

RNB RETAIL AND BRANDS

Year-end report September 1, 2010 – August 31, 2011

Fourth quarter, June 1, 2011 – August 31, 2011

- Net sales totaled SEK 731 M (759), down 3.6 percent. Sales in comparable proprietary stores declined 3.0 percent
- The operating result declined with SEK 40 M to SEK -35 M (6). Results have been negatively affected by SEK 11 M (9) from further provisions for bad debts, and by SEK 5 M from restructuring costs.
- The profit before tax amounted to SEK -32 M (-12) Unrealized results on currency futures affected the quarter up with SEK 7M (-9).
- Profit after tax amounted to SEK -18 M (-9), corresponding to a profit per share of SEK -0.11 (-0.05).
- Cash flow from operating activities amounted to SEK 49 M (48).

The interim-report period, September 1, 2010 – August 31, 2011

- Net sales totaled SEK 2 966 M (3 054), down 2.9 percent. The negative impact from the divested operations at Steen & Ström department store is -2.2 percent. Sales in comparable proprietary stores increased 0.7 percent.
- Write-down of goodwill and JC-trademark have been made with gross SEK 431 M, net after deferred taxes SEK 368 M.
- Results have been negatively affected from an extraordinary provision for obsolescence in inventory in third quarter with SEK 58 M, from provisions for bad debts with SEK 27 M, and with SEK 5 M from restructuring costs.
- The operating result decreased with SEK 126 M, excluding write-down of goodwill and JC-trademark with SEK 431 M, and amounted to SEK -78 M (48).
- The profit before tax amounted to SEK -103 M (22) excluding write-down of goodwill and JC-trademark with SEK 431 M. Unrealized results on currency futures affected the quarter up with SEK 2 M (1).
- The profit after tax amounted to SEK -445 M (29), corresponding to a

profit per share of SEK -2.69 (0.18). Profit after tax includes a write-down of goodwill and JC-trademark with SEK 368 M.

- Cash flow from operating activities amounted to SEK -18 M (120).

New financial objectives for RNB

The Board has decided upon new financial objectives effective from fiscal year 2011/2012

The new objectives are:

- A long-term operating margin of 10 %
- A long-term sales growth of 5-10 %
- Debt/equity-ratio 0.5-1.0

Events after the end of the period

- RNB will continue working with the company-wide change program and will be opening a production office in Hong Kong on 1 November 2011. The office will coordinate the production of the subsidiaries Polarn O. Pyret, Brothers & Sisters, and JC with the support of satellite offices, which will be opened in Shanghai and Dacca. This coordinated approach will have a positive impact on gross margin of two to three percentage points.
- The Sisters concept will undergo a radical strategic change. The decision means, among other things that some so-called Duo Stores will be converted to Brothers exclusive stores, while others will reduce the Sisters area and expand the Brothers area. Going forward, the range for Sisters will also shift from carrying both internal and external brands to carrying only external brands.
- The Board of Directors has decided to vigorously restructure the Norwegian operations in JC. Several more stores will be closed, down to a total of 5 stores from today's 21.
- In early autumn, the group management has been strengthened by some new positions:
 - Marthyn Inghamn, CEO for JC
 - Yongan Kim, CEO for Brothers & Sisters
 - Anders Wiberg, Global Supply Chain Director
 - Madeleine Granath, HR-manager
 - Sarah König, Establishment manager
 - Henrik Welander, (interim) CIO

CEO's comment:

The weak growth in retail sales from the third quarter continued in the fourth quarter. The retail market for clothing in equivalent stores in Sweden fell by 4.5 percent compared to the same period last year. For RNB the progression in Sweden was marginally better than the industry as a whole. Polarn O. Pyret developed significantly better than the market while the trend in JC in Sweden and Brothers & Sisters was weaker than the market average. Department stores developed at roughly the same rate as the market average.

The high stock levels we had at the beginning of the fourth quarter had a negative effect on profit as result of having a relatively high share of price-reduction sales.

During the summer, we defined the group's strategic agenda. We have subsequently, in consistency with this definition, established an action plan and started implementation. By the end of the fourth quarter we will have announced a number of measures designed to increase efficiency and reduce costs. The cutbacks at the head office, the opening of the production office in Hong Kong, and the strategic change of the Sisters operation create greater coordination and efficiency. We have, as of today, communicated the decision to forcefully reduce/restructure the Norwegian operations in JC. More stores will be closed, down to a total of 5 stores from today's 21. In light of this, there is potential to minimize the operating loss in JC Norway which amounted to -63 million SEK in the previous financial year. All the above-mentioned measures are a part of the long-term action plan to create a profitable RNB with strong market positions. These measures will also provide cost reductions that improve the group's earnings in the short term.

As a result of the measures we have already taken, we will have lower costs from the next financial year onward of at least 65 million SEK, compared to the current situation. However, there are additional synergies to be had through the coordination of production and changes in the division of labor between our headquarters in Stockholm and the production office in Asia.

The change process is implemented in an uncertain market environment and we are working simultaneously on a number of additional measures, which will have a positive effect on both earnings and cash flow. Our goal is to ensure a sustainable financial situation in order to create maximum leverage when market conditions improve.

The effects of the European debt crisis are still difficult to predict but a majority of analysts expect a slowdown in the Swedish economy in 2012. I share this assessment and expect that the market will continue to remain

weak for most of the 2011/12 financial year.

The efforts related to the group's strategic agenda, of which primarily the turnaround effort for JC, will characterize the coming year. RNB has good prospects to profitably strengthen the market positions we have, based on a systematic improvement effort.

Magnus Håkansson
President and CEO

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 388 stores, of which 178 are operated by franchisees.

Group trend

	Q4		Full year	
	2010/11	2009/10	2010/11	2009/10
Net turnover, SEK M	731	759	2 966	3 054
Gross Margin, %	44,2	46,4	46,9	48,4
Operating income, SEK M	-35	6	-510	48
Profit before tax, SEK M	-32	-12	-535	22
Profit after tax, SEK M	-18	-9	-445	29
Operating profit margin, %	-4,7	0,7	-17,2	1,6
Earnings per share, SEK	-0,11	-0,05	-2,69	0,18
Cash flow from operations, SEK M	49	48	-18	120
Number of stores	388	402	388	402

Goodwill impairment attributable to acquisition of JC

The acquisition of JC Group in summer 2006 resulted in goodwill of SEK 1 063 M, and the JC brand was valued at SEK 500 M. During 2008/09 the goodwill was impaired by SEK 500 M. During 2009/10 a breakdown was made of the goodwill between JC and Brothers & Sisters. SEK 191 M of the goodwill and the JC brand value of SEK 500 M was assigned to JC. As a result of JC's development and performance to date, future expectations have been downgraded, which entail that the goodwill attributed to the acquisition in 2006 cannot be defended. Consequently, the goodwill is being impaired by SEK 191 M and the trademark by gross SEK 240 M, net after deferred taxes SEK 177 M.

Rationalization of headquarters

A restructuring of headquarter functions was carried out during autumn 2011, resulting in a staff reduction of 30 positions. Reservation for costs associated with the restructuring amounts to SEK 5 M. In total, the rationalization will result in annual cost savings of approx SEK 14 M from autumn 2011.

Divestment of operations at Illum in Copenhagen

The operations at the Kids department was 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. Closing costs of SEK 4 M have affected profits in period.

New chairman of the Board of Directors

During the year has Magnus Håkansson taken over as President and CEO of the company and Laszlo Kriss as chairman of the Board.

Revenues and earnings

Fourth quarter, June 1, 2011 – August 31, 2011

RNB's net sales during the quarter totaled SEK 731 M (759), a decrease with 3.6 percent. Sales in comparable proprietary stores decreased 3.0 percent.

Currency effects on translation of foreign subsidiaries had a negative impact during the quarter with 0.3 percent.

The gross margin in the quarter was 44.2 percent (46.4).

Quarterly profit was mainly negatively affected by the weak sales trend and a relatively high share sale, which in turn impacted margins negatively, but also of additional provisions for incurred and bad debts by SEK 11 M (9) and provisions for restructuring costs of SEK 5 M.

Operating profit, totaled SEK -35 M (6) and the profit before tax excluding the unrealized results on currency futures totaled SEK -40 M (-4).

The unrealized results on currency futures had a positive impact on net financial items of SEK 7 M. Last year net financials included a negative impact of SEK 9 M.

Profit after tax totaled SEK -18 M (-9).

The interim-report period, September 1, 2010 – August 31, 2011

RNB's net sales during the period totaled SEK 2 966 M (3 054), a decline with 2.9 percent. Sales in comparable proprietary stores decreased 0.7 percent. Currency effects on translation of foreign subsidiaries had a negative impact during the period with 1.9 percent.

The gross margin in the period was 46.9 percent (48.4).

Operating profit has been negatively affected compared to the previous year by the weak market, especially during the past six months, both with loss of gross profits due to lowers sales volume, which in turn has affected inventory levels, inventory valuation and share of Sale. Due to the identified too high inventory levels provisions were made in the third quarter with SEK 58 M. Provision for incurred and bad debts have been made by SEK 27 M, of which SEK 14 M in Q3 to SEK 11 M in Q4.

Operating profit totaled SEK -78 M (48) and the profit before tax excluding unrealized results on currency futures totaled SEK -106 M (21). Both excluding write-down of goodwill and JC-trademark by SEK 431 M.

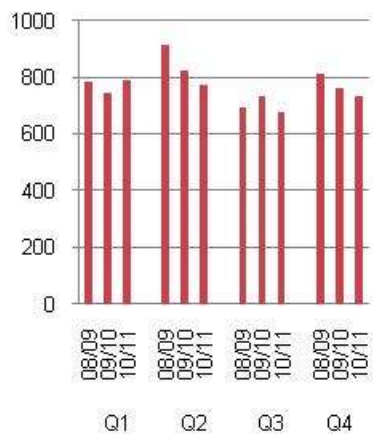
The measurement of forward contracts at fair value had a positive impact on net financial items of SEK 2 M. Last year net financials included a positive impact of SEK 1 M.

Profit after tax totaled SEK -445 M (29) which includes a write-down of goodwill and JC-trademark with SEK 368 M.

One store within the Business Area Departments and Stores, located outside the NK Department Store, has been sold during the period with a capital gain of SEK 15 M. During the period 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.

The operation at the Illum department store, which is currently being discontinued, reported a loss of SEK 12 M (-13), of which SEK -4 M is attributable to the closure of the operations at the Kids and Cosmetics department.

**Net turnover per quarter,
Sek M**



**Operating profit per quarter, ex.
goodwill and trademark
writedown, Sek M**

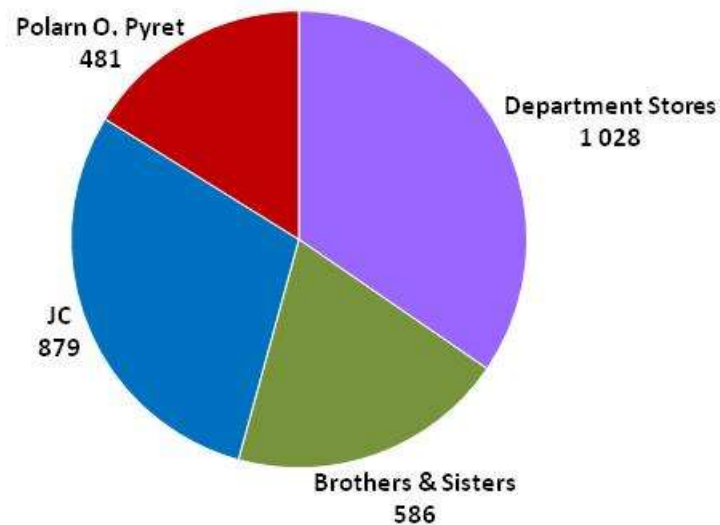


Business areas

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

	Polarn O. Pyret		Department Stores		JC		Brothers & Sisters	
	Q4 10/11	Q4 09/10	Q4 10/11	Q4 09/10	Q4 10/11	Q4 09/10	Q4 10/11	Q4 09/10
Net turnover, Sek M	108	105	256	269	228	237	144	150
Operating profit, Sek M	11	19	18	10	-46	-13	-5	2
Stores	117	111	49	53	141	157	81	81
Of wich franchise	70	66	-	-	67	76	41	42

Net sales September 2010 – August 2011, SEK M



Polarn O. Pyret business area

Fourth quarter, June 1, 2011 – August 31, 2011

Net sales in the quarter amounted to SEK 108 M (105). Sales in comparable proprietary stores increased 4.3 percent.

Brand sales (total sales to consumers, excluding VAT in all markets and distribution channels) amounted to SEK 664 M (599), measured over a rolling 12-month period.

Operating profit totaled SEK 11 M (19), corresponding to an operating margin of 10.4 percent (18.1). The positive effects gained by the sales growth was offset due to the fact that it was achieved through a higher ratio of clearance sales than before. Meanwhile, expenses are slightly higher due to higher costs for relocation of the central warehouse as well as costs related to preparations for an international expansion.

The number of proprietary stores at the end of the period was 47 (45). In addition, there were 70 (66) franchise stores, including 14 (14) in Sweden and 56 (52) abroad.

The interim-report period, September 1, 2010 – August 31, 2011

Net sales in the quarter amounted to SEK 481 M (436). Sales in comparable proprietary stores increased 4.1 percent.

Operating profit totaled SEK 69 M (71), corresponding to an operating margin of 14.4 percent (16.4).

Polarn O. Pyret

Polarn O. Pyret is a brand focused on baby and children's wear and comprises 117 stores, of which 70 is franchise stores. Today, Polarn O. Pyret is located in 10 countries.



Department Stores business area

Fourth quarter, June 1, 2011 – August 31, 2011

Net sales in the Department Stores business area amounted to SEK 256 M (269), down 5.1 percent. Sales in comparable proprietary stores declined 4.0 percent.

Operating profit totaled SEK 18 M (10) primarily as an effect of improved gross margins.

The interim-report period, September 1, 2010 – August 31, 2011

Net sales in the Department Stores business area amounted to SEK 1 028 M (1 115), down 7.8 percent. The divested operations at Steen & Ström department store in Oslo have had a negative impact with 6.1 percent. Sales in comparable proprietary stores increased 0.5 percent.

Operating profit totaled SEK 74 M (40). SEK 15 M of the increase in profits with SEK 34 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

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, was 49 (53) with a total retail area of 17 995 square meters (18 782).



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 -12 M (-13), of which SEK -4 M is costs related to the closure of Kids and Cosmetics.

Operating profit for Department Stores, excluding operations in Illum and Steen & Ström, and excluding the extraordinary income from the sale of one store, amounted to SEK 71 M (61).

JC business area

Fourth quarter, June 1, 2011 – August 31, 2011

Net sales for JC amounted to SEK 228 M (237), down 3.8 percent. Sales in comparable proprietary stores declined 1.8 percent. Measured in local currencies the decline was 0.8 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 1 072 M (1 138).

JC's operating result declined with SEK 34 M and a loss of SEK 46 M (-12) was reported for the quarter. The decline in profits is mainly due to a higher level of clearance sales which affects gross profits negatively.

Provisions have been made for doubtful receivables with SEK 9 M (8).

The interim-report period, September 1, 2010 – August 31, 2011

Net sales for JC amounted to SEK 879 M (920), down 4.5 percent. Sales in comparable proprietary stores declined 3.6 percent. Measured in local currencies sales in comparable stores was unchanged.

JC's operating result declined with SEK 104 M, and a loss of SEK 156 M (-52) was reported for the period, excluding write-down of goodwill and JC-trademark with SEK 431 M. Operating profit has been negatively affected compared to the previous year by the weak market, especially during the past six months, with loss of gross profits due to lowers sales volume. The lower sales has in turn affected inventory levels, inventory valuation and share of clearance sales. Due to the identified too high inventory levels provisions were made in the third quarter with SEK 51 M. Provision for incurred and bad debts has been made by SEK 24 M (8).

Brothers & Sisters business area

Fourth quarter, June 1, 2011 – August 31, 2011

Net sales for Brothers & Sisters totaled SEK 144 M (150), down 4.1 percent. Sales in comparable proprietary stores declined 8.1 percent.

JC

The business area has a total of 141 (157) stores, of wich 67 (76) are operated by franchisees.



Brothers & Sisters

The business area has a total of 81 (81) stores, of wich 41 (42) are operated by franchisees.

Measured in local currencies sales in comparable stores decreased with 7.8 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 706 M (716).

Operating profit for Brothers & Sisters totaled SEK -5 M (2). The decline in profits is mainly due to the lower sales volume and a higher level of clearance sales. Provision for incurred and bad debts has been made by SEK 2 M (1).

The interim-report period, September 1, 2010 – August 31, 2011

Net sales for Brothers & Sisters totaled SEK 586 M (592), down 1.0 percent. Sales in comparable proprietary stores decreased 0.6 percent. Measured in local currencies sales in comparable stores increased with 0.7 percent.

Operating profit for Brothers & Sisters totaled SEK 6 M (34). The decline in profit is primarily attributable to Sisters, both in the form of weakened gross margins due to a high level of clearance sales, and from provisions for obsolescence in inventory with SEK 7 M. During the period has also increased marketing investment in Sisters resulted in increased costs. Provision for incurred and bad debts has been made by SEK 2 M (1).



Financial position and liquidity

The Group had total assets of SEK 2 079 M compared with SEK 2 518 M at the end of the preceding fiscal year. Shareholders' equity amounted to SEK 959 M (1 404), resulting in an equity/assets ratio of 46.1 percent (55.8).

At August 31, 2011, inventories totaled SEK 573 M compared with SEK 563 M a year earlier.

Cash flow from operating activities was SEK -18 M (120).

Cash flow after investments was SEK -96 M (73).

Net debt amounted to SEK 507 M compared with SEK 429 M a year earlier.

Consolidated cash and cash equivalents at the close of the interim-report period, including unutilized overdraft facilities, amounted to SEK 139 M compared with SEK 240 M at the end of the preceding fiscal year.

The group meets the credit requirements contained in existing agreements with creditors.

Investments and depreciation/amortization

Investments during the period totaled SEK 101 M (41).

Depreciation/amortization during the period amounted to SEK 527 M (92) of which SEK 431 M is due to the write-down of goodwill and JC Trademark.

Personnel

The average number of employees during the period was 1 435 (1 442).

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. The Company has a loan from majority shareholder Konsumentföreningen Stockholm for SEK 400 million at market interest rate and covenant terms. 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 6 M (-2).

Parent Company

Net sales in the Parent Company amounted to SEK 100 M (99). After net financial items a loss of SEK -490 M (-79) was reported. Investments during the period totaled SEK 47 M (23).

Outlook

In the opinion of the Board of Directors the results will improve significantly during the financial year 2011/2012, even though the development of the retail market for clothing continues to be weak.

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 fourth 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, October 27, 2011 at 9:30 a.m.

Annual General Meeting

The Annual General Meeting for the 2010/2011 fiscal year will be held on Thursday, January 19, 2012 at 5:00 p.m. The Annual General Meeting will be held at the company's premises at Regeringsgatan 29 in Stockholm.

Annual Report

RNB's 2010/2011 Annual Report will be completed in December 2011 and will be available at the company's head office and on the company's website: www.rnb.se.

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

Annual Report for 2010/2011	December, 2011
Q1 Interim Report for 2011/2012	18 January, 2012
Annual General Meeting	19 January, 2012
Q2 Interim Report for 2011/2012	30 Mars, 2012
Q3 Interim Report for 2011/2012	27 June, 2012
Year –End Report for 2011/2012	24 October, 2012

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, October 27, 2011
RNB RETAIL AND BRANDS AB (publ)

Board of Directors,
RNB RETAIL AND BRANDS

Laszlo Kriss
Chairman of the Board

Lilian Fossum Biner

Jan Carlzon

Torsten Jansson

Mikael Solberg

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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 October 27, 2011, at 7:00 a.m.

CONSOLIDATED INCOME STATEMENT

	3 months Jun 2011- Aug 2011	3 months Jun 2010- Aug 2010	12 months Sep 2010- Aug 2011	12 months Sep 2009- Aug 2010
MSEK				
Net turnover	731,2	758,7	2 965,7	3 054,5
Goods for resale	-408,1	-406,5	-1 575,3	-1 575,6
Gross profit	323,1	352,2	1 390,4	1 478,9
Other operating incomes	1,5	-5,9	21,6	17,8
Other external costs	-189,7	-179,5	-765,9	-726,8
Personnel costs	-149,0	-138,9	-628,2	-628,4
Depreciation and impairment of fixed assets	-20,3	-22,4	-96,1	-91,6
Impairment of goodwill and trademark	0,0	-	-431,2	-
Capital loss on the sale of subsidiaries	-0,1	-	-0,1	-2,0
Operating income	-34,5	5,5	-509,5	48,0
Financial incomes	3,7	5,9	6,8	16,8
Financial costs	-8,7	-15,3	-34,0	-44,0
Unrealised profit on futures	7,1	-8,5	2,1	0,8
Net financial	2,1	-17,9	-25,1	-26,4
Income after financial items	-32,4	-12,4	-534,6	21,6
Tax for the period	14,8	3,6	89,4	7,2
Profit/loss for period	-17,6	-8,8	-445,2	28,8
Other comprehensive income				
Translation difference	2,1	-2,6	0,0	-1,7
Total Income for the period	-15,5	-11,4	-445,2	27,1
Net profit/loss for the period pertaining to:				
Parent Company's shareholders	-17,6	-8,8	-445,2	28,8
Minority shareholders	-	-	-	-
Comprehensive income for the period pertaining to:				
Parent Company's shareholders	-15,5	-11,4	-445,2	27,1
Minority shareholders	-	-	-	-
Earnings per share before and after dilution (SEK)	-0,11	-0,05	-2,69	0,18
Average number of shares, 000's	165 425	165 425	165 425	161 052

CONSOLIDATED BALANCE SHEET

MSEK	31-Aug-2011	31-Aug-2010
Assets		
Goodwill	685,1	876,0
Brands	259,7	500,0
Other intangible fixed assets	95,0	82,3
Tangible fixed assets	131,9	139,9
Long-term receivables	0,0	7,6
Inventories	573,1	563,2
Other current assets	334,2	348,8
Total assets	2 079,0	2 517,9
Shareholders' equity and liabilities		
Shareholders' equity attributable to Parent Company's shareholder	959,3	1 404,5
Shareholders' equity attributable to minority owners	-	-
Long-term liabilities	456,5	571,1
Short-term liabilities	663,2	542,2
Total shareholders' equity and liabilities	2 079,0	2 517,9

CASH-FLOW STATEMENT

MSEK	Sep 2010- Aug 2011	Sep 2009- Aug 2010
Operating activities		
Operating profit/loss	-509,5	48,0
Adjustment for non-cash items	494,9	68,4
Interest received	6,8	17,6
Interest paid	-30,4	-41,0
Other	-6,3	2,4
Cash flow from operation activities before changes in working capital	-44,5	95,4
Cash flow from change in working capital		
Inventories	-9,9	6,7
Change in current receivables and liabilities	36,4	17,5
Change in working capital	26,5	24,2
Cash flow from operating activities	-18,0	119,6
Cash flow from investing activities	-77,7	-46,7
Cash flow after investments	-95,7	72,9
Financing activities		
Change in liabilities to credit institutions	0,0	-535,7
Borrowings	-	400,0
New issue	-	302,8
Change in overdraft facility	105,4	-200,1
Other	-5,7	-5,6
Cash flow from financing activities	99,7	-38,7
Cash flow during the period	4,0	34,2

CHANGES IN SHAREHOLDERS' EQUITY

MSEK	Sep 2010- Aug 2011	Sep 2009- Aug 2010
Opening balance	1 404,5	1 071,3
Profit/loss for period	-445,2	28,8
Other overall results	0,0	-1,7
Shareholders' equity attributable to minority ow ners	-	-
New issue	-	306,0
Balance at end of period	959,3	1 404,5

KEY FIGURES

		12 months Sep 2010- Aug 2011	12 months Sep 2009- Aug 2010
Gross margin	%	46,9	48,4
Operating margin	%	-17,2	1,6
Profit margin	%	-15,0	0,9
Solidity	%	46,1	55,8
Interest coverage ratio	mult	-14,7	1,5
Net debt	Mkr	507,2	428,6
Net debt/equity ratio	%	52,9	30,5
Average number of employees, full time		1 435	1 442
Average number of shares, 000's		165 425	161 052
Number of shares at end of period, 000's		165 425	165 425
Earnings per share before and after dilution (SEK)	Kr	-2,69	0,18
Shareholders' equity per share at end of period	Kr	5,80	8,49

NET TURNOVER AND OPERATING RESULT PER BUSINESS AREA

	3 months Jun 2011- Aug 2011	3 months Jun 2010- Aug 2010	12 months Sep 2010- Aug 2011	12 months Sep 2009- Aug 2010
Net turnover, MSEK				
Polarn O. Pyret	108,1	105,4	480,7	435,7
Department Stores	255,5	269,2	1 027,9	1 114,7
Brothers & Sisters	144,2	150,4	586,0	592,3
JC	227,9	236,9	878,9	920,2
Other	-4,5	-3,2	-7,8	-8,4
Total	731,2	758,7	2 965,7	3 054,5
Operating result, MSEK				
Polarn O. Pyret	11,2	19,1	69,4	71,4
Department Stores	17,8	10,1	73,7	40,3
Brothers & Sisters	-4,9	2,1	5,9	34,0
JC	-45,9	-12,5	-586,8	-51,6
Other	-12,7	-13,3	-71,7	-46,1
Total	-34,5	5,5	-509,5	48,0

INCOME STATEMENT PER QUARTER, GROUP

MSEK	2011 Jun-Aug	2011 Mar-May	2010/2011 Dec-Feb	2010 Sep-Nov	2010 Jun-Aug	2010 Mar-May
Net turnover	731,2	674,9	772,4	787,2	758,7	730,6
Goods for resale	-408,1	-402,9	-391,2	-373,1	-406,5	-372,6
Gross profit	323,1	272,0	381,2	414,1	352,2	358,0
Gross margin	44,2%	40,3%	49,4%	52,6%	46,4%	49,0%
Other operating incomes	1,5	2,3	11,5	6,3	-5,9	7,2
Other external costs	-189,7	-197,8	-183,3	-195,1	-179,5	-179,2
Personnel costs	-149,0	-158,0	-162,8	-158,4	-138,9	-155,0
Depreciation and impairment of fixed assets	-20,3	-20,3	-35,3	-20,2	-22,4	-22,8
Impairment of goodwill and trademark	0,0	-431,2	-	-	-	-
Capital loss on the sale of subsidiaries	-0,1	-	-	-	-	-2,0
Operating income	-34,5	-533,0	11,3	46,7	5,5	6,2
Financial incomes	3,7	1,1	1,0	1,0	5,9	5,7
Financial costs	-8,7	-6,9	-9,3	-9,1	-15,3	-11,4
Unrealised profit on futures	7,1	3,2	-10,3	2,1	-8,5	3,5
Income after financial items	-32,4	-535,6	-7,3	40,7	-12,4	4,0
Tax	14,8	84,0	-2,3	-7,1	3,6	11,9
Profit/loss for period	-17,6	-451,6	-9,6	33,6	-8,8	15,9
Other overall results						
Translation difference	2,1	-0,2	-1,4	-0,5	-2,6	0,3
Total Income for the period	-15,5	-451,8	-11,0	33,1	-11,4	16,2

INCOME STATEMENT PARENT COMPANY

Mkr	3 months Jun 2011- Aug 2011	3 months Jun 2010- Aug 2010	12 months Sep 2010- Aug 2011	12 months Sep 2009- Aug 2010
Net turnover	20,4	25,7	100,6	98,9
Other operating incomes	0,8	1,8	5,6	4,9
	21,2	27,5	106,2	103,8
Other external costs	-16,9	-24,8	-102,1	-96,9
Personnel costs	-12,2	-6,1	-42,2	-32,6
Depreciation and impairment of fixed assets	-4,7	-4,8	-33,8	-19,7
Operating income	-12,6	-8,2	-71,9	-45,4
Results from participation in Group companies	-40,8	83,5	-393,8	83,5
Financial incomes	2,1	3,5	2,1	3,5
Financial costs	-10,6	-9,4	-26,0	-24,2
Income after financial items	-61,9	69,4	-489,6	17,4
Allocation to tax allocation reserve	-	0,5	-	0,5
Tax	-1,8	-8,2	17,8	-8,2
Profit/loss for period	-63,7	61,7	-471,8	9,7

BALANCE SHEET PARENT COMPANY

Mkr	31-Aug-2011	31-Aug-2010
Assets		
Intangible fixed assets	65,7	43,6
Tangible fixed assets	5,6	14,6
Financial fixed assets	1 146,7	1 517,2
Deferred tax assets	41,4	23,6
Other current assets	262,0	275,9
Total assets	1 521,4	1 874,9
Shareholders' equity and liabilities		
Shareholders' equity	919,6	1 391,3
Untaxed reserves	12,5	12,5
Long-term liabilities	400,0	400
Short-term liabilities	189,3	71,1
Total shareholders' equity and liabilities	1 521,4	1 874,9

NUMBER OF STORES AT END OF PERIOD

	31-Aug-11	31-May-11	28-Feb-11	30-Nov-10	31-Aug-10	31-May-10
Own stores Sweden*	166	168	168	170	166	166
Own stores Norway	21	24	27	27	26	29
Own stores Finland	22	25	25	25	24	24
Own stores Denmark	1	1	1	2	2	2
Franchise stores Sweden	121	125	125	126	129	133
Franchise stores outside Sweden	57	57	55	55	55	54
Total	388	400	401	405	402	408

* 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

	31-Aug-2011			31-Aug-2010		
Polarn O. Pyret	Own	Franchise	Total	Own	Franchise	Total
Sweden	47	14	61	45	14	59
Norway	0	21	21	0	20	20
Finland	0	12	12	0	10	10
United Kingdom	0	12	12	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	0	0
Estonia	0	2	2	0	2	2
Latvia	0	1	1	0	1	1
USA (e-commerce)	0	2	2	0	2	2
Denmark (through Departments Stores)	0	0	0	0	0	0
Total	47	70	117	45	66	111

Department Stores	Own	Own
Number of stores	49	53
Total retail space, m2	17 995	18 782

JC	Own	Franchise	Total	Own	Franchise	Total
JC, Sweden	38	66	104	38	73	111
JC, Norway	21	1	22	26	3	29
JC, Finland	15	0	15	17	0	17
Total	74	67	141	81	76	157

Brothers & Sisters	Own	Franchise	Total	Own	Franchise	Total
Brothers, Sweden (single)	5	15	20	4	16	20
Brothers, Finland (single)	7	0	7	3	0	3
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	27	26	53
Bro&Sis, Finland (duo)	0	0	0	4	0	4
Outlet (duo)	0	0	0	0	0	0
Total	40	41	81	39	42	81



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