

RNB

YEAR-END REPORT

1 SEPTEMBER 2017 – 31 AUGUST 2018

4



RNB RETAIL AND BRANDS

POLARN O. PYRET
DEPARTMENTS & STORES

Man of a kind
BROTHERS

Reorientation work takes effect

The sales in Sweden outperformed the market as a whole in the fourth quarter. E-commerce continued to grow significantly during the quarter and the growth for the full year was 51% and amounted to SEK 160 million in sales. The underlying trend also continued for the business areas in the quarter, while the reorientation work is progressing at a high pace. Operating income was SEK -3 M (4) in the fourth quarter.

FOURTH QUARTER, JUNE 1, 2018 – AUGUST 31, 2018 IN SUMMARY

- Net sales increased to SEK 561 M (554).
- Group sales for comparable stores on all national markets decreased by -0.4 percent.
- Sales for comparable stores in Sweden decreased by -2.7 percent, outperforming the market which was down by -3.9 percent.
- Operating income was SEK -3 M (4).
- Profit after tax was SEK -13 M (-13).
- Earnings per share was SEK -0.38 (-0.38).
- Cash flow from operating activities was SEK -39 M (-23).

THE PERIOD, SEPTEMBER 1, 2017 – AUGUST 31, 2018 IN SUMMARY

- Net sales were SEK 2,238 M (2,216).
- Group sales for comparable stores on all national markets increased by +0.3 percent.

- Sales for comparable stores in Sweden decreased by -0.7 percent, outperforming the market which was down by -2.6 percent.
- Operating income was SEK 47 M (63).
- Profit after tax increased to SEK 36 M (30).
- Comprehensive income for the period was SEK 60 M (25).
- Earnings per share increased by 20 percent to SEK 1.07 (0.90).
- Cash flow from operating activities was SEK 11 M (51).
- The Board proposes that no dividends will be paid.

EVENTS AFTER THE END OF THE PERIOD

- In September, RNB announced changes to Group management. The CEO of Brothers, Peter Bondelid, is leaving his position. The current CEO of Departments & Stores, Lina Söderqvist, will be appointed new CEO of Brothers. Yvonne Magnusson has been appointed Interim CEO of Departments & Stores.
- Polarn O. Pyret is one of three finalists in the category Design Concept of the Year at the Habit Fashion Show which is held in November.

CONTACT

CEO Magnus Håkansson +46 (0)8 410 520 02
CFO Kristian Lustin +46 (0)8 410 524 63

PRESS AND ANALYST MEETING

RNB will hold a press and analyst conference in connection with the publication of the report, presented by Magnus Håkansson, President and CEO and Kristian Lustin, CFO. The presentation will be held on October 11 at 10:00 a.m. CET and can be followed through a teleconference/audiocast.

To participate in the teleconference please call before the opening of the conference:

+46 8 566 426 99 (Sweden)
+44 20 300 898 06 (UK)
+ 1 855 753 22 36 (USA)

Or at the following link: <http://www.rnb.se/Investor-relations/>

FINANSIELL KALENDER

Annual General Meeting 2017/2018	December 20, 2018
Interim Report, first quarter 2018/2019	December 20, 2018
Interim Report, second quarter 2018/2019	March 26, 2019
Interim Report, third quarter 2018/2019	June 26, 2019
Interim Report, fourth quarter 2018/2019	October 10, 2019

This information is such that RNB RETAIL AND BRANDS AB (publ) is required to disclose according to the EU's Market Abuse Regulation and the Swedish Securities Markets Act. The information was submitted for publication through the agency of the above contact persons on October 11, 2018, at 07:00 a.m. CET.

This report has been prepared in English and Swedish versions. In the event of any discrepancy between the two versions, the Swedish report shall prevail.

Comments from the CEO

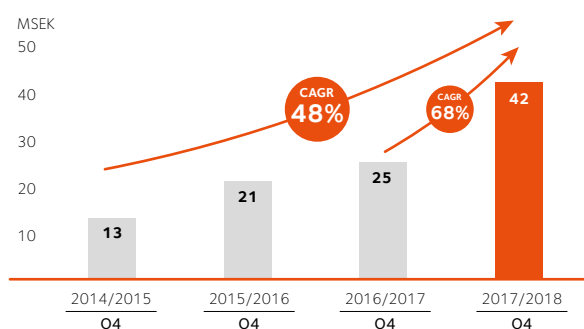
SHARP FOCUS ON REORIENTATION CONTINUES

Profit after tax in the quarter was in line with the previous year, with operating income of SEK -3 M (4). Full year profit after tax was SEK 36 M (30) and operating income SEK 47 M (63). Earnings per share for the full year increased by 20%.

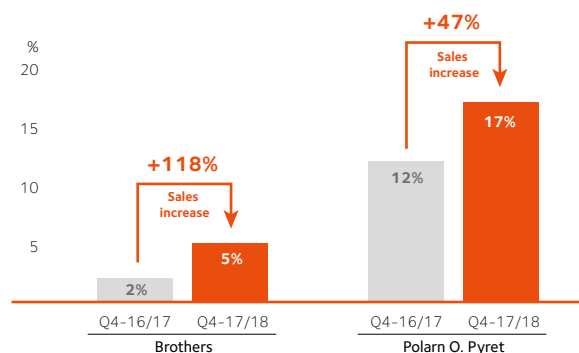
We're focusing sharply on our reorientation towards increased e-commerce. E-commerce sales increased by 68% in the quarter year-on-year. Full year e-commerce sales grew by 51% year-on-year. Group e-commerce sales now amount to SEK 160 M or just over 7% of this years sales. Polarn O. Pyret already has a high e-commerce sales, which increased further with 47% in the quarter. Brothers more than doubled its e-commerce sales in the quarter. Investments in positioning Man of a kind as a focused e-commerce concept for premium men's fashion are still in the early stages, and sales are continuing to increase sharply.



E-commerce sales excl VAT, quarter four



Share of e-commerce sales, ex VAT and sales increase, quarter four



UNDERLYING STRENGTH FOR PO.P DESPITE WEAKER QUARTER

Polarn O. Pyret is focusing sharply on developing its range, renewing stores and intensifying the focus on e-commerce. Progress has been positive and significant in all three areas. We consider that we have a great range with strong new items and a high fashion content founded on aggressive purchasing aimed at boosting sales and increasing market share during the important fall and winter seasons. We have an effective e-commerce sales that have increased by 37% over the past year, surpassing the SEK 100 M mark, ex VAT, by a wide margin in full year sales. In the fourth quarter, e-commerce sales increased by 47%, comprising 17% of total sales in the quarter. We expect that the strong growth in e-commerce will continue in 2018/19.

After three quarters of solid sales growth in 2017/18, the year ended on a weak note in the fourth quarter with a total

decrease of -1.8% LFL in Sweden and +4.3% LFL overall. Total LFL was +4.7% for the full year. Operating income in the fourth quarter consequently decreased to SEK 0 M (4), although the full-year figure improved markedly to SEK 43 M (36).

The prospects are favorable for the underlying strong growth to continue in 2018/19. A new store concept is being introduced, and has now been completed in nine stores over the past six months, of which four in the fourth quarter. The new store design will be rolled out in 15 stores over the coming year, which is set to strengthen PO.P's brand and enhance the customer experience further. The planned store in the Gallerian shopping mall which is due to open in November will also be important in terms of our market presence in Stockholm city center. In the quarter, one store was opened and one shut in Norway as part of our review of the store portfolio.

BROTHERS STABLE WITH FURTHER POTENTIAL

Brothers' concept rests on a stable foundation with an attractive clothing range that offers value for money to our customers. The stores also offer excellent service. Brothers' e-commerce sales nearly doubled in the third quarter, a trend that accelerated in the fourth quarter when e-commerce more than doubled year-on-year. E-commerce comprised 5% of sales in the quarter.

Brothers saw more modest sales growth in the first three quarters, although the business area outperformed the market towards the end of the year, with -0.8% in Sweden in the quarter and +0.7% LFL total. Total LFL for the full year was +1.2%. Operating income in the fourth quarter progressed to SEK 5 M (3) and Brothers' full-year figure was in line with the previous year.

Brothers had high inventory levels at the end of the quarter, and the reorientation of the clothing range is stable and purchasing ahead of the fall weren't all that aggressive, so we should be able to achieve more normal levels over the coming half year. In November, Brothers will also be opening a new store in the Gallerian shopping mall in central Stockholm that we expect to be very significant in terms of market presence. In the quarter, one proprietary store in Sweden was closed as part of our continuous review of the store holding.

Brothers has potential in terms of its ongoing work with branding, digital marketing and e-commerce expansion which will clarify its strong value offering to customers. After the end of the quarter we announced that, following the successful turnaround achieved in recent years, Lina Söderqvist will be taking over as CEO to lead Brothers to continued growth by realizing the potential in these areas.

CONDITIONS STILL CHALLENGING FOR DEPARTMENTS & STORES

Visitor numbers continue to fall for NK in Stockholm, which affects us directly. However, visitor numbers to our stores are decreasing less than for department stores overall. The negative impact of the development of the neighborhood where the Stockholm department store is located is receding, although the conversion of interior spaces and the absence of e-commerce sales are having a significant adverse impact on the prospects of profitable sales. LFL sales decreased by -5.2% in the fourth quarter and by -4.1% for the full year.

Operating income in the quarter was SEK 3 M (10), and the result deteriorated sharply for the full year.

The ongoing reorientation of NK in Stockholm, where DSE's operations comprise a substantial proportion, is expected to have a pronounced positive effect once the conversion of the interior of the building has been completed towards the end of 2019. We also expect e-commerce sales to be introduced eventually.

SALES GROWTH FOR MAN OF A KIND

Man of a kind's sales are progressing as planned, reaching SEK 4 M (1) in the fourth quarter and SEK 13 M (2) for the full year, although development costs have increased at the same pace to date. This means that operating income was unchanged at SEK -3 M in the quarter, and was in line with the previous year at SEK -12 M (-13) for the full year. During the year, the range continued to expand to include Helmut, Lang, Bally, Moncler, Boglioli and RM Williams. Additional services have also been introduced to enhance the shopping experience.

OUTLOOK FOR 2018/2019

We have strong clothing ranges, excellent services and expanding e-commerce sales across all our concepts. This is our platform. We are under considerable pressure to realign our operations, but the reorientation work is keeping pace with this.

We expect the strong growth for P.O.P to continue during the coming year, and also anticipate growth for Brothers—both concepts are based on strong value offerings to their respective customer groups. Our e-commerce operations will continue to grow at a high rate, although we also continue to incur reorientation expenses for these operations. For DSE can also 2018/2019 be a middling year before we expect to see the effects of our extensive development work in the following year.

On the basis of the reorientation work underway, the Board intends to propose to the AGM that no dividends be paid for the financial year 2017/2018.

Magnus Håkansson
President and CEO

RNB RETAIL AND BRANDS

RNB RETAIL AND BRANDS owns, operates and develops fashion wear, ready-to-wear clothing, accessories, jewelry and cosmetics stores and e-commerce that focus on providing excellent service and a world-class shopping experience. Sales are conducted through the concepts Brothers, Man of a kind and Polarn O. Pyret. Within the Departments & Stores business area, departments are managed in the department store NK in Stockholm and in Gothenburg. The Group has some 270 stores and e-commerce platforms in 10 countries. RNB RETAIL AND BRANDS has been listed on Nasdaq Stockholm since 2001 under the ticker RNBS.

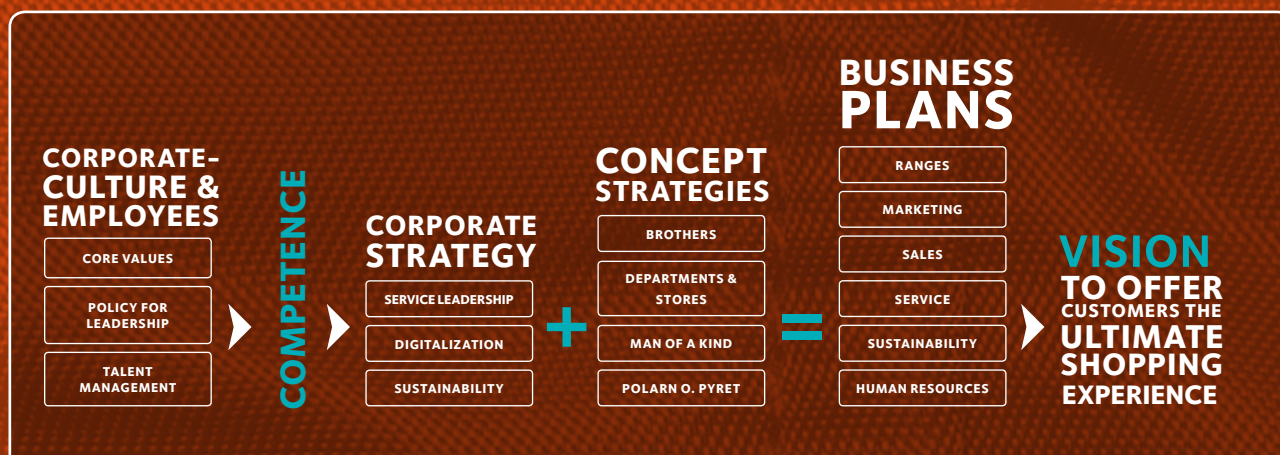
Vision

RNB RETAIL AND BRANDS' vision is to offer customers the ultimate shopping experience.

Business concept

RNB RETAIL AND BRANDS' business concept is to realize operational synergies through active ownership that develops and distributes brands in distinct concepts and stores offering an attractive range of fashion wear, ready-to-wear clothing, accessories, jewelry and cosmetics where customers are provided with excellent service and a world-class shopping experience.

Business model



The above figure illustrates how our corporate culture and core values – “The customer is most important”, “We do sustainable and smart business”, “We believe in people” and “Direct communication” – coupled with our strategy and vision, express RNB’s business model and show the way forward. The core values pervade RNB’s operations and define our strong corporate culture, which is a key building block of our strategy. The strategy is then given concrete form in the business plans of individual subsidiaries with the aim of realizing our vision.

The starting point for RNB’s strategy is to operate through four clearly positioned and differentiated store concepts aimed at the respective target groups. The concepts are characterized by inspiring stores, excellent service with a pronounced digital presence, accessibility and attractive fashion ranges. Sales are conducted in large cities, smaller towns and shopping centers and through e-commerce. All aspects of operations are carried out on the basis of achieving clear and long-term sustainability.

Revenue and earnings RNB Group

FOURTH QUARTER, JUNE 1, 2018 – AUGUST 31, 2018

Reported net sales for the Group were SEK 561 M (554) in the fourth quarter. Business areas with e-commerce operations all experienced continued sales growth in e-commerce in the quarter. Net sales increased for all business areas with the exception of Departments & Stores. For comparable sales units in Sweden, sales were down -2.7 percent, and for all national markets sales were down -0.4 percent in SEK terms.

The Group's gross margin decreased slightly to 46.3 percent (47.5) in the quarter, with all business areas experiencing a margin downturn due to aggressive discounting during the summer months.

Total expenses were lower in the quarter compared to the previous year. Increases in rent and salary costs were almost fully offset by rationalizations and cutbacks of other expenses. Marketing investments were stable.

Operating income was SEK -3 M (4).

Net financial items were SEK -8 M (-16), of which unrealized gains on currency hedges not affecting cash flow had an effect of SEK -2 M (-11).

Profit after tax amounted to SEK -13 M (-13).

Market progress in the quarter

In Sweden, clothing sales decreased by -3.9 percent in the quarter according to Stilindex. Sales of men's, women's and children's clothing in Finland decreased by -4.1 percent.

THE PERIOD, SEPTEMBER 1, 2017 – AUGUST 31, 2018

Reported net sales for the Group were SEK 2,238 M (2,216) in the period. Net sales increased for all business areas with the exception of Departments & Stores. Business areas with e-commerce operations all experienced significantly increased e-commerce sales in the period. For comparable sales units in Sweden, sales decreased by -0.7 percent, and sales increased by 0.3 percent for all national markets in SEK terms.

The Group's gross margin decreased to 49.9 percent (50.5) in the period, with Man of a kind returning a higher gross margin and Brothers an unchanged margin year-on-year.

Increases in rent and salary costs were almost fully offset by rationalizations and cutbacks of other expenses. Marketing costs increased according to plan in the period. Group-wide expenses increased, mainly due to cost increases as a consequence of planned increases in IT development costs.

Operating income was SEK 47 M (63).

Net financial items were SEK -8 M (-30), of which unrealized gains on currency hedges not affecting cash flow had an effect of SEK 14 M (-14).

Profit after tax amounted to SEK 36 M (30). Earnings per share improved by 20 percent to SEK 1.07 (0.90)

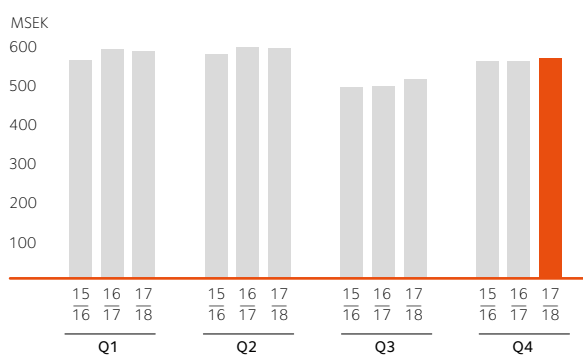
Market progress in the period

In Sweden, clothing sales decreased by -2.6 percent in the period according to Stilindex. Sales of men's, women's and children's clothing in Finland decreased by -1.8 percent.

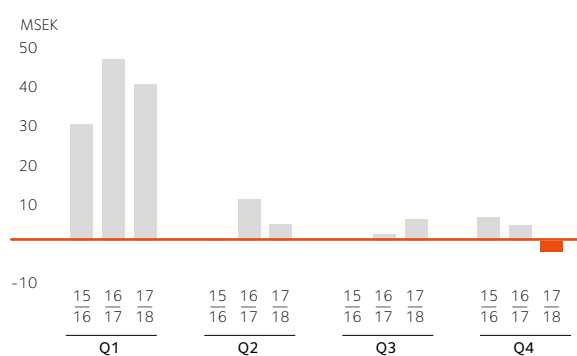
Group overview

	3 months		12 months	
	Jun 2018 –Aug 2018	Jun 2017 –Aug 2017	Sep 2017 –Aug 2018	Sep 2016 –Aug 2017
Net sales, SEK M	561	554	2,238	2,216
Gross margin,(%)	46.3	47.5	49.9	50.5
Operating income ,SEK M	-3	4	47	63
Profit before tax, SEK M	-11	-12	39	33
Profit after tax, SEK M	-13	-13	36	30
Operating margin (%)	-0.5	0.7	2.1	2.8
Earnings per share, SEK	-0.38	-0.38	1.07	0.90
Cash flow from operating activities, SEK M	-39	-23	11	51
Number of sales points	261	265	261	265

Net sales per quarter







Operating income per quarter



Financial overview, business areas

RNB RETAIL AND BRANDS reports net sales and operating income for four business areas: Brothers, Departments & Stores, Man of a kind and Polarn O. Pyret.

Business area	Net sales, Sept-Aug	Share, %	Operating income, Sept-Aug	Own stores		Franchise	
				Stores	E-com	Stores	E-com
BROTHERS	537MSEK	 24%	23MSEK	Total	52	2	17
				Sweden	40	1	17
				Finland	12	1	
DEPARTMENTS & STORES	924MSEK	 41%	29MSEK	Total	42		
				NK Stockholm	27		
				NK Gothenburg	15		
Man of a kind	13MSEK	 1%	-12MSEK	Total	1		
POLARN O. PYRET	765MSEK	 34%	43MSEK	Total	100	5	35
				Sweden	55	3	7
				Norway	28	1	
				Finland	17	1	
				England			14
				USA			3
				Estonia			3
				Ireland			2
				Scotland			3
				Iceland			1
				Latvia			1
Total	2 238MSEK		47MSEK	194	8	52	7
RNB RETAIL AND BRANDS				246 stores	15 e-com	10 countries	

Net sales and operating income per business area	3 months		12 months	
	Jun 2018 –Aug 2018	Jun 2017 –Aug 2017	Sep 2017 –Aug 2018	Sep 2016 –Aug 2017
Net sales, SEK M				
Brothers	138.2	133.9	537.3	525.6
Departments & Stores	230.8	243.0	923.5	965.9
Man of a kind	4.3	0.9	12.5	2.0
Polarn O. Pyret	187.4	176.2	765.1	722.9
Central operations & eliminations	0.0	0.0	0.0	0.0
Total	560.7	554.0	2,238.4	2,216.4
Operating income, SEK M				
Brothers	5.3	3.2	23.1	23.8
Departments & Stores	3.1	9.6	28.8	42.9
Man of a kind	-2.9	-2.9	-12.4	-13.2
Polarn O. Pyret	-0.1	3.6	43.1	36.0
Central operations & eliminations	-8.2	-9.5	-35.5	-26.9
Total	-2.8	4.0	47.1	62.6

BROTHERS

Brothers is a men's fashion concept offering a smart alternative to premium brands.

FOURTH QUARTER, JUNE 1, 2018 – AUGUST 31, 2018

Net sales in the Brothers business area totaled SEK 138 M (134). Sales in comparable units in Sweden and Finland increased by 0.7 percent, and e-commerce sales continued to increase significantly and represented a majority of the sales increase. Net sales from franchise stores were down in the quarter year-on-year, partly due to fewer franchise stores. Rolling 12-month brand sales (total sales to consumers excluding VAT across all markets and distribution channels) were SEK 603 M (602).

The number of paying customers decreased in Sweden but remained stable in Finland year-on-year. Average spend per paying customer increased in Sweden, while it fell slightly in Finland in the quarter.

The business area's gross margin was down in the quarter compared to the corresponding period in the previous year, due to factors including increased discounting and negative exchange rate effects. Operating expenses were down in the quarter, mainly due to positive effects of allocations to periods.

Operating income in the quarter was SEK 5 M (3), implying an operating margin of 3.8 percent (2.4).

Inventories increased in the quarter, and were up year-on-year at the end of the quarter due to new stores opening in the year, exchange rate effects and to some extent changes to the clothing range. The proportion of seasonal goods ahead of the coming fall and winter collections was up in year-on-year terms.

THE PERIOD, SEPTEMBER 1, 2017 – AUGUST 31, 2018

Net sales in the Brothers business area totaled SEK 537 M (526). Sales in comparable units in Sweden and Finland increased by 1.2 percent, with the increase provided by e-commerce and new stores. Net sales from franchise stores increased in the period year-on-year.

The number of paying customers in stores decreased year-on-year. Average spend per paying customer increased on both national markets. Gross margin for the business area was

unchanged in the period year-on-year. Excluding exchange rate effects, gross margin increased.

Operating expenses were higher in the period, largely due to increased premises costs as a result of new stores and customary rent increases.

Operating income in the period was SEK 23 M (24), implying an operating margin of 4.3 percent (4.5).

Inventories increased in the period, and were up at the end of the period year-on-year. The proportion of seasonal goods ahead of the coming fall and winter collections were up at the end of the period in year-on-year terms.

March saw the opening of the new Brothers stores in Mall of Scandinavia in Stockholm, and in the Bergvik shopping mall in Karlstad. In the fourth quarter, one proprietary store and one franchise store closed.



DEPARTMENTS & STORES

Departments & Stores offer paying customers an international product mix and world-class service in an inspiring environment.

FOURTH QUARTER, JUNE 1, 2018 – AUGUST 31, 2018

Net sales in the Departments & Stores business area were SEK 231 M (243), a decrease of 5.0 percent. Visitors to our stores in the two department stores were down in year-on-year terms. Average spend per customer continued to increase but did not offset the lower customer numbers.

Gross margin decreased compared to the corresponding quarter of the previous year due to increased discounting. Operating expenses were down year-on-year, despite normal increases in rent and salary costs.

Operating income amounted to SEK 3 M (10), with an operating margin of 1.3 percent (4.0).

Business area inventories decreased in the quarter, but were up slightly at the end of the quarter in year-on-year terms. Current inventories have a higher share of this season's goods compared to the corresponding period in the previous year. The value of inventories increased due to general price increases, more premium goods and more expensive brands, as well as higher purchasing values due to the weaker SEK. Accordingly, the increased quantity of inventories in year-on-year terms only represents a marginal proportion of the inventory growth.

THE PERIOD, SEPTEMBER 1, 2017 – AUGUST 31, 2018

Net sales in the Departments & Stores business area totaled SEK 924 M (966), a decrease of 4.4 percent. The number of visitors in our stores in the two department stores in Stockholm and Gothenburg were down in year-on-year terms. In percentage terms, Stockholm decreased more than Gothenburg. In Gothenburg, opening hours were extended in the period, which partly offset reduced visitor numbers. Competition for a high share of the premium range has accelerated, as these brands are now also distributed on broad-based e-commerce platforms.

Average spend per customer increased, and discounting was up slightly in the period, although this did not offset lower customer numbers.

Gross margin decreased slightly year-on-year. Operating expenses were down on the previous year despite normal increases in rent and salary costs.

Operating income amounted to SEK 29 M (43), with an operating margin of 3.1 percent (4.4).

Business area inventories increased slightly in the period, and were up somewhat at the end of the period in year-on-year terms. Current inventories have a higher share of this season's goods compared to the corresponding period in the previous year. The value of inventories increased due to general price increases, more premium goods and more expensive brands, as well as higher purchasing values due to the weaker SEK. Accordingly, the increased quantity of inventories in year-on-year terms only represents a marginal proportion of the inventory growth.



Man of a kind

Man of a kind is the new online destination for exclusive men's fashion. Man of a kind offers a carefully selected premium clothing range and world-class service in an inspiring environment.

FOURTH QUARTER, JUNE 1, 2018 – AUGUST 31, 2018

Net sales in the Man of a kind business area totaled SEK 4 M (1). Visitor numbers and the conversion rate both increased year-on-year. Gross margin decreased slightly in the quarter compared to the corresponding period in the previous year. Operating expenses were up on last year.

Operating income amounted to SEK -3 M (-3).

Man of a kind's inventories are included in Departments & Stores' inventories.

THE PERIOD, SEPTEMBER 1, 2017 – AUGUST 31, 2018

Net sales in the Man of a kind business area were SEK 13 M (2). KPIs such as visitor numbers and the conversion rate were positive in the period. Average spend per customer increased year-on-year. Gross margin increased year-on-year. Operating expenses were up on last year. Operating income amounted to SEK -12 M (-13).

Man of a kind's inventories are included in Departments & Stores' inventories.

In the period, Man of a kind acquired Frontmen.com which has now been integrated in Man of a kind. The clothing range continued to expand in the period in order to strengthen the position as the most exclusive online destination for men's fashion. New brands selected in the period include Helmut Lang, Bally, Moncler, Boglioli and RM Williams. To further enhance the shopping experience, the service offering has been extended to include free delivery as well as tailoring and dry cleaning services.



POLARN O. PYRET

Based on its devotion to children, Polarn O. Pyret provides the most relevant and attractive range of quality clothing. With expertise, passion and commitment, we guide and inspire our paying customers towards better purchases—today and in the future.

FOURTH QUARTER, JUNE 1, 2018 – AUGUST 31, 2018

Net sales totaled SEK 187 M (176) in the quarter. Sales in comparable proprietary sales units, including e-commerce sales on all national markets, increased by 4.3 percent year-on-year. A majority of the sales growth was derived from e-commerce operations. Rolling 12-month brand sales, total sales to consumers excluding VAT across all markets and distribution channels, were SEK 891 M (844).

Gross margin for the quarter was down year-on-year due to more aggressive discounting on older seasonal items.

Operating expenses were up slightly year-on-year.

Operating income amounted to SEK 0 M (4), corresponding to an operating margin of -0.1 percent (2.0).

Business area inventories increased in the quarter. The inventory was higher at the end of the quarter in year-on-year terms. The share of older seasonal goods is lower than in the previous year. Inventories for the current fall and winter season are significantly higher due to earlier deliveries and a focus on increased goods pressure and outerwear, but the inventory level is too high.

THE PERIOD, SEPTEMBER 1, 2017 – AUGUST 31, 2018

Net sales totaled SEK 765 M (723) in the period. Sales in comparable proprietary sales units, including e-commerce sales on all national markets, increased by 4.7 percent year-on-year. The sales increase was derived from e-commerce.

Gross margin for the period was somewhat lower compared to the corresponding period of the previous year.

Operating expenses were up year-on-year.

Operating income amounted to SEK 43 M (36), an improvement of SEK 7 M, corresponding to an operating margin of 5.6 percent (5.0).

Business area inventories increased in the period. Inventories were higher at the end of August in year-on-year terms. The share of older seasonal goods is lower than the previous year. Inventories for the current fall and winter season are significantly higher due to earlier deliveries and a focus on increasing goods turnover and outerwear.

In the fall of 2017, Polarn O. Pyret launched the campaign A New Chapter, representing a long-anticipated repositioning of the brand and the customer offering towards a more contemporary expression with a higher fashion content and a sharper focus on sustainability. In March 2018, Polarn O. Pyret opened its first store based on a new concept. The concept had been introduced in nine stores at the end of the period.

In August, Polarn O. Pyret opened a new store in Norway, while one store was closed. Further stores will be opened in the fall of 2018. The Gallerian shopping mall in Stockholm is the largest initiative, alongside two new stores in Norway and one in Finland.

In May, Polarn O. Pyret was awarded Loyalty program of the year by the Swedish Retail Awards 2018. Polarn O. Pyret is one of three finalists in the Design Concept of the Year category at the Habit Fashion Show which is held on 1 November 2018.



Financial position and liquidity

The Group's total assets amounted to SEK 1,226 M, compared to SEK 1,123 M at the beginning of the financial year. At the end of the period, equity was SEK 389 M against SEK 340 M at the beginning of the financial year, providing an equity/assets ratio of 31.8 percent, against 30.3 percent at the beginning of the financial year.

As of August 31, inventories totaled SEK 499 M, against SEK 428 M at the beginning of the financial year.

Cash flow from changes in working capital was negative at SEK -61 M (-43), mainly due to increased inventories. Cash flow from operating activities was SEK 11 M (51) in the period. After investments, cash flow was SEK -56 M (27).

Net debt increased to SEK 434 M, against SEK 363 M at the end of the previous financial year. The Group's cash and cash equivalents including unutilized overdraft facilities were SEK 65 M at the end of the period, against SEK 136 M at the beginning of the financial year.

In the second quarter, the Group issued a senior secured bond of SEK 400 M. The bond loan is subject to variable Interest of Stibor 3m + 600 basis points and has a maturity date of February 2, 2021. The bond loan has a framework amount of SEK 600 M. The bond was listed on Nasdaq Stockholm on March 28, 2018.

INVESTMENTS AND DEPRECIATION/AMORTIZATION

Investments during the period, excluding investment in subsidiaries, totaled SEK 67 M (56). Depreciation/amortization totaled SEK -42 M (-47).

EMPLOYEES

The average number of employees in the period was 1,021 (1,047).

RELATED-PARTY TRANSACTIONS

No transactions were conducted between the RNB Group and related parties which materially impacted the Group's financial position and profit/loss. In the second quarter, the company repaid loans totaling SEK 380 M to Konsumentföreningen Stockholm. For more information, see Note 32 of the Annual Report 2016/2017.

TAX

During the period, the Group paid tax totaling SEK 0 M (0). As the company has non-capitalized loss carry forwards of SEK 691 M at the beginning of the financial year, the tax expenses are expected to remain low. For more information, see Note 9 of the Annual Report 2016/2017.

PARENT COMPANY

Parent Company net sales were SEK 92 M (110). Profit after net financial items was SEK + 1 M (20). Investments were SEK 26 M (12).

SEASONAL VARIATIONS

Retail sales are affected by seasonal variations, with the highest sales generated during the fall and winter. Gross margin is affected by clearance sales periods. Deviations from normal weather conditions impact both sales and margins. Sales per quarter are relatively evenly distributed during the year, although the first quarter is generally the strongest and the third quarter weakest in terms of sales. Operating income varies significantly between quarters. The first quarter generates the highest share of earnings, and has increased in recent years. The third quarter generally generates the lowest operating income.

RISKS AND UNCERTAINTIES

RNB is exposed to a number of risk factors that are wholly or partly outside the company's control, but which could affect the Group's earnings and operations.

Financial risks

- Financing risk relating to the Group's borrowing.
- Currency risk in fair value terms and future cash flow where the estimated primary risk is attributable to goods purchased in foreign currency.
- Interest-rate exposure associated with the Group's net debt.

Operational risks

- Demand for RNB's products, like general demand in the retail sector, is affected by changes in overall market conditions, consumer patterns and weather conditions.
- Competition from existing and new operators active in RNB's segment.
- Identifying continuously shifting fashion trends and customer preferences.

For a more detailed description of the Group's management of financial risks, see Note 33 of the 2016/2017 Annual Report.

REVIEW

This Interim Report has not been subject to review by the company's auditors.

The Board of Directors and President provide their assurance that the Interim Report provides a fair and accurate view of the company's and Group's operations, financial position and results of operations, and describes the material risks and uncertainties the company and the companies included in the Group face.

Stockholm, Sweden, October 11, 2018

The Board of Directors and Chief Executive Officer of
RNB RETAIL AND BRANDS (publ), corporate ID no. 556495-4682

Laszlo Kriss
Chairman

Per Thunell
Deputy Chairman

Monika Elling
Board member

Michael Lemner
Board member

Joel Lindeman
Board member

Sara Wimmercranz
Board member

Magnus Håkansson
President and CEO

Consolidated Income Statement

SEK M	3 months		12 months	
	Jun 2018 –Aug 2018	Jun 2017 –Aug 2017	Sep 2017 –Aug 2018	Sep 2016 –Aug 2017
Net sales	560.7	554.0	2,238.4	2,216.4
Goods for resale	-301.0	-290.6	-1,122.0	-1,096.7
Gross income	259.7	263.4	1,116.4	1,119.7
Other operating income	6.5	13.1	33.8	35.3
Other external expenses	-133.1	-128.9	-516.9	-499.6
Personnel expenses	-124.8	-132.2	-544.3	-545.4
Depreciation and impairment of non-current assets	-11.1	-11.4	-41.9	-47.4
Operating income	-2.8	4.0	47.1	62.6
Financial income	2.7	-0.3	5.2	2.5
Financial expenses	-9.1	-5.2	-27.4	-18.2
Unrealized profit/loss on futures contracts	-1.5	-10.6	13.8	-14.2
Net financial items	-7.9	-16.1	-8.4	-29.9
Profit before tax from continuing operations	-10.7	-12.1	38.7	32.7
Tax on net income for the period	-2.1	-0.7	-2.3	-2.3
Net income for the period	-12.8	-12.8	36.4	30.4
Other comprehensive income				
<i>Other comprehensive income, which will be reclassified to net income in subsequent periods</i>				
Cash flow hedges – value changes	2.7	-5.6	28.3	-5.6
Cash flow hedges recognised in income	-1.6	0.0	-1.6	0.0
Translation differences	-0.7	1.5	-3.5	0.2
Tax attributable to items in other comprehensive income	0.0	0.0	0.0	0.0
Comprehensive income for the period	-12.4	-16.9	59.6	25.0
Net income for the period attributable to:				
Parent Company's shareholders	-12.8	-12.8	36.4	30.4
	-12.8	-12.8	36.4	30.4
Comprehensive income attributable to:				
Parent Company's shareholders	-12.4	-16.9	59.6	25.0
	-12.4	-16.9	59.6	25.0
Earnings per share before and after dilution (SEK)	-0.38	-0.38	1.07	0.90
Average number of shares, (000s)	33,912	33,912	33,912	33,912

Consolidated Cash Flow Statement, in summary

SEK M	3 months		12 months	
	Jun 2018 –Aug 2018	Jun 2017 –Aug 2017	Sep 2017 –Aug 2018	Sep 2016 –Aug 2017
Operating activities				
Operating income	-2.8	4.0	47.1	62.6
Interest received and other financial income	-2.2	-0.3	0.3	2.5
Interest paid	-4.8	-9.0	-17.4	-18.2
Adjustment for non-cash items	12.1	11.4	43.1	48.1
Tax paid	-1.7	0.0	-1.7	-0.9
Cash flow before change in working capital	0.6	6.1	71.4	94.1
Cash flow from change in working capital				
Change in inventories	-45.7	-27.6	-69.6	-24.1
Decrease (+)/increase (-) in current receivables	-5.0	-14.7	-6.6	-14.1
Decrease (-)/increase (+) in current liabilities	11.2	12.8	15.4	-4.9
Change in working capital	-39.5	-29.5	-60.8	-43.1
Cash flow from operating activities	-38.9	-23.4	10.6	51.0
Cash flow from investing activities	-17.7	3.6	-66.9	-24.1
Cash flow after investments	-56.6	-19.8	-56.3	26.9
Financing activities				
Change in overdraft facility	26.3	0.0	26.3	0.0
Change in liabilities to financial institutions	0.0	-0.3	-0.1	-0.8
Issue of Corporate bond	0.3	0.0	395.1	0.0
Amortization of loan	0.0	-5.0	-380.0	-5.0
Paid dividend	0.0	0.0	-10.2	-8.5
Cash flow from financing activities	26.6	-5.3	31.1	-14.3
Cash flow during the period	-29.9	-25.1	-25.2	12.6
Cash and cash equivalents at beginning of period	41.7	62.0	36.4	24.2
Exchange difference in cash and cash equivalents	-0.4	-0.5	0.1	-0.4
Cash and cash equivalents at end of period	11.3	36.4	11.3	36.4

Consolidated Balance Sheet, in summary

SEK M	Aug 31, 2018	Aug 31, 2017
Assets		
Intangible assets	446.9	429.4
Tangible assets	77.3	70.6
Financial assets	13.5	9.5
Total non-current assets	537.7	509.5
Inventories	499.3	427.7
Current receivables	177.2	149.3
Cash	11.3	36.4
Total current assets	687.8	613.4
Total assets	1,225.5	1,122.9
Shareholders' equity and liabilities		
Equity attributable to the Parent Company shareholders	389.4	340.0
Total equity	389.4	340.0
Non-current liabilities	418.5	399.0
Current liabilities	417.6	383.9
Total liabilities	836.1	782.9
Total equity and liabilities	1,225.5	1,122.9

Changes in shareholders' equity, in summary

SEK M	Sep 2017 –Aug 2018	Sep 2016 –Aug 2017
Opening balance	340.0	323.5
Net income for the period	36.4	30.4
Other comprehensive income		
Changes to cash flow hedges	28.3	-5.6
Cash flow hedges recognised in income	-1.6	-
Translation differences	-3.5	0.2
Total comprehensive income for the year	59.6	25.0
Paid dividend	-10.2	-8.5
Balance at end of period	389.4	340.0

Key ratios

SEK M	Sep 2017 –Aug 2018	Sep 2016 –Aug 2017
Gross margin, %	49.9	50.5
Operating margin, %	2.1	2.8
Equity/assets ratio, %	31.8	30.3
Interest coverage ratio, x	2.4	2.0
Ratio of net debt and operating income before depreciation/amortization	4.9	3.3
Net debt, MSEK	433.5	362.7
Net debt/equity ratio, %	111.3	106.7
Return on equity, %	10.0	9.2
Return on capital employed, %	8.4	8.9
Average number of shares, 000s	33,912	33,912
Number of shares at end of period, 000s	33,912	33,912
Profit after tax per share, SEK	1.07	0.90
Equity per share at end of period, SEK	11.48	10.03
Average number of employees, full time	1,021	1,028

Shareholders

Largest shareholders as of August 31, 2018

	Number of shares	Share capital/ Votes, %
Konsumentföreningen Stockholm	11,246,598	33.2
Novobis AB	4,000,000	11.8
Catella Fondförvaltning	2,111,997	6.2
Avanza Pension Försäkringsaktiebolaget	2,046,195	6.0
Hans Björstrand	1,023,000	3.0
Pareto Securities AS	986,249	2.9
Nordnet pensionsförsäkring AB	890,537	2.6
Johan Fahlin	335,503	1.0
Skandia Leben	320,000	0.9
Christian Kock	284,228	0.8
Total 10 largest shareholders	23,244,307	68.4
Other	10,667,869	31.6
Total	33,912,176	100.0

Source: Euroclear Sweden AB

Income Statement per quarter, Group

SEK M	Q4		Q3		Q2		Q1	
	2017/ 2018	2016/ 2017	2017/ 2018	2016/ 2017	2017/ 2018	2016/ 2017	2017/ 2018	2016/ 2017
Net sales	560.7	554.0	509.5	490.4	587.2	588.8	580.9	583.2
Goods for resale	-301.0	-290.6	-243.1	-226.9	-312.1	-315.8	-265.8	-263.4
Gross income	259.7	263.4	266.4	263.5	275.1	273.0	315.1	319.8
Other operating income	6.5	13.1	9.3	8.1	9.4	8.6	8.7	5.5
Other external expenses	-133.1	-128.9	-123.1	-124.6	-128.0	-117.4	-132.7	-128.7
Personnel expenses	-124.8	-132.2	-137.0	-133.6	-141.9	-141.5	-140.6	-138.1
Depreciation and impairment of non-current assets	-11.1	-11.4	-10.0	-11.7	-10.3	-12.1	-10.5	-12.2
Operating income	-2.8	4.0	5.6	1.7	4.3	10.6	40.0	46.3
Financial income	2.7	-0.3	1.2	0.8	-0.7	-0.2	2.0	2.2
Financial expenses	-9.1	-5.2	-9.4	-3.8	-3.0	-4.5	-5.9	-4.7
Unrealized profit/loss on futures contracts	-1.5	-10.6	5.8	-9.1	0.2	-9.6	9.3	15.1
Net financial items	-7.9	-16.1	-2.4	-12.1	-3.5	-14.3	5.4	12.6
Profit before tax from continuing operations	-10.7	-12.1	3.2	-10.4	0.8	-3.7	45.4	58.9
Tax on net income for the quarter	-2.1	-0.7	-0.2	-1.6	0.0	1.0	0.0	-1.0
Net income for the quarter	-12.8	-12.8	3.0	-12.0	0.8	-2.7	45.4	57.9
Other comprehensive income								
Other comprehensive income, to be reclassified to net income in subsequent quarters								
Cash flow hedges – value changes	2.7	-5.6	7.7	-	4.2	-	13.7	-
Cash flow hedges recognised in income	-1.6	-	3.9	-	-0.3	0.0	-3.6	-
Translation differences	-0.7	1.5	-0.3	-0.1	-1.5	0.1	-1.0	-1.3
Tax attributable to items in other comprehensive income	0.0	-	0.0	-	0.0	-	-	-
Comprehensive income for the quarter	-12.4	-16.9	14.3	-12.1	3.2	-2.6	54.5	56.6

Key ratios per quarter

SEK M	Q4		Q3		Q2		Q1	
	2017/ 2018	2016/ 2017	2017/ 2018	2016/ 2017	2017/ 2018	2016/ 2017	2017/ 2018	2016/ 2017
Gross margin, %	46.3	47.5	52.3	53.7	46.8	46.4	54.2	54.8
Operating margin, %	-0.5	0.7	1.1	0.3	0.7	1.8	6.9	7.9
Return on equity, %	-3.2	-3.7	0.8	-3.3	0.2	-0.7	12.4	16.5
Number of shares at end of quarter, 000s	33,912	33,912	33,912	33,912	33,912	33,912	33,912	33,912
Profit after tax per share, SEK	-0.38	-0.38	0.09	-0.35	0.02	-0.08	1.34	1.71
Equity per share at end of quarter, SEK	11.48	10.03	11.85	10.52	11.43	10.88	11.63	11.21
Total equity	389.4	340.0	401.8	356.9	387.5	369.0	394.5	380.1
Cash flow per share from operating activities	-1.1	-0.7	0.1	0.3	-0.5	0.8	1.8	1.1
Cash flow from operating activities	-38.9	-23.6	3.0	11.2	-15.9	25.7	62.4	37.6
Share price at end of quarter, SEK	8.3	12.8	7.3	12.8	8.8	18.6	11.3	10.9

Income Statement, Parent Company

SEK M	3 months		12 months	
	Jun 2018 –Aug 2018	Jun 2017 –Aug 2017	Sep 2017 –Aug 2018	Sep 2016 –Aug 2017
Net sales	23.5	28.8	92.4	109.8
Other operating income	-0.1	-2.3	4.6	2.6
	23.4	26.5	97.0	112.4
Operating expenses				
Other external expenses	-17.0	-15.8	-70.0	-62.7
Personnel expenses	-11.8	-16.5	-51.3	-65.6
Depreciation and impairment of non-current assets	-2.9	-2.7	-11.6	-11.1
Operating income	-8.3	-8.5	-35.9	-27.0
Result from participations in group companies	44.7	73.2	44.7	73.2
Financial income	-2.3	-0.5	14.2	0.7
Financial expenses	-6.8	-14.5	-22.1	-26.6
Result after financial items	27.3	49.7	0.9	20.3
Taxes	-	-	-	-
Net income for the period	27.3	49.7	0.9	20.3

Comprehensive income for the period corresponds to net income for the period

Balance Sheet, Parent Company, in summary

SEK M	Aug 31, 2018	Aug 31, 2017
Assets		
Intangible assets	40.0	24.3
Property, plant and equipment	3.8	4.7
Financial assets	567.0	566.7
Deferred tax assets	140.4	95.2
Other current assets	0.0	25.9
Total assets	751.2	716.8
Shareholders' equity and liabilities		
Equity	259.1	268.5
Non-current liabilities	395.1	380.0
Current liabilities	97.0	68.3
Total equity and liabilities	751.2	716.8

Reconciliation of key ratios

SEK M	12 months	
	Sep 2017 –Aug 2018	Sep 2016 –Aug 2017
Net sales	2,238.4	2,216.4
Goods for resale	-1,122.0	-1,096.7
Gross profit	1,116.4	1,119.7
Other operating income	33.8	35.3
Other external expenses	-516.9	-499.6
Personnel expenses	-544.3	-545.4
Depreciation and impairment of non-current assets	-41.9	-47.4
Operating income (EBIT)	47.1	62.6
Interest income and similar profit/loss items	5.2	2.5
Interest expenses and similar profit/loss items	-27.4	-18.2
Unrealized profit/loss on futures contracts	13.8	-14.2
Net financial items	-8.4	-29.9
Profit/loss after financial items	38.7	32.7
Adjustments:		
Tax on net profit/loss for the period	-2.3	-2.3
Net income for the period	36.4	30.4
Operating income	47.1	62.6
Depreciation and impairment of non-current assets	41.9	47.4
Operating income before depreciation, amortization and impairment of non-current assets (EBITDA)	89.0	110.0
Loans	0.0	380.0
Contingent consideration	23.4	19.0
Other non-current interest-bearing liabilities	395.1	0.0
Non-current liabilities	418.5	399.0
Loans	0.0	380.0
Contingent consideration	23.4	19.0
Other non-current interest-bearing liabilities	395.1	0.0
Other current interest-bearing liabilities	26.3	0.1
Cash and cash equivalents	-11.3	-36.4
Net debt	433.5	362.7
Equity, opening balance	340.0	323.5
Equity, closing balance	389.4	340.0
Average equity	364.7	331.8
Total assets	1,225.5	1,122.9
Trade payables	-204.1	-176.4
Other current liabilities	-187.2	-207.5
Capital employed	834.2	739.0
Net income for the period	36.4	30.4
Average equity	364.7	331.8
Return on equity, %	10.0	9.2
Capital employed, opening balance	739.0	726.6
Capital employed, closing balance	834.2	739.0
Average capital employed	786.6	732.8
Interest expenses and similar profit/loss items	-27.4	-18.2
Unrealized expense on futures contracts	0.0	-14.2
Profit before tax from continuing operations	38.7	32.7
Average capital employed	786.6	732.8
Return on capital employed, %	8.4	8.9
Operating income	47.1	62.6
Interest income and similar profit/loss items	5.2	2.5
Unrealized income on futures contracts	13.8	0.0
Profit/loss after financial income	66.1	65.1

Definition of key ratios

This report contains financial metrics not defined in IFRS. These financial metrics are used to monitor, analyze and control operations, and to provide the Group's stakeholders with financial information about the Group's financial position, results and performance. These financial targets are considered necessary to follow and control the progress of the Group's financial targets and are therefore presented on a continual basis.

A list of definitions of the key ratios used in this report follows.

MARGIN METRICS

Gross profit margin

Net sales less goods for resale in relation to net sales.

Purpose: The margin illustrates the proportion of sales remaining to cover other expenses.

Operating margin

Operating income as a percentage of net sales.

Purpose: The margin measures operational profitability.

RETURN METRICS

Return on equity

Net income excluding minority interests as a percentage of average equity. Average equity is calculated as equity attributable to parent company shareholders at the beginning of the year plus equity attributable to parent company shareholders at year-end divided by two.

Purpose: The measure illustrates returns generated on shareholders' equity.

Return on capital employed

Profit/loss after net financial items plus financial expenses as a percentage of average capital employed. Average capital employed is calculated as capital employed at the beginning of the year plus capital employed at year-end divided by two. Capital employed is calculated as equity plus interest-bearing liabilities.

Purpose: Return generated by the company independently of financing.

FINANCIAL METRICS

Equity/assets ratio

Shareholders' equity in relation to total assets.

Purpose: The equity/assets ratio indicates the proportion of assets financed by shareholders' equity.

Net debt

Loans and other current and non-current interest-bearing liabilities less financial assets including cash and cash equivalents.

Purpose: Net debt illustrates the company's ability to use cash and cash equivalents to repay interest-bearing liabilities if they were to become due on the day of calculation.

Net debt/equity ratio

Net debt as a percentage of equity attributable to parent company shareholders.

Purpose: The measure illustrates the company's financial strength.

Interest coverage ratio

Profit/loss after net financial items plus financial expenses divided by financial expenses and the expense for unrealized profit/loss on futures contracts.

Purpose: The interest coverage ratio illustrates the company's ability to cover its financial expenses.

Ratio of net debt and operating income before depreciation/amortization

Debt less investments and cash and cash equivalents divided by operating income before depreciation/amortization.

Purpose: The measure illustrates the company's ability to pay its debts.

SHARE-BASED METRICS

Equity per share

Equity attributable to parent company shareholders divided by the number of shares at the end of the period.

Purpose: The measure illustrates shareholders' equity per share.

Earnings per share

Net income divided by the weighted average number of shares in the period.

Purpose: The measure is used to assess investment progress from a shareholder perspective.

OTHER TERMS

Number of full-time employees

Total number of hours of attendance during the past 12-month period divided by the normal hours worked per year in each country.

Average number of shares

Weighted average of outstanding common shares in the period.

Sales for comparable units, change, %

Change in sales for comparable units including e-commerce after adjustment for opened/closed units and exchange rate effects.

Sales points

Physical stores, own e-commerce sites and e-commerce partnerships.

Stilindex

The index of sales growth of clothing in proprietary stores and on internet, as measured in comparable units and in current prices. Presented by Svensk Handel Stil. HUI Research is responsible for data collection and processing.

Notes

NOTE 1 ACCOUNTING POLICIES

This report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act. The Interim Report for the Parent Company has been prepared in accordance with the Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2—Accounting for Legal Entities. The accounting policies applied correspond to the information provided in the Annual Report 2016/2017.

In the Interim Report, gross profit is reported separately, which diverges from the presentation in the Annual Report.

From the fourth quarter 2016/2017, hedge accounting has been applied where there is an effective link between hedged future cash flows and financial derivatives. This implies that value changes in currency derivatives where there is an effective link are presented under Other comprehensive income, in the line Cash flow hedges—value change, instead of being included under Financial items in the Income Statement. The change is forward-looking and has not been adjusted retroactively, as the measurement of hedge effectiveness was not initiated until the fourth quarter.

Furthermore, since the previous quarter, unrealized losses on currency hedges that fail to comply with hedge accounting are reported, in the Group, on a dedicated line under Net financial items.

New IFRS standards that have been issued but not yet become effective

IFRS 9 Financial Instruments, applies to financial years starting January 1, 2018, which for RNB Retail and Brands means the financial year 2018/2019. The preliminary assessment is that the standard will have an impact on the Financial Statements, mainly requirements pertaining to the information provided in Notes.

IFRS 15 Revenue from Customer Contracts, applies to financial years starting January 1, 2018, which for RNB Retail and Brands means the financial year 2018/2019. The company's preliminary assessment is that the standard will not imply any significant changes for the Group.

IFRS 16 Leases, applies to financial years starting January 1, 2019, which for RNB Retail and Brands means the financial year 2019/2020. The company's preliminary assessment is that the standard will significantly affect the Financial Statements as the standard will result in the reporting of material assets and liabilities attributed to the Group's rental agreements for its premises.

In the third quarter 2017/2018 Brothers reclassified re-invoiced rent from Net sales to Other operating income. Previous periods have been adjusted.

NOTE 2 FINANCIAL ASSETS AND LIABILITIES VALUED AT FAIR VALUE

The Group's financial instruments consist of cash and cash equivalents, trade receivables, accrued income, other receivables, trade payables, interest-bearing liabilities, accrued expenses, conditional purchase consideration and other liabilities and currency derivatives. Trade receivables and trade payables are reported at estimated fair value. Group borrowing is reported at accrued cost. Currency derivatives in the form of currency futures and currency options are valued at fair value based on the valuation of credit institutions in accordance with level 2 in the Fair value hierarchy.

The Group uses derivative instruments to manage currency risks in USD and EUR. From the fourth quarter 2016/2017, the reporting applies hedge accounting when there is an effective link between hedged future cash flows and financial derivatives. Furthermore, since the previous quarter, unrealized losses on currency hedges that fail to comply with hedge accounting are reported on a dedicated line under Net financial items.

Fair value of financial derivatives was SEK 23 (-17) M.

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