

RNB RETAIL AND BRANDS

Interim report September 1, 2010 – February 28, 2011

Second quarter, December 1, 2010 – February 28, 2011

- Net sales totaled SEK 772 M (822), down 6.0 percent. The negative impact from the divested operations at Steen & Ström department store is -4.6 percent. Sales in comparable proprietary stores was unchanged from previous year.
- The operating result has improved with SEK 8 M to SEK 11 M (3).
- The profit before tax amounted to SEK -7 M (-4). Unrealized results on currency futures affected the quarter negatively with SEK 10 M (-1).
- Profit after tax amounted to SEK -10 M (-3), corresponding to a profit per share of SEK -0.06 (-0.02).
- Cash flow from operating activities amounted to SEK 15 M (99).

Half-Year Report, September 1, 2010 – February 28, 2011

- Net sales totaled SEK 1 560 M (1 565), down 0.4 percent. The negative impact from the divested operations at Steen & Ström department store is -4.0 percent. Sales in comparable proprietary stores increased 3.1 percent.
- The operating result improved with SEK 22 M to SEK 58 M (36).
- The profit before tax amounted to SEK 33 M (30). Unrealized results on currency futures affected the quarter negatively with SEK 8 M (+6).
- The profit after tax amounted to SEK 24 M (22), corresponding to a profit per share of SEK 0.15 (-0.14).
- Cash flow from operating activities amounted to SEK -19 M (84).

Events after the end of the period

- The latest AGM gave the Election committee a mandate to ensure that a suitable replacement for the outgoing chairman of the board is

in place when he leaves office. The Election Committee has decided that the Board shall appoint one of the existing members of the Board as new chairman until the next AGM. The Board of RNB RETAIL AND BRANDS has decided to appoint Laszlo Kriss new Chairman of the company, which will take place on May 1 when the current chairman Magnus Håkansson assumes the position as President and CEO of the company.

- The contract for the remaining operations at Illum in Copenhagen, the Cosmetics department, have been terminated by the company. The operations will be discontinued January 15, 2012.

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 401 stores, of which 180 are operated by franchisees.

Group trend

	Q2		Half-year sep-feb		Full year	
	2010/11	2009/10	2010/11	2009/10	Last 12 months	2009/10
Net turnover, SEK M	772	822	1 560	1 565	3 049	3 054
Gross Margin, %	49,4	46,5	51,0	49,1	49,4	48,4
Operating income, SEK M	11,3	2,8	58,0	36,3	72	48
Profit before tax, SEK M	-7	-4	33	30	27	22
Profit after tax, SEK M	-10	-3	24	22	33	29
Operating profit margin, %	1,5	0,3	3,7	2,3	2,4	1,6
Earnings per share, SEK	-0,06	-0,02	0,15	0,14	0,20	0,18
Cash flow from operations, SEK M	15	99	-19	84	16	120
Number of Stores	401	425				402

Divestment of operations at Illum in Copenhagen

The operations at the Kids department was closed in January, Closing costs of SEK 3 M have affected profits in the first six months.

The contract for the remaining operations at Illum in Copenhagen, the Cosmetics department, have been terminated by the company. The operations will be discontinued January 15, 2012.

New chairman of the Board of Directors

The latest AGM gave the Election committee a mandate to ensure that a suitable replacement for the outgoing chairman of the board is in place when he leaves office. The Election Committee has decided that the Board shall appoint one of the existing members of the Board as new chairman until the next AGM. The Board of RNB RETAIL AND BRANDS has decided to appoint Laszlo Kriss new Chairman of the company, which will take place on May 1 when the current chairman Magnus Håkansson assumes the position as President and CEO of the company. In connection with Magnus Håkansson's entry as president and CEO he will resign as a member of the Board.



Revenues and earnings

Second quarter December 1, 2010 – February 28, 2011

RNB's net sales during the quarter totaled SEK 772 M (822), a decrease with 6.0 percent. The negative impact from the divested operations at Steen & Ström department store in Oslo is -4.6 percent. Sales in comparable proprietary stores was unchanged from previous year. Currency effects on translation of foreign subsidiaries had a negative impact during the quarter with 1.6 percent.

The gross margin in the quarter was 49.4 percent (46.5).

Operating profit, compared with the same period last year, totaled SEK 11 M (3) and the profit before tax excluding the unrealized results on currency futures totaled SEK 3 M (-3).

The unrealized results on currency futures had a negative impact on net financial items of SEK 10 M. Last year net financials included a negative impact of SEK 1 M.

Profit after tax totaled SEK -10 M (-3).

One store within the Business Area Departments and Stores, located outside the NK Department Store, has been sold during the second quarter with a capital gain of SEK 15 M. During the quarter a write-down of intangible assets in the Group have been made with SEK 15 M, due to the implementation of a new ERP-system.

Our operation at the Illum department store, which will be discontinued, reported a loss of SEK 3 M (-4),

Half-year September 1, 2010 – February 28, 2010

RNB's net sales during the period totaled SEK 1 560 M (1 565), a decrease with 0.4 percent. The negative impact from the divested operations at Steen & Ström department store in Oslo is -4.0 percent. Sales in comparable proprietary stores increased 3.1 percent. Currency effects on translation of foreign subsidiaries had a negative impact during

the period with 1.4 percent.

The gross margin in the period was 51.0 percent (49.1).

Operating profit, compared with the same period last year, totaled SEK 58 M (36) and the profit before tax excluding unrealized results on currency futures totaled SEK 42 M (24).

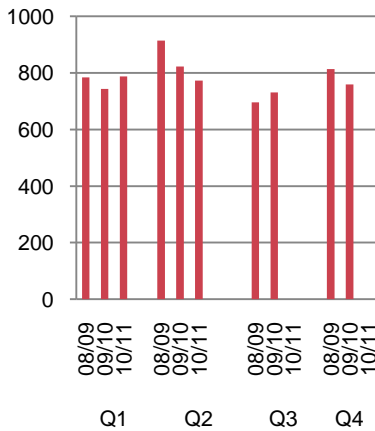
The measurement of forward contracts at fair value had a positive impact on net financial items of SEK 8 M. Last year net financials included a positive impact of SEK 6 M.

Profit after tax totaled SEK 24 M (22).

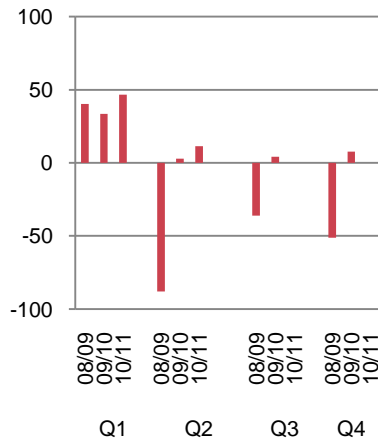
One store within the Business Area Departments and Stores, located outside the NK Department Store, has been sold during the second quarter with a capital gain of SEK 15 M. During the quarter a write-down of intangible assets in the Group have been made with SEK 15 M, due to the implementation of a new ERP-system.

Our operation at the Illum department store, which is currently being discontinued, reported a loss of SEK 7 M (-7), of which SEK -3 M was attributable to the closure of the operations at the Kids department.

Net turnover per quarter, Sek M



Operating profit per quarter, ex. goodwill-writedown, Sek M

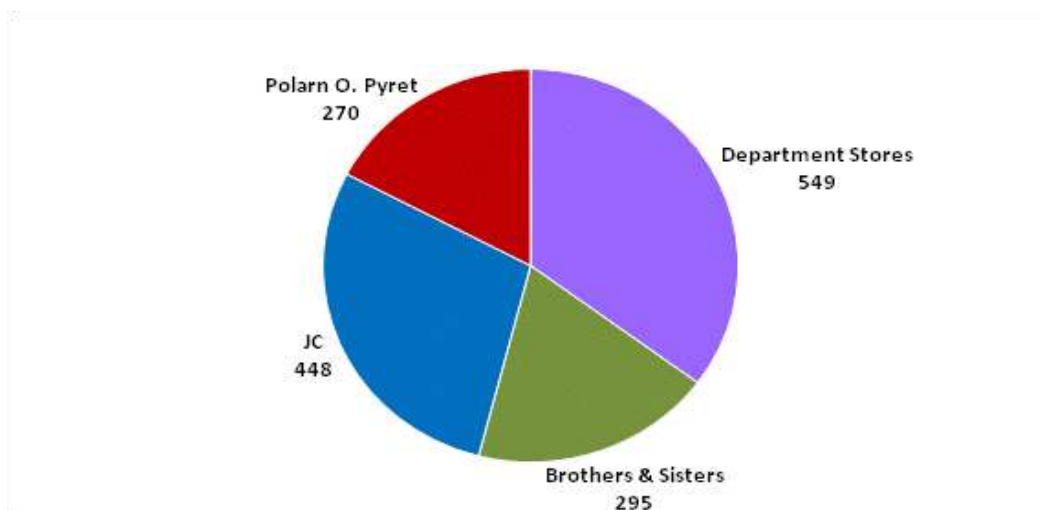


Business areas

RNB reports turnover and result for four business areas; Polarn O. Pyret, Department Stores, JC and Brothers & Sisters.

	Polarn O. Pyret		Varuhus		JC		Brothers & Sisters	
	Q2 10/11	Q2 09/10	Q2 10/11	Q2 09/10	Q2 10/11	Q2 09/10	Q2 10/11	Q2 09/10
Net turnover, SEK M	128	110	279	320	224	249	143	145
Operating profit, SEK M	18	20	31	11	-13	-21	3	7
Stores	114	109	50	70	154	165	83	81
Of which franchise	67	64	-	-	72	81	41	41

Net sales September 2010 – February 2011, SEK M



Polarn O. Pyret business area

Second quarter December 1, 2010 – February 28, 2011

Net sales in the quarter amounted to SEK 128 M (110). Sales in comparable proprietary stores increased 6.5 percent.

Brand sales (total sales to consumers, excluding VAT in all markets and distribution channels) amounted to SEK 638 M (601), measured over a rolling 12-month period.

Operating profit totaled SEK 18 M (20), corresponding to an operating margin of 13.8 percent (18.3).

The number of proprietary stores at the end of the period was 47 (45). In addition, there were 67 (64) franchise stores, including 14 (14) in Sweden and 53 (50) abroad.

Polarn O. Pyret

Polarn O. Pyret is a brand focused on baby and children's wear and comprises 114 stores, of which 67 is franchise stores. Today, Polarn O. Pyret is located in 10 countries.

Half-year September 1, 2010 – February 28, 2010

Net sales in the quarter amounted to SEK 270 M (231). Sales in comparable proprietary stores increased 17.1 percent.

Operating profit totaled SEK 50 M (43), corresponding to an operating margin of 18.4 percent (18.6). The increase in profits is mainly due to increased sales volumes.



Department Stores business area

Second quarter December 1, 2010 – February 28, 2011

Net sales in the Department Stores business area amounted to SEK 280 M (320), down 12.7 percent. The divested operations at Steen & Ström department store in Oslo have had a negative impact with 10.6 percent. Sales in comparable proprietary stores increased 0.3 percent.

Operating profit totaled SEK 31 M (11). During the quarter one store, located outside the NK Department Store, has been sold with a positive effect on profits with SEK 15 M.

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 50 (70) with a total retail area of 18 073 square meters (21 514).

Half-year September 1, 2010 – February 28, 2010

Net sales in the Department Stores business area amounted to SEK 549 M (601), down 8.6 percent. The divested operations at Steen & Ström department store in Oslo have had a negative impact with 10.2 percent. Sales in comparable proprietary stores increased 2.8 percent.

Operating profit totaled SEK 51 M (23). SEK 15 M of the increase in profits with SEK 28 M is a capital gain from one store, located outside the NK Department Store, that has been sold. Remaining increase in profits is mainly due to increased sales and effects from closure of non-profitable operations.

The operations at the Illum Kids Department have been closed in January.

The contract for the remaining operations at Illum in Copenhagen, the Cosmetics department, have been terminated by the company. The operations will be discontinued January 15, 2012.

The Illum operations affected profits in the period with SEK -7 M (-7), of which SEK -3 M is costs related to the closure of Kids.



JC business area

Second quarter December 1, 2010 – February 28, 2011

Net sales for JC amounted to SEK 224 M (249), down 10.1 percent. Sales in comparable proprietary stores decreased 5.6 percent. Measured in local currencies the decrease was 2.0 percent.

Brand sales (total sales to consumers excluding VAT in all markets and in all distribution channels) measured on a rolling 12-month basis amounted to SEK 1 116 M (1 236).

JC's operating result improved SEK 9 M, due to increase in margins, and a loss of SEK 12 M (-21) was reported for the quarter.

Divestments and closure of unprofitable JC units are in progress primarily in Norway.

The number of proprietary stores at the end of the quarter totaled 82 (84). In addition, there are 72 (81) franchise stores.

Half-year September 1, 2010 – February 28, 2010

Net sales for JC amounted to SEK 448 M (456), down 1.8 percent. Sales in comparable proprietary stores decreased 1.3 percent. Measured in local currencies sales in comparable stores increased with 2.0 percent.

JC's operating result improved SEK 14 M, due to increase in margins, and a loss of SEK 15 M (-29) was reported for the period.

JC

The business area has a total of 154 (165) stores, of which 72 (81) are operated by franchisees.



Brothers & Sisters business area

Second quarter December 1, 2010 – February 28, 2011

Net sales for Brothers & Sisters totaled SEK 143 M (145), down 1.7 percent. Sales in comparable proprietary stores increased 1.0 percent. Measured in local currencies sales in comparable stores increased with 2.2 percent.

Brand sales (total sales to consumers excluding VAT in all markets and in all distribution channels) measured on a rolling 12-month basis amounted to SEK 729 M (695).

Operating profit for Brothers & Sisters totaled SEK 3 M (6).

The number of proprietary stores at the end of the quarter was 42 (40). In addition, there are 41 (41) franchise stores.

Half-year September 1, 2010 – February 28, 2010

Net sales for Brothers & Sisters totaled SEK 295 M (280), up 5.4 percent. Sales in comparable proprietary stores increased 5.3 percent. Measured in local currencies sales in comparable stores increased with 6.4 percent.

Operating profit for Brothers & Sisters totaled SEK 11 M (21).

Brothers & Sisters

The business area has a total of 83 (81) stores, of which 41 (41) are operated by franchisees.



Financial position and liquidity

The Group had total assets of SEK 2 568 M compared with SEK 2 518 M at the end of the preceding fiscal year. Shareholders' equity amounted to SEK 1 427 M (1 397), resulting in an equity/assets ratio of 55.6 percent (54.7).

At February 28, 2011, inventories totaled SEK 613 M compared with SEK 541 M a year earlier.

Cash flow from operating activities in the half year was SEK -19 M (84). The cash flow last year was positively affected by an abnormally low level of inventories. Cash flow this year has been negatively affected by a

relatively weak sales during the second quarter and thus a corresponding inverse effect on inventory.

Cash flow after investments was SEK -43 M (67).

Net debt amounted to SEK 463 M compared with SEK 448 M a year earlier and SEK 429 M on August 31, 2010.

Consolidated cash and cash equivalents at the close of the interim-report period, including unutilized overdraft facilities, amounted to SEK 195 M compared with SEK 240 M at the end of the preceding fiscal year.

The company fulfills the conditions in contained in the existing credit agreements, which is described in note 31 in the annual report for the fiscal year 2009/10.

Investments and depreciation/amortization

Investments during the period totaled SEK 49 M (17).

Depreciation/amortization during the period amounted to SEK 56 M (46).

Personnel

The average number of employees during the period was 1 416 (1 410).

Related-party transactions

No transactions have taken place between the Group and related parties that have materially affected the Group's financial position and results. For further information on transactions with related parties, see Note 4 in the Annual Report 2009/2010, page 66.

Tax paid

During the interim-report period, the Group has paid tax of SEK 9 M (4).

Parent Company

Net sales in the Parent Company amounted to SEK 51 M (47). After net financial items a loss of SEK -34 M (-31) was reported. Investments during the period totaled SEK 19 M (6).

Outlook

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 continued increase in profits during the fiscal year.

Accounting principles

This report was prepared in accordance with IAS 34 Interim Reporting and the Swedish Annual Accounts Act. The interim report for

the Parent Company was prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 - Accounting for Legal Entities. The accounting policies applied correspond with those stated in the 2009/2010 Annual Report.

Press and analyst meeting

With reference to the interim report on the second quarter of 2010/2011, RNB will be holding a press and analyst conference. The conference will be held at the company's premises at Regeringsgatan 29 today, April 6, 2011 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 2009/2010 Annual Report.

Future publication dates

Q3 Interim Report for 2010/2011	30 June, 2011
Year - End Report for 2010/2011	27 October, 2011

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, April 6, 2011
RNB RETAIL AND BRANDS AB (publ)

Board of Directors,
RNB RETAIL AND BRANDS

Magnus Håkansson
Chairman of the Board

Lilian Fossum Biner

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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 April 6, 2011, at 7:00 a.m.

CONSOLIDATED INCOME STATEMENT

MSEK	3 months	3 months	6 months	6 months	Last 12 months	
	Dec 2010- Feb 2011	Dec 2009- Feb 2010	Sep 2010- Feb 2011	Sep 2009- Feb 2010	12 months Aug 2010	Sep 2009- Aug 2010
Net turnover	772,4	822,0	1 559,6	1 565,2	3 048,9	3 054,5
Goods for resale	-391,2	-439,6	-764,3	-796,5	-1 543,4	-1 575,6
Gross profit	381,2	382,4	795,3	768,7	1 505,5	1 478,9
Other operating incomes	11,5	4,3	17,8	16,4	19,2	17,8
Other external costs	-183,3	-189,6	-378,4	-368,0	-737,2	-726,8
Personnel costs	-162,8	-171,3	-321,2	-334,4	-615,2	-628,4
Depreciation and impairment of fixed assets	-35,3	-23,0	-55,5	-46,4	-100,7	-91,6
Capital loss on the sale of subsidiaries	-	-	-	-	-	-2,0
Operating income	11,3	2,8	58,0	36,3	71,7	48,0
Financial incomes	1,0	5,4	2,0	7,3	11,5	16,8
Financial costs	-9,3	-11,6	-18,4	-19,3	-43,1	-44,0
Unrealised profit on futures	-10,3	-0,6	-8,2	5,8	-13,2	0,8
Net financial	-18,6	-6,8	-24,6	-6,2	-44,7	-26,3
Income after financial items	-7,3	-4,0	33,4	30,1	27,0	21,7
Tax for the period	-2,3	0,6	-9,4	-8,3	6,1	7,2
Profit/loss for period	-9,6	-3,4	24,0	21,8	33,1	28,9
Other comprehensive income						
Translation difference	-1,4	2,4	-1,9	0,6	-4,2	-1,7
Total Income for the period	-11,0	-1,0	22,1	22,4	28,9	27,2
Net profit/loss for the period pertaining to:						
Parent Company´s shareholders	-9,6	-3,4	24,0	21,8	33,1	28,9
Minority shareholders	-	-	-	-	-	-
Comprehensive income for the period pertaining to:						
Parent Company´s shareholders	-11,0	-1,0	22,1	22,4	26,9	27,2
Minority shareholders	-	-	-	-	-	-
Earnings per share before and after dilution (SEK)	-0,06	-0,02	0,15	0,14	0,20	0,18
Average number of shares, 000's	165 425	165 425	165 425	156 605	165 425	161 052

CONSOLIDATED BALANCE SHEET

MSEK	28-Feb-2011	28-Feb-2010	31-Aug-2010
Assets			
Goodwill	876,0	876,0	876,0
Brands	500,0	500,0	500,0
Other intangible fixed assets	77,5	81,4	82,3
Tangible fixed assets	134,2	172,6	139,9
Long-term receivables	0,5	7,5	7,6
Inventories	613,4	541,4	563,2
Other current assets	366,1	374,8	348,8
Total assets	2 567,7	2 553,7	2 517,9
Shareholders' equity and liabilities			
Shareholders' equity attributable to Parent Company's shareholder	1 426,6	1 396,5	1 404,5
Shareholders' equity attributable to minority owners	-	-	-
Long-term liabilities	568,9	599,3	571,1
Short-term liabilities	572,2	557,9	542,2
Total shareholders' equity and liabilities	2 567,7	2 553,7	2 517,9

CASH-FLOW STATEMENT

MSEK	Sep 2010- Feb 2011	Sep 2009- Feb 2010	Sep 2009- Aug 2010
Operating activities			
Operating profit/loss	58,0	36,3	48,0
Adjustment for non-cash items	32,5	30,0	68,4
Interest received	2,0	13,1	17,6
Interest paid	-17,1	-19,1	-41,0
Other	-8,8	-4,3	2,4
Cash flow from operation activities before changes in working capital	66,6	56,0	95,4
Cash flow from change in working capital			
Inventories	-50,8	49,2	6,7
Change in current receivables and liabilities	-35,2	-21,3	17,5
Change in working capital	-86,0	27,9	24,2
Cash flow from operating activities	-19,4	83,9	119,6
Cash flow from investing activities	-23,8	-17,0	-46,7
Cash flow after investments	-43,2	66,9	72,9
Financing activities			
Change in liabilities to credit institutions	0,0	-93,1	-535,7
Borrowings	-	-	400,0
New issue	-	302,8	302,8
Change in overdraft facility	57,5	-204,8	-200,1
Other	-2,2	-2,1	-5,6
Cash flow from financing activities	55,3	2,8	-38,7
Cash flow during the period	12,1	69,7	34,2

CHANGES IN SHAREHOLDERS´ EQUITY

MSEK	Sep 2010- Feb 2011	Sep 2009- Feb 2010	Sep 2009- Aug 2010
Opening balance	1 404,5	1 071,3	1 071,3
Profit/loss for period	24,0	21,8	28,9
Other overall results	-1,9	0,6	-1,7
Shareholders´ equity attributable to minority ow ners	-	-	-
New issue	-	302,8	306,0
Balance at end of period	1 426,6	1 396,5	1 404,5

KEY FIGURES

		6 months Sep 2010- Feb 2011	6 months Sep 2009- Feb 2010	12 months Sep 2009- Aug 2010
Gross margin	%	51,0	49,1	48,4
Operating margin	%	3,7	2,3	1,6
Profit margin	%	1,5	1,4	0,9
Solidity	%	55,6	54,7	55,8
Interest coverage ratio	mult	2,3	2,6	1,5
Net debt	Mkr	462,8	447,7	428,6
Net debt/equity ratio	%	32,4	32,1	30,5
Average number of employees, full time		1 416	1 410	1 423
Average number of shares, 000's		165 425	156 605	161 052
Number of shares at end of period, 000's		165 425	165 425	165 425
Earnings per share before and after dilution (SEK)	Kr	0,15	0,14	0,18
Shareholders´ equity per share at end of period	Kr	8,62	8,44	8,49

NET TURNOVER AND OPERATING RESULT PER BUSINESS AREA

Net turnover, MSEK	3 months	3 months	6 months	6 months	12 months
	Dec 2010- Feb 2011	Dec 2009- Feb 2010	Sep 2010- Feb 2011	Sep 2009- Feb 2010	Sep 2009- Aug 2010
Polarn O. Pyret	127,5	110,4	270,2	230,8	435,7
Department Stores	279,3	319,8	549,1	600,5	1 114,7
Brothers & Sisters	142,8	145,3	295,0	280,0	592,3
JC	223,7	248,9	447,9	456,3	920,2
Other	-0,9	-2,4	-2,6	-2,4	-8,4
Total	772,4	822,0	1 559,6	1 565,2	3 054,5
Operating result, MSEK					
Polarn O. Pyret	17,6	20,2	49,7	43,0	71,4
Department Stores	30,6	11,4	50,8	23,3	40,3
Brothers & Sisters	2,7	6,5	10,6	20,9	34,0
JC	-12,5	-21,2	-15,4	-29,4	-51,6
Other	-27,1	-14,1	-37,7	-21,5	-46,1
Total	11,3	2,8	58,0	36,3	48,0

INCOME STATEMENT PER QUARTER, GROUP

MSEK	2010/2011	2010	2010	2010	2009/2010	2009	2009
	Dec-Feb	Sep-Nov	Jun-Aug	Mar-May	Dec-Feb	Sep-Nov	Jun-Aug
Net turnover	772,4	787,2	758,7	730,6	822,0	743,2	813,4
Goods for resale	-391,2	-373,1	-406,4	-372,6	-439,6	-356,9	-488,7
Gross profit	381,2	414,1	352,3	358,0	382,4	386,3	324,7
Gross margin	49,4%	52,6%	46,4%	49,0%	46,5%	52,0%	39,9%
Other operating incomes	11,5	6,3	-5,8	7,2	4,3	12,1	0,6
Other external costs	-183,3	-195,1	-177,6	-181,2	-189,6	-178,4	-200,8
Personnel costs	-162,8	-158,4	-139,0	-155,0	-171,3	-163,1	-144,8
Depreciation and impairment of fixed assets	-35,3	-20,2	-22,3	-22,8	-23,0	-23,4	-30,9
Capital loss on the sale of subsidiaries	-	-	-	-2,0	-	-	-
Operating income	11,3	46,7	7,6	4,2	2,8	33,5	-51,2
Financial incomes	1,0	1,0	-4,7	5,7	5,4	1,3	2,8
Financial costs	-9,3	-9,1	-4,8	-11,4	-11,6	-7,1	-8,8
Unrealised profit on futures	-10,3	2,1	-8,5	3,5	-0,6	6,4	-0,7
Income after financial items	-7,3	40,7	-10,4	2,0	-4,0	34,1	-57,9
Tax	-2,3	-7,1	3,6	11,9	0,6	-8,9	14,9
Profit/loss for period	-9,6	33,6	-6,8	13,9	-3,4	25,2	-43,0
Other overall results							
Translation difference	-1,4	-0,5	-2,6	0,3	2,4	-1,8	-6,7
Total Income for the period	-11,0	33,1	-9,4	14,2	-1,0	23,4	-49,7

INCOME STATEMENT PARENT COMPANY

Mkr	3 months	3 months	6 months	6 months	12 months
	Dec 2010- Feb 2011	Dec 2009- Feb 2010	Sep 2010- Feb 2011	Sep 2009- Feb 2010	Sep 2009- Aug 2010
Net turnover	25,1	23,7	50,5	47,4	98,9
Other operating incomes	0,3	0,2	3,7	0,3	4,9
	25,4	23,9	54,2	47,7	103,8
Other external costs	-25,3	-25,2	-50,4	-42,2	-96,9
Personnel costs	-9,2	-8,2	-19,1	-17,8	-32,6
Depreciation and impairment of fixed assets	-19,5	-5,1	-23,9	-10,0	-19,7
Operating income	-28,6	-14,6	-39,2	-22,3	-45,4
Results from participation in Group companies	15,0	-	15,0	-	-13,0
Financial incomes	-	-	-	-	3,5
Financial costs	-5,9	-5,0	-9,8	-9,2	-24,2
Income after financial items	-19,5	-19,6	-34,0	-31,5	-79,1
Allocation to tax allocation reserve	-	-	-	-	0,5
Tax	12,8	-	12,8	-	17,2
Profit/loss for period	-6,7	-19,6	-21,2	-31,5	-61,4

BALANCE SHEET PARENT COMPANY

Mkr	28-Feb-2011	28-Feb-2010	31-Aug-2010
Assets			
Intangible fixed assets	42,7	32,5	43,6
Tangible fixed assets	10,1	19,7	14,6
Financial fixed assets	1 517,3	1 517,4	1 517,2
Deferred tax assets	36,4	28,6	23,6
Other current assets	320,4	249,9	275,9
Total assets	1 926,9	1 848,1	1 874,9
Shareholders' equity and liabilities			
Shareholders' equity	1 370,2	1 347,0	1 391,3
Untaxed reserves	12,5	13,1	12,5
Long-term liabilities	400,0	394,2	400,0
Short-term liabilities	144,2	93,8	71,1
Total shareholders' equity and liabilities	1 926,9	1 848,1	1 874,9

NUMBER OF STORES AT END OF PERIOD

	28-Feb-11	30-Nov-10	31-Aug-10	31-May-10	28-Feb-10	30-Nov-09	31-Aug-09
Own stores Sweden*	168	170	166	166	166	167	167
Own stores Norway	27	27	26	29	46	47	48
Own stores Finland	25	25	24	24	25	25	26
Own stores Denmark	1	2	2	2	2	2	2
Franchise stores Sweden	125	126	129	133	132	133	135
Franchise stores outside Sweden	55	55	55	54	54	58	57
Total	401	405	402	408	425	432	435

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

NUMBER OF STORES

Polarn O. Pyret	28-Feb-2011			28-Feb-2010		
	Own	Franchise	Total	Own	Franchise	Total
Sweden	47	14	61	45	14	59
Norway	0	20	20	0	19	19
Finland	0	11	11	0	9	9
United Kingdom	0	11	11	0	11	11
Scotland	0	2	2	0	2	2
Ireland	0	2	2	0	2	2
Iceland	0	2	2	0	2	2
Russia	0	0	0	0	2	2
Estonia	0	2	2	0	2	2
Latvia	0	1	1	0	0	0
USA (e-commerce)	0	2	2	0	1	1
Denmark (through Departments Stores)	0	0	0	0	0	0
Total	47	67	114	45	64	109

Department Stores	Own	Own
Number of stores	50	70
Total retail space, m2	18 073	21 514

JC	Own	Franchise	Total	Own	Franchise	Total
JC, Sweden	37	70	107	37	77	114
JC, Norway	27	2	29	30	4	34
JC, Finland	18	0	18	17	0	17
Total	82	72	154	84	81	165

Brothers & Sisters	Own	Franchise	Total	Own	Franchise	Total
Brothers, Sweden (single)	5	15	20	4	16	20
Brothers, Finland (single)	7	0	7	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)	28	26	54	27	25	52
Bro&Sis, Finland (duo)	0	0	0	4	0	4
Outlet (duo)	1	0	1	0	0	0
Total	42	41	83	40	41	81

Auditor's review report

Introduction

We have reviewed the interim report of RNB RETAIL AND BRANDS AB for the nine-month period September 1, 2010 to February 28, 2011. 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.

Direction and scope of the 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.

Conclusion

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, April 6, 2011

Ernst & Young AB

Bertel Enlund
Authorized Public Accountant



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