

## RNB RETAIL AND BRANDS

### Interim report for the period from September 1, 2008 – November 30, 2008

#### First quarter, September 1, 2008 – November 30, 2008

- Net sales amounted to SEK 783.5 M (923.7), down 15.2%. Sales for comparable stores declined 9.2%.
- Operating profit amounted to SEK 40.2 M (81.5). Profit after net financial items totaled SEK 22.7 M (70.3).
- Profit after tax was SEK 16.6 M (54.8), corresponding to SEK 0.15 (0.95) per share.
- Cash flow from operating activities was a negative SEK 169.7 M (0.5).
- Action program under way to reduce costs and tied-up capital.
- A forceful action program to turn around JC is under way.
- Polarn O. Pyret and Brothers & Sisters continue to perform well.



## President's comments on trends

The first quarter of 2008/2009 was weak in terms of sales, due to the impact of the prevailing economic trend on the market. We noted a clear decline in demand from mid-September, which continued for the remainder of the period. During the quarter, we worked intensely on reducing tied-up capital and costs in the company. A consequence of our efforts to adapt volumes and the company's total costs to the current market situation was that wholesale sales for the quarter were approximately SEK 100 M lower than the year-earlier period, which had a negative impact on our comparable sales.

However, our gross margin increased significantly during the period as a result of a changed revenue mix, with a lower portion of wholesale sales, reduced purchasing costs and a favorable hedging of the USD.

The eight stores that were remodeled to the new store concept within JC continue to report favorable development and the focus will now be on prioritizing the remodeling of more stores. An action plan to reverse the trend within JC is under way. The plan is in addition to the cost-savings program of SEK 110 M, which is progressing excellently.

The Department Stores business area reported operating profit of SEK 4.7 M (16.6), including a loss of SEK 3.3 M (loss: 5.9) from the Illum Department Store in Copenhagen. The discontinuation of three of the five departments at Illum and Floor 4 of Steen & Ström is still in progress.

Brothers and Sisters, as well as Polarn O. Pyret, continue to surpass our expectations. During the quarter, Brothers and Sisters achieved an operating profit of SEK 25.7 M and an operating margin of 18.8%, and Polarn O. Pyret reported strong operating profit totaling SEK 31.5 M and an operating margin of 27.3%. It is gratifying to report that Polarn O. Pyret remained strong in this weak market and reported an increase of 1.6% in comparable sales.

To sum up, we have worked intensely during the first quarter on the previous action program to reduce tied-up capital and cut costs. Our focus for this fiscal year is to adapt volumes and costs to the weaker market conditions.

***“Our greatest challenge in the coming fiscal year is to fend off and cope with the weak situation in financial markets.”***

Mikael Solberg, President

# Operations

## RNB Group

*RNB is organized in 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 103 stores, of which 60 are 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 about 23,600 square meters of retail space distributed among 78 store units.*

*The Store Concepts business area consists of JC, Brothers and Sisters and comprises 308 stores, including 163 franchise stores. The total number of stores included in RNB at November 30, 2008 was 489, of which 223 were operated by franchisees.*

## Group trend

	Q1		Fiscal Year	
	2008/09	2007/08	2007/08	2006/07
Net turnover, Sek M	783.5	923.7	3 426.2	3 468.3
Gross margin, per cent	52.0	48.2	43.3	45.4
Operating income, Sek M	40.2	81.5	1.8	342.2
Profit after tax, Sek M	16.6	54.8	-63.2	255.8
Operating profit margin, per cent	5.1	8.8	0.1	9.9
Earnings per share, Sek	0.15	0.95	-1.11	4.49
Cash flow from current operation, Sek M	-169.7	0.5	4.8	233.1
Stores	489	463	475	456

### Action program to reduce costs and tied-up capital

In conjunction with the year-end report, the company initiated an action program to cut costs by SEK 110 M during the current year and to reduce tied-up capital by SEK 145 M. The action program is progressing according to plan.

### Action plan to reverse trend within JC

The JC and J-Store Store Concepts have performed considerably worse than expected since autumn 2007. To reverse the trend, a new product range and a new store profile have been designed. Eight stores have thus far been remodeled and these stores have reported a significantly better sales trend compared with other stores in the chain. To clarify the concept while simultaneously focusing on the area in which JC is the strongest, the decision was made to expand JC's product range at

the same time as discontinuing the J-Store product range.

The changes will entail cost savings totaling at least SEK 110 M, which is expected to reduce costs for the current fiscal year by about SEK 55 M.

### ***Discontinuation of operations at Illum in Copenhagen***

During the preceding year, the Department Stores business area reported significantly weaker earnings, which was primarily due to losses in the new units at Illum in Copenhagen and Steen & Ström in Oslo that were established in August 2007. The timing of the new establishments coincided with a decline in consumption due to a substantial economic downturn.

Accordingly, RNB's Board decided, in conjunction with the year-end report, to significantly reduce exposure at Illum in Copenhagen by discontinuing three of five units and to discontinue the sports department on the fourth floor of Steen & Ström in Oslo. Impairment losses and discontinuation costs of SEK 35.3 M were charged against the fourth quarter. Discontinuation work is under way in both units.

### ***New share issue implemented in September***

In September, RNB completed a new share issue that was subscribed for in full. As a result of the issue, the number of RNB shares increased by 57,078,832, which generated proceeds of SEK 331 M after issue expenses of about SEK 11 M.

### ***Market and demand***

Sales in the ready-to-wear and fashion clothing industry in Sweden were weak during the period from September to November 2008. Demand declined significantly from mid-September through the rest of the period. According to the HUI index, the market in Sweden declined by 6.5%, while sales in RNB's comparable stores declined by 9.2%.

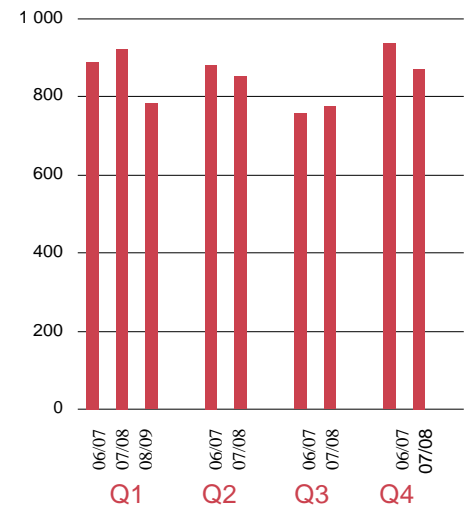
### **Revenue and earnings**

RNB's net sales for the period amounted to SEK 783.5 M (923.7), down 15.2 percent. Sales in comparable stores declined 9.2% during the period. Sales to franchisees declined to SEK 202.7 M (305.1).

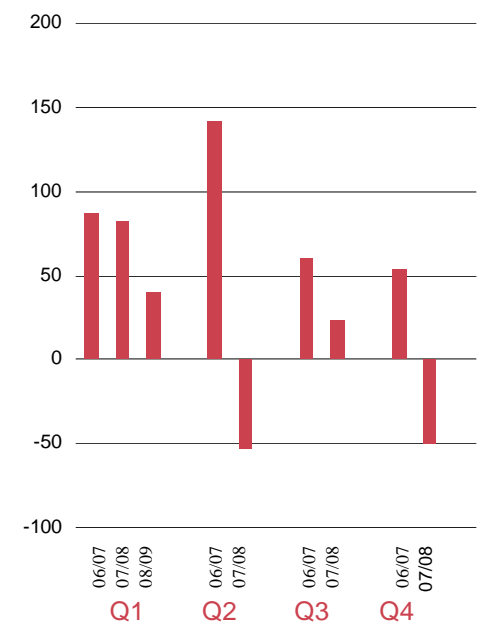
The gross profit margin for the period was 52.0% (48.2). The gross margin rose by about 2.7 percentage points as a result of the portion of wholesale sales to franchisees declining compared with sales in proprietary stores. In addition, the gross margin was favorably impacted by lower purchasing costs due to favorable results from hedging of the USD.

Operating profit totaled SEK 40.2 M (81.5). The decline is a direct result of the drop in sales. Profit after net financial items amounted to SEK 22.7 M (70.3). A loss after tax of SEK 16.6 M (profit: 54.8) was reported.

**Net turnover per quarter, Sek M**



**Operating profit per quarter, Sek M**

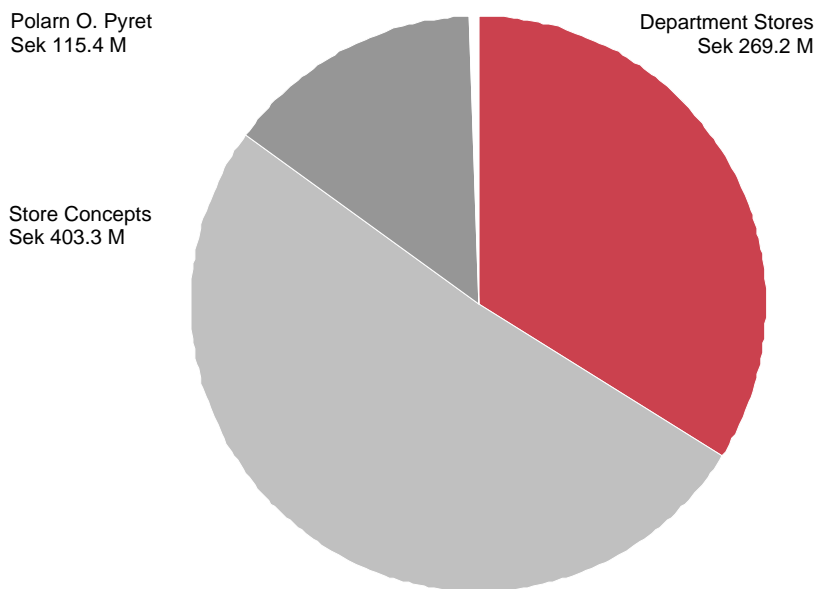


## Business areas

RNB reports turnover and result for three business areas; Polarn O. Pyret, Department Stores and Store concepts.

	Polarn O. Pyret		Department Stores		Store Concepts		Fiscal Year	Fiscal Year
	Q1 08/09	Q1 07/08	Q1 08/09	Q1 07/08	Q1 08/09	Q1 07/08	07/08	06/07
Net turnover, Sek M	115.4	109.1	269.2	289.0	403.3	527.8	3 426.2	3 468.3
Operating profit, Sek M	31.5	24.0	4.7	16.6	9.1	46.2	1.8	342.2
Stores	103	87	78	76	308	300	475	456
Of which franchise	60	49	-	-	163	170	211	214

### Net sales Sep 08–Nov 08, Sek M



### Polarn O. Pyret business area

Net sales for the period amounted to SEK 115.4 M (109.1). Sales in comparable stores were up 1.6%.

Operating profit rose to SEK 31.5 M (24.0). The increase was a result of improved gross margins and a rise in earnings from franchise operations.

At the end of the period, the number of stores totaled 43 (38). In addition, there were 60 (49) franchise stores, of which 15 (16) in Sweden and 45 (33) abroad.

In spring 2009, Polarn O. Pyret's e-commerce platform is expected to be ready for launch.

### Polarn O. Pyret

*Polarn O. Pyret is a brand focused on baby and children's wear and comprises 103 stores, of which 60 are franchise stores. Today, Polarn O. Pyret is located in nine countries, with four more in the start-up phase.*

### Department Stores business area

Net sales within the Department Stores business area totaled SEK 269.2 M (289.0). Sales in comparable units declined 8.0%. Operating profit was SEK 4.7 M (16.6). The department store Illum in Copenhagen reported a loss of SEK 3.3 M (loss: 5.9). Efforts to discontinue elements of the international operations are in progress.

### Stores Concepts business area

Net sales in the Store Concepts business area amounted to SEK 403.3 M (527.8). Sales in comparable units decreased 14.0%. Sales to franchisees amounted to SEK 174.4 M (279.2).

Operating profit totaled SEK 9.1 M, compared with SEK 46.2 M in the year-earlier period. JC experienced a weak trend and an operating loss of SEK 16.6 M was reported for the period. Brothers och Sisters continued to perform well and reported operating profit of SEK 25.7 M.

To reverse the weak trend within JC, a new product range and a new store profile have been designed. Eight stores have thus far been remodeled and these stores have reported a significantly higher sales trend compared with other stores in the chain.

At the end of the period, the number of stores totaled 145 (130). In addition, there were 163 (170) franchise stores.

### Department Stores

*The business area comprises operations in department stores NK in Stockholm, Gothenburg, Steen & Ström in Oslo, Illum in Copenhagen and Kosta Outlet. The number of proprietary stores at the end of the period was 78 (76), with a total retail area of 23,621 square meters (23,021).*

### Store Concepts

*The business area comprises four separate store concepts, JC, Brothers and Sisters with a total of 308 stores, of which 163 are operated by franchisees.*

## Financial position and liquidity

The Group's assets totaled SEK 3,292.2 M, compared with SEK 3,328.0 M at the end of the preceding fiscal year. Shareholders' equity at the end of the period amounted to SEK 1,747.8 M (1,404.1), resulting in an equity/assets ratio of 53.1% (42.2).

At November 30, 2008, inventories amounted to SEK 680.3 M compared with SEK 568.0 M a year earlier. New units resulted in an increase in inventories of about SEK 30 M, with the remaining portion of the increase was caused by weaker-than-expected sales.

Cash flow from operating activities was a negative SEK 169.7 M (pos: 0.5). The decline in cash flow was due to an increase in tied-up working capital. Cash flow after investments was a negative SEK 182.3 M (neg: 34.6). Net indebtedness totaled SEK 842.8 M, compared with SEK 991.4 M at August 31, 2008.

Consolidated cash and cash equivalents at the close of the period, including unutilized overdraft facilities, amounted to SEK 111.0 M, compared with SEK 151.5 M at the end of the preceding fiscal year.

In September 2008, a new share issue with preferential rights for the company's shareholders was implemented, which was fully subscribed and generated SEK 342 M before issue expenses. After deductions for issue expenses, the company received SEK 331 M net.

## **Investments and depreciation/ amortization**

Investments for the period totaled SEK 12.6 M (36.4).  
Depreciation/amortization during the period amounted to SEK 22.1 M (19.7).

## **Tax paid**

During the period, the Group paid SEK 4.3 M in tax.

## **Personnel**

The average number of employees during the period was 1,551 (1,451).

## **Parent Company**

Net sales in the Parent Company amounted to SEK 26.1 M (32.4).  
After net financial items, a loss of SEK 18.6 M (loss: 21.2) was reported.  
Investments for the period totaled SEK 5.7 M (7.1).

## **Outlook**

Since mid-September, consumption has dropped sharply, due to the prevailing financial turmoil and recession. To counter the decline in demand, the company has implemented a number of measures to cut costs and reduce its tied-up capital. The company's assessment is that demand will probably remain weak throughout the current fiscal year.

## **Accounting principles**

RNB applies the International Reporting Standards (IFRS), as adopted by the EU. This interim report was prepared in accordance with IAS 34, Interim Reporting, the Swedish Annual Accounts Act and recommendations from the Swedish Financial Reporting Council, RFR 2.1, Reporting for legal entities.

## **Annual General Meeting**

The Annual General Meeting for the 2007/2008 fiscal year will be held in Stockholm on Wednesday, January 28, 2009.

## **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 operating 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 customer preferences.

In other respects, refer to the detailed description of the Group's management of financial risks in the 2007/2008 Annual Report.

**Future publication dates**

Q2 interim report for 2008/2009	April 1, 2009
Q3 interim report for 2008/2009	June 17, 2009
Year-end report for 2008/2009	October 22, 2009

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 December 19, 2008, at 7:00 a.m.

Stockholm, December 19, 2008  
RNB RETAIL AND BRANDS AB (publ)

Mikael Solberg  
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# Financial Statements

## CONSOLIDATED INCOME STATEMENT

<b>MSEK</b>	<b>3 months Sep 2008- Nov 2008</b>	<b>3 months Sep 2007- Nov 2007</b>	<b>12 months Sep 2007- Aug 2008</b>
Net turnover	783,5	923,7	3 426,2
Other operating incomes	1,1	4,9	13,5
	<b>784,6</b>	<b>928,6</b>	<b>3 439,7</b>
Goods for resale	-376,1	-478,7	-1 941,5
Other external costs	-177,1	-198,1	-727,1
Personnel costs	-169,1	-150,6	-633,0
Depreciation of tangible and intangible fixed assets	-22,1	-19,7	-101,0
Restructuring costs	-	-	-35,3
<b>Operating income</b>	<b>40,2</b>	<b>81,5</b>	<b>1,8</b>
Financial incomes	0,5	0,5	12,7
Financial costs	-18,0	-11,7	-66,3
<b>Income after financial items</b>	<b>22,7</b>	<b>70,3</b>	<b>-51,8</b>
Tax	-6,1	-15,5	-11,4
<b>Profit/loss for period</b>	<b>16,6</b>	<b>54,8</b>	<b>-63,2</b>
Net profit of the year attributable to:			
Parent Company's shareholders	16,6	54,2	-63,2
Minority owners	-	0,6	-
<b>Earnings per share (SEK), average number of shares</b>	<b>0,15</b>	<b>0,95</b>	<b>-1,11</b>
<b>Average number of shares, 000's</b>	<b>114 158</b>	<b>57 079</b>	<b>57 079</b>

## CONSOLIDATED BALANCE SHEET

MSEK	30-Nov-2008	30-Nov-2007	31-Aug-2008
<b>Assets</b>			
Goodwill	1 376,4	1 329,4	1 376,4
Brands	500,0	500,0	500,0
Other intangible fixed assets	92,4	37,2	90,4
Tangible fixed assets	205,2	281,2	215,2
Financial fixed assets	3,2	3,5	3,2
Deferred tax assets	8,1	11,9	8,2
Inventories	680,3	568,0	672,0
Other current assets	426,6	328,9	462,6
<b>Total assets</b>	<b>3 292,2</b>	<b>3 060,1</b>	<b>3 328,0</b>
<b>Shareholders' equity and liabilities</b>			
Shareholders' equity attributable to Parent Company's shareholder	1 747,8	1 609,1	1 404,1
Shareholders' equity attributable to minority owners	-	11,7	-
Long-term liabilities	710,7	766,2	717,3
Short-term liabilities	833,7	673,1	1 206,6
<b>Total shareholders' equity and liabilities</b>	<b>3 292,2</b>	<b>3 060,1</b>	<b>3 328,0</b>

## CASH-FLOW STATEMENT

MSEK	Sep 2008- Nov 2008	Sep 2007- Nov 2007	Sep 2007- Aug 2008
Cash flow from current operations before changes in working capital	48,2	89,7	24,3
Changes in working capital	-217,9	-89,2	-19,5
<b>Cash flow from current operations</b>	<b>-169,7</b>	<b>0,5</b>	<b>4,8</b>
Company acquisitions	-	-	-55,2
Cash flow from other investments activities	-12,6	-35,1	-104,2
<b>Cash flow after investments</b>	<b>-182,3</b>	<b>-34,6</b>	<b>-154,6</b>
Cash flow from financial activities	171,0	33,0	143,9
<b>Cash flow for period</b>	<b>-11,3</b>	<b>-1,6</b>	<b>-10,7</b>

## CHANGES IN SHAREHOLDERS' EQUITY

MSEK	Sep 2008- Nov 2008	Sep 2007- Nov 2007	Sep 2007- Aug 2008
Opening balance	1 404,1	1 565,1	1 565,1
Translation difference	-3,8	0,9	-1,1
Profit for the period attributable to Parent Company's shareholders	16,6	54,2	-63,2
Shareholders' equity attributable to minority owners	-	0,6	-11,1
New issue	330,9	-	-
Dividend	-	-	-85,6
<b>Balance at end of period</b>	<b>1 747,8</b>	<b>1 620,8</b>	<b>1 404,1</b>

## KEY FIGURES

		Sep 2008- Nov 2008 3 months	Sep 2007- Nov 2007 3 months	Sep 2007- Aug 2008 12 months
Gross margin	%	52,0	48,2	43,3
Operating margin	%	5,1	8,8	0,1
Profit margin	%	2,1	5,9	-1,8
Return on capital employed	%	-	-	0,6
Return on shareholders' equity	%	-	-	neg
Solidity	%	53,1	53,0	42,2
Interest coverage ratio	mult	2,3	7,0	0,2
Net dept	Mkr	842,8	782,8	991,4
Net dept/equity ratio	%	48,2	48,3	70,6
Average number of employees, full time		1 551	1 451	1 505
Average number of shares, 000's		114 158	57 079	57 079
Number of shares at end of period, 000's		114 158	57 079	57 079
Earnings per share after tax, average number	Kr	0,15	0,95	-1,11
Shareholders' equity per share at end of period	Kr	15,31	28,40	24,60

## NET TURNOVER AND OPERATING RESULT PER BUSINESS AREA

	3 months Sep 2008- Nov 2008	3 months Sep 2007- Nov 2007	12 months Sep 2007- Aug 2008
<b>Net turnover, MSEK</b>			
Polarn O. Pyret	115,4	109,1	396,2
Department Stores	269,2	289,0	1 159,1
Store Concepts	403,3	527,8	1 881,6
Other	-4,4	-2,2	-10,7
<b>Total</b>	<b>783,5</b>	<b>923,7</b>	<b>3 426,2</b>
<b>Operating result, MSEK</b>			
Polarn O. Pyret	31,5	24,0	70,2
Department Stores	4,7	16,6	-22,9
Store Concepts	9,1	46,2	-20,1
Other	-5,1	-5,3	-25,4
<b>Total</b>	<b>40,2</b>	<b>81,5</b>	<b>1,8</b>

## INCOME STATEMENT PER QUARTER, GROUP

MSEK	2008	2008	2008	2007/2008	2007	2007	2007	2006/2007
	Sep-Nov	June-Aug	March-May	Dec-Feb	Sep-Nov	June-Aug	March-May	Dec-Feb
Net turnover	783,5	871,5	776,9	854,1	923,7	939,0	758,5	881,0
Other operating incomes	1,1	2,4	5,2	1,0	4,9	4,8	-	1,6
Goods for resale	-376,1	-536,2	-392,0	-534,6	-478,7	-547,2	-392,2	-497,7
<b>Gross profit</b>	<b>408,5</b>	<b>337,7</b>	<b>390,1</b>	<b>320,5</b>	<b>449,9</b>	<b>396,6</b>	<b>366,3</b>	<b>384,9</b>
<b>Gross margin</b>	<b>52,0%</b>	<b>38,5%</b>	<b>49,5%</b>	<b>37,4%</b>	<b>48,2%</b>	<b>41,7%</b>	<b>48,3%</b>	<b>43,5%</b>
Other external costs	-177,1	-161,4	-178,1	-189,5	-198,1	-179,0	-156,2	-170,9
Personnel costs	-169,1	-164,0	-155,9	-162,5	-150,6	-137,2	-129,9	-137,8
Depreciation	-22,1	-27,4	-32,3	-21,6	-19,7	-24,0	-19,6	-19,4
Capital gain on the sale of subsidiaries	-	-	-	-	-	-2,4	-0,4	109,4
Restructuring costs	-	-35,3	-	-	-	-	-	-25,0
<b>Operating income</b>	<b>40,2</b>	<b>-50,4</b>	<b>23,8</b>	<b>-53,1</b>	<b>81,5</b>	<b>54,0</b>	<b>60,2</b>	<b>141,2</b>
Financial incomes	0,5	8,4	1,1	2,7	0,5	3,5	0,2	0,6
Financial costs	-18,0	-22,3	-18,9	-13,4	-11,7	-12,0	-9,3	-9,9
<b>Income after financial items</b>	<b>22,7</b>	<b>-64,3</b>	<b>6,0</b>	<b>-63,8</b>	<b>70,3</b>	<b>45,5</b>	<b>51,1</b>	<b>131,9</b>

## NUMBER OF STORES AT END OF PERIOD

	30-Nov-08	31-Aug-08	31-May-08	29-Feb-08	30-Nov-07	31-Aug-07	31-May-07	28-Feb-07
Own stores Sweden	176	174	172	164	157	155	154	152
Own stores Norway	54	54	54	54	52	53	48	48
Own stores Finland	32	32	32	32	32	31	31	31
Own stores Denmark	4	4	4	4	3	3	-	-
Franchise stores Sweden	169	166	169	173	175	174	174	175
Franchise stores outside Sweden	54	45	44	46	44	40	42	38
<b>Total</b>	<b>489</b>	<b>475</b>	<b>475</b>	<b>473</b>	<b>463</b>	<b>456</b>	<b>449</b>	<b>444</b>

## INCOME STATEMENT PARENT COMPANY

Mkr	3 months Sep 2008- Nov 2008	3 months Sep 2007- Nov 2007	12 months Sep 2007- Aug 2008
Net turnover	26,1	32,4	132,4
Other operating incomes	-	-	0,2
	<b>26,1</b>	<b>32,4</b>	<b>132,6</b>
Other external costs	-19,6	-20,1	-74,7
Pesonnal costs	-8,7	-21,5	-72,5
Depreciation of tangible and intangible fixed assets	-4,5	-2,4	-12,5
Restructuring costs	-	-	-
<b>Operating income</b>	<b>-6,7</b>	<b>-11,6</b>	<b>-27,1</b>
Results from articipation in Group companies	-	-	-60,0
Financial incomes	-	-	-
Financial costs	-11,9	-9,6	-42,9
<b>Income after financial items</b>	<b>-18,6</b>	<b>-21,2</b>	<b>-130,0</b>
Allocation to tax allocation reserve	-	-	-8,0
Tax	-	-	22,1
<b>Profit/loss for period</b>	<b>-18,6</b>	<b>-21,2</b>	<b>-115,9</b>

## BALANCE SHEET PARENT COMPANY

Mkr	30-Nov-2008	30-Nov-2007	31-Aug-2008
<b>Assets</b>			
Intangible fixed assets	30,1	-	25,1
Tangible fixed assets	31,1	30,9	34,9
Financial fixed assets	2 086,4	2 055,1	2 086,4
Deferred tax assets	23,4	29,9	23,4
Other current assets	199,9	114,8	278,1
<b>Total assets</b>	<b>2 370,9</b>	<b>2 230,7</b>	<b>2 447,9</b>
<b>Shareholders' equity and liabilities</b>			
Shareholders' equity	1 634,0	1 428,1	1 321,7
Untaxed reserves	17,5	9,5	17,5
Long-term liabilities	464,5	739,2	489,2
Short-term liabilities	254,9	53,9	619,5
<b>Total shareholders' equity and liabilities</b>	<b>2 370,9</b>	<b>2 230,7</b>	<b>2 447,9</b>

## NUMBER OF STORES

Polarn O. Pyret	30-Nov-08			30-Nov-07		
	Own	Franchise	Total	Own	Franchise	Total
Sweden	43	15	58	38	16	54
Norway	0	19	19	0	14	14
Finland	0	8	8	0	4	4
United Kingdom	0	11	11	0	6	6
Scotland	0	1	1	0	1	1
Ireland	0	1	1	0	1	1
Iceland	0	2	2	0	1	1
Russia	0	2	2	0	1	1
Estonia	0	1	1	0	2	2
Latvia	0	0	0	0	2	2
Lithuania	0	0	0	0	1	1
Denmark (through Departments Stores)	0	0	0	0	0	0
<b>Total</b>	<b>43</b>	<b>60</b>	<b>103</b>	<b>38</b>	<b>49</b>	<b>87</b>

Department Stores	30-Nov-08	30-Nov-07
	Own	Own
Number of stores	78	76
Total retail space, m2	23 621	23 021

Store Concepts	30-Nov-08			30-Nov-07		
	Own	Franchise	Total	Own	Franchise	Total
JC, J-Store, Sweden	34	88	122	29	94	123
JC, J-Store, Norway	34	9	43	33	11	44
JC, J-Store, Finland	20	0	20	20	0	20
Brothers, Sweden	24	41	65	20	41	61
Brothers, Finland	8	0	8	8	0	8
Sisters, Sweden	21	25	46	16	24	40
Sisters, Finland	4	0	4	4	0	4
<b>Total</b>	<b>145</b>	<b>163</b>	<b>308</b>	<b>130</b>	<b>170</b>	<b>300</b>



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