

RNB RETAIL AND BRANDS

Interim report for the period from September 1, 2008 – May 31, 2009

Third quarter, March 1, 2009 – May 31, 2009

- Net sales totaled SEK 695.9 M (776.9), down 10.4%. Sales in proprietary comparable stores declined 2.3%.
- An operating loss of SEK 36.1 M (profit: 23.8) was reported. The loss after net financial items amounted to SEK 54.9 M (profit: 6.0).
- The loss after tax amounted to SEK 64.2 M (profit: 5.8), corresponding to a loss of SEK 0.56 (profit: 0.09) per share.
- Cash flow from operating activities amounted to SEK 17.8 M (61.7).



The interim-report period September 1, 2008 – May 31, 2009

- Net sales totaled SEK 2,393.9 M (2,554.7), down 6.3%. Sales in proprietary comparable stores declined 4.6%.
- An operating loss of SEK 584.8 M (profit: 52.2) was reported, including a goodwill impairment loss of SEK 500 M in the second quarter. Accordingly, the operating loss excluding goodwill impairment for the period amounted to SEK 84.8 M. The loss after net financial items amounted to SEK 630.7 M (profit: 12.5).
- The loss after tax amounted to SEK 619.8 M (profit: 15.6), corresponding to a loss of SEK 5.43 (earnings: 0.27) per share.
- Cash flow from operating activities was a negative SEK 109.1 M (negative: 39.2).



Events after the end of the period

- The Competition Authority has decided to initiate a special investigation to determine definitively whether to approve Åhléns' acquisition of RNB's operations at NK in Stockholm and NK in Gothenburg. The special investigation is expected to be concluded by September 1, 2009 at the latest.
- Work on discontinuing the operations at Illum continues. RNB will have exited from three of the five units by July 31, 2009 at the latest.



President's comments on trends

Efforts aimed at focusing the business and reducing costs and tied-up capital continued during the third quarter. An extensive program is under way with a view to concentrating the operations and closing non-profitable stores. Work on consolidating operations and cutting costs will continue throughout the remainder of the fiscal year.

As a result of the divestment of our operations at NK in Stockholm and NK in Gothenburg, our core business will be concentrated around the three store concepts of JC, Polarn O. Pyret and Brothers and Sisters. We will create a more distinct company while reducing the company's indebtedness, since sales from parts of the Department Stores business will be reduced substantially.

The Competition Authority has initiated a special investigation into the matter and a definitive decision will be taken by September 1, 2009 at the latest. Internal activities to ensure a satisfactory handover of the operations and processes are under way.

In parallel with this process, a comprehensive effort to reverse the trend at JC has continued. An analysis of all of the stores has been conducted and a detailed plan for transforming the concept has been formulated. Planning for a gradual discontinuation and closure of non-profitable stores is under way. Sales in Sweden continue to show improvement, while the Norwegian market continued to develop weakly during the quarter. However, lower sales to franchise stores, higher purchasing prices as a result of an unfavorable exchange-rate trend and impairment losses on accounts receivable had an adverse impact on earnings during the quarter.

The actions taken in the third quarter mean that RNB RETAIL AND BRANDS has continued to focus its operations. By turning every stone, evaluating each and every store, and reviewing our total cost structure, I am convinced that the company is creating a significantly more stable ground for the fiscal year that is approaching.

Mikael Solberg, President

“Efforts aimed at creating a foundation for a profitable RNB continue.”



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 106 stores, of which 61 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 23,300 square meters of retail space distributed among 74 store units.

The Store Concepts business area consists of JC, Brothers and Sisters and comprises 310 stores, including 162 franchise stores. The total number of stores included in RNB a May 31, 2009 was 490, of which 223 were operated by franchisees.

Group trend

	Q3		9 months	
	2008/09	2007/08	2007/08	2006/07
Net turnover, Sek M	695.9	776.9	2 393.9	2 554.7
Gross margin, per cent	45.0	49.5	44.1	45.0
Operating income, Sek M	-36.1	23.8	-584.8	52.2
Profit after tax, Sek M	-64.2	5.8	-619.8	15.6
Operating profit margin, per cent	neg	3.1	neg	2.0
Earnings per share, Sek	-0.56	0.09	-5.43	0.27
Cash flow from current operation, Sek M	17.8	61.7	-109.1	-39.2
Stores	490	475	490	475

Divestment of NK Stockholm and NK Gothenburg

As previously announced in connection with the interim report on the second quarter (Dec 2008-Feb 2009), the Board of RNB RETAIL AND BRANDS, following a strategic review of the Group's structure, decided to sell the operations at NK Stockholm and NK Gothenburg to Åhléns AB. The purchase consideration amounts to SEK 440 M on a debt-free basis. The divestment will enable the company to focus time and resources on its remaining operations at the same time as it strengthens RNB's financial position. The divestment will reduce RNB's pro forma net indebtedness to SEK 372.9 M as of May 31, 2009. The transaction is not expected to have a major net impact on earnings for 2008/2009. The divestment is conditional upon approval from the Swedish Competition Authority. The proposed sale was approved by an Extraordinary General Meeting on April 15. The Competition Authority has initiated a special

investigation in order to arrive at a definitive decision on the matter. The investigation will be completed by September 1, 2009 at the latest.

Action program to reverse trend within JC

Since autumn 2007, the performance of the JC store concept has been significantly weaker than expected. To reverse this trend, a new product range and a new store profile were developed at the same time as a fundamental review of the store structure was completed. Planning for the divestment and closure of non-profitable stores is under way. A gradual downsizing of the store structure will be implemented. The aims of these actions are to strengthen the company's future earnings ability, while capitalizing on and refining JC's strengths as a jeans concept.

Efforts to integrate J-Store into JC are proceeding as planned and are expected to be completed during summer 2009.

Discontinuation of operations at Illum and Steen & Ström

During the preceding fiscal year, the Department Stores business area reported significantly weakened earnings, due mainly to the units at Illum in Copenhagen and Steen & Ström in Oslo, which opened in August 2007. The timing of the establishment in Denmark coincided with a decline in consumption due to a substantially weakened economic climate.

Accordingly, in conjunction with the 2007/2008 year-end report, the Board of RNB decided to significantly reduce the company's risk exposure at Illum in Copenhagen through the discontinuation of three of the five departments there, and to discontinue the sports division on Floor 4 of Steen & Ström in Oslo. SEK 35.3 M was charged against earnings for the fourth quarter for impairment losses and discontinuation costs.

The discontinuation of Floor 4 at Steen & Ström has now been completed. Discontinuation of the other operations on Floors 1 and 2 is proceeding as planned.

The discontinuation of operations at Illum is proceeding and agreements have been entered into concerning the discontinuation of operations at three of the five units. The space will be vacated by July 31, 2009 at the latest. Until further notice, what will remain in RNB's ownership will be Kids, which includes Polarn O. Pyret, and the Cosmetics department on the ground floor.

Action program to reduce costs and tied-up capital

In conjunction with the 2007/2008 year-end report, RNB announced that it would initiate an action program to reduce the cost level by SEK 110 M. The action program is proceeding as planned.

The divestment of operations at NK in Stockholm and NK in Gothenburg resulted in further rationalization measures.

The release of tied-up capital was primarily achieved through reductions in accounts receivable.

Impairment of goodwill attributable to the acquisition of JC

The acquisition of JC Group in summer 2006 resulted in goodwill of SEK 1,063 M, and the JC brand was valued at SEK 500 M. As a result of



JC's development and performance to date, future expectations have been downgraded, which entail that the goodwill attributed to the acquisition in 2006 cannot be defended. Consequently, the goodwill is being impaired by SEK 500 M in the interim report on the first six months of the fiscal year.

New share issue implemented in September

In September 2008, RNB completed a rights issue that was subscribed for in full. As a result of the new share issue, the number of RNB shares increased by 57,078,832, which generated proceeds of SEK 331 M for the company after issue expenses of approximately SEK 11 M.

Market and demand

The ready-to-wear and fashion clothing industry in Sweden, according to the HUI index, declined 1.9% during the period March 1, 2009 – May 31, 2009. Sales in RNB's comparable stores declined 1.5%. A marked decline in demand in autumn 2008 resulted in inventory accumulation. Subsequently, the market trend stabilized during the spring.

Revenues and earnings

Third quarter March-May 2009

RNB's net sales during the third quarter amounted to SEK 695.9 M (776.9). Sales to franchisees decreased about SEK 70 M compared with the year-earlier period. Exchange-rate effects had a marginally adverse impact on sales during the quarter.

During the same period, sales in comparable proprietary stores declined 2.3%.

The gross margin during the third quarter was 45.0% (49.5). Reduced sales to franchisees and higher purchasing prices as a result of unfavorable exchange-rate trend had an adverse impact of approximately SEK 40 M on gross profit.

An operating loss of SEK 36.1 M (profit: 23.8) was reported for the quarter. The operating result was charged with a provision of SEK 17.7 M (0) for customer bad debts in JC. After net financial items, a loss of SEK 54.9 M (profit: 6.0) was reported. Unrealized exchange-rate losses on forward contracts amounted to SEK 12.3 M during the quarter.

The department store Illum reported a loss of SEK 7.7 M for the quarter.

The interim-report period September 1, 2008 – May 31, 2009

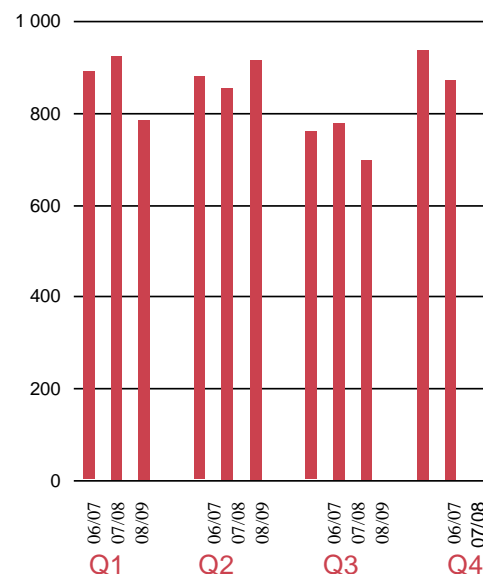
RNB's net sales during the period amounted to SEK 2,393.9 M (2,554.7), down 6.3%. Exchange-rate effects had a positive impact of about SEK 25 M on sales during the period.

Sales in comparable stores declined 4.6% during the period.

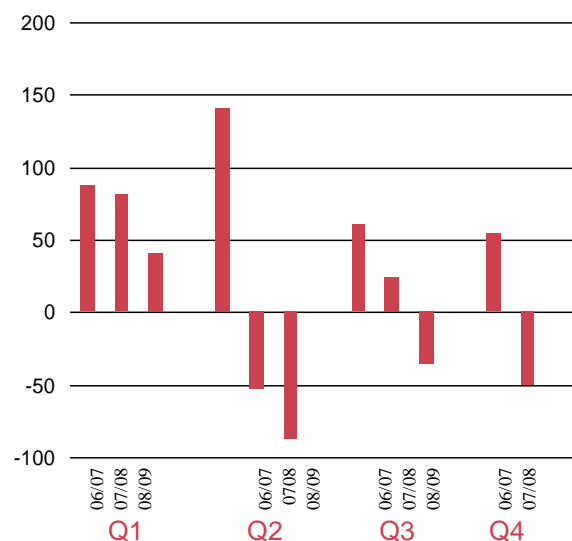
The gross margin for the period was 44.1% (45.0).

The gross margin was adversely affected by a higher share of discount sales during the second quarter compared with the year-earlier period, lower sales to franchisees during the third quarter and higher

Net turnover per quarter, SEKM



Operating profit per quarter, ex. goodwill write-down, SEKM



purchasing prices as a result of unfavorable exchange-rate trend during the third quarter.

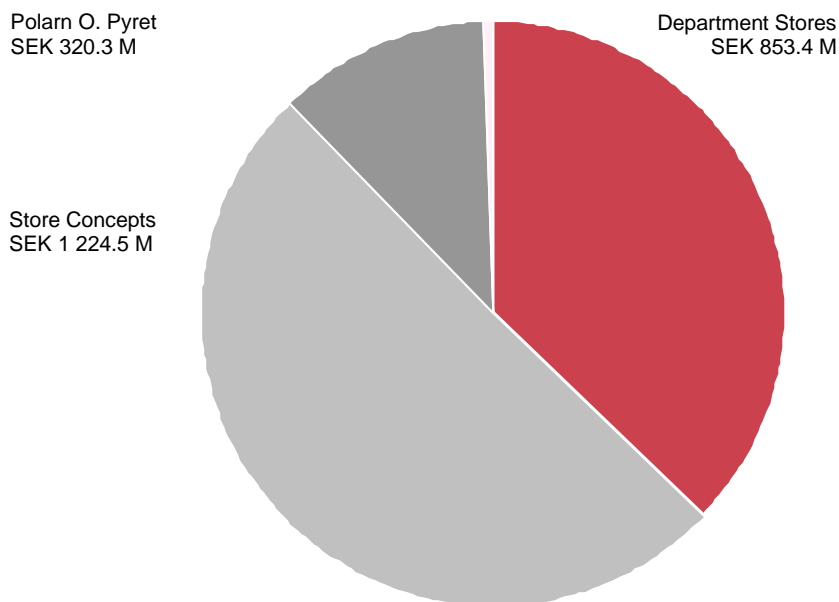
An operating loss of SEK 584.8 M (profit: 52.2) was reported. In the second quarter, the operating result was charged with SEK 500 M for an impairment loss on goodwill pertaining to JC. The underlying operating result excluding goodwill impairment amounted to a loss of SEK 84.8 M (profit: 52.2). Losses in the foreign department store unit Illum amounted to SEK 20.2 M during the period. The loss after net financial items amounted to SEK 630.7 M (profit: 12.5). The loss after tax was SEK 619.8 M (profit: 15.6).

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
	Q3 08/09	Q3 07/08	Q3 08/09	Q3 07/08	Q3 08/09	Q3 07/08	07/08	06/07
Net turnover, Sek M	96.3	86.0	240.2	252.7	354.8	441.0	3 426.2	3 468.3
Operating profit, Sek M	3.6	5.8	-3,6	-6.1	-26.5	29.9	1.8	342.2
Stores	106	91	74	80	310	304	475	456
Of which franchise	61	50	-	-	162	163	211	214

Net sales Sep 08–May 09, SEK M



Polarn O. Pyret business area Third quarter, March-May 2009

Net sales during the quarter amounted to SEK 96.3 M (86.0), up 12%. Sales in comparable proprietary stores rose 4.7%.

Operating profit amounted to SEK 3.6 M (5.8), corresponding to an operating margin of 3.7% (6.7). Higher purchasing prices as a result of unfavorable exchange-rate trend had an adverse impact of about SEK 5 M on the operating result.

Outside Sweden, the sales trend for Polarn O. Pyret was favorable. However, the prevailing economic climate resulted in slightly lower activity in newly established stores. Interest in the concept remains considerable.

Polarn O. Pyret

Polarn O. Pyret is a brand focused on baby and children's wear and comprises 106 stores, of which 61 are franchise stores. Today, Polarn O. Pyret is located in 11 countries.

On March 16, 2009, Polarn O. Pyret launched its e-commerce store in Sweden. The initial reception exceeded expectations. The master franchisee in the US launched the e-commerce platform for the US on March 19, 2009.

The number of proprietary stores at the end of the period totaled 45 (41). In addition, there are 61 (50) franchise stores, including 15 (15) in Sweden and 46 (35) abroad.

The interim-report period September 1, 2008 – May 31, 2009

Net sales during the period amounted to SEK 320.3 M (294.2), up 8.9%. Sales in comparable proprietary stores rose 3.4%.

Operating profit amounted to SEK 51.9 M (45.6), corresponding to an operating margin of 16.2% (15.5).

Department Stores business area

Third quarter, March-May 2009

Net sales within Department Stores amounted to SEK 240.2 M (252.7), down 4.9%. Sales in comparable units declined 1.5%.

The operating result amounted to a loss of SEK 3.6 M (loss: 6.1). The Illum department store in Copenhagen reported an operating loss of SEK 7.7 M (loss: 8.3).

The floor at Steen & Ström containing the sports department has now been discontinued.

Work on the discontinuation of Illum continues. Agreements have been concluded concerning the discontinuation of operations at three of the five units. The space will cease to be operated by RNB as of July 31, 2009 at the latest. Until further notice, what will remain in RNB's ownership will be Kids, which includes Polarn O. Pyret, and the Cosmetics department on the ground floor. The Illum department store in Copenhagen had a negative impact of SEK 7.7 M (negative: 8.3) on operating results during the quarter, of which the units under discontinuation accounted for SEK 2.6 M.

The interim-report period September 1, 2008 – May 31, 2009

Net sales for the period within Department Stores amounted to SEK 853.4 M (866.8). Sales in comparable units declined 2.9%.

The operating result amounted to a loss of SEK 11.9 M (profit: 24.3). The operating result was adversely affected by lower-than-expected sales during the autumn and by a higher share of discount-driven sales during the second quarter, compared with the year-earlier period. The Illum department store in Copenhagen had a negative impact on operating earnings of SEK 20.2 M (negative: 20.0), of which the units under discontinuation accounted for SEK 5.9 M.

Store Concepts business area

Third quarter, March-May 2009

Net sales within Store Concepts amounted to SEK 354.8 M (441.0), down 19.5%. Sales in comparable units declined 7.0%. The lower sales



Department Stores

The business area comprises 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 end of the period was 74 (80) with a total retail area of 23,304 square meters (23,531).



Store Concepts

The business area comprises three separate store concepts, JC, Brothers and Sisters with a total of 310 stores, of which 162 are operated by franchisees.

compared with the same quarter in the preceding year was due mainly to reduced sales to franchisees. In contrast to the same quarter in the preceding year, JC did not implement any discount sales during the quarter, which had an adverse impact on the sales trend but a favorable effect on the underlying gross margin. Gross profit for the quarter was adversely affected by lower sales to franchise stores and by higher purchasing prices as a result of unfavorable exchange-rate trend.

The operating result amounted to a loss of SEK 26.5 M compared with profit of SEK 29.9 M in the year-earlier period. The result includes provisions of SEK 17.7 M (0) for customer bad debts.

JC continued to show a weak trend and reported an operating loss for the period of SEK 29.0 M. Brothers and Sisters reported operating profit for the period of SEK 2.5 M.

To reverse the negative trend shown by JC, a thorough review of the company's store structure has been performed. Planning for the divestment and closure of non-profitable stores is under way. A reduction in the store structure will be implemented successively. The aim of these measures is to strengthen the company's future earnings ability and to capitalize on and refine JC's strengths as a jeans concept.

JC's spring and summer collection has been received well in Sweden. In Norway, the trend remains weak. Work on expanding JC's range while discontinuing the J-Store range will be completed during the current fiscal year.

The number of proprietary stores at the end of the period was 148 (141). In addition, there are 162 (163) franchise stores.

The interim-report period September 1, 2008 – May 31, 2009

Net sales for the period amounted to SEK 1,224.5 M (1,399.5), down 12.5%. Sales in comparable proprietary stores declined 9.7%.

The operating result amounted to a loss of SEK 600.4 M (profit: 6.2). The operating result includes impairment losses of SEK 500.0 M on goodwill. The operating result was also adversely impacted by a larger share of discount-driven sales in the second quarter, compared with the year-earlier period, lower sales to franchise stores and higher purchasing prices as a result of unfavorable exchange-rate trend in the third quarter.

Financial position and liquidity

The Group had total assets of SEK 2,581.8 M compared with SEK 3,328.0 M at the end of the preceding fiscal year. Shareholders' equity at the close of the period amounted to SEK 1,117.7 M (1,495.8), resulting in an equity/assets ratio of 43.3% (47.2).

At May 31, 2009, inventories totaled SEK 620.2 M compared with SEK 616.0 M a year earlier. New units resulted in an increase of about SEK 10 M in inventories and unfavorable exchange-rate trend of about SEK 30-40 M.



Cash flow from operating activities was a negative SEK 109.1 M (negative: 39.2). The weakened cash flow was due to operating losses and to an increase in tied-up working capital. Cash flow after investments was a negative SEK 137.4 M (negative: 139.7). Net debt amounted to SEK 797.9 M compared with SEK 991.4 M on August 31, 2008.

The approved divestment of the company's operations at NK in Stockholm and NK in Gothenburg to Åhléns AB will reduce RNB's pro forma net liabilities at May 31, 2009 to SEK 372.9 M.

Consolidated cash and cash equivalents at the close of the interim-report period, including unutilized overdraft facilities, amounted to SEK 118.4 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 carried out and fully subscribed. The rights issue generated SEK 342 M before issue expenses. After a deduction for issue expenses, SEK 331 M was contributed to the company.

Investments and depreciation/amortization

Investments during the period totaled SEK 31.9 M (102.5), of which the acquisition of companies accounted for SEK 0 M (23.1).

Depreciation/amortization during the period amounted to SEK 68.8 M (73.6).

Tax paid

During the interim-report period, the Group received a tax refund of SEK 9.1 M.

Personnel

The average number of employees during the period was 1,523 (1,511).

Parent Company

Net sales in the Parent Company amounted to SEK 78.2 M (99.5). After net financial items, a loss of SEK 552.0 M (loss: 60.2) was reported, including an impairment loss on shares in subsidiaries amounting to SEK 500 M. Investments during the period totaled SEK 18.5 M (24.3).

Outlook

Since mid-September, the turmoil in financial markets and the recession have had an adverse impact on consumption. To counter the weakened demand, RNB has taken a number of actions to cut costs and reduce its tied-up capital. The proposed discontinuation of units at NK Stockholm and NK Gothenburg should be viewed as part of the efforts to strengthen the company's financial position and enable an increased focus on the remaining operations.

The restructuring of JC continues. A new product range and new store profile have been developed and a review of the cost and store

structure is under way. The ongoing restructuring is expected to create a solid basis for growth and profitability during the next fiscal year.

Accounting principles

RNB applies the International Financial Reporting Standards (IFRS), as adopted by the European Union. This Interim Report was prepared in accordance with IAS 34, Interim Reporting, the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2.1, Accounting for Legal Entities.

Press and analyst meeting

With reference to information released today and the interim report on the third quarter of 2008/2009, RNB will be holding a press and analyst conference. The conference will be held at the company's premises at Regeringsgatan 29 today, June 17, 2009 at 8:00 a.m.

Annual General Meeting

The Annual General Meeting for the 2008/2009 fiscal year will be held on Thursday, January 28, 2010 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 2007/2008 Annual Report.

Future publication dates

Year-end report for 2008/2009	October 22, 2009
Annual Report for 2008/2009	December 2009
Q1 Interim Report for 2009/2010	January 13, 2010
Annual General Meeting	January 28, 2010

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 June 17, 2009, at 8:00 a.m.

Stockholm, June 17, 2009
RNB RETAIL AND BRANDS AB (publ)

Mikael Solberg
President

For further information, please contact:

Mikael Solberg, President, Tel: +46 (0)8-410 520 20, +46 (0)768-87 20 20
Gunnar Bergquist, CFO, Tel: +46 (0)8-410 520 01, +46 (0)768-87 20 01
Cecilia Lannebo, IR, Tel: +46 (0)8-410 520 45, +46 (0)768-87 20 45

Financial Statements

CONSOLIDATED INCOME STATEMENT

MSEK	3 months	3 months	9 months	9 months	12 months
	Mar 2009- May 2009	Mar 2008- May 2008	Sep 2008- May 2009	Sep 2007- May 2008	Sep 2007- Aug 2008
Net turnover	695,9	776,9	2 393,9	2 554,7	3 426,2
Other operating incomes	0,9	5,2	4,1	11,1	13,5
	696,8	782,1	2 398,0	2 565,8	3 439,7
Goods for resale	-382,9	-392,0	-1 338,3	-1 405,3	-1 941,5
Other external costs	-175,7	-178,1	-576,3	-565,7	-727,1
Personnel costs	-152,2	-155,9	-499,4	-469,0	-633,0
Depreciation of tangible and intangible fixed assets	-22,1	-32,3	-68,8	-73,6	-101,0
Impairment of goodwill	-	-	-500,0	-	-
Restructuring costs	-	-	-	-	-35,3
Operating income	-36,1	23,8	-584,8	52,2	1,8
Financial incomes	0,3	1,1	3,7	4,3	12,7
Financial costs	-19,1	-18,9	-49,6	-44,0	-66,3
Income after financial items	-54,9	6,0	-630,7	12,5	-51,8
Tax	-9,3	-0,2	10,9	3,1	-11,4
Profit/loss for period	-64,2	5,8	-619,8	15,6	-63,2
Net profit of the year attributable to:					
Parent Company's shareholders	-64,2	5,3	-619,8	15,5	-63,2
Minority owners	-	0,5	-	0,1	-
Earnings per share (SEK), average number of shares	-0,56	0,09	-5,43	0,27	-1,11
Average number of shares, 000's	114 158	57 079	114 158	57 079	57 079

CONSOLIDATED BALANCE SHEET

MSEK	31-May-2009	31-May-2008	31-Aug-2008
Assets			
Goodwill	876,0	1 355,8	1 376,4
Brands	500,0	500,0	500,0
Other intangible fixed assets	93,1	30,1	90,4
Tangible fixed assets	176,2	281,3	215,2
Financial fixed assets	-	3,3	3,2
Deferred tax assets	-	14,3	8,2
Inventories	620,2	616,0	672,0
Other current assets	316,3	371,0	462,6
Total assets	2 581,8	3 171,8	3 328,0
Shareholders' equity and liabilities			
Shareholders' equity attributable to Parent Company's shareholder	1 117,7	1 484,6	1 404,1
Shareholders' equity attributable to minority owners	-	11,2	-
Long-term liabilities	632,9	696,6	717,3
Short-term liabilities	831,2	979,4	1 206,6
Total shareholders' equity and liabilities	2 581,8	3 171,8	3 328,0

CASH-FLOW STATEMENT

MSEK	Sep 2008- May 2009	Sep 2007- May 2008	Sep 2007- Aug 2008
Cash flow from current operations before changes in working capital	-61,5	85,8	24,3
Changes in working capital	-47,6	-125,0	-19,5
Cash flow from current operations	-109,1	-39,2	4,8
Company acquisitions	-	-23,1	-55,2
Cash flow from other investments activities	-28,3	-77,4	-104,2
Cash flow after investments	-137,4	-139,7	-154,6
Cash flow from financial activities	126,5	128,1	143,9
Cash flow for period	-10,9	-11,6	-10,7

CHANGES IN SHAREHOLDERS' EQUITY

MSEK	Sep 2008- May 2009	Sep 2007- May 2008	Sep 2007- Aug 2008
Opening balance	1 404,1	1 565,1	1 565,1
Translation difference	2,5	0,7	-1,1
Profit for the period attributable to Parent Company's shareholders	-619,8	15,5	-63,2
Shareholders' equity attributable to minority owners	-	0,1	-11,1
New issue	330,9	-	-
Dividend	-	-85,6	-85,6
Balance at end of period	1 117,7	1 495,8	1 404,1

KEY FIGURES

		Sep 2008- May 2009 9 months	Sep 2007- May 2008 9 months	Sep 2007- Aug 2008 12 months
Gross margin	%	44,1	45,0	43,3
Operating margin	%	neg	2,0	0,1
Profit margin	%	neg	0,6	neg
Solidity	%	43,3	47,2	42,2
Interest coverage ratio	mult	neg	1,3	0,2
Net debt	Mkr	797,9	975,9	991,4
Net debt/equity ratio	%	71,4	65,2	70,6
Average number of employees, full time		1 523	1 511	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	Kr	-5,43	0,27	-1,11
Shareholders' equity per share at end of period	Kr	9,79	26,21	24,60

NET TURNOVER AND OPERATING RESULT PER BUSINESS AREA

	3 months Mar 2009- May 2009	3 months Mar 2008- May 2008	9 months Sep 2008- May 2009	9 months Sep 2007- May 2008	12 months Sep 2007- Aug 2008
Net turnover, MSEK					
Polarn O. Pyret	96,3	86,0	320,3	294,2	396,2
Department Stores	240,2	252,7	853,4	866,8	1 159,1
Store Concepts	354,8	441,0	1 224,5	1 399,5	1 881,6
Other	4,6	-2,8	-4,3	-5,8	-10,7
Total	695,9	776,9	2 393,9	2 554,7	3 426,2
Operating result, MSEK					
Polarn O. Pyret	3,6	5,8	51,9	45,6	70,2
Department Stores	-3,6	-6,1	-11,9	24,3	-22,9
Store Concepts	-26,5	29,9	-600,4	6,2	-20,1
Other	-9,6	-5,8	-24,4	-23,9	-25,4
Total	-36,1	23,8	-584,8	52,2	1,8

INCOME STATEMENT PER QUARTER, GROUP

MSEK	2009	2008/2009	2008	2008	2008	2007/2008	2007	2007
	March-May	Dec-Feb	Sep-Nov	June-Aug	March-May	Dec-Feb	Sep-Nov	June-Aug
Net turnover	695,9	914,5	783,5	871,5	776,9	854,1	923,7	939,0
Other operating incomes	0,9	2,1	1,1	2,4	5,2	1,0	4,9	4,8
Goods for resale	-382,9	-579,3	-376,1	-536,2	-392,0	-534,6	-478,7	-547,2
Gross profit	313,9	337,3	408,5	337,7	390,1	320,5	449,9	396,6
Gross margin	45,0%	36,7%	52,0%	38,5%	49,5%	37,4%	48,2%	41,7%
Other external costs	-175,7	-223,5	-177,1	-161,4	-178,1	-189,5	-198,1	-179,0
Personnel costs	-152,2	-178,1	-169,1	-164,0	-155,9	-162,5	-150,6	-137,2
Depreciation	-22,1	-24,6	-22,1	-27,4	-32,3	-21,6	-19,7	-24,0
Write down of goodwill	-	-500,0	-	-	-	-	-	-
Capital gain on the sale of subsidiaries	-	-	-	-	-	-	-	-2,4
Restructuring costs	-	-	-	-35,3	-	-	-	-
Operating income	-36,1	-588,9	40,2	-50,4	23,8	-53,1	81,5	54,0
Financial incomes	0,3	2,9	0,5	8,4	1,1	2,7	0,5	3,5
Financial costs	-19,1	-12,5	-18,0	-22,3	-18,9	-13,4	-11,7	-12,0
Income after financial items	-54,9	-598,5	22,7	-64,3	6,0	-63,8	70,3	45,5

NUMBER OF STORES AT END OF PERIOD

	31-May-09	28-Feb-09	30-Nov-08	31-Aug-08	31-May-08	29-Feb-08	30-Nov-07	31-Aug-07
Own stores Sweden	182	178	176	174	172	164	157	155
Own stores Norway	50	54	54	54	54	54	52	53
Own stores Finland	31	31	32	32	32	32	32	31
Own stores Denmark	4	4	4	4	4	4	3	3
Franchise stores Sweden	168	170	169	166	169	173	175	174
Franchise stores outside Sweden	55	52	54	45	44	46	44	40
Total	490	489	489	475	475	473	463	456

INCOME STATEMENT PARENT COMPANY

Mkr	3 months	3 months	9 months	9 months	12 months
	Mar 2009- May 2009	Mar 2008- May 2008	Sep 2008- May 2009	Sep 2007- May 2008	Sep 2007- Aug 2008
Net turnover	26,1	32,8	78,2	99,5	132,4
Other operating incomes	0,1	4,6	0,1	4,8	0,2
	26,2	37,4	78,3	104,3	132,6
Other external costs	-22,1	-24,5	-63,5	-69,2	-74,7
Personnel costs	-9,2	-14,2	-26,3	-55,2	-72,5
Depreciation of tangible and intangible fixed assets	-5,0	-3,1	-14,2	-7,8	-12,5
Operating income	-10,1	-4,4	-25,7	-27,9	-27,1
Results from participation in Group companies	-	-	-500,0	-	-60,0
Financial incomes	-	-	0,1	-	-
Financial costs	-3,4	-11,3	-26,4	-32,3	-42,9
Income after financial items	-13,5	-15,7	-552,0	-60,2	-130,0
Allocation to tax allocation reserve	-	-	-	-	-8,0
Tax	-	-	-	-	22,1
Profit/loss for period	-13,5	-15,7	-552,0	-60,2	-115,9

BALANCE SHEET PARENT COMPANY

Mkr	31-May-2009	31-May-2008	31-Aug-2008	
Assets				
Intangible fixed assets		40,3	-	25,1
Tangible fixed assets		23,9	42,7	34,9
Financial fixed assets		1 586,5	2 055,8	2 086,4
Deferred tax assets		23,4	29,9	23,4
Other current assets		250,9	123,7	278,1
Total assets		1 925,0	2 252,1	2 447,9
Shareholders' equity and liabilities				
Shareholders' equity		1 100,6	1 303,4	1 321,7
Untaxed reserves		17,5	9,5	17,5
Long-term liabilities		426,9	485,6	489,2
Short-term liabilities		380,0	453,6	619,5
Total shareholders' equity and liabilities		1 925,0	2 252,1	2 447,9

NUMBER OF STORES

Polarn O. Pyret	31-May-09			31-May-08		
	Own	Franchise	Total	Own	Franchise	Total
Sweden	45	15	60	41	15	56
Norway	0	18	18	0	17	17
Finland	0	9	9	0	5	5
United Kingdom	0	13	13	0	8	8
Scotland	0	1	1	0	1	1
Ireland	0	1	1	0	1	1
Iceland	0	2	2	0	1	1
Russia	0	1	1	0	2	2
Estonia	0	1	1	0	0	0
USA (e-commerce)	0	0	0	0	0	0
Denmark (through Departments Stores)	0	0	0	0	0	0
Total	45	61	106	41	50	91

Department Stores	31-May-09	31-May-08
	Own	Own
Number of stores	74	80
Total retail space, m2	23 304	23 531

Store Concepts	31-May-09			31-May-08		
	Own	Franchise	Total	Own	Franchise	Total
JC, J-Store, Sweden	33	85	118	33	89	122
JC, J-Store, Norway	33	9	42	35	9	44
JC, J-Store, Finland	19	0	19	20	0	20
Brothers, Sweden	27	42	69	22	41	63
Brothers, Finland	8	0	8	8	0	8
Sisters, Sweden	24	26	50	19	24	43
Sisters, Finland	4	0	4	4	0	4
Total	148	162	310	141	163	304

Review report

We have reviewed the interim report of RNB RETAIL AND BRANDS AB for the nine-month period September 1, 2008 to May 31, 2009. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express an opinion on the interim financial information based on our review.

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and a substantially more limited scope than an audit conducted in accordance with Standards on Auditing in Sweden RS and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, an opinion expressed on the basis of a review does not provide the same level of assurance as an opinion expressed on the basis of an audit.

Based on our review, nothing has come to our attention that causes us to believe that the interim report has not, in all material aspects, been compiled for the Group in accordance with IAS 34 Interim reporting and the Swedish Annual Accounts Act as well as for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, June 17, 2009

Ernst & Young AB

Bertel Enlund
Authorized Public Accountant



RNB RETAIL AND BRANDS

P.O. Box 161 42, Regeringsgatan 29
S-103 23 Stockholm, Sweden
Phone +46-8-410 520 00. Fax +46-8-410 522 90
VAT 556495-4682
www.rnb.se