

RNB

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INTERIM REPORT

1 SEPTEMBER 2015 – 30 NOVEMBER 2015

RNB RETAIL AND BRANDS

POLARN O. PYRET

DEPARTMENTS & STORES

BROTHERS

Continued increase in sales and improvement in earnings

RNB RETAIL AND BRANDS' positive profit improvement trend is continuing. For the first quarter 2015/2016, RNB reported operating income of SEK 30 M, an improvement of SEK 7 M compared to the preceding year. The first quarter 2015/2016 was the company's seventh consecutive quarter with better sales than the market. The sales increase during the quarter for the three concepts' comparable stores amounted to between 5 and 24 percent and to 12 percent for the Group overall.

FIRST QUARTER SEPTEMBER 1, 2015 – NOVEMBER 30, 2015 IN SUMMARY

- Sales in comparable stores increased during the quarter by 12.0 percent, compared to the market's increase of 6.0 percent (Swedish Retail and Wholesale Trade Research Institute (HUI)).
- Net sales totaled SEK 556 M (509), an increase of 9.3 percent.
- Operating income amounted to SEK 30 M (23).
- Operating income before depreciation/amortization for the latest 12-month period totaled SEK 103 M.
- Operating income for the latest 12-month period totaled SEK 55 M.
- Profit before tax amounted to SEK 30 M (22).
- Profit after tax amounted to SEK 30 M (22, which corresponds to SEK 0.90 (0.65) per share.
- Cash flow from operating activities was SEK 16 M (6).

CONTACT

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PRESS AND ANALYST MEETING

RNB will hold a press and analyst conference in connection with publication of today's interim report for the first quarter 2015/2016. The conference will be held at the company's premises at Regeringsgatan 29, today, December 17, 2015 at 10.30 a.m.

FINANCIAL CALENDAR

Annual General Meeting 2014/2015	December 17, 2015
Interim report, second quarter 2015/2016	March 24, 2016
Interim report, third quarter 2015/2016	June 23, 2016
Year-end report 2015/2016	October 26, 2016

The information is such that RNB RETAIL AND BRANDS AB (publ) is required to disclose under Sweden's Securities Market Act and/or Financial Instruments Trading Act. It was released for publication at 7.30 am CET on December 17, 2015.

Both an English version and a Swedish version of this report have been prepared. In the event of a difference between the two reports, the Swedish version shall prevail.

Comments from the CEO

STRONG SALES DESPITE UNFAVORABLE WEATHER

During the first quarter of the fiscal year, the strong sales trends continued for all three concepts and we are now reporting the seventh consecutive quarter with a better performance than the market. Sales growth in comparable stores amounted to just over 20 percent for Polarn O. Pyret while the increase in Brothers totaled almost 17 percent. The strong performance is even more impressive in light of the fact that September and October were characterized by record warm weather. The warm weather during the fall was largely unfavorable for all three concepts, but particularly for Polarn O. Pyret and Brothers as it impeded sales of outdoor wear. Comparable sales in Departments & Stores increased by just over five percent during the quarter.

Some way into November, Sweden was paralyzed for a few days due to the raised terror alert level, which affected several major shopping centers in Sweden negatively, including NK in Stockholm and Gothenburg. However, some effects of the lower visitor numbers were absorbed into the reported sales figures. Total sales in comparable RNB stores in all countries increased by 11.8 percent during the quarter.

BROTHERS – CONTINUING TO STRENGTHEN ON ALL FRONTS

The strong sales and earnings trend is continuing and we are well on the way to reaching the positive full-year result that we forecast for the fiscal year. It is gratifying that operating income in the first quarter was positive at SEK 5 M. Operating income on a rolling 12-month basis now amounts to SEK minus 4 M, an improvement during the quarter of SEK 7 M, compared to the year-earlier period. The concept has been gradually strengthened and is now established as a leading men's fashion chain with a unique position in the tailored segment combined with competitively priced offers for basic and casual products. The relaunch of the proprietary premium brand "The Tailoring Club" (TTC) made a further contribution during the fall. Sales in Finland were strong during the quarter and Brothers has now launched a new e-commerce venture in Finland, which will further strengthen communication with Finnish consumers. In addition, the major campaigns were effective and digital communications in Sweden made a positive contribution. Growth in Brothers's e-commerce business exceeded the sales increase in comparable stores, which meant that the concept continued to capture market shares both in physical stores and in the e-commerce business.

POLARN O. PYRET – STRONG COLLECTIONS AND GROWING E-COMMERCE

Polarn O. Pyret performed well during the fall. Earnings in Polarn O Pyret were SEK 1 M weaker than the first quarter of the previous year but the first quarter result included negative currency effects. All market areas performed better than the year-earlier period, but Norway and the e-commerce business in Sweden made particularly strong contributions. Digital communications have developed rapidly and are

strengthening the customer dialogue through a number of different channels. Polarn O. Pyret's is the leader among children's wear chains in terms of functionality, quality and service. During the quarter, a new store was opened in the Mall of Scandinavia shopping center as well as a new store in Vinterbro outside Oslo in Norway. Polarn O. Pyret also launched digitally in China on the e-commerce portal Tmall.com owned by Alibaba Group.

DEPARTMENTS & STORES – RENOVATED AREAS CONTRIBUTED

Departments & Stores' sales increased during the first quarter by 4.2 percent. A continued market-leading value proposition; service, management and sales activities combined with well-invested retail space are all important reasons for the continued sales growth. The sales increase was evenly spread over a large part of the retail space Departments & Stores has at NK, particularly in Stockholm but also to a smaller extent in Gothenburg. The new NK Lingerie department was completed during the first quarter and we are already seeing the first signs of positive growth figures, just like for parts of NK Man. Our active investment work in renovating retail space is continuing to generate a return combined with well-functioning campaigns, which are increasingly being communicated digitally. Just like in Brothers and Polarn O. Pyret, the weather during the fall was unfavorable and visitor numbers in the middle of November were weak due to the uncertainty in the wake of the raised terror alert level.

2015/2016 – ANOTHER STRONG YEAR

During the previous fiscal year, our organization underwent certain changes and now it is stable and strong. Our three concepts are performing very well towards consumers with increasing market shares and operating income as a consequence. Thanks to these successes, the whole organization is aiming for higher goals. We are not satisfied and we will continue to strive with full force to achieve further improvements in profitability.

We are now also driven by our vision in relation to service management, digitalization, sustainability and competence. My view remains that the strong momentum, which has spanned the entire operations for a long time, will continue. We expect that the negative currency effects of the past four quarters will evaporate starting from the next quarter in all three concepts. In other words, the potential for the 2015/2016 fiscal year is very good.

Magnus Håkansson
President and CEO



BROTHERS

DEPARTMENTS & STORES

POLARN O. PYRET

RNB RETAIL AND BRANDS owns, operates and develops fashion, ready-to-wear clothing, accessories, jewelry and cosmetics stores that focus on providing excellent service and a world-class shopping experience. RNB has operations in 12 countries. The total number of stores in the RNB Group amounts to 267, of which 80 are operated by franchisees. The RNB RETAIL AND BRANDS share has been listed on the NASDAQ Stockholm Exchange since 2001 in the Small Cap segment, retail sector under the ticker RNBS.

The store concept strategy is to offer attractive and target-group-oriented ranges of fashion and accessories in major cities, towns and shopping centers. The Brothers business area is a volume-

oriented comprehensive concept for men and offers a mix of strong proprietary and external brands.

In the Department & Stores business area, RNB focuses on the customer interface and on providing high-quality product ranges and store environments. The stores offer fashion for women, men and children, as well as accessories, jewelry and cosmetics for customers demanding top-class service and quality. Sales are conducted in the NK department stores in Stockholm and Gothenburg.

Polarn O. Pyret is the leading brand and store concept for baby and children's wear in the quality segment of the Swedish market and also has a growing international presence.

Revenue and earnings, RNB Group

FIRST QUARTER, SEPTEMBER 1, 2015 – NOVEMBER 30, 2015

Reported net sales for the Group's concepts during the first quarter of the year increased, from SEK 509 M in the previous year to SEK 556 in the first quarter of this year, equivalent to an increase of 9.3 percent. All concepts increased their sales, driven by strong demand for our current collections and successful campaigns during the period. For comparable stores in Sweden, the increase was 12.0 percent (HUI 6.0 percent) and for all countries it was 11.8 percent.

Gross margin during the quarter for RNB's operations was 52.2 percent (54.5), where all concepts showed slightly lower margins than the previous year. The largest single components

of the lower margins were currency effects and sales activities, mainly in Polarn O. Pyret but also in Brothers. Gross profit for the Group increased by almost 4.8 percent overall compared to the previous year due to the higher sales.

Total overhead costs increased compared to the previous year as planned.

Operating income amounted to SEK 30 M (23). Operating income for the latest 12-month period totaled SEK 55 M.

Net financial items amounted to SEK 1 M (-1) and profit before tax amounted to SEK 30 M (22).

Profit after tax amounted to SEK 30 M (22).

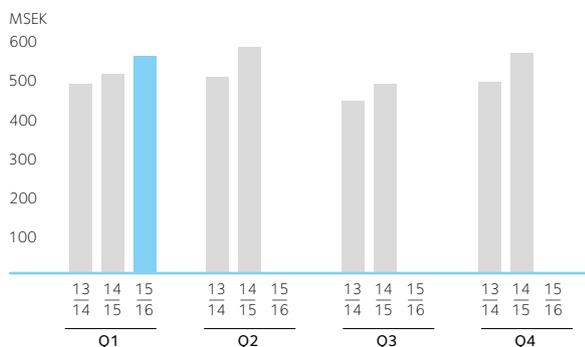
Unrealized results on futures contracts affected earnings by SEK 4 M (1).

Group overview

	Q1		Full year	
	2015/ 2016	2014/ 2015	Latest 12 months	2014/ 2015
Net sales, SEK M	556	509	2,184	2,136
Gross margin (%)	52.2	54.5	49.6	50.1
Operating income, SEK M	30	23	55	48
Profit before tax, SEK M	30	22	51	42
Profit after tax, SEK M	30	22	51	42
Operating margin (%)	5.4	4.5	2.5	2.2
Earnings per share, SEK	0.90	0.65	1.49	1.25
Cash flow from operating activities, SEK M	16	6	83	73
Number of stores	267	267	267	262

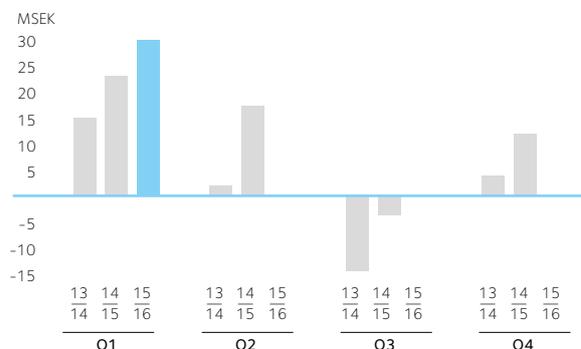
Net sales per quarter

excluding writedown of goodwill and divested operation



Operating income per quarter

excluding writedown of goodwill and divested operation



Financial overview business areas

RNB RETAIL AND BRANDS reports sales and results for three business areas: Brothers, Departments & Stores and Polarn O. Pyret.

Business area	Net sales	Share, %	Operating income	Stores
BROTHERS	128 MSEK 	23%	5 MSEK	Total 78 of which, 25 franchise Sweden 65 of which, 25 franchise Finland 13 of which, 0 franchise
DEPARTMENTS & STORES	238 MSEK 	43%	21 MSEK	Total 44 NK Stockholm 29 NK Gothenburg 15
POLARN O. PYRET	190 MSEK 	34%	12 MSEK	Total 145 of which, 55 franchise Sweden 65 of which, 7 franchise Norway 28 of which, 0 franchise Finland 16 of which, 16 franchise England 16 of which, 16 franchise USA 5 of which, 5 franchise Netherlands 4 of which, 0 franchise Estonia 4 of which, 4 franchise Ireland 2 of which, 2 franchise Scotland 2 of which, 2 franchise Iceland 1 of which, 1 franchise Latvia 1 of which, 1 franchise China 1 of which, 1 franchise
Total RNB RETAIL AND BRANDS	556 MSEK		30 MSEK	267 stores 12 countries

Net Sales and Operating Income per Business Area	3 months		12 months	
	Sep 2015 –Nov 2015	Sep 2014 –Nov 2014	Dec 2014 –Nov 2015	Sep 2014 –Aug 2015
Net sales, SEK M				
Brothers	127.9	114.5	505.8	492.4
Departments & Stores	238.2	228.6	986.2	976.6
Polarn O. Pyret	190.3	165.9	691.5	667.1
Other	0.0	0.1	0.0	0.1
Total	556.4	509.1	2,183.5	2,136.2
Operating income, SEK M				
Brothers	4.6	-2.5	-3.7	-10.8
Departments & Stores	20.7	17.4	62.2	58.9
Polarn O. Pyret	11.5	12.8	22.7	24.0
Other	-7.0	-4.9	-26.3	-24.2
Total	29.8	22.8	54.9	47.9

BROTHERS

Brothers is a volume-oriented comprehensive concept for men and the business area has a total of 78 (77) stores, of which 25 (27) are operated by franchisees.

FIRST QUARTER, SEPTEMBER 1, 2015 – NOVEMBER 30, 2015

Net sales for Brothers totaled SEK 128 M (115), an increase of 11.7 percent. Sales in comparable proprietary stores in Sweden and Finland increased by 16.6 percent.

Net sales during the quarter increased in proprietary stores and also in e-commerce while sales on the franchise side were lower during the first two months of the quarter. The number of visitors to the stores continued to increase.

Total brand sales (total sales to consumers, excluding VAT, in all markets and distribution channels) amounted to SEK 609 M (571), measured on a rolling 12-month basis.

Gross margin for the business area was lower than the previous year. The lower gross margin was mainly due to currency effects. Increased sales during the quarter contributed

to higher gross profit. Sales of regular seasonal products were strong during the quarter with well-targeted price activities. The premium brand “The Tailoring Club” (TTC) was relaunched during the quarter.

Overhead costs in Brothers are at a higher level as planned than the previous year and the main reasons were higher personnel expenses and premises costs, as a result of new stores.

Operating income was positive during the quarter and amounted to SEK 5 M (-3).

The quality and level of inventories continued to develop favorably with a higher level compared to the previous year, but with a lower inventory level during the quarter. The inventory level match the expected product demand.



DEPARTMENTS & STORES

The business area comprises operations at the department stores NK Stockholm and NK Gothenburg. The number of proprietary stores at the end of the period was 44 (45).

FIRST QUARTER, SEPTEMBER 1, 2015 – NOVEMBER 30, 2015

Net sales in the Departments & Stores business area amounted to SEK 238 M (229), an increase of 4.2 percent. Sales increased in Stockholm as well as in Gothenburg, but showed a decline during the second half of November. Gross margin was lower compared to the year-earlier period. The increased sales have meant, mathematically, that lower guarantee commissions were obtained as a consequence of a lower gross margin. During the period, two departments were renovated.

Overhead costs are at the same level as the previous year in stores and in head office functions, despite contractual increases in premises costs.

Operating income amounted to SEK 21 M (17), with an operating margin of 8.7 percent (7.6).

The business area's inventories increased during the quarter and are higher than the same period of the previous year. The increase compared to the previous year was due to additional purchasing, new premium brands, more expensive goods and altered contractual terms.



POLARN O. PYRET

Polarn O. Pyret is a brand focused on baby and children's wear. The concept comprises 145 stores, of which 55 are franchise stores. Today, Polarn O. Pyret is established in 12 countries.

FIRST QUARTER, SEPTEMBER 1, 2015 – NOVEMBER 30, 2015

Net sales in the period amounted to SEK 190 M (166), with a continued increase in sales in proprietary stores and in the e-commerce business. Sales in comparable proprietary stores increased by 20.3 percent, year-on-year. Franchise sales displayed a stable level during the quarter, both internationally and in Sweden.

Brand sales (total sales to consumers, excluding VAT, in all markets and distribution channels) amounted to SEK 884 M (752), measured on a rolling 12-month basis.

Gross margin during the quarter decreased compared to the year-earlier period, mainly explained by currency effects, higher logistics costs and sales activities. Gross profit increased during the period as a result of the increased sales.

Overhead costs increased slightly compared to the year-earlier period, mainly due to personnel expenses and sales-related costs. During the quarter, two new stores were opened in Sweden and Norway.

Operating income amounted to SEK 12 (13), equivalent to an operating margin of 6.0 percent (7.7).

Inventory levels decreased during the quarter and are at the same level as the year-earlier period. Current inventory levels are considered to be effective, with good quality and age structure.



Financial position and liquidity

The Group had total assets of SEK 1,081 M compared to SEK 1,076 M at the end of the previous fiscal year. Shareholders' equity amounted to SEK 337 M at the end of the period, and to SEK 306 M at the end of the previous fiscal year, providing an equity/assets ratio of 31.1 percent (28.4).

At November 30, 2015, inventories totaled SEK 413 M (394), where two of the three business areas increased their inventory levels compared to the previous year. The increase was largely due to currency effects and increased purchasing.

Cash flow from changes in working capital was negative at SEK 23 M (-28) for the quarter, mainly due to increased inventories and decreased current liabilities. Cash flow from operating activities amounted to SEK 16 M (6) during the quarter. Cash flow after investments amounted to SEK 4 M (1), which is equivalent to an improvement of SEK 3 M compared to the previous year. Net debt amounted to SEK 337 M compared to SEK 341 M at the end of the previous fiscal year.

The Group's cash and cash equivalents at the end of the period, including unutilized overdraft facilities, amounted to SEK 151 M compared to SEK 147 M at the end of the previous fiscal year.

INVESTMENTS AND DEPRECIATION/ AMORTIZATION

Investments during the period, excluding investment in subsidiaries totaled SEK 12 M (11). Depreciation/amortization totaled SEK -12 M (-11).

EMPLOYEES

The average number of employees during the period was 1,008 (1,018).

RELATED-PARTY TRANSACTIONS

No transactions were conducted between the RNB Group and related parties, which have materially impacted the Group's financial position and results.

The company has two loans from Konsumentföreningen Stockholm, the company's principal shareholder, totaling SEK 385 M.

For further information on transactions with related parties, refer to the Annual Report 2014/2015, Note 5 on page 46.

TAXES

During the period, the Group paid tax totaling SEK 0 M (0). As the company has existing loss carryforwards, no tax expense was charged to the period. For further information see the 2014/2015 Annual Report, Note 12 on pages 48-49.

PARENT COMPANY

Net sales in the Parent Company amounted to SEK 24 M (21). The result after net financial items amounted to SEK -9 M (-9). Investments totaled SEK 2 M (1).

ACCOUNTING POLICIES

This report was prepared in accordance with IAS 34, Interim Financial 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 presented in the 2014/2015 Annual Report.

RISKS AND UNCERTAINTIES

RNB is exposed to a number of risk factors that are wholly or partly beyond the company's control, but which could affect the Group's earnings.

Financial risks

- Currency exposure related to purchase 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

- Demand for RNB's products, like general demand in the retail sector, is affected by changes in overall market conditions.
- Competition from other players active in the same segment as RNB.
- Identification of constantly shifting fashion trends and customer preferences.
- In other respects, refer to the detailed description of the Group's management of financial risks in the 2014/2015 Annual Report.

REVIEW

This interim report has not been subject to review by the company's auditors.

Stockholm, December 17, 2015

RNB RETAIL AND BRANDS (publ),
Corporate Identity Number 556495-4682

Magnus Håkansson
President and CEO

Consolidated Income Statement

SEK M	3 months		12 months	
	Sep 2015 –Nov 2015	Sep 2014 –Nov 2014	Dec 2014 –Nov 2015	Sep 2014 –Aug 2015
Net sales	556.4	509.1	2,183.5	2,136.2
Goods for resale	-265.8	-231.8	-1,099.7	-1,065.7
Gross income	290.6	277.3	1,083.8	1,070.5
Other operating income	4.3	6.3	13.3	15.3
Other external expenses	-119.7	-122.6	-464.9	-467.8
Personnel expenses	-133.6	-127.0	-528.8	-522.2
Depreciation and impairment of non-current assets	-11.8	-11.2	-48.5	-47.9
Operating income	29.8	22.8	54.9	47.9
Financial income	0.2	2.2	3.0	5.0
Financial expenses	-3.3	-3.8	-10.7	-11.2
Unrealized profit/loss on futures contracts	3.7	0.9	3.4	0.6
Net financial items	0.6	-0.7	-4.3	-5.6
Profit before tax from continuing operations	30.4	22.1	50.6	42.3
Tax on net income for the period	-	-	-	-
Net income for the period from continuing operations	30.4	22.1	50.6	42.3
Net income for the period	30.4	22.1	50.6	42.3
Other comprehensive income				
<i>Other comprehensive income, which will be reclassified to net income in subsequent periods</i>				
Translation differences	0.4	-0.2	-2.1	-2.7
Comprehensive income for the period	30.8	21.9	48.5	39.6
Net income for the period attributable to:				
Parent Company's shareholders	30.4	22.1	50.6	42.3
Comprehensive income attributable to:				
Parent Company's shareholders	30.8	21.9	48.5	39.6
Earnings per share before and after dilution (SEK)	0.90	0.65	1.49	1.25
Average number of shares, (000s)	33,912	33,912	33,912	33,912

Consolidated Cash Flow Statement, in summary

SEK M	3 months		12 months	
	Sep 2015 –Nov 2015	Sep 2014 –Nov 2014	Dec 2014 –Nov 2015	Sep 2014 –Aug 2015
Operating activities				
Operating income	29.8	22.8	54.9	47.9
Interest received and other financial income	0.2	2.2	3.0	5.0
Interest paid	-3.3	-4.6	-12.9	-14.2
Adjustment for non-cash items	11.2	13.0	45.3	47.1
Cash flow before change in working capital	37.9	33.4	90.3	85.8
Cash flow from changes in working capital				
Change in inventories	-12.1	-46.6	-20.0	-54.5
Decrease (+)/increase (-) in current receivables	9.9	19.1	-5.8	3.4
Decrease (-)/increase (+) in current liabilities	-20.0	-0.1	18.6	38.5
Change in working capital	-22.2	-27.6	-7.2	-12.6
Cash flow from operating activities	15.7	5.8	83.1	73.2
Cash flow from investing activities	-11.9	-4.6	-58.5	-51.2
Cash flow after investments	3.8	1.2	24.6	22.0
Financing activities				
Amortization of loan	-	-	-15.0	-15.0
Cash flow from financing activities	0.0	0.0	-15.0	-15.0
Cash flow during the period	3.8	1.2	9.6	7.0
Cash and cash equivalents at beginning of year	47.2	40.2	47.2	40.2
Exchange difference in cash and cash equivalents	-0.4	-0.1	-0.7	-0.4
Cash and cash equivalents at end of year	50.6	41.3	56.1	46.8

Consolidated Balance Sheet, in summary

SEK M	Nov 30, 2015	Nov 30, 2014	Aug 31, 2015
Assets			
Intangible assets	405.1	411.3	407.8
Tangible assets	85.0	88.5	87.6
Financial assets	5.7	2.8	5.6
Total non-current assets	495.8	502.6	501.0
Inventories	413.0	394.0	400.9
Current receivables	121.1	111.7	126.7
Cash	50.6	41.3	47.2
Total current assets	584.7	547.0	574.8
Total assets	1,080.5	1,049.6	1,075.8
Shareholders' equity and liabilities			
Equity attributable to the Parent Company's shareholders	336.5	288.0	305.7
Non-current liabilities	385.0	400.2	385.5
Current liabilities	359.0	361.4	384.6
Total equity and liabilities	1,080.5	1,049.6	1,075.8

Changes in shareholders' equity, in summary

SEK M	Sep 2015 –Nov 2015	Sep 2014 –Nov 2014	Sep 2014 –Aug 2015
Opening balance	305.7	266.1	266.1
Net income for the period	30.4	22.1	42.3
Other comprehensive income	0.4	-0.2	-2.7
Balance at end of period	336.5	288.0	305.7

Income Statement per quarter, Group

SEK M	2015	2015	2015	2014/2015	2014	2014
	Sep-Nov	Jun-Aug	Mar-Maj	Dec-Feb	Sep-Nov	Jun-Aug
Net sales	556.4	563.6	485.3	578.2	509.1	490.0
Goods for resale	-265.8	-294.0	-237.1	-302.8	-231.8	-248.6
Gross profit	290.6	269.6	248.2	275.4	277.3	241.4
Gross profit margin	52.2%	47.8%	51.1%	47.6%	54.5%	49.3%
Other operating income	4.3	1.1	4.8	3.1	6.3	4.0
Other external expenses	-119.7	-111.1	-118.5	-117.0	-121.2	-99.2
Personnel expenses	-133.6	-136.3	-126.4	-132.5	-127.0	-131.6
Depreciation and impairment of non-current assets	-11.8	-11.5	-11.9	-11.9	-12.6	-10.8
Operating income	29.8	11.8	-3.8	17.1	22.8	3.8
Financial income	0.2	1.5	0.3	1.0	2.2	1.0
Financial expenses	-3.3	-2.0	-2.2	-3.2	-3.8	-3.0
Unrealized profit/loss on futures contracts	3.7	-5.4	-2.7	7.8	0.9	1.2
Result after net financial items	30.4	5.9	-8.4	22.7	22.1	3.0
Tax	-	-	-	-	-	0.7
Net income for the period	30.4	5.9	-8.4	22.7	22.1	3.7
Other comprehensive income						
Translation differences	0.4	-1.1	-0.4	-1.0	-0.2	-1.4
Comprehensive income for the period	30.8	4.8	-8.8	21.7	21.9	2.3

Key ratios

	3 months		12 months	
	Sep 2015 -Nov 2015	Sep 2014 -Nov 2014	Dec 2014 -Nov 2015	Sep 2014 -Aug 2015
Sales development in comparable stores, RNB total, %	11.8	4.4	13.7	11.9
Gross margin, %	52.2	54.5	49.6	50.1
Operating margin, %	5.4	4.5	2.5	2.2
Profit margin, %	5.5	4.3	2.3	2.0
Equity/assets ratio, %	31.1	27.4	31.1	28.4
Interest coverage ratio, x	10.2	6.8	5.7	4.8
Net debt, MSEK	336.6	362.4	336.6	340.5
Net debt/equity ratio, %	100.0	125.8	100.0	111.4
Average number of employees, full time	1,008	1,018	1,014	1,024
Average number of shares, 000s	33,912	33,912	33,912	33,912
Number of shares at end of period, 000s	33,911	33,912	33,913	33,912
Profit after tax per share, SEK	0.90	0.65	1.49	1.25
Equity per share at end of period, SEK	9.92	8.49	9.92	9.01

Income Statement Parent Company

SEK M	3 months		12 months	
	Sep 2015 –Nov 2015	Sep 2014 –Nov 2014	Dec 2014 –Nov 2015	Sep 2014 –Aug 2015
Net sales	23.6	20.7	88.1	85.2
Other operating income	0.9	2.8	6.7	8.6
	24.5	23.5	94.8	93.8
Other external expenses	-16.1	-17.0	-58.7	-59.6
Personnel expenses	-14.0	-10.9	-53.7	-50.6
Depreciation and impairment of non-current assets	-2.0	-1.7	-9.6	-9.3
Operating income	-7.6	-6.1	-27.2	-25.7
Result from participations in group companies	-	-	95.5	95.5
Financial income	-	0.2	1.3	1.5
Financial expenses	-1.6	-2.6	-8.8	-9.8
Result after financial items	-9.2	-8.5	60.8	61.5
Taxes	-	-	-	-
Net income for the period	-9.2	-8.5	60.8	61.5

Comprehensive income for the period corresponds to net income for the period

Balance Sheet Parent Company

Mkr	Nov 30, 2015	Nov 30, 2014	Aug 31, 2015
Assets			
Intangible assets	15.0	19.2	15.3
Property, plant and equipment	2.7	1.5	2.8
Financial assets	561.7	501.6	561.7
Deferred tax assets	49.4	72.7	70.4
Other current assets	34.1	33.9	35.9
Total assets	662.9	628.9	686.1
Shareholders' equity and liabilities			
Equity	254.9	194.1	264.1
Non-current liabilities	385.0	400.0	385.0
Current liabilities	23.0	34.8	37.0
Total equity and liabilities	662.9	628.9	686.1

RNB RETAIL AND BRANDS

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Questions about the report

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