

RNB RETAIL AND BRANDS streamlines operations – divests Solo and Saks

RNB RETAIL AND BRANDS is selling Solo and Saks to Varnergruppen, which owns the Dressmann menswear chain, among other interests. The sale comprises 16 stores and the purchase consideration amounts to SEK 150 M, corresponding to a capital gain of about SEK 110 M. Takeover will be February 1, 2007.

"After the acquisition of JC, a divestment of Solo and Saks is a natural step in streamlining operations. The sale provides us the possibility to focus fully on the stores added through the acquisition of JC, which we consider will benefit the continued development of RNB RETAIL AND BRANDS," says Mikael Solberg, President and CEO of RNB RETAIL AND BRANDS.

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RNB RETAIL AND BRANDS AB conducts operations in business areas comprising Polarn O. Pyret and a distribution platform for national and international brands through the JC, J-Store, Brothers, Sisters, Saks and Solo store concepts and department store operations at NK in Stockholm and Gothenburg as well as at Steen & Ström in Oslo.