

# **RNB RETAIL AND BRANDS**

## **RNB interim report on the second quarter of 2007/2008**

**September 1, 2007 – February 29, 2008**

**Continued weak trend for JC and J-Store. Favorable trend for Polarn O. Pyret, Department stores and Brothers and Sisters.**

### ***First six months, September 1, 2007 – February 29, 2008***

- Net sales amounted to SEK 1,777.8 M (1,770.8). Sales in comparable stores declined 0.3%.
- Operating profit amounted to SEK 28.4 M (228.0). Profit after net financial items amounted to SEK 6.5 M (209.2). Impairment loss of SEK 55 M charged against income for JC's spring collection. Positive nonrecurring items totaling SEK 84.4 M were included in operating profit for the preceding fiscal year.
- Profit after tax amounted to SEK 9.8 M (176.3), corresponding to SEK 0.18 (3.12) per share.
- Cash flow from operating activities was a negative SEK 100.9 M (positive: 133.2).

### ***Second quarter, December 1, 2007 – February 29, 2008***

- Net sales amounted to SEK 854.1 M (881.0). Sales in comparable stores declined 2.1%.
- Operating profit amounted to a loss of SEK 53.1 M (141.2). After net financial items, a loss of SEK 63.8 M (profit: 131.9) was reported. Impairment loss of SEK 55 M charged against income for JC's spring collection. Positive nonrecurring items totaling SEK 84.4 M were included in operating profit for the preceding fiscal year.
- After tax, a loss of SEK 45.0 M (profit: 114.1) was reported, corresponding to a loss of SEK 0.77 (profit: 2.01) per share.
- Cash flow from operating activities was a negative SEK 101.4 M (positive: 71.2). Extended credit periods within JC had a negative impact of about SEK 100 M on the quarter.

### **After the close of the period**

- Polarn O. Pyret signed a Master Franchise agreement concerning the US.

### **RNB Group**

The RNB Group is organized on the basis of two business areas – Polarn O. Pyret and a distribution platform for national and international brands. Polarn O. Pyret is a brand focused on baby and children's wear and has 93 stores, including 52 franchise stores. The distribution platform consists of two business areas: Department Stores and Store Concepts. The Department Stores business area operates through shops in the department stores NK in Stockholm and Gothenburg, Steen & Ström in Oslo, Illum in Copenhagen and Kosta Outlet. In total, the Department Stores business area has slightly more than 23,000 square meters of retail space distributed among 79 store units. The Store Concepts business area consists of JC, J-Store, Brothers and Sisters and comprises 301 stores, including 167 franchise stores. The total number of stores included in RNB at February 29, 2008 was 473, of which 219 were operated by franchisees.

## **RNB RETAIL AND BRANDS**

### **Continued weak trend in JC and J-Store**

The J-Store and JC store concepts noted a weaker-than-expected sales trend during the period September 2007 – February 2008, and sales declined about 10% compared with the corresponding period in the preceding fiscal year. The autumn 2007 collections did not satisfy customer expectations. Since the spring collection is also regarded as weak, an extra impairment of inventories attributable to spring products, in an amount of SEK 55 M, was charged against the second quarter. Work on designing new concepts and concept expressions for JC and J-Store is under way and is expected to be completed in time for the autumn 2008 collections.

### **Polarn O. Pyret signs Master Franchise agreement concerning the US**

In March 2008, Polarn O. Pyret signed a Master Franchise agreement concerning the US. The American cooperation partner is SPM Retail LLC. The first store in the US is expected to be opened in the spring of 2009.

### **Market and demand**

Sales in the ready-to-wear and fashion clothing industry in Sweden grew by 1.1% during the period September 2007 – February 2008, according to the HUI index for comparable units, which also showed that sales during the second quarter of the fiscal year declined 0.5%. For RNB's operations, sales in comparable stores declined 0.3% during September 2007– February 2008. RNB sales in comparable stores during the second quarter declined 2.1%

### **Revenue and earnings**

RNB's net sales during the period amounted to SEK 1,777.8 M (1,770.8). Sales in comparable stores during the period declined 0.3%. The gross profit margin for the period was 43.0% (46.0).

Operating profit amounted to SEK 28.4 M (228.0). Profit after net financial items totaled SEK 6.5 M (209.2). Profit after tax amounted to SEK 9.8 M (176.3). An extra impairment of inventories attributable to spring products within JC and J-Store, in an amount of SEK 55 M, was charged against the second quarter. Positive nonrecurring items of SEK 84.4 M were included in year-earlier profit.

The weak sales trend for JC and J-Store is estimated to have had a negative impact of about SEK 127 M on earnings, compared with the year-earlier period. JC and JC-Store reported an operating loss of SEK 57.5 M for the period. Brothers and Sisters, however, reported highly favorable development and an operating profit of SEK 33.8 M for the period.

The new units that were opened in August 2007 at the department stores Illum in Copenhagen and Steen & Ström in Oslo developed less favorably than expected and reported a loss for the period of SEK 12.6 M.

Other Group units noted favorable development and reported operating profit that was higher than profit in the year-earlier period.

## **RNB RETAIL AND BRANDS**

### *Second quarter*

RNB's net sales during the second quarter amounted to SEK 854.1 M (881.0). Sales in comparable stores declined 2.1% during the same period. The gross profit margin for the second quarter was 37.4% (43.5).

Operating profit for the quarter amounted to a loss of SEK 53.1 M (141.2). The result after net financial items amounted to a loss of SEK 63.8 M (profit: 131.9). An extra impairment of inventories attributable to spring products within JC and J-Store, in an amount of SEK 55 M, was charged against the second quarter. Positive nonrecurring items totaling SEK 84.4 M were included in profit for the year-earlier period.

The weak sales trend for JC and J-Store is estimated to have had a negative impact of about SEK 97 M on earnings, compared with the second quarter of the preceding fiscal year.

The new units that were opened in August 2007 at the department stores Illum in Copenhagen and Steen & Ström in Oslo developed less favorably than expected during the second quarter and reported a loss of SEK 5.6 M.

### **Polarn O. Pyret business area**

Net sales during the period amounted to SEK 208.2 M (210.7). Sales in comparable stores declined 4.4%.

Operating profit improved to SEK 39.8 M (34.0). The number of proprietary stores at the close of the period was 41 (38). In addition, there were 52 (43) franchise stores, including 15 (16) in Sweden and 37 (27) abroad. Eight new franchise stores were opened during the period outside Sweden. Toward the end of the quarter, one franchise store was acquired in the Swedish market and two proprietary stores were opened.

### *Second quarter*

Net sales during the quarter amounted to SEK 99.1 M (103.2). Sales in comparable stores declined 8.1%. Operating profit totaled SEK 15.8 M (13.6). The lower volume was offset by better gross margins attributable to a decrease in discount sales, which contributed to an improvement in operating profit.

In March 2008, Polarn O. Pyret signed a Master Franchise agreement concerning the US. The American cooperation partner is SPM Retail LLC. The first store in the US is expected to be opened in the spring of 2009.

The establishment of Polarn O. Pyret outside Sweden is proceeding as planned. It is estimated that Polarn O. Pyret will be established in at least 20 countries no later than 2010.

### **Department Store business area**

The business area includes operations at the department stores NK Stockholm, NK Gothenburg, Steen & Ström in Oslo, Illum in Copenhagen and Kosta Outlet. The number of proprietary stores at the close of the period was 79 (65), comprising total retail space of about 23,000 square meters.

## **RNB RETAIL AND BRANDS**

Net sales by the Department Stores business area totaled SEK 614.1 M (490.0). Sales in comparable units rose 7.9%. Operating profit amounted to SEK 30.4 M (38.5). The new units that were opened in August 2007 at the department stores Illum in Copenhagen and Steen & Ström in Oslo reported a loss of SEK 12.6 M during the first half of the fiscal year. Operating profit for comparable units improved to SEK 43.0 M (38.5).

### *Second quarter*

Net sales during the second quarter amounted to SEK 325.1 M (256.4). Sales in comparable units rose 7.0%. Operating profit amounted to SEK 13.8 M (18.1). The new units at Illum and Steen & Ström had a negative impact of SEK 5.6 M on operating profit for the quarter.

### **Store Concepts business area**

The business area includes the four separate store concepts JC, J-Store, Brothers and Sisters.

Net sales in the Store Concepts business area amounted to SEK 958.5 M (1,071.0). Sales in comparable units declined 7.5%. Operating profit amounted to a loss of SEK 23.7 M (67.3). An extra impairment of inventories attributable to spring products within JC and J-Store, in an amount of SEK 55 M, was charged against the second quarter. The figures for the preceding year included Solo and Saks, which contributed net sales of SEK 79.1 M and operating profit of SEK 3.3 M.

The weak sales trend for JC and J-Store is estimated to have had a negative impact of about SEK 127 M on earnings, compared with the year-earlier period. JC and J-Store reported an operating loss of SEK 57.5 M for the period. Brothers and Sisters, however, reported highly favorable development and an operating profit for the period totaling SEK 33.8 M.

### *Second quarter*

Net sales during the second quarter amounted to SEK 430.7 M (522.2). Sales in comparable units declined 8.7%. The operating result amounted to a loss of SEK 69.9 M (profit: 24.7). An extra impairment of inventories attributable to spring products within JC and J-Store, in an amount of SEK 55 M, was charged against the second quarter.

The weak sales trends for JC and J-Store are estimated to have had a negative impact of about SEK 97 M on earnings, compared with the second quarter of the preceding fiscal year.

The number of proprietary stores at the close of the period was 134 (128). In addition, there are 167 (170) franchise stores, including 9 (11) in Norway. Six franchise stores were acquired during the second quarter, comprising two in Norway and four in Sweden.

### **Financial position and liquidity**

The Group's assets totaled SEK 3,143.5 M, compared with SEK 2,993.0 M at the end of the preceding fiscal year. Shareholders' equity at the close of the period amounted to SEK 1,488.3 M (1,565.1), resulting in an equity/assets ratio of 47.3% (52.3).

At February 29, 2008, inventories totaled SEK 532.2 M, compared with SEK 490.9 M a year earlier. New units resulted in an increase in inventories of about SEK 55 M.

## **RNB RETAIL AND BRANDS**

Cash flow from operating activities was a negative SEK 100.9 M (positive: 133.2). Extended credit periods within JC had a negative impact of about SEK 100 M on cash flow during the quarter. Cash flow after investments was a negative SEK 168.8 M (positive: 207.4).

Net debt amounted to SEK 1,005.0 M, compared with SEK 728.2 M on August 31, 2007.

Consolidated cash and cash equivalents at the close of the period, including unutilized overdraft facilities, amounted to SEK 123.9 M, compared with SEK 305.8 M at the end of the preceding fiscal year.

### **Investments and depreciation/amortization**

Investments during the period totaled SEK 69.8 M (118.4), of which company acquisitions accounted for SEK 7.5 M (74.0). Depreciation/amortization during the period amounted to SEK 41.3 M (38.4).

### **Personnel**

The average number of employees during the period was 1,520 (1,366).

### **Parent Company**

Net sales in the Parent Company amounted to SEK 66.7 M (41.8). The operating result after net financial items amounted to a loss of SEK 44.5 M (loss: 15.6). Investments during the period totaled SEK 14.5 M (78.2), of which company acquisitions accounted for SEK 0 M (74.0).

### **Future outlook**

Earnings for the first half of the year were adversely affected by impairment losses and a weak sales trend for JC and J-Store. The ongoing repositioning of JC and J -Store is expected to be finalized in time for the 2008 autumn collection.

### **Future publication dates**

Q3 interim report for 2007/2008

June 18, 2008

Year-end report for 2007/2008

October 22, 2008

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# RNB RETAIL AND BRANDS

## September 2007 - February 2008

### CONSOLIDATED INCOME STATEMENT

MSEK	3 months Dec 2007- Feb 2008	3 months Dec 2006- Feb 2007	6 months Sep 2007- Feb 2008	6 months Sep 2006- Feb 2007	12 months Sep 2006- Aug 2007
Net turnover	854,1	881,0	1 777,8	1 770,8	3 468,3
Other operating incomes	1,0	1,6	5,9	2,5	7,3
	<b>855,1</b>	<b>882,6</b>	<b>1 783,7</b>	<b>1 773,3</b>	<b>3 475,6</b>
Goods for resale	-534,6	-497,7	-1 013,3	-955,6	-1 895,0
Other external costs	-189,5	-170,9	-387,6	-358,4	-693,6
Personnel costs	-162,5	-137,8	-313,1	-277,3	-544,4
Depreciation of tangible and intangible fixed assets	-21,6	-19,4	-41,3	-38,4	-82,0
Capital gain on the sale of subsidiaries	-	109,4	-	109,4	106,6
Restructuring costs	-	-25,0	-	-25,0	-25,0
<b>Operating income</b>	<b>-53,1</b>	<b>141,2</b>	<b>28,4</b>	<b>228,0</b>	<b>342,2</b>
Financial incomes	2,7	0,6	3,2	1,0	4,7
Financial costs	-13,4	-9,9	-25,1	-19,8	-41,1
<b>Income after financial items</b>	<b>-63,8</b>	<b>131,9</b>	<b>6,5</b>	<b>209,2</b>	<b>305,8</b>
Tax	18,8	-17,8	3,3	-32,9	-50,0
<b>Profit/loss for period</b>	<b>-45,0</b>	<b>114,1</b>	<b>9,8</b>	<b>176,3</b>	<b>255,8</b>
Net profit of the year attributable to:					
Parent Company's shareholders	-44,0	114,1	10,2	175,8	254,9
Minority owners	-1,0	0,0	-0,4	0,5	0,9
<b>Earnings per share (SEK), average number of shares</b>	<b>-0,77</b>	<b>2,01</b>	<b>0,18</b>	<b>3,12</b>	<b>4,49</b>
<b>Average number of shares, 000's</b>	<b>57 079</b>	<b>56 734</b>	<b>57 079</b>	<b>56 364</b>	<b>56 724</b>

### CONSOLIDATED BALANCE SHEET

MSEK	29-Feb-2008	28-Feb-2007	31-Aug-2007
<b>Assets</b>			
Rental rights	33,6	44,9	41,3
Goodwill	1 337,4	1 315,1	1 329,1
Brands	500,0	500,0	500,0
Tangible fixed assets	288,3	205,0	237,8
Financial fixed assets	3,3	3,6	3,9
Deferred tax assets	14,2	8,4	12,1
Inventories	532,2	490,9	549,8
Other current assets	434,5	297,7	319,0
<b>Total assets</b>	<b>3 143,5</b>	<b>2 865,6</b>	<b>2 993,0</b>
<b>Shareholders' equity and liabilities</b>			
Shareholders' equity attributable to Parent Company's shareholder	1 477,6	1 471,2	1 554,0
Shareholders' equity attributable to minority owners	10,7	11,0	11,1
Long-term liabilities, interest-bearing	577,6	629,5	608,3
Other long-term liabilities	151,0	196,1	150,4
Short-term liabilities, interest-bearing	470,5	115,3	162,3
Other short-term liabilities	456,1	442,5	506,9
<b>Total shareholders' equity and liabilities</b>	<b>3 143,5</b>	<b>2 865,6</b>	<b>2 993,0</b>

# RNB RETAIL AND BRANDS

## September 2007 - February 2008

### CASH-FLOW STATEMENT

MSEK	Sep 2007- Feb 2008	Sep 2006- Feb 2007	Sep 2006- Aug 2007
Cash flow from current operations before changes in working capital	47,6	165,4	244,8
Changes in working capital	-148,5	-32,2	-11,7
<b>Cash flow from current operations</b>	<b>-100,9</b>	<b>133,2</b>	<b>233,1</b>
Company acquisitions	-7,5	-28,6	-40,9
Divestment of subsidiaries	-	144,7	124,5
Cash flow from other investments activities	-60,4	-41,9	-85,3
<b>Cash flow after investments</b>	<b>-168,8</b>	<b>207,4</b>	<b>231,4</b>
Cash flow from financial activities	169,5	-198,0	-220,0
<b>Cash flow for period</b>	<b>0,7</b>	<b>9,4</b>	<b>11,4</b>

### CHANGES IN SHAREHOLDERS' EQUITY

MSEK	Sep 2007- Feb 2008	Sep 2006- Feb 2007	Sep 2006- Aug 2007
Opening balance	1 565,1	1 273,0	1 273,0
New issue	-	45,4	45,5
Dividend	-85,6	-23,4	-23,4
Conversions of debentures	-	40,0	40,0
Changes recognized in shareholders' equity	-1,0	-2,7	0,9
Profit for the period attributable to Parent Company's shareholders	10,2	175,8	254,9
Shareholders' equity attributable to minority owners	-0,4	-25,9	-25,8
<b>Balance at end of period</b>	<b>1 488,3</b>	<b>1 482,2</b>	<b>1 565,1</b>

### KEY FIGURES

		Sep 2007- Feb 2008 6 months	Sep 2006- Feb 2007 6 months	Sep 2006- Aug 2007 12 months
Gross margin	%	43,0	46,0	45,4
Operating margin	%	1,6	12,9	9,9
Profit margin	%	0,6	9,9	7,3
Return on capital employed	%	-	-	15,3
Return on shareholders' equity	%	-	-	18,3
Solidity	%	47,3	51,7	52,3
Interest coverage ratio	mult	1,3	11,6	8,4
Net debt	Mkr	1 005,0	704,8	728,2
Net debt/equity ratio	%	67,5	47,6	46,5
Average number of employees, full time		1 520	1 366	1 356
Average number of shares, 000's		57 079	56 364	56 724
Number of shares at end of period, 000's		57 079	57 079	57 079
Earnings per share after tax, average number	Kr	0,18	3,12	4,49
Shareholders' equity per share at end of period	Kr	26,07	25,97	27,42

# RNB RETAIL AND BRANDS

## September 2007 - February 2008

### NET TURNOVER AND OPERATING RESULT PER BUSINESS AREA

	3 months Dec 2007- Feb 2008	3 months Dec 2006- Feb 2007	6 months Sep 2007- Feb 2008	6 months Sep 2006- Feb 2007	12 months Sep 2006- Aug 2007
<b>Net turnover, MSEK</b>					
Polarn O. Pyret	99,1	103,2	208,2	210,7	388,4
Department Stores	325,1	256,4	614,1	490,0	973,9
Store Concepts	430,7	522,2	958,5	1 071,0	2 111,1
Other	-0,8	-0,8	-3,0	-0,9	-5,1
<b>Total</b>	<b>854,1</b>	<b>881,0</b>	<b>1 777,8</b>	<b>1 770,8</b>	<b>3 468,3</b>
<b>Operating result, MSEK</b>					
Polarn O. Pyret	15,8	13,6	39,8	34,0	56,1
Department Stores	13,8	18,1	30,4	38,5	42,8
Store Concepts	-69,9	24,7	-23,7	67,3	143,5
Other	-12,8	84,8	-18,1	88,2	99,8
<b>Total</b>	<b>-53,1</b>	<b>141,2</b>	<b>28,4</b>	<b>228,0</b>	<b>342,2</b>

### INCOME STATEMENT PER QUARTER, GROUP

MSEK	2007/2008	2007	2007	2007	2006/2007	2006	2006	2006
	Dec-Feb	Sep-Nov	June-Aug	March-May	Dec-Feb	Sep-Nov	June-Aug	March-May
Net turnover	854,1	923,7	939,0	758,5	881,0	889,8	539,1	307,4
Other operating incomes	1,0	4,9	4,8	-	1,6	0,9	-	1,2
Goods for resale	-534,6	-478,7	-547,2	-392,2	-497,7	-457,9	-299,7	-150,7
<b>Gross profit</b>	<b>320,5</b>	<b>449,9</b>	<b>396,6</b>	<b>366,3</b>	<b>384,9</b>	<b>432,8</b>	<b>239,4</b>	<b>157,9</b>
<b>Gross margin</b>	<b>37,4%</b>	<b>48,2%</b>	<b>41,7%</b>	<b>48,3%</b>	<b>43,5%</b>	<b>48,5%</b>	<b>44,4%</b>	<b>51,0%</b>
Other external costs	-189,5	-198,1	-179,0	-156,2	-170,9	-187,5	-131,9	-67,1
Personnel costs	-162,5	-150,6	-137,2	-129,9	-137,8	-139,5	-90,8	-67,4
Depreciation	-21,6	-19,7	-24,0	-19,6	-19,4	-19,0	-14,7	-8,3
Capital gain on the sale of subsidiaries	-	-	-2,4	-0,4	109,4	-	-	-
Restructuring costs	-	-	-	-	-25,0	-	-49,7	-
<b>Operating income</b>	<b>-53,1</b>	<b>81,5</b>	<b>54,0</b>	<b>60,2</b>	<b>141,2</b>	<b>86,8</b>	<b>-47,7</b>	<b>15,1</b>
Financial incomes	2,7	0,5	3,5	0,2	0,6	0,4	-	-
Financial costs	-13,4	-11,7	-12,0	-9,3	-9,9	-9,9	-4,4	-2,3
<b>Income after financial items</b>	<b>-63,8</b>	<b>70,3</b>	<b>45,5</b>	<b>51,1</b>	<b>131,9</b>	<b>77,3</b>	<b>-52,1</b>	<b>12,8</b>

### NUMBER OF STORES AT END OF PERIOD

	29-Feb-2008	30-Nov-2007	31-Aug-2007	31-May-2007	28-Feb-2007	30-Nov-2006	31-Aug-2006	31-May-2006
Own stores Sweden	164	157	155	154	152	165	163	115
Own stores Norway	54	52	53	48	48	48	46	-
Own stores Finland	32	32	31	31	31	29	20	-
Own stores Denmark	4	3	3	-	-	-	-	-
Franchise stores Sweden	173	175	174	174	175	175	174	16
Franchise stores outside Sweden	46	44	40	42	38	37	36	19
<b>Total</b>	<b>473</b>	<b>463</b>	<b>456</b>	<b>449</b>	<b>444</b>	<b>454</b>	<b>439</b>	<b>150</b>

### ACCOUNTING PRINCIPLES

The accounting principles and methods for calculations in the parent company and Group correspond to those applied in the most recent annual report, with the exception of the transition to IFRS, which is described separately.

The gross profit margin is calculated as ((net turnover minus costs of goods sold)/net turnover).

This report is unaudited.



# RNB RETAIL AND BRANDS

September 2007 - February 2008

## INCOME STATEMENT PARENT COMPANY

Mkr	3 months Dec 2007- Feb 2008	3 months Dec 2006- Feb 2007	6 months Sep 2007- Feb 2008	6 months Sep 2006- Feb 2007	12 months Sep 2006- Aug 2007
Net turnover	34,3	22,9	66,7	41,8	98,8
Other operating incomes	0,2	0,2	0,2	0,2	1,0
	<b>34,5</b>	<b>23,1</b>	<b>66,9</b>	<b>42,0</b>	<b>99,8</b>
Other external costs	-24,6	-12,1	-44,7	-18,5	-51,7
Personnel costs	-19,5	-7,2	-41,0	-12,3	-33,0
Depreciation of tangible and intangible fixed assets	-2,3	-1,6	-4,7	-2,9	-7,9
Restructuring costs	-	-8,5	-	-8,5	-8,5
<b>Operating income</b>	<b>-11,9</b>	<b>-6,3</b>	<b>-23,5</b>	<b>-0,2</b>	<b>-1,3</b>
Results from participation in Group companies	-	-	-	-	130,0
Financial incomes	-	-	-	0,1	0,1
Financial costs	-11,4	-8,2	-21,0	-15,5	-31,9
<b>Income after financial items</b>	<b>-23,3</b>	<b>-14,5</b>	<b>-44,5</b>	<b>-15,6</b>	<b>96,9</b>
Allocation to tax allocation reserve	-	-	-	-	-1,8
Tax	-	-	-	-	9,1
<b>Profit/loss for period</b>	<b>-23,3</b>	<b>-14,5</b>	<b>-44,5</b>	<b>-15,6</b>	<b>104,2</b>

## BALANCE SHEET PARENT COMPANY

Mkr	29-Feb-2008	28-Feb-2007	31-Aug-2007
<b>Assets</b>			
Tangible fixed assets		35,8	17,4
Financial fixed assets		2 055,1	2 054,8
Deferred tax assets		29,9	32,8
Other current assets		120,4	83,9
<b>Total assets</b>	<b>2 241,2</b>	<b>2 188,9</b>	<b>2 288,7</b>
<b>Shareholders' equity and liabilities</b>			
Shareholders' equity		1 319,1	1 297,6
Untaxed reserves		9,5	7,7
Long-term liabilities, interest-bearing		510,3	622,6
Short-term liabilities, interest-bearing		350,9	201,4
Other short-term liabilities		51,4	59,6
<b>Total shareholders' equity and liabilities</b>	<b>2 241,2</b>	<b>2 188,9</b>	<b>2 288,7</b>

## NUMBER OF STORES

NUMBER OF STORES						
	29-Feb-2008			28-Feb-2007		
Polarn O. Pyret	Own	Franchise	Total	Own	Franchise	Total
Sweden	41	15	56	38	16	54
Norway	0	15	15	0	14	14
Finland	0	5	5	0	2	2
United Kingdom	0	6	6	0	5	5
Scotland	0	1	1	0	0	0
Ireland	0	1	1	0	1	1
Iceland	0	1	1	0	1	1
Russia	0	2	2	0	1	1
Estonia	0	2	2	0	1	1
Latvia	0	3	3	0	2	2
Lithuania	0	1	1	0	0	0
Denmark (through Departments Stores)	0	0	0	0	0	0
Total	41	52	93	38	43	81
	29-Feb-2008			28-Feb-2007		
Department Stores	Own			Own		
Number of stores	79			65		
Total retail space, m2	23 489			17 619		
	29-Feb-2008			28-Feb-2007		
Store Concepts	Own	Franchise	Total	Own	Franchise	Total
JC, J-Store, Sweden	31	93	124	30	94	124
JC, J-Store, Norway	35	9	44	34	11	45
JC, J-Store, Finland	20	0	20	19	0	19
Brothers, Sweden	20	41	61	19	41	60
Brothers, Finland	8	0	8	8	0	8
Sisters, Sweden	16	24	40	14	24	38
Sisters, Finland	4	0	4	4	0	4
Total	134	167	301	128	170	298

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