

RNB RETAIL AND BRANDS

Interim Report September 1, 2010 – May 31, 2010

Third quarter, March 1, 2010 – May 31, 2010

- Net sales totaled SEK 731 M (696), up 5.0%, currency effects +2.8%. Sales in comparable proprietary stores increased 5.6%.
- The operating result has improved with SEK 42 M to SEK 6 M (-36). The profit before tax amounted to SEK 4 M (-55).
- Profit after tax amounted to SEK 16 M (-64), corresponding to a profit per share of SEK 0.10 (-0.56).
- Cash flow from operating activities amounted to SEK -12 M (18).
- The operations at the Steen & Ström department store in Oslo have been divested.

The interim-report period, September 1, 2009 – May 31, 2010

- Net sales totaled SEK 2 296 M (2 394), down 4.1%, currency effects -0,1%. Sales in comparable proprietary stores declined 0.9%.
- The operating result improved with SEK 127 M to SEK 43 M (-585 including goodwill write-down of SEK 500 M). The profit before tax amounted to SEK 34 M (-631).
- The profit after tax amounted to SEK 38 M (-620), corresponding to a profit per share of SEK 0.24 (-5.43).
- Cash flow from operating activities amounted to SEK 72 M (-109).
- RNB has entered into an agreement concerning the divestment of its operations at the Steen & Ström department store in Oslo.
- RNB implemented a private placement to Konsumentföreningen Stockholm and a rights issue to existing shareholders that provided the company with about SEK 315 M before issue costs.
- The Board of Directors of RNB RETAIL AND BRANDS has decided to retain and continue to operate its departments at NK in Stockholm and NK in Gothenburg.
- Through new credit agreements, the company has secured its long-term loan financing.



Operations

RNB Group

RNB RETAIL AND BRANDS owns, operates and develops fashion, clothing, accessories, jewelry and cosmetics stores that focus on providing excellent service and a world-class shopping experience. Sales are mainly conducted in Scandinavia through the three store concepts Brothers & Sisters, JC and Polarn O. Pyret, as well as through shops in the department stores NK in Stockholm and Gothenburg, and Illum in Copenhagen. RNB RETAIL AND BRANDS has operation in 11 countries. RNB has a total of 408 stores, of which 187 are operated by franchisees.

Group trend

	Q3		9 Months	
	2009/10	2008/09	2009/10	2008/09
Net turnover, Sek M	730.6	695.9	2 295.8	2 393,9
Gross margin, per cent	49.0	45.0	49.1	44.1
Operating income, Sek M	6.2	-36.1	42.5	-584.8*
Profit before tax, Sek M	4.0	-54.9	34.1	-630.7*
Profit after tax, Sek M	15.9	-64.2	37.7	-619.8*
Operating profit margin, per cent	0.8	Neg	1.9	Neg
Earnings per share, Sek	0.10	-0.56	0.24	-5.43
Cash flow from current operation, Sek M	-12,0	17.8	71,9	-109.1
Stores	408	436	408	436

* Including goodwill write-down of SEK 500 M.

RNB to retain its business at NK in Stockholm and Gothenburg

The Board of Directors of RNB RETAIL AND BRANDS has decided to retain and continue to operate its departments at NK in Stockholm and NK in Gothenburg.

Divestiture of operations at Steen & Ström in Oslo

RNB RETAIL AND BRANDS have sold its operations at the Steen & Ström department store in Oslo, Norway, to Airport Retail Group AS.

Divestment of operations at Illum in Copenhagen

Discontinuation of operations at Illum continues. Operations will only take place in the two remaining departments – Illum Cosmetics and Illum Kids – until these departments are discontinued.

Costs and tied-up capital

The ongoing work to streamline and optimize the company's structure will continue until satisfied profitability has been achieved.

Inventories have declined substantially since the preceding year and



are deemed to be at a satisfactory level.

New issues implemented

To ensure financing for completion of the action program now in progress at JC and to provide financial capacity to take advantage of the opportunities arising in the current market climate, two share issues were implemented in the period. A private placement to Konsumentföreningen Stockholm (KfS) was implemented. Further a fully subscribed rights issue to existing shareholders has been implemented. As a result, the company's financial capacity was increased. The two implemented share issues thus provided RNB with a total of SEK 315 M before issue costs, SEK 303 M after costs.

The two share issues increased the number of RNB shares by 51,267,587 to a total of 165,425,251 shares outstanding.

Market and demand

The market trend have, after the financial unrest in the markets, subsequently stabilized and is for the time being at a normal level.



Revenues and earnings

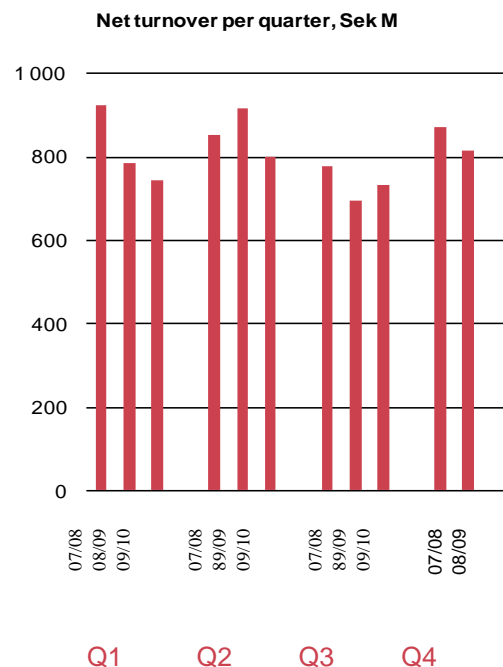
Third quarter March 2010 – May 2010

RNB's net sales during the third quarter totaled SEK 731 M (696), an increase with 5.0%. Currency effects on translation of foreign subsidiaries had a positive impact during the quarter with 2.8%. Sales in comparable proprietary stores increased 5.6% during the same period.

The gross margin in the second quarter was 49.0% (45.0). A lower level of discount sales and positive currency effects, compared with the year-earlier quarter, have had a positive impact on the gross margin..

Operating profit for the quarter, compared with the same period last year, improved by SEK 42 M and amounted to SEK 6 M (-36). The increase in profit is mainly a consequence of increased sales and improved gross margin. The profit after tax totaled SEK 16 (-64). The outcome from a tax dispute have had positive impact on the tax cost with SEK 15 M in the quarter. The cash flow effect is shown in the fourth quarter.

Our operation at the Illum department store, which is currently being discontinued, reported a loss of SEK 3 M (-8). The divested operations at Steen & Ström department store in Oslo reported a loss of SEK 4 M (-1).

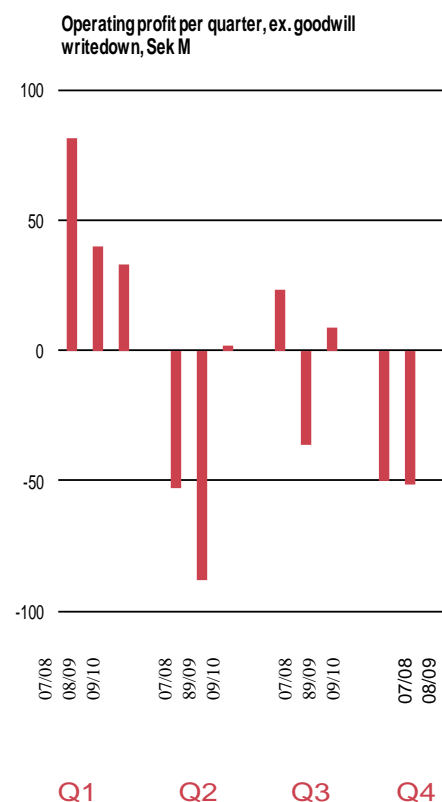


The interim-report period September 2009 – May 2010

RNB's net sales during the period totaled SEK 2 296 M (2 394), which is a decline of 4.1%. Currency effects on translation of foreign subsidiaries have impacted sales negative with 0.1%. Lower invoicing to franchisees, compared with the year-earlier period, had a negative impact of SEK approx. 100 M on sales, which is at the same level as for the first 6 months. The sales too franchisees have been stabilized during the third quarter. Sales in comparable proprietary stores all countries declined 0.9% during the same period.

The gross margin in the period was 49.1% (44.1). A generally lower level of discount sales, compared with the year-earlier period, had a positive effect on the gross margin. Operating profit for the period improved with SEK 127 M to SEK 43 M (-585 including goodwill write-down of 500), mainly due to the higher gross margin. Profit after tax totaled SEK 38 M (-620).

The RNB operation at Illum department store, which is currently being discontinued, reported a loss of SEK 9 M (-20). The divested operations at Steen & Ström department store in Oslo reported a loss of SEK 9 M (-4).

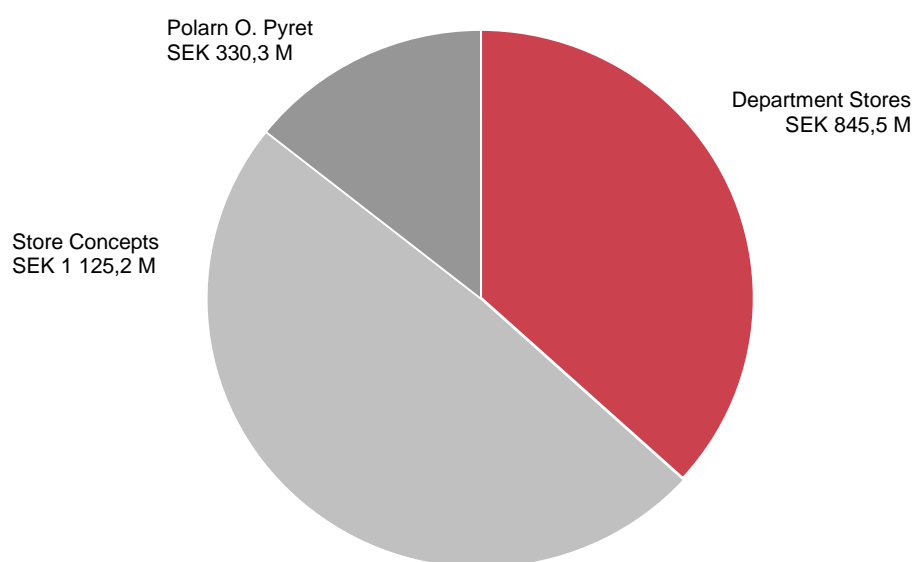


Business areas

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

	Polarn O. Pyret		Department Stores		Store Concepts	
	Q3 09/10	Q3 08/09	Q3 09/10	Q3 08/09	Q3 09/10	Q3 08/09
Net turnover, SEK M	99.5	96.3	245.0	240.2	388.8	354.8
Operating profit, SEK M	9.3	3.6	6.8	-3.6	1.3	-26.5
Stores	109	106	54	74	244	256
Of which franchise	64	61	-	-	122	134

Net sales Sep 09–May 10, SEK M



Polarn O. Pyret business area

Third quarter March 2010 – May 2010

Net sales in the third quarter amounted to SEK 100 M (96). Sales in comparable proprietary stores increased 2.1%, compared with the year-earlier period. Total brand sales (total brand sales to consumers, excluding VAT in all markets and distribution channels) amounted to SEK 599 M (547), measured over a rolling 12-month period.

Operating profit totaled SEK 9 M (4), corresponding to an operating margin of 9.3% (3.7). The increase in margin is mainly due to favorable exchange rates compared to last year.

The number of proprietary stores at the end of the period was 45 (45). In addition, there were 65 (61) franchise stores, including 14 (15) in Sweden and 51 (46) abroad.

Polarn O. Pyret

Polarn O. Pyret is a brand focused on baby and children's wear and comprises 109 stores, of which 65 are franchise stores. Today, Polarn O. Pyret is located in 11 countries.

The interim-report period September 2009 – May 2010

Net sales in the period amounted to SEK 330 M (320), an increase of 3.1%. Sales in comparable proprietary stores all countries declined 2.4%, compared with the year-earlier period.

Operating profit totaled SEK 52 M (52), corresponding to an operating margin of 15.8% (16.2).

Department Stores business area

Third quarter March 2010 – May 2010

Net sales in the Department Stores business area amounted to SEK 245 M (240), up 2.0%. The divested operations at Steen & Ström department store in Oslo have had a negative impact with 3.0% Sales in comparable proprietary stores increased 5.7%.

Operating profit totaled SEK 7 M (-4).

The discontinuation at the Illum department store continues. The remaining operations at Illum currently include the Kids unit and the cosmetics department on the ground floor. The business had a negative effect of SEK 3 M (-8) on operating profit in the quarter. The divested operations at Steen & Ström department store in Oslo reported a loss of SEK 4 M (-1).

The interim-report period September 2009 – May 2010

Net sales in the Department Stores business area amounted to SEK 846 M (853). Sales in comparable proprietary stores increased 4.6%.

Operating profit totaled SEK 30 M (-12).

The business at Illum had a negative effect of SEK 9 M (-20) on operating profit.

RNB RETAIL AND BRANDS has sold its operations at Steen & Ström department store in Oslo to Airport Retail Group AS. Sales in the 2008/2009 fiscal year totalled SEK 118 M and the company posted an operating loss of SEK 5 M. In 2009/2010, sales amounted to SEK 68 M, resulting in an operating loss of SEK 9 M (-4).

The Board of Directors in RNB RETAIL AND BRANDS has decided to retain and continue to operate its departments at NK in Stockholm and NK in Gothenburg. The company communicated in March 2009 a declaration of intent to sell the NK operations in Stockholm and Gothenburg to Åhléns AB. Åhléns subsequently decided on December 1, 2009 to refrain from completing the acquisition because of the Swedish Competition Authority's time-consuming process to approve the transaction.



Department Stores

The business area comprises operations at the department stores NK Stockholm, NK Gothenburg, Illum in Copenhagen and Kosta Outlet. The number of proprietary stores at the end of the period, after the sale of the Steen & Ström operations, was 54 (74) with a total retail area of 18 966 square meters (23 304).



Store Concepts business area

Third quarter March 2010 – May 2010

Net sales in the Store Concepts business area amounted to SEK 389 M (355), up 9.5%. Sales in comparable proprietary stores in all countries increased 4.6%.

Sales in the Store Concepts business area were divided between JC, with SEK 227 M, and Brothers & Sisters, with SEK 162 M. Total brand sales (total brand sales to consumers, excluding VAT in all markets and distribution channels) totaled SEK 1 197 M (1 434) for JC and SEK 708 M (674) for Brothers & Sisters, measured over a rolling 12-month period.

Operating profit for the Store Concepts business area improved with SEK 28 M and amounted to a profit of SEK 1 M (-27). The improvement is mainly due to increased gross margin.

JC reported an operating loss of SEK 10 M (-29), an improvement compared with the year-earlier period of SEK 19 M. Brothers & Sisters operating profit for the period amounted to SEK 11 M (2).

A thorough review of the store structure has been performed. Divestments and closures of unprofitable units are under way in Norway .

The number of proprietary stores at the end of the period was 122 (122). In addition, there were 122 (134) franchise stores.

The interim-report period September 2009 – May 2010

Net sales in the Store Concepts business area amounted to SEK 1 125 M (1 224). The sales decrease compared with the corresponding period in the preceding year was primarily attributable to lower invoicing to franchisees and large discount sales during the year-earlier period. Sales in comparable proprietary stores in all countries declined 9.1%.

Operating loss improved with SEK 93 M and amounted to SEK -7 M, compared with SEK -600 M in the year-earlier period, including SEK 500 M in goodwill write-down. The improvement is a combined effect of increase in gross margin and cost cutting.

JC reported an operating loss of SEK 39 M (-113 excluding goodwill write-down), an improvement of SEK 74 M compared with the year-earlier period. Brothers & Sisters operating profit for the period amounted to SEK 32 M (13).

Store Concepts

The business area comprises three separate store concepts, JC, Brothers and Sisters with a total of 244 stores, of which 122 are operated by franchisees.



Financial position and liquidity

The Group had total assets of SEK 2 483 M compared with SEK 2 601 M at the end of the preceding fiscal year. Shareholders' equity at the close of the period amounted to SEK 1 413 M (1 118), resulting in an equity/assets ratio of 56.9% (43.3).

At May 31, 2010, inventories totaled SEK 521 M compared with SEK 620.0 M a year earlier.

Cash flow from operating activities in the period was SEK 72 M (-109). Cash flow after investments was SEK 39 M (-137).

Net debt amounted to SEK 463 M compared with SEK 827 M on August 31, 2009.

Consolidated cash and cash equivalents at the close of the interim-report period, including unutilized overdraft facilities, amounted to SEK 257 M compared with SEK 109 M at the end of the preceding fiscal year.

In September 2009, a directed new share issue to Konsumentföreningen Stockholm, (KfS) was carried out. The directed issue generated approx. SEK 215 M before issue expenses. Parallel to the directed new share issue a new share issue with preferential rights for the company's shareholders was carried out and fully subscribed. The rights issue generated approx. SEK 100 M before issue expenses. After a deduction for issue expenses, approx. SEK 303 M was contributed to the company.

Through new credit agreements, the company has secured its long-term loan financing.



Investments and depreciation/amortization

Investments during the period totaled SEK 24 M (32).
Depreciation/amortization during the period amounted to SEK 69 M (69).

Personnel

The average number of employees during the period was 1 511 (1 545).

Tax paid

During the interim-report period, the Group has paid tax of SEK 7 M.

Parent Company

Net sales in the Parent Company amounted to SEK 73 M (78). After net financial items a loss of SEK 52 M (-552 including goodwill write-down of 500) was reported. Investments during the period totaled SEK 0 M (18).



Outlook

Last fiscal year was adversely affected by problems affecting JC and the Department Stores business area. During the past year, a number of actions have been taken to reverse the negative trend. In the opinion of the Board of Directors, the actions taken and those in progress will create the conditions necessary for the Group to report a profit during the current year.

Accounting principles

This report was prepared in accordance with IAS 34 Interim Reporting and the Swedish Annual Accounts Act. The statement of comprehensive income was prepared in accordance with IAS 1 (R), which was first applied on September 1, 2009. The comparative year has been recalculated. 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 2.2 Accounting for Legal Entities. The accounting policies applied correspond with those stated in the 2008/2009 Annual Report.

Press and analyst meeting

With reference to the interim report on the third quarter of 2009/2010, RNB will be holding a press and analyst conference. The conference will be held at the company's premises at Regeringsgatan 29 today, June 23, 2010 at 9:30 a.m.

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 2008/2009 Annual Report.

Future publication dates

Year-End Report for 2009/2010

October 21, 2010

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

Stockholm, June 23, 2010
RNB RETAIL AND BRANDS AB (publ)

Board of Directors,
RNB RETAIL AND BRANDS

Magnus Håkansson
Chairman of the Board

Jan Carlzon

Lilian Fossum

Torsten Jansson

Laszlo Kriss

Nils Vinberg

John Wallmark

Mikael Solberg
President and CEO

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

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 23, 2010, at 7:00 a.m.

CONSOLIDATED INCOME STATEMENT

MSEK	3 months	3 months	9 months	9 months	12 months
	Mar 2010- May 2010	Mar 2009- May 2009	Sep 2009- May 2010	Sep 2008- May 2009	Sep 2008- Aug 2009
Net turnover	730,6	695,9	2295,8	2393,9	3207,3
Goods for resale	-372,6	-382,9	-1169,1	-1338,3	-1827,0
Gross profit	358	313	1126,7	1055,6	1380,3
Other operating incomes	7,2	0,9	23,6	4,1	4,7
Other external costs	-179,2	-175,7	-547,2	-576,3	-777,1
Personnel costs	-155,0	-152,2	-489,4	-499,4	-644,2
Depreciation of tangible and intangible fixed assets	-22,8	-22,1	-69,2	-68,8	-99,7
Impairment of goodwill	-	-	-	-500,0	-500,0
Capital loss on the sale of subsidiaries	-2,0	-	-2,0	-	-
Operating income	6,2	-36,1	42,5	-584,8	-636,0
Financial incomes	9,2	0,3	22,3	3,7	6,5
Financial costs	-11,4	-19,1	-30,7	-49,6	-59,1
Net financial	-2,2	-18,8	-8,4	-45,9	-52,6
Income after financial items	4,0	-54,9	34,1	-630,7	-688,6
Tax for the period	11,9	-9,3	3,6	10,9	25,8
Profit/loss for period	15,9	-64,2	37,7	-619,8	-662,8
Other overall results					
Translation difference	0,3	-9,6	0,9	2,5	-4,2
Total Income for the period	16,2	-73,8	38,6	-617,3	-667,0
Net profit of the year attributable to:					
Parent Company's shareholders	16,2	-64,2	38,6	-619,8	-667,0
Minority owners	-	-	-	-	-
Earnings per share before and after dilution (SEK)	0,10	-0,56	0,24	-5,43	-6,12
Average number of shares, 000's	165 425	114 158	159 578	114 158	108 371

CONSOLIDATED BALANCE SHEET

MSEK	31-May-2010	31-May-2009	31-Aug-2009
Assets			
Goodwill	876,0	876,0	876,0
Brands	500,0	500,0	500,0
Other intangible fixed assets	79,4	93,1	88,0
Tangible fixed assets	147,6	176,2	196,9
Long-term receivables	12,0	-	-
Deferred tax assets	-	-	-
Inventories	521,4	620,2	590,6
Other current assets	346,2	316,3	349,4
Total assets	2 482,6	2 581,8	2 600,9
Shareholders' equity and liabilities			
Shareholders' equity attributable to Parent Company's shareholder	1 412,6	1 117,7	1 071,3
Shareholders' equity attributable to minority owners	-	-	-
Long-term liabilities	594,4	632,9	590,5
Short-term liabilities	475,6	831,2	939,1
Total shareholders' equity and liabilities	2 482,6	2 581,8	2 600,9

CASH-FLOW STATEMENT

MSEK	Sep 2009- May 2010	Sep 2008- May 2009	Sep 2008- Aug 2009
Operating activities			
Operating profit/loss	42,5	-584,8	-636,0
Adjustment for non-cash items	50,2	569,2	581,2
Interest received	22,3	3,7	6,5
Interest paid	-27,5	-49,6	-61,4
Other	8,4	0,0	9,9
Changes in working capital	95,9	-61,5	-99,8
Cash flow from change in working capital			
Inventories	52,1	51,8	86,2
Change in current receivables and liabilities	-76,1	-99,4	-90,3
Change in working capital	-24,0	-47,6	-4,1
Cash flow from operating activities	71,9	-109,1	-103,9
Cash flow from investing activities	-33,1	-28,3	-39,2
Cash flow after investments	38,8	-137,4	-143,1
Financing activities			
Change in liabilities to credit institutions	-535,7	-62,1	-63,0
Borrowings	400,0	-	-
New issue	302,8	330,9	331,0
Change in overdraft facility	-166,7	-139,7	-137,4
Other	-3,3	-2,6	-3,8
Cash flow from financing activities	-2,9	126,5	126,8
Cash flow during the period	35,9	-10,9	-16,3

CHANGES IN SHAREHOLDERS' EQUITY

MSEK	Sep 2009- May 2010	Sep 2008- May 2009	Sep 2008- Aug 2009
Opening balance	1 071,3	1 404,1	1 404,1
Profit/loss for period	37,7	-619,8	-662,8
Other overall results	0,9	2,5	-4,2
Shareholders' equity attributable to minority owners	-	-	-
New issue	302,8	330,9	334,2
Balance at end of period	1 412,7	1 117,7	1 071,3

KEY FIGURES

		Sep 2009- May 2010 9 months	Sep 2008- May 2009 9 months	Sep 2008- Aug 2009 12 months
Gross margin	%	49,1	44,1	43,0
Operating margin	%	1,9	neg	neg
Profit margin	%	1,6	neg	neg
Solidity	%	56,9	43,3	41,2
Interest coverage ratio	mult	2,1	neg	neg
Net debt	Mkr	463,3	797,9	826,6
Net debt/equity ratio	%	32,8	71,4	77,2
Average number of employees, full time		1 511	1 545	1 566
Average number of shares, 000's		159 578	114 158	108 371
Number of shares at end of period, 000's		165 425	114 158	114 158
Earnings per share before and after dil	Kr	0,24	-5,43	-6,12
Shareholders' equity per share at end of	Kr	8,54	9,79	9,38

NET TURNOVER AND OPERATING RESULT PER BUSINESS AREA

Net turnover, MSEK	3 months	3 months	9 months	9 months	12 months
	Mar 2010- May 2010	Mar 2009- May 2009	Sep 2009- May 2010	Sep 2008- May 2009	Sep 2008- Aug 2009
Polarn O. Pyret	99,5	96,3	330,3	320,3	431,2
Department Stores	245,0	240,2	845,5	853,4	1 153,0
Store Concepts	388,8	354,8	1 125,2	1 224,5	1 630,0
Other	-2,7	4,6	-5,2	-4,3	-6,9
Total	730,6	695,9	2 295,8	2 393,9	3 207,3
Operating result, MSEK					
Polarn O. Pyret	9,3	3,6	52,3	51,9	77,3
Department Stores	6,8	-3,6	30,2	-11,9	-27,9
Store Concepts	1,3	-26,5	-7,2	-600,4	-649,9
Other	-11,2	-9,6	-32,8	-24,4	-35,5
Total	6,2	-36,1	42,5	-584,8	-636,0

INCOME STATEMENT PER QUARTER, GROUP

MSEK	2010	2009/2010	2009	2009	2009	2008/2009
	Mar-May	Dec-Feb	Sep-Nov	Jun-Aug	Mar-May	Dec-Feb
Net turnover	730,6	822,0	743,2	813,4	695,9	914,5
Goods for resale	-372,6	-439,6	-356,9	-488,7	-382,9	-579,3
Gross profit	358	382,4	386,3	324,7	313	335,2
Gross margin	49,0%	46,5%	52,0%	39,9%	45,0%	36,7%
Other operating incomes	7,2	4,3	12,1	0,6	0,9	2,1
Other external costs	-181,2	-189,6	-178,4	-200,8	-175,7	-223,5
Personnel costs	-155,0	-171,3	-163,1	-144,8	-152,2	-178,1
Depreciation	-22,8	-23,0	-23,4	-30,9	-22,1	-24,6
Write down of goodwill	-	-	-	-	-	-500,0
Restructuring costs	-	-	-	-	-	-
Operating income	6,2	2,8	33,5	-51,2	-36,1	-588,9
Financial incomes	9,2	5,4	7,7	2,8	0,3	2,9
Financial costs	-11,4	-12,2	-7,1	-9,5	-19,1	-12,5
Income after financial items	4,0	-4,0	34,1	-57,9	-54,9	-598,5
Tax	11,9	0,6	-8,9	14,9	-9,3	26,3
Profit/loss for period	15,9	-3,4	25,2	-43,0	-64,2	-572,2
Other overall results						
Translation difference	0,3	2,4	-1,8	-6,7	-9,6	15,9
Total Income for the period	16,2	-1,0	23,4	-49,7	-73,8	-556,3

INCOME STATEMENT PARENT COMPANY

Mkr	3 months	3 months	9 months	9 months	12 months
	Mar 2010- May 2010	Mar 2009- May 2009	Sep 2009- May 2010	Sep 2008- May 2009	Sep 2008- Aug 2009
Net turnover	49,5	26,1	73,2	78,2	104,3
Other operating incomes	3,0	0,1	3,1	0,1	0,2
	52,5	26,2	76,3	78,3	104,5
Other external costs	-55,1	-22,1	-72,1	-63,5	-87,2
Personnel costs	-16,9	-9,2	-26,5	-26,3	-35,4
Depreciation of tangible and intangible fixed assets	-10,0	-5,0	-14,9	-14,2	-19,2
Operating income	-29,5	-10,1	-37,2	-25,7	-37,3
Results from participation in Group companies	-	-	-	-500,0	-586,0
Financial incomes	-	-	-	0,1	0,1
Financial costs	-10,6	-3,4	-14,8	-26,4	-29,7
Income after financial items	-40,1	-13,5	-52,0	-552,0	-652,9
Allocation to tax allocation reserve	-	-	-	-	4,4
Tax	-	-	-	-	15,5
Profit/loss for period	-40,1	-13,5	-52,0	-552,0	-633,0

BALANCE SHEET PARENT COMPANY

Mkr	31-May-2010	31-May-2009	31-Aug-2009
Assets			
Intangible fixed assets	31,1	40,3	37,1
Tangible fixed assets	16,2	23,9	25,2
Financial fixed assets	1 517,3	1 586,5	1 586,5
Deferred tax assets	1,6	23,4	28,6
Other current assets	245,6	250,9	228,4
Total assets	1 811,8	1 925,0	1 905,8
Shareholders' equity and liabilities			
Shareholders' equity	1 326,5	1 100,6	1 075,6
Untaxed reserves	13,1	17,5	13,1
Long-term liabilities	438,9	426,9	394,2
Short-term liabilities	33,3	380,0	422,9
Total shareholders' equity and liabilities	1 811,8	1 925,0	1 905,8

NUMBER OF STORES AT END OF PERIOD

	31-May-10	28-Feb-10	30-Nov-09	31-Aug-09	31-May-09	28-Feb-09
Own stores Sweden*	166	166	167	168	161	158
Own stores Norway	29	46	47	46	49	54
Own stores Finland	24	25	25	25	27	27
Own stores Denmark	2	2	2	2	4	4
Franchise stores Sweden	133	132	133	133	140	143
Franchise stores outside Sweden	54	54	58	55	55	52
Total	408	425	432	429	436	438

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

NUMBER OF STORES

Polarn O. Pyret	31-May-2010			31-May-2009		
	Own	Franchise	Total	Own	Franchise	Total
Sweden	45	14	59	45	15	60
Norway	0	19	19	0	18	18
Finland	0	9	9	0	9	9
United Kingdom	0	12	12	0	13	13
Scotland	0	2	2	0	1	1
Ireland	0	2	2	0	1	1
Iceland	0	2	2	0	2	2
Russia	0	2	2	0	1	1
Estonia	0	2	2	0	1	1
USA (e-commerce)	0	1	1	0	0	0
Denmark (through Departments Stores)	0	0	0	0	0	0
Total	45	65	110	45	61	106

Department Stores	31-May-2010	31-May-2009
	Own	Own
Number of stores	54	74
Total retail space, m2	18 966	23 304

Store Concepts	31-May-2010			31-May-2009		
	Own	Franchise	Total	Own	Franchise	Total
JC, Sweden	37	77	114	35	83	118
JC, Norway	29	3	32	32	9	41
JC, Finland	17	0	17	19	0	19
Brothers, Sweden (single)	4	16	20	4	16	20
Brothers, Finland (single)	3	0	3	4	0	4
Sisters, Sweden (single)	1	0	1	1	0	1
Sisters, Finland (single)	0	0	0	0	0	0
Bro&Sis, Sweden (duo)	27	26	53	23	26	49
Bro&Sis, Finland (duo)	4	0	4	4	0	4
Total	122	122	244	122	134	256



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