

RNB RETAIL AND BRANDS

JC restructures and changes CEO

According to what has been communicated in connection to the recent rights issue a strategic review of the JC operation is being conducted. The first part of this review is now concluded. The result of the review means that the JC operation will be extensively restructured and a number of unprofitable stores will be closed.

We have been evaluating a number of different options and the measures we are now taking will create a foundation to reduce JC's operational loss within a short period of time. The communication "Jeans for all" combined with a clear focus on jeans have strengthened JC's market leading position. The non-jeans assortment has underperformed. We are now working on further reducing risk and focus even more on jeans and clothing related to jeans. A profitable JC operation will maximise shareholder value and increase security for the JC employees, suppliers and franchisees, says Magnus Håkansson, president and CEO of RNB RETAIL AND BRANDS.

Which stores that has been decided to be closed and the timetable for the closure will be determined and communicated during May. There will also be additional measures linked to the restructuring communicated during May. RNB will also perform an extensive review and reorientation of the non-jeans assortment.

- We will communicate further details and measures linked to the strategic review of JC before the end of August. I would also like to remind that we will not spend any proceeds from the rights issue to cover operational losses in the JC operation, says Magnus Håkansson.

New CEO in JC

In connection to the restructuring and the review of the assortment Peter Bondelid will assume the position as CEO succeeding Marthyn Inghamn. The decision will have immediate effect and the recruitment of a new CEO has started.

- The measures we are now taking when restructuring and partly reorientating JC will have in effect that Marthyn is not the right person to lead the operation going into the future. The decision was taken in consensus with Marthyn. Marthyn has been an important person in the positive development of JC. The focus on jeans will remain and the communication "Jeans for All" will be an important part in the future work towards a profitable JC, says Magnus Håkansson.

Acting CEO Peter Bondelid, who assumed the position as Supply Chain Director in 2012 will continue in this position in parallel with his role as acting CEO. Peter Bondelid has long and extensive experience from management consulting. Peter has also held executive positions in retail companies.

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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. RNB RETAIL AND BRANDS has operation in 11 countries. RNB RETAIL AND BRANDS has been listed on the OMX Nordic Exchange since 2001.