

RNB RETAIL AND BRANDS

Year-end report September 1, 2008 – August 31, 2009

Fourth quarter, June 1, 2009 – August 31, 2009

- Net sales totaled SEK 813.4 M (871.5), down 6.7%. Sales in comparable proprietary stores declined 2.3%.
- The operating result amounted to a loss of SEK 51.2 M (loss: 50.4) was reported. The loss after net financial items amounted to SEK 57.9 M (loss: 64.3).
- The loss after tax amounted to SEK 43.0 M (loss: 78.8), corresponding to a loss per share of SEK 0.38 (loss: 1.38).
- Cash flow from operating activities amounted to SEK 5.2 M (44.0).



The interim-report period September 1, 2008 – August 31, 2009

- Net sales totaled SEK 3,207.3 M (3,426.2), down 6.4%. Sales in comparable proprietary stores declined by 3.2%.
- The operating result excluding goodwill amounted to a loss of SEK 136.0 M (profit: 1.8). Including goodwill impairment totaling SEK 500 M in the second quarter, the operating result amounted to a loss of SEK 636.0 M. The loss after net financial items was SEK 688.6 M (profit: 51.8).
- The loss after tax was SEK 662.8 M (loss: 63.2), corresponding to a loss of SEK 6.12 per share (loss: 1.11).
- Cash flow from operating activities was a negative SEK 103.9 M (pos: 4.8).



Events after the end of the period

- The Swedish Competition Authority decided to request a special investigation to determine whether the sale of RNB's operations at NK to Åhléns would limit competition in the cosmetics product area.
- RNB implemented a private placement to Konsumentföreningen Stockholm and a rights issue to existing shareholders that provided the company with about SEK 315 M before issue costs.



President's comments on trends

The 2008/2009 fiscal year was a very weak period for RNB RETAIL AND BRANDS in terms of earnings. The year entailed intensive work on major projects not related to daily operational work.

The consequences of the continued weak earnings trend for the company resulted in increased demands from, and an intensified dialogue with, our creditors. In March 2009, it was announced that as a result of the company's unsatisfactory debt level, decision had been taken to sell the company's operations at NK in Stockholm and NK in Stockholm to Åhléns AB. Following a special examination, the Competition Authority decided to ask the Stockholm City Court to determine whether concentration in the selective cosmetics product area would limit competition in the market. A decision on the matter is expected in spring 2010.

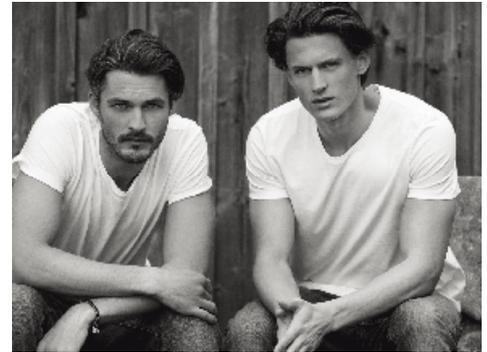
To strengthen the financial position in the company and to provide financing for completing the action program in JC, a decision was taken in August 2009 to implement a private placement of about SEK 215 M to Konsumentföreningen Stockholm and a rights issue of about SEK 100 M to existing shareholders. These two share issues are now complete, and I am delighted to be able to note that interest in the rights issue among our shareholders was considerable.

The weak trend at JC during the fiscal year had a strongly negative impact on sales in our own stores, as well as wholesale operations. Strong cost controls and improved gross margins reduced the negative effect on earnings. Increasing volumes today would have a strong leveraging effect on the bottom line. The extensive work to review and optimize JC's store structure continues. This work will continue during the coming fiscal year. During the past fiscal year, a total of 11 JC stores were closed, and six were acquired by franchisees. It is gratifying, however, to see that the trend for JC's proprietary assortment remained favorable during the fourth quarter.

Over the short term and until order has been restored in operations, profitability will be assigned priority over growth.

In parallel with cost savings and liquidity-enhancing measures, RNB RETAIL AND BRANDS worked intensively for a turnaround at JC during the fiscal year. We will continue to cut costs and optimize this company's structure until we see that profitability has been achieved.

“During 2008/2009, major and time-consuming projects were formulated to create the foundation for a significant better 2009/2010 .



Mikael Solberg, President

Operations

RNB Group

RNB is organized in two business areas – Polarn O. Pyret and a distribution platform for national and international brands.

Polarn O. Pyret is a brand focused on baby and children's wear and has 106 stores, of which 62 are franchise stores.

The distribution platform consists of two business areas:

Department Stores and Store Concepts. The Department Stores business area operates through shops in the department stores NK in Stockholm and Gothenburg, Steen & Ström in Oslo, Illum in Copenhagen and Kosta Outlet. In total, the Department Stores business area has about 22,200 square meters of retail space distributed among 72 store units.

The Store Concepts business area consists of JC, Brothers and Sisters and comprises 312 stores, including 156 franchise stores. The total number of stores included in RNB on August 31, 2009 was 490, of which 218 were operated by franchisees.

Group trend

	Q4		12 months	
	2008/09	2007/08	2008/09	2007/08
Net turnover, SEK M	813.4	871.5	3 207.3	3 426.2
Gross margin, per cent	39.9	38.5	43.0	43.3
Operating income, SEK M	-51.2	-50.4	-636.0*	1.8
Profit before tax, SEK M	-57.9	-64.3	-688.6*	-51.8
Profit after tax, SEK M	-43.0	-78.8	-662.8*	-63.2
Operating profit margin, per cent	neg	neg	neg	0.1
Earnings per share, SEK	-0.38	-1.38	-6.12	-1.11
Cash flow from current operation, SEK M	5.2	44.0	-103.9	4.8
Stores	490	475	490	475

*Including goodwill write-down of SEK 500 M.

Divestment of NK Stockholm and NK Gothenburg

As previously announced in conjunction with the interim report for the second quarter (December 2008 – February 2009), the Board of Directors of RNB RETAIL AND BRANDS decided after a strategic review of the Group's structure to sell the operations at NK in Stockholm and NK in Gothenburg to Åhléns AB. The purchase consideration amounted to SEK 440 M on a debt-free basis. The sale will enable the company to focus time and resources on the remaining operations, while strengthening the company's financial position. The transaction, which is not expected to result in any significant effect on earnings, is subject to approval by the Swedish Competition Authority. After an extended special examination, the Competition Authority decided to request an assessment of the

transaction in the Stockholm City Court. The court will assess whether the sale of RNB's operations at NK in Stockholm and NK in Gothenburg to Åhléns AB would significantly restrict competition in the cosmetics product area. If the court should rule that such is the case, the transaction may not take place at all. The processing time for the case will be at most six months. A ruling by Stockholm City Court may be subsequently appealed to the Market Court, where the processing time is at most three months.

RNB owns and continues to operate the stores at NK in Stockholm and NK in Gothenburg until such time as a final decision is taken.

Action program to reverse the trend in JC

Since autumn 2007, the JC store concept has developed significantly weaker than expected. To reverse the trend, a new assortment and a new store concept were developed, while a thorough analysis of the store structure was performed. Divestments and closures of unprofitable units are in progress. The measures are intended to strengthen the company's future earnings capacity and to preserve and enhance JC's strengths as a jeans concept.

Work to integrate J-Store into JC was completed during the fourth quarter now being reported.



Divestment of operations at Illum

During the current and the preceding fiscal years, the Department Stores business area reported sharply reduced earnings, primarily as a result of the establishment at Illum in Copenhagen in August, 2007 and the simultaneously opened new units at Steen & Ström in Oslo. The timing of the establishment in Copenhagen coincided with declining consumption resulting from a sharp economic downturn.

Accordingly, the RNB Board of Directors decided to sharply reduce risk exposure at Illum in Copenhagen.

Discontinuation of operations at Illum is under way. In the 2007/2008 year-end report, it was announced that provisions totaling SEK 35.3 M for impairment and discontinuation costs for Illum had been fully utilized. In addition to the previous provisions, redemption of a rental contract at Illum at a cost of SEK 7.2 M was charged against earnings for the current quarter. During the fourth quarter, an additional two of the five original stores were closed. Operations will only take place in the two remaining departments – Illum Cosmetics and Illum Kids – until these departments are discontinued.



Costs and tied-up capital

The ongoing work to cut cost and optimize the company's structure will continue until profitability has been achieved. With respect to tied-up capital, the prevailing market conditions in combination with the weak sales trend at JC continued to result in excessive accounts receivable. Inventory is deemed satisfactory.

New issues implemented

To ensure financing for completion of the action program now in progress at JC and to provide financial capacity to take advantage of the opportunities arising in the current market climate, two share issues were implemented after the end of the period in September 2009. A private placement to Konsumentföreningen Stockholm (KfS) was implemented that provided the company with SEK 215 M before issue costs. To give shareholders an opportunity to subscribe for shares on the same terms as KfS, a rights issue was also implemented in an amount of SEK 100 M before issue costs. As a result, the company's financial capacity was increased. The rights issue was fully subscribed without needing to exercise any guarantees. The two implemented share issues thus provided RNB with a total of SEK 315 M before issue costs. Issue costs amounted to about SEK 9.5 M. The two share issues increased the number of RNB shares by 51,267,587 to a total of 165,425,251 shares outstanding.

During September 2008, RNB implemented a new share issue that was fully subscribed. Through this share issue, the number of shares in RNB increased by 57,078,832. The share issue provided the company with SEK 331 M after deduction of issue costs of about SEK 11 M.

Impairment of goodwill attributable to the acquisition of JC

The acquisition of JC AB during summer 2006 resulted in goodwill totaling SEK 1,063 M and a value for the JC brand of SEK 500 M. Given JC's development and performance to date, the future expectations were lowered, meaning that the level of goodwill attributable to JC in 2006 was no longer defensible. Accordingly, an impairment of goodwill by an amount of SEK 500 M was recognized in the six-month interim report.

Market and demand

Sales in Sweden's ready-to-wear and fashion clothing industry increased by 2.9% during the period from June 2009 to August 2009. Sales in RNB's comparable proprietary stores increased 3.4%. For the fiscal year from September 2008 to August 2009, the market declined 2.6%, while RNB noted a decline of 3.2%.

The financial unrest in markets worldwide during autumn 2008 had a direct impact on consumption. A sharp decline in consumption during the first half of the 2008/2009 fiscal year resulted in an inventory build-up in the market during the winter of early 2009. The market trend subsequently stabilized during spring and summer, and the assessment is that consumer confidence and thus purchasing propensity have been strengthened.

Revenues and earnings

Fourth quarter June-August 2009

RNB's net sales during the fourth quarter amounted to SEK 813.4 M (871.5). Lower invoicing to franchises, compared with the preceding year, had a negative impact of SEK 74 M on earnings. Currency effects on translation of foreign subsidiaries had a negative impact of about SEK 5 M during the period.

Sales in comparable proprietary stores declined 2.3% during the same period.

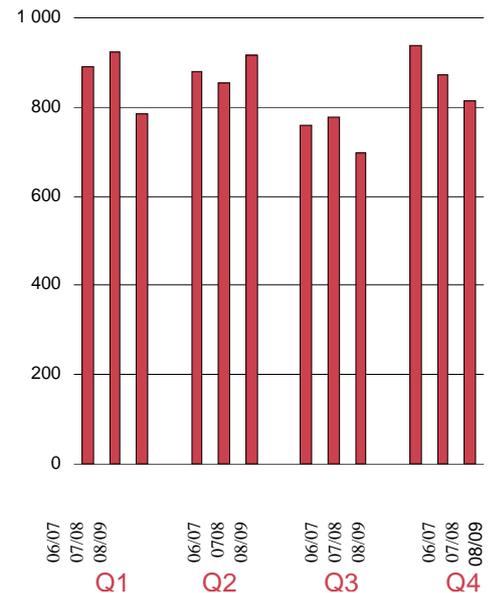
The gross margin in the fourth quarter amounted to 39.9% (38.5). A generally lower level of discount sales, compared with the corresponding period in the preceding year, as well as a mix shift due to lower volumes in wholesale operations where gross margins are lower, had a positive effect on the gross margin. However, the gross margin was negatively affected by currency effects of SEK 12 M (0) on the cost of goods.

Gross earnings were negatively affected by about SEK 15 M from reduced sales to franchisees.

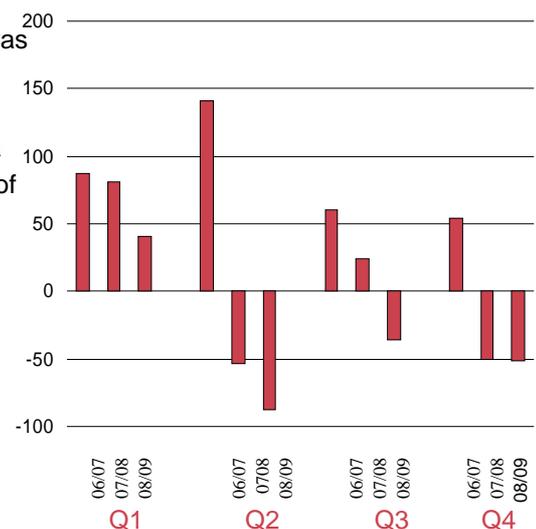
The operating result for the period amounted to a loss of SEK 51.2 M (loss: 50.4). A provision of SEK 7.5 M for customer bad debts in the Store Concepts business area, as well as negative currency effects of SEK 12 M from the cost of goods, also in the Store Concepts business area, were charged against the operating result. Within Department Stores, an inventory impairment of SEK 6.7 M was charged against the fourth quarter. In addition to the above items, redemption of rental contracts within JC Norway and at Illum in Copenhagen had a negative effect of SEK 12.9 M on the operating result. The loss after net financial items was SEK 57.9 M (loss: 64.3). The measurement of forward contracts at fair value had a negative impact of SEK 0.7 M.

The Illum department store, which is being discontinued, reported a loss of SEK 10.6 M for the period, including SEK 7.2 M for redemption of a rental contract.

Net turnover per quarter, Mkr



Operating profit per quarter, ex. goodwill writedown, Mkr



The interim-report period September 1, 2008 – August 31, 2009

RNB's net sales during the period amounted to SEK 3,207.3 M (3,426.2), down 6.4%. Lower invoicing to franchisees, compared with the preceding year, had a negative impact of SEK 242 M on sales. Currency effects of about SEK 22 M on the translation of foreign subsidiaries had a positive impact on sales.

Sales in comparable proprietary stores declined 3.2% during the period.

The gross margin for the period was 43.0% (43.3). The gross margin was negatively affected by a higher proportion of discount sales in the second quarter, compared with the year-earlier period, and by higher purchasing costs due to unfavorable currency trends during the second quarter.

Gross earnings were negatively affected by lower sales to franchises.

The operating result excluding goodwill amounted to a loss of SEK 136.0 M (profit: 1.8). Including the recognized goodwill impairment of SEK 500 M in the second quarter relating to JC, the operating result amounted to a loss of SEK 636.0 M. Customer bad debts within Store Concepts amounted to SEK 25.2 M, and losses in the foreign department store unit Illum to SEK 30.8 M. Negative currency effects of about SEK 25 M were charged against earnings for the period. In addition, redemption of rental contracts at JC Norway and Illum in Copenhagen had a negative impact of SEK 12.9 M.

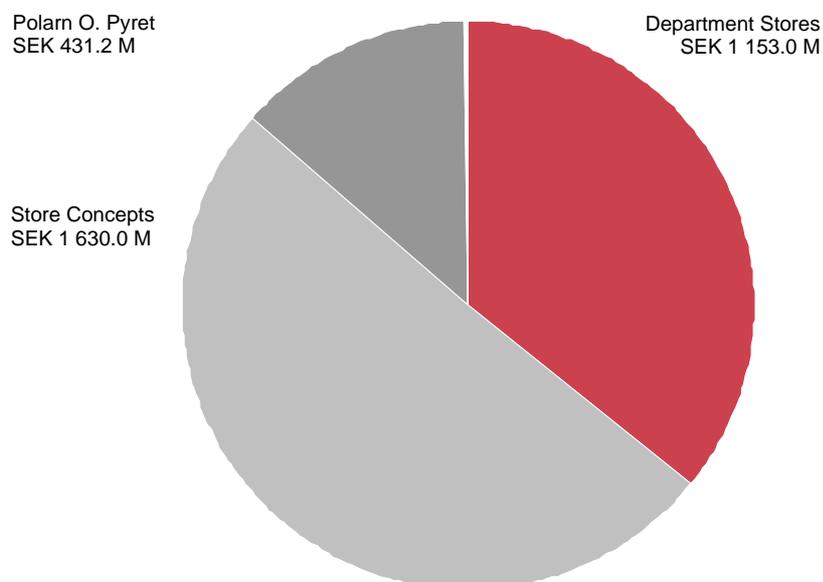
The operating result after net financial items amounted to a loss of SEK 688.6 M (loss: 51.8). The loss after tax was SEK 662.9 M (loss: 63.2). The measurement of forward contracts at fair value had a negative impact of SEK 13.1 M.

Business areas

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

	Polarn O. Pyret		Department Stores		Store Concepts		Fiscal Year	Fiscal Year
	Q4 08/09	Q4 07/08	Q4 08/09	Q4 07/08	Q4 08/09	Q4 07/08	08/09	07/08
Net turnover, Sek M	110.9	102.0	299.6	292.3	405.5	482.1	3 207.3	3 426.2
Operating profit, Sek M	25.4	24.6	-16.0	-47.2	-49.5	-26.3	-636.0	1.8
Stores	106	91	72	80	312	304	490	475
Of which franchise	62	50	-	-	156	161	218	211

Net sales Sep 08–Aug 09, SEK M



Polarn O. Pyret business area

Fourth quarter, June–August 2009

Net sales in the fourth quarter amounted to SEK 110.9 M (102.0), up 8.7%. Sales in comparable proprietary stores were unchanged, compared with the year-earlier period. Polarn O. Pyret had fewer discount sales, compared with the corresponding period in the preceding year, which negatively affected sales in that quarter.

Operating profit amounted to SEK 25.4 M (24.6), corresponding to an operating margin of 22.9% (24.1).

The sales trend for Polarn O. Pyret in foreign countries was favorable. However, the prevailing economic climate resulted in somewhat lower

Polarn O. Pyret

Polarn O. Pyret is a brand focused on baby and children's wear and comprises 106 stores, of which 62 are franchise stores. Today, Polarn O. Pyret is located in 11 countries.

activity in newly established stores. Interest in the concept remains strong.

The number of proprietary stores was 44 (41) at the end of the period. In addition, there were 62 (50) franchise stores, including 14 (14) in Sweden and 48 (36) abroad.

The interim-report period September 1, 2008 – August 31, 2009

Net sales during the period amounted to 431.2 M (396.2), up 8.8%. Sales in comparable proprietary stores increased 2.4%.

Operating profit amounted to SEK 77.3 M (70.2), corresponding to an operating margin of 17.9% (17.7).

Department Stores business area

Fourth quarter, June-August 2009

Net sales within Department Stores amounted to SEK 299.6 M (292.3), up 2.5%. Sales in comparable proprietary stores increased 5.4%.

The operating result amounted to a loss of SEK 16.0 M (loss: 47.2).

Discontinuation at the Illum department store continues. Remaining operations at Illum for the time being are the Kids unit containing Polarn O. Pyret and the cosmetics department on the ground floor. The Illum department store in Copenhagen had a negative effect on operating earnings in the quarter of SEK 10.5 (neg. 6.6), of which SEK 7.2 M was attributable to redemption of the rental contract at Illum. The provision of SEK 35.3 M for impairment and discontinuation costs for Illum reported in the 2007/2008 year-end report is now fully utilized. In addition to the previous provision, the current quarter was charged with SEK 7.2 M for redemption of a rental contract at Illum.

The interim-report period September 1, 2008 – August 31, 2009

Net sales within Department Stores amounted to SEK 1,153.0 M (1,159.1) for the period. Sales in comparable stores were unchanged, compared with the preceding year.

The operating result amounted to a loss of SEK 27.9 M (loss: 22.9). The operating result was negatively affected by lower sales than anticipated during the autumn and a greater proportion of discount-driven sales in the second quarter, compared with the corresponding period in the preceding year. The Illum department store in Copenhagen had a negative impact of SEK 30.3 M (neg. 24.2) on the operating result, of which SEK 7.2 M was attributable to redemption of a rental contract in the fourth quarter of 2008/2009.

The previously announced plan to close floor 4, Sports, at the Steen & Ström department store in Oslo was implemented during the period.

Store Concepts business area

Fourth quarter, June-August 2009

Net sales in the Store Concepts business area amounted to SEK 405.5 M (482.1), down 15.9%. Sales in comparable proprietary stores declined 12.9%. The sales decrease compared with the corresponding



Department Stores

The business area comprises operations at the department stores NK Stockholm, NK Gothenburg, Steen & Ström in Oslo, Illum in Copenhagen and Kosta Outlet. The number of proprietary stores at the end of the period was 72 (80) with a total retail area of 22,236 square meters (23,481).



Store Concepts

The business area comprises three separate store concepts, JC, Brothers and Sisters with a total of 312 stores, of which 156 are operated by franchisees.

quarter in the preceding year was primarily attributable to lower invoicing to franchisees.

In contrast to the corresponding quarter in the preceding year, JC did not drive its sales through discounting, which had a negative effect on the sales trend but a favorable effect on the underlying gross margin. Gross profit during the quarter was negatively affected by lower sales to franchisees.

The operating result amounted to a loss of SEK 49.5 M, compared with a loss of SEK 26.3 in the year-earlier period. The operating loss included provisions of SEK 7.5 M for customer bad debts, negative currency effects of SEK 12 M on the cost of goods and redemption of a rental contract in Norway totaling SEK 5.7 M.

JC continued to show a weak trend, with an operating loss for the period of SEK 45.3 M. Brothers and Sisters showed an operating loss of SEK 4.2 M for the period.

To reverse the weak trend at JC, a thorough review of the store structure has been performed. Divestment and closure of unprofitable units is under way. A downsizing of the store structure will take place gradually. These measures are intended to strengthen the company's future earnings capacity and preserve and enhance JC's strengths as a jeans concept.

During the quarter, JC, Brothers and Sister took over five franchise stores with combined annual sales of about SEK 45 M. The takeover contributes to increasing future sales in RNB, but also reduces the company's wholesale sales and increases the cost base.

JC's spring and summer collection was well received in Sweden and Finland, as was the sales start for the 2009 autumn collection. In Norway, the trend remained weak. Work to increase the depth of the JC assortment at the same time as the J-Store assortment was phased out is now complete.

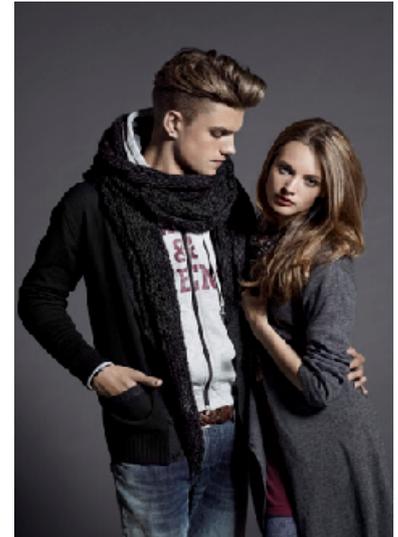
The number of proprietary stores was 156 (143) at the end of the period. In addition, there were 156 (161) franchise stores.

The interim-report period September 1, 2008 – August 31, 2009

Net sales for the period amounted to SEK 1,630.0 M (1,881.6), down 13.4%. Sales in comparable proprietary stores declined 9.3%.

The operating result amounted to a loss of SEK 649.9 M (loss: 20.1), of which the loss in JC accounted for SEK 658.8 M (loss; 69.0). The operating result for JC included an impairment of goodwill in an amount of SEK 500.0 M. In addition, the operating result was negatively affected by lower sales to franchises, a greater proportion of discount-driven sales in the second quarter, compared with the corresponding period in the preceding year, and higher purchasing prices due to unfavorable currency trends during the second half of the year. Furthermore, customer bad debts had a negative impact of SEK 25.2 M during the second half of the year.

Brothers and Sisters reported an operating profit of SEK 8.9 M (48.9) for the period.



During the period, eight franchise stores in JC, Brothers and Sisters with combined annual sales of about SEK 65 M were taken over.

Financial position and liquidity

The Group had total assets of SEK 2,600.9 M compared with SEK 3,328.0 M at the end of the preceding fiscal year. Shareholders' equity at the close of the period amounted to SEK 1,071.3 M (1,404.1), resulting in an equity/assets ratio of 41.2% (42.2).

At August 31, 2009, inventories totaled SEK 590.6 M compared with SEK 672.0 M a year earlier. New units resulted in a net increase of about SEK 5 M in inventories and unfavorable exchange-rate trend of about SEK 4 M.

Cash flow from operating activities was a negative SEK 103.9 M (4.8). The weakened cash flow was due to operating losses. Cash flow after investments was a negative SEK 143.2 M (negative: 154.6). Net debt amounted to SEK 826.6 M compared with SEK 991.4 M on August 31, 2008.

Consolidated cash and cash equivalents at the close of the interim-report period, including unutilized overdraft facilities, amounted to SEK 108.9 M compared with SEK 151.5 M at the end of the preceding fiscal year.

In September 2009, a directed new share issue to Konsumentföreningen Stockholm, (KfS) was carried out. The directed issue generated approx. SEK 215 M before issue expenses. Parallel to the directed new share issue a new share issue with preferential rights for the company's shareholders was carried out and fully subscribed. The rights issue generated approx. SEK 100 M before issue expenses. After a deduction for issue expenses, approx. SEK 305.5 M was contributed to the company.

Investments and depreciation/amortization

Investments during the period totaled SEK 43.5 M (163.7), of which the acquisition of companies accounted for SEK 0 M (57.8).

Depreciation/amortization during the period amounted to SEK 99.7 M (101.0) and write-down of goodwill to SEK 500 M.

Personnel

The average number of employees during the period was 1,686.

Parent Company

Net sales in the Parent Company amounted to SEK 104.3 M (132.4). After net financial items, a loss of SEK 652.9 M (loss: 130.0) was reported, including an impairment loss on shares in subsidiaries amounting to SEK 500 M. Investments during the period totaled SEK 21.5 M (77.6), of which acquisitions amounted to 0 (31,2).

Dividend

The Board proposes that no dividend be paid for the 2008/2009 fiscal year.

Outlook

The 2008/2009 fiscal year was adversely affected by problems affecting JC and the Department Stores business area. During the past year, a number of actions have been taken to reverse the negative trend. In the opinion of the Board of Directors, the actions taken and those in progress will create the conditions necessary for the Group to report a profit during the current year.

Accounting principles

RNB applies the International Financial Reporting Standards (IFRS), as adopted by the European Union. This Interim Report was prepared in accordance with IAS 34, Interim Reporting, the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2.1, Accounting for Legal Entities.

Press and analyst meeting

With reference to the interim report on the fourth quarter of 2008/2009, RNB will be holding a press and analyst conference. The conference will be held at the company's premises at Regeringsgatan 29 today, October 22, 2009 at 8:00 a.m.

Annual General Meeting

The Annual General Meeting for the 2008/2009 fiscal year will be held on Thursday, January 28, 2010 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 2008/2009 Annual Report is expected to be completed in December 2009 and will be available at the company's offices 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 2007/2008 Annual Report.

Future publication dates

Annual Report for 2008/2009	December 2009
Q1 Interim Report for 2009/2010	January 13, 2010
Annual General Meeting	January 28, 2010
Q2 Interim Report for 2009/2010	March 26, 2010
Q3 Interim Report for 2009/2010	June 23, 2010
Year-End Report for 2009/2010	October 21, 2010

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 22, 2009, at 7:00 a.m.

Stockholm, October 22, 2009
RNB RETAIL AND BRANDS AB (publ)

Board of Directors,
RNB RETAIL AND BRANDS

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Financial Statements

CONSOLIDATED INCOME STATEMENT

MSEK	3 months Jun 2009- Aug 2009	3 months Jun 2008- Aug 2008	12 months Sep 2008- Aug 2009	12 months Sep 2007- Aug 2008
Net turnover	813,4	871,5	3 207,3	3 426,2
Other operating incomes	0,6	2,4	4,7	13,5
	814,0	873,9	3 212,0	3 439,7
Goods for resale	-488,7	-536,2	-1 827,0	-1 941,5
Other external costs	-200,8	-161,4	-777,1	-727,1
Personnel costs	-144,8	-164,0	-644,2	-633,0
Depreciation of tangible and intangible fixed assets	-30,9	-27,4	-99,7	-101,0
Impairment of goodwill	0,0	-	-500,0	-
Restructuring costs	-	-35,3	-	-35,3
Operating income	-51,2	-50,4	-636,0	1,8
Financial incomes	2,8	8,4	6,5	12,7
Financial costs	-9,5	-22,3	-59,1	-66,3
Income after financial items	-57,9	-64,3	-688,6	-51,8
Tax	14,9	-14,5	25,8	-11,4
Profit/loss for period	-43,0	-78,8	-662,8	-63,2
Net profit of the year attributable to:				
Parent Company's shareholders	-43,0	-78,8	-662,8	-63,2
Minority owners	-	-	-	-
Earnings per share before and after dilution (SEK)	-0,38	-1,38	-6,12	-1,11
Average number of shares, 000's	114 158	57 079	108 371	57 079

CONSOLIDATED BALANCE SHEET

MSEK	09-08-31	08-08-31
Assets		
Goodwill	876,0	1 376,4
Brands	500,0	500,0
Other intangible fixed assets	88,0	90,4
Tangible fixed assets	196,9	215,2
Financial fixed assets	-	3,2
Deferred tax assets	-	8,2
Inventories	590,6	672,0
Other current assets	349,4	462,6
Total assets	2 600,9	3 328,0
Shareholders' equity and liabilities		
Shareholders' equity attributable to Parent Company's shareholder	1 071,3	1 404,1
Shareholders' equity attributable to minority owners	-	-
Long-term liabilities	590,5	717,3
Short-term liabilities	939,1	1 206,6
Total shareholders' equity and liabilities	2 600,9	3 328,0

CASH-FLOW STATEMENT

MSEK	Sep 2008- Aug 2009	Sep 2007- Aug 2008
Cash flow from current operations before changes in working capital	-99,8	24,3
Changes in working capital	-4,1	-19,5
Cash flow from current operations	-103,9	4,8
Company acquisitions	0,0	-55,2
Cash flow from other investments activities	-39,3	-104,2
Cash flow after investments	-143,2	-154,6
Cash flow from financial activities	126,9	143,9
Cash flow for period	-16,3	-10,7

CHANGES IN SHAREHOLDERS' EQUITY

MSEK	Sep 2008- May 2009	Sep 2007- Aug 2008
Opening balance	1 404,1	1 565,1
Translation difference	-4,2	-1,1
Profit for the period attributable to Parent Company's shareholders	-662,8	-63,2
Shareholders' equity attributable to minority owners	-	-11,1
New issue	334,2	-
Dividend	-	-85,6
Balance at end of period	1 071,3	1 404,1

KEY FIGURES

		Sep 2008- Aug 2009 12 months	Sep 2007- Aug 2008 12 months
Gross margin	%	43,0	43,3
Operating margin	%	neg	0,1
Profit margin	%	neg	neg
Solidity	%	41,2	42,2
Interest coverage ratio	mult	neg	0,2
Net debt	Mkr	826,6	991,4
Net debt/equity ratio	%	77,2	70,6
Average number of employees, full time		1 686	1 505
Average number of shares, 000's		108 371	57 079
Number of shares at end of period, 000's		114 158	57 079
Earnings per share before and after dil	Kr	-6,12	-1,11
Shareholders' equity per share at end of period	Kr	9,38	24,60

NET TURNOVER AND OPERATING RESULT PER BUSINESS AREA

	3 months Jun 2009- Aug 2009	3 months Jun 2008- Aug 2008	12 months Sep 2008- Aug 2009	12 months Sep 2007- Aug 2008
Net turnover, MSEK				
Polarn O. Pyret	110,9	102,0	431,2	396,2
Department Stores	299,6	292,3	1 153,0	1 159,1
Store Concepts	405,5	482,1	1 630,0	1 881,6
Other	-2,6	-4,9	-6,9	-10,7
Total	813,4	871,5	3 207,3	3 426,2
Operating result, MSEK				
Polarn O. Pyret	25,4	24,6	77,3	70,2
Department Stores	-16,0	-47,2	-27,9	-22,9
Store Concepts	-49,5	-26,3	-649,9	-20,1
Other	-11,1	-1,5	-35,5	-25,4
Total	-51,2	-50,4	-636,0	1,8

INCOME STATEMENT PER QUARTER, GROUP

MSEK	2009		2008/2009	2008	2008		2007/2008
	June-Aug	March-May	Dec-Feb	Sep-Nov	June-Aug	March-May	Dec-Feb
Net turnover	813,4	695,9	914,5	783,5	871,5	776,9	854,1
Other operating incomes	0,6	0,9	2,1	1,1	2,4	5,2	1
Goods for resale	-488,7	-382,9	-579,3	-376,1	-536,2	-392	-534,6
Gross profit	325,3	313,9	337,3	408,5	337,7	390,1	320,5
Gross margin	39,9%	45,0%	36,7%	52,0%	38,5%	49,5%	37,4%
Other external costs	-200,8	-175,7	-223,5	-177,1	-161,4	-178,1	-189,5
Personnel costs	-144,8	-152,2	-178,1	-169,1	-164,0	-155,9	-162,5
Depreciation	-30,9	-22,1	-24,6	-22,1	-27,4	-32,3	-21,6
Write down of goodwill	-	-	-500	-	-	-	-
Restructuring costs	-	-	-	-	-35,3	-	-
Operating income	-51,2	-36,1	-588,9	40,2	-50,4	23,8	-53,1
Financial incomes	2,8	0,3	2,9	0,5	8,4	1,1	2,7
Financial costs	-9,5	-19,1	-12,5	-18	-22,3	-18,9	-13,4
Income after financial items	-57,9	-54,9	-598,5	22,7	-64,3	6,0	-63,8

NUMBER OF STORES AT END OF PERIOD

	31-Aug-09	31-May-09	28-Feb-09	30-Nov-08	31-Aug-08	31-May-08	29-Feb-08
Own stores Sweden	192	182	178	176	174	172	164
Own stores Norway	48	50	54	54	54	54	54
Own stores Finland	30	31	31	32	32	32	32
Own stores Denmark	2	4	4	4	4	4	4
Franchise stores Sweden	161	168	170	169	166	169	173
Franchise stores outside Sweden	57	55	52	54	45	44	46
Total	490	490	489	489	475	475	473

INCOME STATEMENT PARENT COMPANY

Mkr	3 months	3 months	12 months	12 months
	Jun 2009- Aug 2009	Jun 2008- Aug 2008	Sep 2008- Aug 2009	Sep 2007- Aug 2008
Net turnover	26,1	32,9	104,3	132,4
Other operating incomes	0,1	-4,6	0,2	0,2
	26,2	28,3	104,5	132,6
Other external costs	-23,7	-5,5	-87,2	-74,7
Personnel costs	-9,1	-17,3	-35,4	-72,5
Depreciation of tangible and intangible fixed assets	-5,0	-4,7	-19,2	-12,5
Operating income	-11,6	0,8	-37,3	-27,1
Results from participation in Group companies	-86,0	-60,0	-586,0	-60,0
Financial incomes	-0,1	-	-	-
Financial costs	-3,2	-10,6	-29,6	-42,9
Income after financial items	-100,9	-69,8	-652,9	-130,0
Allocation to tax allocation reserve	4,4	-8,0	4,4	-8,0
Tax	15,5	22,1	15,5	22,1
Profit/loss for period	-81,0	-55,7	-633,0	-115,9

BALANCE SHEET PARENT COMPANY

Mkr	31-Aug-2009	31-Aug-2008
Assets		
Intangible fixed assets	37,1	25,1
Tangible fixed assets	25,2	34,9
Financial fixed assets	1 586,5	2 086,4
Deferred tax assets	28,6	23,4
Other current assets	228,4	278,1
Total assets	1 905,8	2 447,9
Shareholders' equity and liabilities		
Shareholders' equity	1 075,6	1 321,7
Untaxed reserves	13,1	17,5
Long-term liabilities	394,2	489,2
Short-term liabilities	422,9	619,5
Total shareholders' equity and liabilities	1 905,8	2 447,9

NUMBER OF STORES

Polarn O. Pyret	31-Aug-09			31-Aug-08		
	Own	Franchise	Total	Own	Franchise	Total
Sweden	44	14	58	41	14	55
Norway	0	18	18	0	17	17
Finland	0	9	9	0	5	5
United Kingdom	0	12	12	0	9	9
Scotland	0	2	2	0	1	1
Ireland	0	1	1	0	1	1
Iceland	0	2	2	0	1	1
Russia	0	2	2	0	2	2
Estonia	0	1	1	0	0	0
USA (e-commerce)	0	1	1	0	0	0
Denmark (through Departments Stores)	0	0	0	0	0	0
Total	44	62	106	41	50	91

Department Stores	31-Aug-09	31-Aug-08
	Own	Own
Number of stores	72	80
Total retail space, m2	22 236	23 481

Store Concepts	31-Aug-09			31-Aug-08		
	Own	Franchise	Total	Own	Franchise	Total
JC, J-Store, Sweden	37	79	116	33	89	122
JC, J-Store, Norway	32	9	41	35	9	44
JC, J-Store, Finland	18	0	18	20	0	20
Brothers, Sweden	30	42	72	23	40	63
Brothers, Finland	8	0	8	8	0	8
Sisters, Sweden	27	26	53	20	23	43
Sisters, Finland	4	0	4	4	0	4
Total	156	156	312	143	161	304



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