VENUE RETAIL GROUP

INTERIM REPORT SEPTEMBER 2011–FEBRUARY 2012

INCREASED SALES AND IMPROVED EARNINGS IN A WEAK MARKET

SECOND QUARTER DECEMBER 2011-FEBRUARY 2012

- Group net sales amounted to SEK 234.3 M (231.5). The number of stores totaled 119 compared with 127 in the year-earlier period.
- Gross profit margin was 55.3% (56.6).
- Profit before depreciation, amortization and impairment amounted to SEK 26.7 M (25.3).
- Profit after tax totaled SEK 16.7 M (13.0).
- Earnings per share before and after dilution totaled SEK 0.02 (0.02).

THE PERIOD SEPTEMBER 2011–FEBRUARY 2012

- Group net sales amounted to SEK 443.6 M (450.7).
- Gross profit margin was 57.6% (59.1).
- Profit before depreciation, amortization and impairment amounted to SEK 50.3 M (52.3).
- Profit after tax totaled SEK 33.7 M (30.7).
- Earnings per share before and after dilution totaled SEK 0.04 (0.04).

SIGNIFICANT EVENTS DURING THE QUARTER

- The Group's like-for-like sales rose 1% during the quarter. The increase in the Swedish market was 3%. According to available statistics, the Group increased its market shares in all chains and markets.
- The Annual General Meeting in January resolved on the consolidation of shares, with 100 shares being consolidated to one share. The record date for the consolidation will be not later than June 30, 2012.

The sales trend in the second quarter in comparable stores exceeded the figures for the sector and delivered an improved result in a challenging market. With distinct concepts, focus on customer experience and optimization of the store locations, we will continue to strengthen our market position in the Nordic region," says Susanne Börjesson, CEO of the Venue Retail Group.

CEO'S COMMENTS ON PERFORMANCE

Stockholm, March 29, 2012

The first six months of the Group's split financial year 2011/2012 brought stable development and a continued positive trend. All of the chains exceeded their respective market segments in Sweden and Norway in terms of like-for-like sales growth. This trend is particularly satisfying because of the strong growth figures that the Group's chains had in the preceding year and it shows that our strategy is the right one.

The Group also continued to improve its results in the face of a challenging market. The significant Christmas trading had a favorable outcome as – despite concerns in the market – we did not need to change our campaign plan. Subsequent sales have also been stable, but the mild winter impacted sales of goods with warm linings, with a resulting negative effect on the gross margin. With our mix of proprietary and external brands, we are satisfied with a gross margin for the six-month period of nearly 58%.

During the quarter, we took further steps in several prioritized areas. We have stated that we are actively seeking more store locations and to date, we have signed contracts to establish the Accent accessories chain in two new, attractive locations in Sweden, Mobilia in Malmö and in Täby Centrum, in Stockholm, both of which are expected to open in 2013. Rizzo will also open a new store in the autumn of 2012, in the new Emporia shopping center outside Malmö, which is just beginning to take shape.

We are working intensively to find more locations. It is important to get it right and we now have a constructive dialog with all key property owners. At the same time, we continuously evaluate the existing store portfolio. During the quarter, we closed a further four stores according to plan in conjunction with the leases expiring, as these stores did not meet our profitability requirements.

During the spring, we have also continued to work on developing the accessory concept, including renewed store communication and more new stands for travel items. The Morris Member customer club was launched during the quarter in Norway and was received positively in line with our expectations. These ventures are aimed at creating the best customer experience and gaining even more closeness to our customers.

With a strong platform and continued focus on growth through new and existing stores, we look forward to further strengthening our position as a niche player for accessories and footwear in the Nordic region.

Susanne Börjesson
CEO, Venue Retail Group

OPERATION

Venue Retail Group is a leading player in accessories, travel accessories and footwear in the Nordic region, with a network of 119 (127) proprietary stores. During the quarter, four small stores were closed according to plan, as they did not meet the Group's profitability requirements. Operations are conducted from two business areas through the Accent, Morris and Rizzo chains. The chains offer a mix of proprietary and external brands.

In the **Accessories** business area, the Accent and Morris chains offer a selection of accessories and travel articles in the volume segment and hold a market-leading position in the Nordic region. On February 29, 2012, there were a total of 46 Accent stores in Sweden and one in Finland, as well as 58 Morris stores in Norway. The remaining store in the Finnish operation was closed on March 28 in line with an earlier decision.

In the **Rizzo** business area**,** which is the Group's leading niche player in the premium price and quality segment in footwear and accessories, the Group operates both proprietary Rizzo stores and an exclusive department-store concept in such locations as NK. On February 29, 2012, Rizzo had a total of 14 stores in Sweden, Norway and Finland.

Accessories

105 Accent och Morris stores. Sales of SEK 599.9 M for the most recent 12-month period (March 2011-February 2012).
A full range of accessories in the volume segment through the Access and Morris chains.
Growth will be achieved through:

- Enhanced fashion level and specialization.
- Growth primarily through added sales in existing markets, as well as new establishments in existing markets, primarily for Accent.

Rizzo

14 stores. Sales of SEK 225.7 M for the most recent 12-month period (March 2011-February 2012).
Footwear and accessories in the premium price and quality segment.
Growth will be achieved through:

- Developing the concept and differentiation.
- Added sales in existing and newly established stores, as well as selective new establishments in strategic locations.

MARKET

According to the Style Index (HUI), the footwear retail sector's sales of accessories and footwear in Sweden during the December 2011-February 2012 quarter rose by 3% in current prices compared with the preceding year. Retail clothing sales in Sweden during the same period fell 3%. Venue Retail Group increased its total like-for-like sales of accessories and footwear in Sweden by 3% during the quarter. In Sweden, the increase for the Rizzo chain was 6%, while the Accent chain performed in line with the preceding year. In Norway, the Group's sales fell 1%, which is better than the market trend, according to available statistics from ssb.no. The Group's total like-for-like sales in the Nordic region were 1% higher than in the year-earlier period.

For the six months September 2011-February 2012, the Group noted an overall like-for-like sales decline of 2% compared with the corresponding year-earlier period. Retail clothing sales in Sweden declined by 5% during the period, while retail footwear fell 7%. According to available statistics, this means that both Accessories and Rizzo increased their market shares in the Swedish and Norwegian markets.

NET SALES

SECOND QUARTER DECEMBER 2011–FEBRUARY 2012

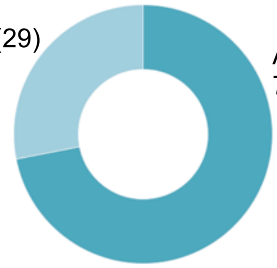
Venue Retail Group's net sales in the second quarter amounted to SEK 234.3 M (231.5). The number of stores totaled 119 compared with 127 in the year-earlier period.

In terms of like-for-like units, the Rizzo chain in Sweden had the best sales performance in the Group for the second quarter, with a like-for-like rise of 6% compared with the preceding year. The Accent chain in Sweden and the Morris chain in Norway recorded sales in line with the preceding year.

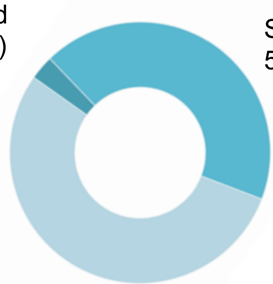
SIX MONTHS SEPTEMBER 2011–FEBRUARY 2012

The Group's net sales for the first six months of the fiscal year amounted to SEK 443.6 M (450.7). Like-for-like sales for the Group were 2% lower than in the preceding year.

By business area



By geographic market



SALES BY BUSINESS AREA

The Accessories business area accounted for 74% (75) of Group sales and Rizzo for 26% (25) during the second quarter. The corresponding distribution for the first six months was Accessories 72% (71) and Rizzo 28% (29).

SEK M	Q2 Dec 11-Feb 12	Q2 Dec 10-Feb 11	Period Sep 11-Feb 12	Period Sep 10-Feb 11	Fiscal year Sep 10-Aug 11	Rolling 12 months March 11-Feb 12
Accessories	174.5	172.5	319.2	318.4	599.1	599.9
Rizzo	59.8	59.0	124.4	132.3	233.6	225.7
Total	**234.3**	**231.5**	**443.6**	**450.7**	**832.7**	**825.6**

SALES BY GEOGRAPHIC MARKET

Sweden accounted for 52% (52) and Norway for 46% (46) of total Group sales for the second quarter. The corresponding distribution for the first half of the year was Sweden 54% (54) and Norway 44% (43).

SEK M	Q2 Dec 11-Feb 12	Q2 Dec 10-Feb 11	Period Sep 11-Feb 12	Period Sep 10-Feb 11	Fiscal year Sep 10-Aug 11	Rolling 12 months March 11-Feb 12
Sweden	123.2	120.0	239.0	244.9	433.7	427.8
Norway	107.0	107.1	195.8	194.8	380.7	381.7
Finland	4.1	4.4	8.8	11.0	18.3	16.1
Total	**234.3**	**231.5**	**443.6**	**450.7**	**832.7**	**825.6**

EARNINGS

SECOND QUARTER DECEMBER 2011–FEBRUARY 2012

Profit before depreciation, amortization and impairment for the second quarter totaled SEK 26.7 M, compared with SEK 25.3 M for the year-earlier period.

The gross profit margin amounted to 55.3% (56.6). The late winter resulted in the lined products at sale price being somewhat higher than for the preceding year.

Personnel expenses and other external expenses declined SEK 0.8 M during the second quarter compared with the year-earlier period.

Operating profit totaled SEK 22.8 M (19.8), corresponding to an operating margin of 9.7% (8.6). Depreciation, amortization and impairment amounted to SEK 3.9 M (5.5). As a result of the closure of stores last year and low investment activities in terms of stores in the past years, depreciation and amortization were at a lower level compared with the preceding year. An improved financial position resulted in net financial items declining to an expense of SEK 0.9 M (expense: 2.2). Profit after financial items amounted to SEK 21.9 M (17.6). Tax expenses amounting to SEK 5.2 M were primarily attributable to the Norwegian operations, where, for accounting purposes, capitalized loss carryforwards were reversed against reported profits during the quarter.

FIRST SIX MONTHS SEPTEMBER 2011–FEBRUARY 2012

Profit before depreciation, amortization and impairment for the first six months of the year totaled SEK 50.3 M, compared with SEK 52.3 M for the year-earlier period. The gross profit margin amounted to 57.6% (59.1). Other net operating income/expenses totaled SEK 2.7 M (expense: 1.4).

Personnel expenses and other external expenses declined SEK 4.7 M during the first six months compared with the year-earlier period.

Operating profit totaled SEK 42.4 M (41.9), corresponding to an operating margin of 9.6% (9.3). Depreciation, amortization and impairment amounted to SEK 7.9 M (10.4). Profit after financial items totaled SEK 40.1 M (37.0).

EARNINGS BY BUSINESS AREA

Operating profit by business area was distributed as follows. Accessories recorded an improvement in profit for the period to SEK 24.3 M (20.3) and operating profit for the six-month period amounted to SEK 33.7 M, compared with SEK 30.4 M in the preceding year. Rizzo recorded an operating loss for the second quarter of SEK 1.5 M (loss: 0.5). In total for the six months, Rizzo's operating profit was SEK 8.7 M, compared with SEK 11.5 M for the year-earlier period. The decline in profit for Rizzo is attributable to reduced demand for lined footwear as a result of the late and mild winter.

SEK M	Q2 Dec 11-Feb 12	Q2 Dec 10-Feb 11	Period Sep 11-Feb 12	Period Sep 10-Feb 11	Fiscal year Sep 10-Aug 11	Rolling 12 months March 11-Feb 12
Accessories	24.3	20.3	33.7	30.4	34.2	37.5
Rizzo	-1.5	-0.5	8.7	11.5	7.8	5.0
Operating profit business area	**22.8**	**19.8**	**42.4**	**41.9**	**42.0**	**42.5**
Gain/loss from financial investments	-0.9	-2.2	-2.3	-4.9	-8.3	-5.7
Income tax	-5.2	-4.6	-6.4	-6.3	0.6	0.5
Profit for the period	**16.7**	**13.0**	**33.7**	**30.7**	**34.3**	**37.3**

EARNINGS BY GEOGRAPHIC MARKET

Operating profit by geographic market was allocated as follows. The operation in Sweden reported profit for the second quarter of SEK 5.9 M, compared with SEK 5.1 M for the year-earlier period. Operating profit in Norway developed well during the quarter and amounted to SEK 17.0 M, compared with SEK 14.5 M for the year-earlier period. The corresponding figures for the first six months of the year were SEK 21.0 M (22.6) for Sweden and SEK 20.7 M (18.1) for Norway.

SEK M	Q2 Dec 11-Feb 12	Q2 Dec 10-Feb 11	Period Sep 11-Feb 12	Period Sep 10-Feb 11	Fiscal year Sep 10-Aug 11	Rolling 12 months March 11-Feb 12
Sweden	5.9	5.1	21.0	22.6	16.9	15.3
Norway	17.0	14.5	20.7	18.1	24.1	26.7
Finland	-0.1	0.2	0.7	1.2	1.0	0.5
Operating profit by geographic area	**22.8**	**19.8**	**42.4**	**41.9**	**42.0**	**42.5**

FINANCIAL POSITION

At February 29, 2012, the Group's cash and cash equivalents totaled SEK 20.3 M (9.3). The interest-bearing liabilities including overdraft facilities amounted to SEK 61.9 M (92.9). Unutilized overdraft facilities totaled approximately SEK 64 M at the end of the quarter.

Group equity totaled SEK 240.4 M (186.0) at February 29, 2012. The equity/assets ratio was 53.9% (43.7). The translation difference for the year of negative SEK 0.7 M (neg: 5.5) is recorded in profit and loss under Other comprehensive income.

Total assets rose SEK 20.1 M to SEK 445.6 M (425.5), compared with February 28, 2011.

Inventories totaled SEK 134.9 M at February 29, 2012, compared with SEK 127.6 M on February 28, 2011. Inventory is at normal levels in stores for Accent, Morris and Rizzo, while the Group's central warehouse recorded higher levels compared with the preceding year in some product groups relating to lined products from autumn 2011, The Group works continuously to optimize the flow of goods and to increase the inventory turnover rate.

CASH FLOW

Consolidated cash flow from operating activities for the second quarter increased to SEK 53.6 M (21.4) as a result of positive changes in working capital. For the first half of the year cash flow amounted to SEK 27.7 M (25.9).

INVESTMENTS

Group investments for the first half of the year amounted to SEK 10.1 M (5.2). Most of these investments pertained to store interiors and costs for refurbishments.

PARENT COMPANY

The Parent Company's net sales for the first six months amounted to SEK 285.2 M (287.5) and profit after financial items totaled SEK 8.1 M (4.5). Investments in fixed assets for the quarter amounted to SEK 0.8 M (2.8). At February 29, 2012, the Parent Company's net borrowing totaled SEK 39.2 M (44.4).

SIGNIFICANT EVENTS DURING THE QUARTER

RESOLUTIONS AT THE ANNUAL GENERAL MEETING JANUARY 17, 2012

The Meeting resolved that, until the next Annual General Meeting, the Board of Directors will comprise five members and no deputies. Ulf Eklöf, Tommy Jacobson, Christel Kinning and Mats Persson were reelected to the Board. Jonas Ottosson was elected as a new member. Mats Persson was reelected as the Chairman and Ulf Eklöf was reelected as Deputy Chairman.

The Meeting approved and annual Board fee totaling SEK 825,000 to be distributed according to the proposal presented to the Meeting. At the 2010 AGM, PricewaterhouseCoopers AB was elected as auditing firm for the Group through to the close of the AGM held in the fourth year after the election of the auditor. The Meeting resolved that fees to the auditors are to be paid against approved invoices.

The Meeting approved renewed guidelines for remuneration of senior executives and motions concerning the Nomination Committee – all of these decisions were in accordance with the proposals presented to the Meeting.

The Meeting also resolved, in accordance with the Board's proposal, that one hundred (100) shares will be consolidated to one (1) share. To enable this consolidation, the Board was authorized to approve a private placement (balancing issue) of not more than 99 Class A shares and not more than 99 Class B shares not later than June 30, 2012. On full exercise of this authorization, the company's share capital will increase by SEK 27.72. It was also decided that, to be able to implement the consolidation, the limits for the company's number of shares as contained in the Articles of Association, will be changed. The Board was authorized to determine the record date for the consolidation, but this must not be before April 13, 2012, and not later than June 30, 2012.

The Meeting also resolved, in accordance with the Board's proposal, to authorize the Board to offer company shareholders with holdings of less than one hundred (100) shares the possibility to sell these shares free of brokerage fees after completion of the share consolidation. The Board's decision on the detailed terms and conditions and schedule for such an offer must be made not later than October 31, 2012. A prerequisite and condition for this authorization is that the share consolidation has been implemented.

SIGNIFICANT RISKS AND UNCERTAINTIES

Venue Retail Group's operations are subject to a number of risks that, in full or part, are beyond the company's control, but that could have an impact on sales and earnings. The risks to which the Group and Parent Company are subject include climate and seasonal variations, fashion trends, exchange-rate trends and economic trends. A detailed description of these risks is available in the Annual Report for the 2010/2011 fiscal year.

In terms of financial risks, the principal procurement currencies (in addition to SEK) are USD and EUR. If the SEK depreciates against these currencies, the Group's purchasing prices could rise.

The company's short and long-term financing is a matter of priority for the Group's Board and executive management. By switching banks to Nordea in Sweden, the Group has secured stable financing to guarantee the company's short and long-term financing provided that market conditions do not deteriorate radically.

SEASONAL VARIATIONS

As with other companies in the footwear and clothing retail trade, Venue Retail Group's net sales, operating results and cash flow from operating activities vary over the year. This is because the cost base is relatively constant, while net sales vary over the months. The Group works actively to balance seasonal variations through such measures as sales activities, product-range adjustments and more effective scheduling in stores.

During the 2010/2011 fiscal year, the Group's net sales were distributed quarterly as follows: 26% (26) first quarter, 28% (28) second quarter, 21% (20) third quarter and 25% (26) fourth quarter.

TRANSACTIONS WITH RELATED PARTIES

There were no transactions with related parties.

ACCOUNTING POLICIES

The Group applies International Financial Reporting Standards (IFRS) as adopted by the EU. This interim report was prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The Parent Company applies the Swedish Annual Accounts Act and RFR 2 – Accounting for Legal Entities. As of September 1, 2011, the Group applies the revised IAS 1 Presentation of Financial Reports, amended IAS 24 Related Party Disclosures, amended IFRS 7 Financial Instruments, as well as IFRIC 13 Customer Loyalty Programs. These have not had any significant effect on the Group's financial statements.

Otherwise, the applied accounting policies correspond to what is stated in the 2010/2011 Annual Report.

BOARD OF DIRECTORS' ASSURANCE

The Board of Directors and the CEO give their assurance that this interim report provides a fair and accurate assessment of the Parent Company and Group's operations, financial position and earnings, as well as a description of significant risks and uncertainties faced by the Parent Company and the companies included in the Group.

Stockholm, March 29, 2012

Mats Persson Chairman of the Board	Ulf Eklöf Deputy Chairman
Tommy Jacobson Board member	Christel Kinning Board member
Jonas Ottosson Board member	Susanne Börjesson CEO

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This report has not been audited by the company's auditors.

CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

SEK M	Q2 Dec 11-Feb 12	Q2 Dec 10-Feb 11	Period Sep 11-Feb 12	Period Sep 10-Feb 11	Fiscal year Sep 10-Aug 11	Rolling 12 mths Mar 11-Feb 12
Net sales	234.3	231.5	443.6	450.7	832.7	825.6
Other operating income	2.1	0.5	3.0	1.3	3.4	5.1
Operating income	**236.4**	**232.0**	**446.6**	**452.0**	**836.1**	**830.7**
Goods for resale	-104.8	-100.5	-188.2	-184.5	-357.5	-361.2
Other external expenses	-51.8	-53.2	-104.1	-107.8	-208.1	-204.4
Personnel expenses	-53.1	-52.5	-103.7	-104.7	-203.6	-202.6
Depreciation, amortization and impairment of tangible and intangible fixed assets	-3.9	-5.5	-7.9	-10.4	-18.7	-16.2
Other operating expenses	-	-0.5	-0.3	-2.7	-6.2	-3.8
Operating profit	**22.8**	**19.8**	**42.4**	**41.9**	**42.0**	**42.5**
Loss from financial investments	-0.9	-2.2	-2.3	-4.9	-8.3	-5.7
Profit after financial items	**21.9**	**17.6**	**40.1**	**37.0**	**33.7**	**36.8**
Income taxes	-5.2	-4.6	-6.4	-6.3	0.6	0.5
Profit for the period	**16.7**	**13.0**	**33.7**	**30.7**	**34.3**	**37.3**
Other comprehensive income						
Translation differences	0.1	0.1	-0.7	-5.5	1.8	6.6
Total comprehensive income for the period	**16.8**	**13.1**	**33.0**	**25.2**	**36.1**	**43.9**
Profit for the period attributable to Parent Company shareholders	**16.7**	**13.0**	**33.7**	**30.7**	**34.3**	**37.3**
Comprehensive income for the period attributable to Parent Company shareholders	**16.8**	**13.1**	**33.0**	**25.2**	**36.1**	**37.3**

DATA PER SHARE

	Q2 Dec 11-Feb 12	Q2 Dec 10-Feb 11	Period Sep 11-Feb 12	Period Sep 10-Feb 11	Fiscal year Sep 10-Aug 11	Rolling 12 mths Mar 11-Feb 12
Closing number of shares	777,919,593	725,745,153	777,919,593	725,745,153	777,919,593	n.a
Average number of shares	777,919,593	725,745,153	777,919,593	725,745,153	744,899,604	n.a
Earnings per share after tax, SEK before dilution	0.02	0.02	0.04	0.04	0.05	n.a
Earnings per share after tax, SEK after dilution*	0.02	0.02	0.04	0.04	0.04	n.a
Equity per share, SEK	n.a	n.a	0.31	0.26	0.27	n.a

*At full conversion of outstanding convertible promissory notes, 34,782,969 shares would be issued at a price of SEK 0.23 with a maturity date of not later than April 9, 2012.

CASH FLOW

SEK M	Q2 Dec 11- Feb 12	Q2 Dec 10- Feb 11	Period Sep 11- Feb12	Period Sep 10- Feb 11	Fiscal year Sep 10- Aug 11	Rolling 12 mths Mar 11- Feb 12
Cash flow from operating activities before working capital changes	26.2	24.1	48.7	51.9	59.0	55.8
Changes in working capital	27.4	-2.7	-21.0	-26.0	-9.3	-4.3
Cash flow from operating activities	**53.6**	**21.4**	**27.7**	**25.9**	**49.7**	**51.5**
Cash flow from investing activities	**-1.2**	**-2.5**	**-4.6**	**-5.2**	**-9.1**	**-8.5**
Financing	-38.5	-18.7	-12.5	-29.5	-49.2	-32.2
Cash flow from financing activities	**-38.5**	**-18.7**	**-12.5**	**-29.5**	**-49.2**	**-32.2**
Cash flow for the period	**13.9**	**0.2**	**10.6**	**-8.8**	**-8.6**	**10.8**
Opening cash and cash equivalents	6.3	9.2	9.6	18.4	18.4	9.3
Exchange-rate differences in cash and cash equivalents	0.1	-0.1	0.1	-0.3	-0.2	0.2
Closing cash and cash equivalents	20.3	9.3	20.3	9.3	9.6	20.3

CONSOLIDATED BALANCE SHEET

SEK M	Feb 29, 2012	Feb 28, 2011	Aug 31, 2011
Fixed assets			
Rental apartments	1.3	2.3	1.6
Goodwill	106.2	103.4	106.4
Brands	92.3	89.4	92.6
Equipment, tools, fixtures and fittings	37.8	36.4	35.5
Other financial assets	24.2	23.1	30.8
Total fixed assets	261.8	254.6	266.9
Current assets			
Inventories	134.9	127.6	141.3
Other current receivables	28.6	34.0	31.6
Cash and cash equivalents	20.3	9.3	9.6
Total current assets	183.8	170.9	182.5
Total assets	**445.6**	**425.5**	**449.4**
Equity	240.4	186.0	207.4
Deferred tax liabilities	21.8	21.0	21.9
Non-current interest-bearing liabilities	15.3	26.0	17.7
Current interest-bearing liabilities	46.6	66.9	50.6
Current non-interest-bearing liabilities	121.5	125.6	151.8
Total equity and liabilities	**445.6**	**425.5**	**449.4**

CHANGES IN GROUP EQUITY

SEK M	Feb 29, 2012	Feb 28, 2011	Aug 31, 2011
Opening balance	207.4	160.8	160.8
Convertible loans	-	-	10.5
Comprehensive income for the period	33.0	25.2	36.1
Closing balance	**240.4**	**186.0**	**207.4**

KEY FIGURES

	Q2 Dec 11-Feb 12	Q2 Dec 10-Feb 11	Period Sep 11-Feb 12	Period Sep 10-Feb 11	Fiscal year Sep 10-Aug 11	Rolling 12 mths Mar 11-Feb 12
Number of stores	119	127	119	127	123	n.a
Net sales, SEK M	234.3	231.5	443.6	450.7	832.7	825.6
Change, %	1.2	-0.6	-1.6	1.5	1.1	n.a
Gross profit margin, %	55.3	56.6	57.6	59.1	57.1	56.2
Operating margin, %	9.7	8.6	9.6	9.3	5.0	5.2
Profit margin, %	9.3	7.6	9.0	8.2	4.0	4.5
Equity/assets ratio, %	n.a	n.a	53.9	43.7	46.1	n.a
Return on capital employed, %	n.a	n.a	8.3	7.7	11.8	n.a
Return on equity, %	n.a	n.a	15.8	16.2	18.6	n.a
Debt/equity ratio, multiple	n.a	n.a	0.3	0.5	0.3	n.a

NUMBER OF STORES

	Feb 29, 2012	Feb 28, 2011	Aug 31, 2011
Accessories	105	112	109
Rizzo	14	15	14
Total	**119**	**127**	**123**

PARENT COMPANY INCOME STATEMENT

SEK M	Q2 Dec 11- Feb 12	Q2 Dec 10- Feb 11	Period Sep 11- Feb 12	Period Sep 10- Feb11	Fiscal year Sep 10- Aug 11	Rolling 12 mths Mar 11- Feb 12
Net sales	142.2	138.0	285.2	287.5	542.0	539.7
Other operating income	1.2	0.1	1.4	0.1	1.2	2.5
Operating income	**143.4**	**138.1**	**286.6**	**287.6**	**543.2**	**542.2**
Goods for resale	-90.5	-90.1	-185.0	-186.4	-362.3	-360.9
Other external expenses	-19.2	-18.5	-37.8	-37.5	-72.4	-72.7
Personnel expenses	-26.5	-24.8	-50.1	-47.2	-95.5	-98.4
Depreciation, amortization and impairment of tangible and intangible fixed assets	-2.4	-3.2	-4.9	-6.0	-11.2	-10.1
Other operating expenses	-	-0.5	-	-2.6	-3.3	-0.7
Operating profit/loss	**4.8**	**1.0**	**8.8**	**7.9**	**-1.5**	**-0.6**
Profit/loss from financial investments	-0.3	-1.5	-0.7	-3.4	3.9	6.6
Profit/loss after financial items	**4.5**	**-0.5**	**8.1**	**4.5**	**2.4**	**6.0**
Income taxes	-	-	-	-	6.4	6.4
Profit after tax attributable to Parent Company shareholders	**4.5**	**-0.5**	**8.1**	**4.5**	**8.8**	**12.4**
Percentage of intra-Group net sales	52%	51%	56%	56%	58%	58%

PARENT COMPANY BALANCE SHEET

SEK M	Feb 29, 2012	Feb 28, 2011	Aug 31, 2011
Fixed assets			
Rental apartments	5.0	9.7	7.3
Equipment, tools, fixtures and fittings	9.1	13.7	10.8
Other financial assets	263.0	249.6	263.0
Total fixed assets	277.1	273.0	281.1
Current assets			
Inventories	70.0	65.8	76.1
Other current receivables	44.2	41.8	45.8
Cash and cash equivalents	1.5	2.6	2.7
Total current assets	115.7	110.2	124.6
Total assets	**392.8**	**383.2**	**405.7**
Equity	192.7	171.2	184.6
Non-current interest-bearing liabilities	4.5	16.8	7.6
Current interest-bearing liabilities	36.2	30.2	41.6
Current non-interest-bearing liabilities	159.4	165.0	171.9
Total equity and liabilities	**392.8**	**383.2**	**405.7**

OWNERSHIP STRUCTURE AT FEBRUARY 29, 2012 – VENUE RETAIL GROUP'S LARGEST SHAREHOLDERS

	Series A shares	Series B shares	Capital %	Votes %
Varenne AB	0	133,726,483	17.2	17.2
Avanza Pension	0	68,094,757	8.8	8.8
Nordnet Pensionsförsäkring AB	0	33,478,596	4.3	4.3
Leif Rahmqvist	0	19,946,041	2.6	2.6
JP Morgan Bank	0	17,665,708	2.3	2.3
Total, five largest shareholders	**0**	**272,911,585**	**35.2**	**35.2**
Other shareholders	30,000	504,978,008	64.8	64.8
Total	**30,000**	**777,889,593**	**100.00**	**100.00**

Source: Euroclear shareholder registry

DEFINITIONS

Net sales
Under IAS 34, the term net sales is used for the Group's sales. In its interim report, Venue Retail Group applies the term net sales for the Group's overall sales, while in other running texts the term sales is used.

Gross profit margin
Sales less the direct cost of goods as a percentage of sales.

Operating margin
Operating profit after depreciation/amortization as a percentage of operating income.

Profit margin
Profit after net financial items as a percentage of operating income.

Equity/assets ratio
Equity as a percentage of total assets.

Return on capital employed
Profit after net financial items plus financial expenses as a percentage of average capital employed.

Return on equity
Profit after net financial items less tax divided by average equity.

Equity per share
Equity in relation to the number of shares at the close of the period.

Earnings per share
Profit after tax in relation to the average number of shares.

Debt/equity ratio
Interest-bearing liabilities and interest-bearing provisions divided by equity.

FORTHCOMING REPORTS

The interim report for September 2011-May 2012 will be published on June 28, 2012.
The year-end report for 2011/2012 will be published on October 11, 2012.

The information in this report is such that Venue Retail Group is obligated to publish under the Swedish Securities Market Act. The information was submitted for publishing on March 29, 2012 at 2:00 p.m.