

RNB RETAIL AND BRANDS

Interim report September 1, 2011 – November 30, 2011

First quarter, September 1, 2011 – November 30, 2011

- Net sales totaled SEK 754 M (787), down 4.3 percent. Sales in comparable proprietary stores declined 3.7 percent
- The operating profit, excluding JC's operations in Norway, declined by SEK 28 M to SEK 24 M (52)
- JC's operations in Norway which is being closed, have had a negative impact on profit with SEK 39 M (-5). The result has been affected by a provision of SEK 33 M for restructuring costs. In addition, the next two quarters will be burdened with ongoing operating losses of approximately SEK 20 M to complete the closure.
- The profit before tax amounted to SEK -18 M (41). Excluding JC's operations in Norway the profit amounted to SEK 21 M (46). Unrealized results on currency futures affected the quarter up with SEK 6 M (2).
- Profit after tax amounted to SEK -28 M (34), corresponding to a profit per share of SEK - 0.17 (0.20).
- Cash flow from operating activities amounted to SEK -16 M (-35).

Events after the end of the period

- RNB has previously announced to reduce / restructure the Norwegian operations for JC down to five stores. The business will now instead be settled in full within the coming two quarters.
- The Group has secured new business financing from the principal owner Konsumentföreningen Stockholm. The new operating funding is made up of a new loan of up to 150 million with a maturity of 24 months from March 2012. The loan is mortgage-free during the first year of maturity, and shall thereafter be repaid in full during the following year (March 2013-March 2014). The terms of the loan is at market conditions

CEO's comment:

The trend in retail sales weakened further in the end of 2011. In our first quarter (September-November 2011), the retail market for clothing in comparable stores in Sweden shrunk by 7.9 percent compared to same period last year. It is gratifying to see that RNB:s sales developed with as much as three percentage points better than the market as a whole, even if this meant a reduction in sales of about 4.9 percent. Polarn O. Pyret and DSE developed significantly better than the market, JC developed in line with the market while Brothers & Sisters showed slightly lower sales compared to the market as a whole. The high inventory levels and relatively extensive clearances sales have however had a negative effect on gross margins and earnings during the quarter.

We have continued working according the strategic agenda that we set in the summer and have in the second half of 2011 implemented a number of improvements designed to increase efficiency and reduce costs. Among the most significant measures taken are:

- A completed reduction of about 40 positions at headquarters, including cutbacks within Sisters
- The production office, which opened November 1st in Hong Kong is now fully operational
- The strategic change in the Sisters operations are under implementation, which means that the number of combined Brothers & Sisters stores will be reduced from 53 to 35 before the end of the fiscal year 2011/2012
- Restructuring of the Norwegian operations for JC is underway and will lead to the closing of all Norwegian stores by April 30th, 2012
- The conceptual turnaround of JC continues with positive effects expected from August 2012

We have secured new business financing in the form of a loan from the company's principal owner Konsumentföreningen Stockholm. To further reinforce the operating funding the duration of the existing loan was extended with roughly a year.

The measures we have already taken will result in cost savings from the next fiscal year (2012/2013) with a minimum of 65 million SEK, compared to the situation today. In the current fiscal year we will see cost reductions of at least 35 million SEK. The bulk of the cost reduction comes from production coordination and changes in the division of labor between the headquarters in Stockholm and the production office in Asia.

In addition, the closure of JC Norway will provide a positive impact on earnings for next year since the current year's estimated loss of 59 million will not be recurring.

The change efforts will shape the coming year. RNB has a good position to, with profitability, strengthen the market positions we have provided that the ongoing efficiency measures are completed. However, this is being implemented in an uncertain market environment. Therefore, we continue

our efforts based on a conservative assumption as to the volume of sales with a number of measures that have will direct positive effects on cash flow and liquidity. The new operating funding gave us a more stable working environment and improved conditions, helping us achieve the objective of ensuring a sustainable financial situation with both profitability and positive cash flow.

Magnus Håkansson
President and CEO

Operations

RNB Group

RNB RETAIL AND BRANDS owns, operates and develops fashion, clothing, accessories, jewelry and cosmetics stores that focus on providing excellent service and a world-class shopping experience. Sales are mainly conducted in Scandinavia through the three store concepts Brothers & Sisters, JC and Polarn O. Pyret, as well as through shops in the department stores NK in Stockholm and Gothenburg, and Illum in Copenhagen. RNB RETAIL AND BRANDS has operation in 11 countries. RNB has a total of 402 stores, of which 175 are operated by franchisees.

Group trend

	Q1		12 Months Last 12	
	2011/12	2010/11	month	2010/11
Net turnover, SEK M	754	787	2 932	2 966
Gross Margin, %	51,5	52,6	46,5	46,9
Operating income, SEK M	-15	47	-571	-510
Profit before tax, SEK M	-18	41	-594	-535
Profit after tax, SEK M	-28	34	-506	-445
Operating profit margin, %	-2,0	5,9	-19,5	-17,2
Earnings per share, SEK	-0,17	0,20	-3,06	-2,69
Cash flow from operations, SEK M	-16	-35	0	-18
Number of stores	402	405	392	392

Revenues and earnings

First quarter, September 1, 2011 – November 30, 2011

RNB's net sales during the quarter totaled SEK 754 M (787), a decrease with 4.3 percent. Sales in comparable proprietary stores decreased 3.7 percent.

The gross margin in the quarter was 51.5 percent (52.6).

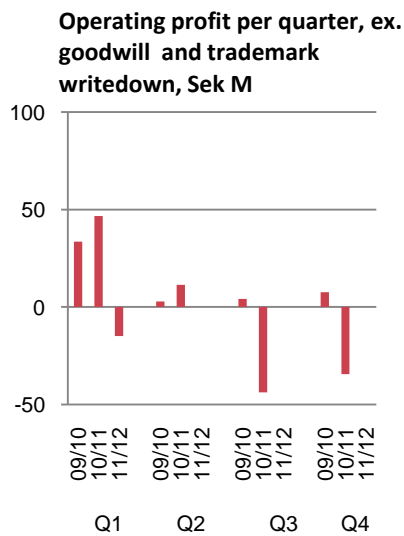
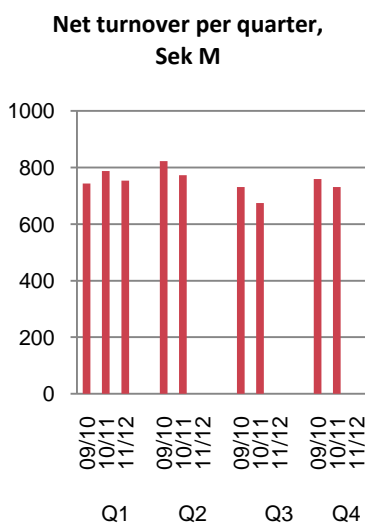
The operating profit, excluding JC's operations in Norway, declined by SEK 28 M to SEK 24 M (52).

JC's operations in Norway which is being closed, have had a negative impact on profit with SEK 39 M (-5). The result has been affected by a provision of SEK 33 M for restructuring costs, mainly attributable to rental

agreements and the write down of equipment . In addition, the coming two quarters will be burdened with ongoing operating losses of approximately SEK 20 M to complete the closure. The cash flow-effect of the settlement is expected to be approximately SEK -10 M. The difference is explained by non-cash impairment of balance sheet items and the selling off of inventories

The profit before tax amounted to SEK -18 M (41). Excluding JC's operations in Norway the profit amounted to SEK 21 M (46). The unrealized results on currency futures had a positive impact on net financial items of SEK 6 M (2).

In addition to the impact of the restructuring costs for JC in Norway, the decrease in profits mainly reflects the decline in sales, both in own stores and sales to franchisees in JC and Brothers & Sisters. Profit after tax totaled SEK -28 M (34).

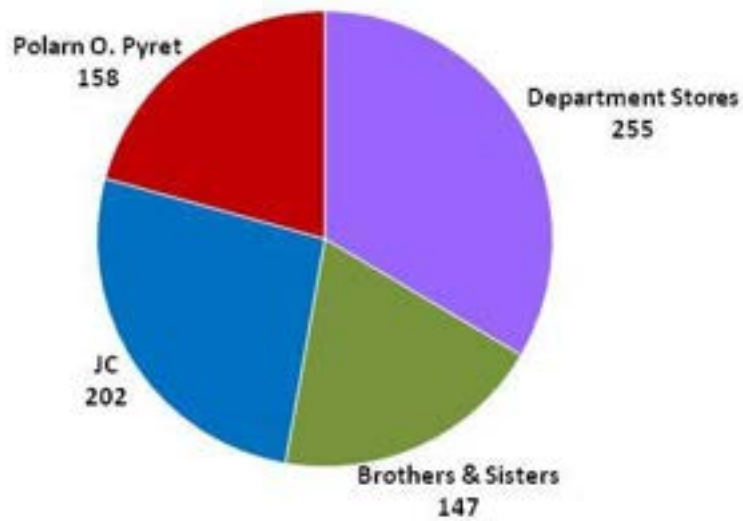


Business areas

RNB reports turnover and result for four business areas: Polarn O. Pyret, Department Stores, JC and Brothers & Sisters.

	Polarn O. Pyret		Department Stores		JC		Brothers & Sisters	
	Q1 11/12	Q1 10/11	Q1 11/12	Q1 10/11	Q1 11/12	Q1 10/11	Q1 11/12	Q1 10/11
Net turnover, Sek M	158	143	255	270	202	224	147	152
Operating profit, Sek M	22	32	14	20	-45	-3	6	8
Stores	120	113	49	52	147	157	86	83
Of wich franchise	70	66	-	-	65	74	40	41

Net sales September 2011 – November 2011, SEK M



Polarn O. Pyret business area

First quarter, September 1, 2011 – November 30, 2011

Net sales in the quarter amounted to SEK 158 M (143). Sales in comparable proprietary stores decreased 2.9 percent.

Brand sales (total sales to consumers, excluding VAT in all markets and distribution channels) amounted to SEK 676 M (631), measured over a rolling 12-month period.

Operating profit totaled SEK 22 M (32), corresponding to an operating margin of 14.1 percent (22.5). The first quarter of last year was very strong, particularly in marginal terms. The decline this year is mostly due to lower margins, including the effect of a slightly higher share of discount sales due to too high inventory levels.

The number of proprietary stores at the end of the period was 50 (47). In addition, there were 70 (66) franchise stores, including 12 (14) in Sweden and 58 (52) abroad.

Polarn O. Pyret

Polarn O. Pyret is a brand focused on baby and children's wear and comprises 120 stores, of which 70 is franchise stores. Today, Polarn O. Pyret is located in 10 countries.



Department Stores business area

First quarter, September 1, 2011 – November 30, 2011

Net sales in the Department Stores business area amounted to SEK 255 M (270), down 5.5 percent. Sales in comparable proprietary stores declined 3.6 percent.

Operating profit totaled SEK 14 M (20). The decrease is mainly attributable to the decline in sales.

The operation at the Illum Department Store, which is being closed in January, reported a loss of SEK 4 M (-4).

Department Stores

The business area comprises operations at the department stores NK Stockholm, NK Gothenburg, Illum in Copenhagen and Kosta Outlet. The number of proprietary stores at the end of the period, was 49 (52) with a total retail area of 17 995 square meters (18 782).



JC business area

First quarter, September 1, 2011 – November 30, 2011

Net sales for JC amounted to SEK 202 M (224), down 10.1 percent. Sales in comparable proprietary stores declined 5.2 percent.

Brand sales (total sales to consumers excluding VAT in all markets and in all distribution channels) measured on a rolling 12-month basis amounted to SEK 1 050 M (1 135).

Operating profit in JC amounts to SEK -45 M (-3). Excluding operations in Norway, the profit for the Swedish and Finnish operations amounted to -6 M (2). The decrease is due to the decline in sales.

JC's operations in Norway which is being closed, have had a negative impact on profit with SEK 39 M (-5). The result has been affected by a provision of SEK 33 M for restructuring costs, mainly attributable to rental agreements and the write down of equipment . In addition, the coming two quarters will be burdened with ongoing operating losses of approximately SEK 20 M to complete the closure. The cash flow-effect of the settlement is expected to be approximately SEK -10 M. The difference is explained by non-cash impairment of balance sheet items and the selling off of inventories.

Brothers & Sisters business area

First quarter, September 1, 2011 – November 30, 2011

Net sales for Brothers & Sisters totaled SEK 147 M (152), down 3.7 percent. Sales in comparable proprietary stores declined 4.8 percent.

Brand sales (total sales to consumers excluding VAT in all markets and in all distribution channels) measured on a rolling 12-month basis amounted to SEK 690 M (722).

Operating profit for Brothers & Sisters totaled SEK 6 M (8). The decline in profit is due to the lower sales volume.

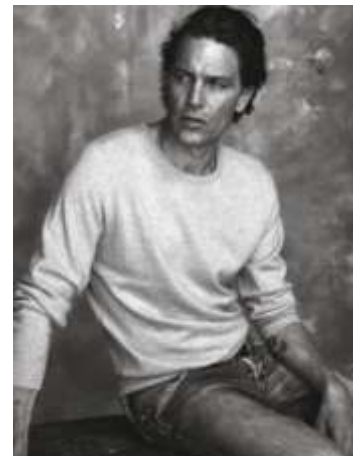
JC

The business area has a total of 147 (157) stores, of which 65 (74) are operated by franchisees.



Brothers & Sisters

The business area has a total of 86 (83) stores, of which 40 (41) are operated by franchisees.



Financial position and liquidity

The Group had total assets of SEK 2 012 M compared with SEK 2 079 M at the end of the preceding fiscal year. Shareholders' equity amounted to SEK 931 M (1 438), resulting in an equity/assets ratio of 46.3 percent (56.9).

At November 30, 2011, inventories totaled SEK 540 M compared with SEK 583 M a year earlier.

Cash flow from operating activities was SEK -16 M (-35). The improvement is due to a better development of working capital compared to the corresponding period last year.

Cash flow after investments was SEK -49 M (-48).

Net debt amounted to SEK 551 M compared with SEK 472 M a year earlier.

Consolidated cash and cash equivalents at the close of the interim-report period, including unutilized overdraft facilities, amounted to SEK 113 M compared with SEK 139 M at the end of the preceding fiscal year.

The Group has secured new business financing from the company's principal owner Konsumentföreningen Stockholm. The new operating funding is made up of a new loan of up to 150 million with a maturity of 24 months from March 2012. The loan is mortgage-free during the first year of maturity, and shall thereafter be repaid in full during the following year (March 2013-March 2014). The terms of the loan is at market conditions.

The Group meets the credit requirements contained in existing agreements with creditors.

Investments and depreciation/amortization

Investments during the period totaled SEK 32 M (16).

Depreciation/amortization during the period amounted to SEK 29 M (20).

Personnel

The average number of employees during the period was 1 408 (1 421).

Related-party transactions

No transactions have taken place between the Group and related parties that have materially affected the Group's financial position and results.

The Company has a loan from majority shareholder Konsumentföreningen Stockholm for SEK 400 million at market interest rate and covenant terms. For further information on transactions with related parties, see Note 4 in the Annual Report 2010/2011, page 70.

Tax paid

During the interim-report period, the Group has paid tax of SEK 2 M (3).

Parent Company

Net sales in the Parent Company amounted to SEK 36 M (25). After net financial items a loss of SEK -20 M (-15) was reported. Investments during the period totaled SEK 12 M (1).

Outlook

In the opinion of the Board of Directors the results will improve significantly during the financial year 2011/2012, even though the development of the retail market for clothing continues to be weak.

Accounting principles

This report was prepared in accordance with IAS 34 Interim Reporting and the Swedish Annual Accounts Act. The interim report for the Parent Company was prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 - Accounting for Legal Entities. The accounting policies applied correspond with those stated in the 2010/2011 Annual Report.

Press and analyst meeting

With reference to the interim report on the first quarter of 2011/2012, RNB will be holding a press and analyst conference. The conference will be held at the company's premises at Regeringsgatan 29 today, January 18, 2012 at 9:30 a.m.

Annual General Meeting

The Annual General Meeting for the 2010/2011 fiscal year will be held on Thursday, January 19, 2012 at 5:00 p.m. The Annual General Meeting will be held at the company's premises at Regeringsgatan 29 in Stockholm.

Risks and uncertainties

RNB is exposed to a number of risks that are in full or in part beyond the company's control but which could affect its earnings.

Financial risks

- Currency exposure comprising purchases of goods and sales in international markets.
- Interest-rate exposure associated with the Group's net debt.
- Financial covenants to lenders.

Strategic and operational risks

- In common with all retailers, the demand for RNB's products is affected by fluctuations in the general state of the economy.
- Competition from other players active in the same segment as RNB.
- Identification of constantly shifting fashion trends and consumer preferences.

In other respects, refer to the detailed description of the Group's management of financial risks in the 2010/2011 Annual Report.

Future publication dates

Annual General Meeting	19 January, 2012
Q2 Interim Report for 2011/2012	30 Mars, 2012
Q3 Interim Report for 2011/2012	27 June, 2012
Year - End Report for 2011/2012	24 October, 2012

The Board of Directors and the President declare that the interim report provides an accurate view of the development of the Group's operations, position and earnings and also describes significant risks and uncertainties facing the Group and the subsidiaries including in the Group.

Stockholm, January 18, 2012
RNB RETAIL AND BRANDS AB (publ)

Board of Directors and President,
RNB RETAIL AND BRANDS

Laszlo Kriss
Chairman of the Board

Lilian Fossum Biner
Vice Chairman

Jan Carlzon

Torsten Jansson

Mikael Solberg

Nils Vinberg

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President and CEO

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This is the type of information that must be published by RNB RETAIL AND BRANDS AB (publ) in accordance with the Swedish Securities Market Act and/or the Financial Instruments Trading Act. The information was submitted for publishing on January 18, 2012, at 7:00 a.m.

CONSOLIDATED INCOME STATEMENT

MSEK	3 months Sep 2011- Nov 2011	3 months Sep 2010- Nov 2010	Last 12 months	12 months Sep 2010- Aug 2011
Net turnover	753,6	787,2	2 932,1	2 965,7
Goods for resale	-365,2	-373,1	-1 567,4	-1 575,3
Gross profit	388,4	414,1	1 364,7	1 390,4
Other operating incomes	2,6	6,3	17,9	21,6
Other external costs	-214,5	-195,1	-785,3	-765,9
Personnel costs	-162,7	-158,4	-632,5	-628,2
Depreciation and impairment of fixed assets	-28,7	-20,2	-104,6	-96,1
Impairment of goodwill and trademark	-	-	-431,2	-431,2
Capital loss on the sale of subsidiaries	-	-	-0,1	-0,1
Operating income	-14,9	46,7	-571,1	-509,5
Financial incomes	2,0	1,0	7,8	6,8
Financial costs	-11,5	-9,1	-36,4	-34,0
Unrealised profit on futures	6,1	2,1	6,1	2,1
Net financial	-3,4	-6,0	-22,5	-25,1
Income after financial items	-18,3	40,7	-593,6	-534,6
Tax for the period	-9,3	-7,1	87,2	89,4
Profit/loss for period	-27,6	33,6	-506,4	-445,2
Other comprehensive income				
Translation difference	-0,4	-0,5	0,2	0,1
Total Income for the period	-28,0	33,1	-506,2	-445,1
Net profit/loss for the period pertaining to:				
Parent Company's shareholders	-27,6	33,6	-506,4	-445,2
Minority shareholders	-	-	-	-
Comprehensive income for the period pertaining to:				
Parent Company's shareholders	-28,0	33,1	-506,2	-445,1
Minority shareholders	-	-	-	-
Earnings per share before and after dilution (SEK)	-0,17	0,20	-3,06	-2,69
Average number of shares, 000's	165 425	165 425	165 425	165 425

CONSOLIDATED BALANCE SHEET

MSEK	30-Nov-2011	30-Nov-2010	31-Aug-2011
Assets			
Goodwill	685,1	876,0	685,1
Brands	259,7	500,0	259,7
Other intangible fixed assets	104,8	81,1	95,0
Tangible fixed assets	126,5	137,6	131,9
Long-term receivables	0,5	5,0	0,0
Inventories	539,8	583,4	573,1
Other current assets	295,4	343,1	334,3
Total assets	2 011,8	2 526,2	2 079,1
Shareholders' equity and liabilities			
Shareholders' equity attributable to Parent Company's shareholder	931,4	1 437,6	959,4
Shareholders' equity attributable to minority owners	-	-	-
Long-term liabilities	479,0	571,7	456,5
Short-term liabilities	601,4	516,9	663,2
Total shareholders' equity and liabilities	2 011,8	2 526,2	2 079,1

CASH-FLOW STATEMENT

MSEK	Sep 2011- Nov 2011	Sep 2010- Nov 2010	Sep 2010- Aug 2011
Operating activities			
Operating profit/loss	-14,9	46,7	-509,5
Adjustment for non-cash items	22,9	15,8	495,0
Interest received	2,0	3,1	6,8
Interest paid	-10,9	-8,9	-30,4
Other	-1,9	-3,3	-6,4
Cash flow from operation activities before changes in working capital	-2,8	53,4	-44,5
Cash flow from change in working capital			
Inventories	33,3	-19,9	-9,9
Change in current receivables and liabilities	-46,7	-68,0	36,4
Change in working capital	-13,4	-87,9	26,5
Cash flow from operating activities	-16,2	-34,5	-18,0
Cash flow from investing activities	-32,4	-13,6	-77,7
Cash flow after investments	-48,6	-48,1	-95,7
Financing activities			
Change in liabilities to credit institutions	23,9	-	-
Borrowings	-	-	-
New issue	-	-	-
Change in overdraft facility	-8,0	49,5	105,3
Other	-1,2	-1,2	-5,6
Cash flow from financing activities	14,7	48,3	99,7
Cash flow during the period	-33,9	0,2	4,0

CHANGES IN SHAREHOLDERS´ EQUITY

MSEK	Sep 2011- Nov 2011	Sep 2010- Nov 2010	Sep 2010- Aug 2011
Opening balance	959,4	1 404,5	1 404,5
Profit/loss for period	-27,6	33,6	-445,2
Other overall results	-0,4	-0,5	0,1
Shareholders´equity attributable to minority ow ners	-	-	-
New issue	-	0,0	-
Balance at end of period	931,4	1 437,6	959,4

KEY FIGURES

		3 months Sep 2011- Nov 2011	3 months Sep 2010- Nov 2010	12 months Sep 2010- Aug 2011
Gross margin	%	51,5	52,6	46,9
Operating margin	%	-2,0	5,9	-17,2
Profit margin	%	-3,7	4,3	-15,0
Solidity	%	46,3	56,9	46,1
Interest coverage ratio	mult	-0,6	5,5	-14,7
Net debt	Mkr	551,0	472,2	507,2
Net debt/equity ratio	%	59,2	32,8	52,9
Average number of employees, full time		1 408	1 421	1 435
Average number of shares, 000's		165 425	165 425	165 425
Number of shares at end of period, 000's		165 425	165 425	165 425
Earnings per share before and after dilution (SEK)	Kr	-0,17	0,20	-2,69
Shareholders´equity per share at end of period	Kr	5,63	8,69	5,80

NET TURNOVER AND OPERATING RESULT PER BUSINESS AREA

	3 months Sep 2011- Nov 2011	3 months Sep 2010- Nov 2010	Last 12 months	12 months Sep 2010- Aug 2011
Net turnover, MSEK				
Polarn O. Pyret	157,6	142,7	495,6	480,7
Department Stores	254,9	269,8	1 013,0	1 027,9
Brothers & Sisters	146,5	152,2	580,3	586,0
JC	201,5	224,2	856,2	878,9
Other	-6,9	-1,7	-13,0	-7,8
Total	753,6	787,2	2 932,1	2 965,7
Operating result, MSEK				
Polarn O. Pyret	22,2	32,1	59,5	69,4
Department Stores	13,5	20,2	67,0	73,7
Brothers & Sisters	5,8	7,9	3,8	5,9
JC	-44,8	-2,9	-628,6	-586,7
Other	-11,6	-10,6	-72,8	-71,8
Total	-14,9	46,7	-571,1	-509,5

INCOME STATEMENT PER QUARTER, GROUP

MSEK	2011 Sep-Nov	2011 Jun-Aug	2011 Mar-May	2010/2011 Dec-Feb	2010 Sep-Nov	2010 Jun-Aug
Net turnover	753,6	731,2	674,9	772,4	787,2	758,7
Goods for resale	-365,2	-408,1	-402,9	-391,2	-373,1	-406,5
Gross profit	388,4	323,1	272	381,2	414,1	352,2
Gross margin	51,5%	44,2%	40,3%	49,4%	52,6%	46,4%
Other operating incomes	2,6	1,5	2,3	11,5	6,3	-5,9
Other external costs	-214,5	-189,7	-197,8	-183,3	-195,1	-179,5
Personnel costs	-162,7	-149,0	-158,0	-162,8	-158,4	-138,9
Depreciation and impairment of fixed assets	-28,7	-20,3	-20,3	-35,3	-20,2	-22,4
Impairment of goodwill and trademark	-	0,0	-431,2	-	-	-
Capital loss on the sale of subsidiaries	-	-0,1	-	-	-	-
Operating income	-14,9	-34,5	-533,0	11,3	46,7	5,5
Financial incomes	2,0	3,7	1,1	1,0	1,0	5,9
Financial costs	-11,5	-8,7	-6,9	-9,3	-9,1	-15,3
Unrealised profit on futures	6,1	7,1	3,2	-10,3	2,1	-8,5
Income after financial items	-18,3	-32,4	-535,6	-7,3	40,7	-12,4
Tax	-9,3	14,8	84,0	-2,3	-7,1	3,6
Profit/loss for period	-27,6	-17,6	-451,6	-9,6	33,6	-8,8
Other overall results						
Translation difference	-0,4	2,1	-0,2	-1,4	-0,5	-2,6
Total Income for the period	-28,0	-15,5	-451,8	-11,0	33,1	-11,4

INCOME STATEMENT PARENT COMPANY

Mkr	3 months Sep 2011- Nov 2011	3 months Sep 2010- Nov 2010	Last 12 months	12 months Sep 2010- Aug 2011
Net turnover	35,5	25,4	110,7	100,6
Other operating incomes	0,0	3,4	2,3	5,7
	35,5	28,8	113,0	106,3
Other external costs	-29,0	-25,1	-106,1	-102,2
Personnel costs	-15,6	-9,9	-47,9	-42,2
Depreciation and impairment of fixed assets	-1,8	-4,4	-31,2	-33,8
Operating income	-10,9	-10,6	-72,2	-71,9
Results from participation in Group companies	-	-	-393,8	-393,8
Financial incomes	-	-	2,1	2,1
Financial costs	-9,2	-3,9	-31,3	-26,0
Income after financial items	-20,1	-14,5	-495,2	-489,6
Tax	5,2	-	22,4	17,8
Profit/loss for period	-14,9	-14,5	-472,8	-471,8

BALANCE SHEET PARENT COMPANY

Mkr	30-Nov-2011	30-Nov-2010	31-Aug-2011
Assets			
Intangible fixed assets		76,7	41,8
Tangible fixed assets		4,6	13,1
Financial fixed assets	1 146,7	1 517,3	1 146,7
Deferred tax assets		46,7	23,6
Other current assets		223,5	222,8
Total assets		1 498,2	1 818,6
Shareholders' equity and liabilities			
Shareholders' equity		904,7	1 376,8
Untaxed reserves		12,5	12,5
Long-term liabilities		400,0	400,0
Short-term liabilities		181	29,3
Total shareholders' equity and liabilities		1 498,2	1 818,6

NUMBER OF STORES AT END OF PERIOD

	30-Nov-11	31-Aug-11	31-May-11	28-Feb-11	30-Nov-10	31-Aug-10
Own stores Sweden*	179	170	168	168	170	166
Own stores Norway	20	22	24	27	27	26
Own stores Finland	27	22	25	25	25	24
Own stores Denmark	1	1	1	1	2	2
Franchise stores Sweden	116	120	125	125	126	129
Franchise stores outside Sweden	59	57	57	55	55	55
Total	402	392	400	401	405	402

*As of fiscal year 2009/2010, Brothers & Sisters stores that are located adjacent to one another are reported as due stores rather than two separate units, as they were in the past.

NUMBER OF STORES

Polarn O. Pyret	30-Nov-2011			30-Nov-2010		
	Own	Franchise	Total	Own	Franchise	Total
Sweden	50	12	62	47	14	61
Norway	0	21	21	0	20	20
Finland	0	12	12	0	10	10
United Kingdom	0	13	13	0	11	11
Scotland	0	2	2	0	2	2
Ireland	0	2	2	0	2	2
Iceland	0	2	2	0	2	2
Estonia	0	2	2	0	2	2
Latvia	0	1	1	0	1	1
USA (e-commerce)	0	3	3	0	2	2
Denmark (through Departments Stores)	0	0	0	0	0	0
Total	50	70	120	47	66	113
Department Stores	Own		Own			
Number of stores	49		52			
Total retail space, m2	17 995		18 782			
JC	Own	Franchise	Total	Own	Franchise	Total
JC, Sweden	44	64	108	38	71	109
JC, Norway	20	1	21	27	3	30
JC, Finland	18	0	18	18	0	18
Total	82	65	147	83	74	157
Brothers & Sisters	Own	Franchise	Total	Own	Franchise	Total
Brothers, Sweden (single)	9	16	25	5	15	20
Brothers, Finland (single)	9	0	9	7	0	7
Sisters, Sweden (single)	1	0	1	1	0	1
Bro&Sis, Sweden (duo)	26	24	50	28	26	54
Bro&Sis, Finland (duo)	0	0	0	0	0	0
Outlet (duo)	1	0	1	1	0	1
Total	46	40	86	42	41	83



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