

**Magnet**

Marbodal®

*Ala Carte*  
KEITTIÖT

•myresjökök

**PARMA**  
KEITTIÖT

**NOREMA**

**PETRA**  
KEITTIÖT

**Asigdal**

**netto**  
KEITTIÖT

**ewe**  
...und nicht irgendeine Küche

**HTH**

**FM**  
DIE KÜCHE ZUM LEBEN

**INVITA**

**OPTI  
FIT**  
Die Küche - Das Bad

**uno form®**

**GÖR DET SELV** **HTH**

**poggen  
pohl**

**INTUO®**

**hygena**



## Interim report Q1, 2012

27 April 2012



## Q1: Continued challenging markets

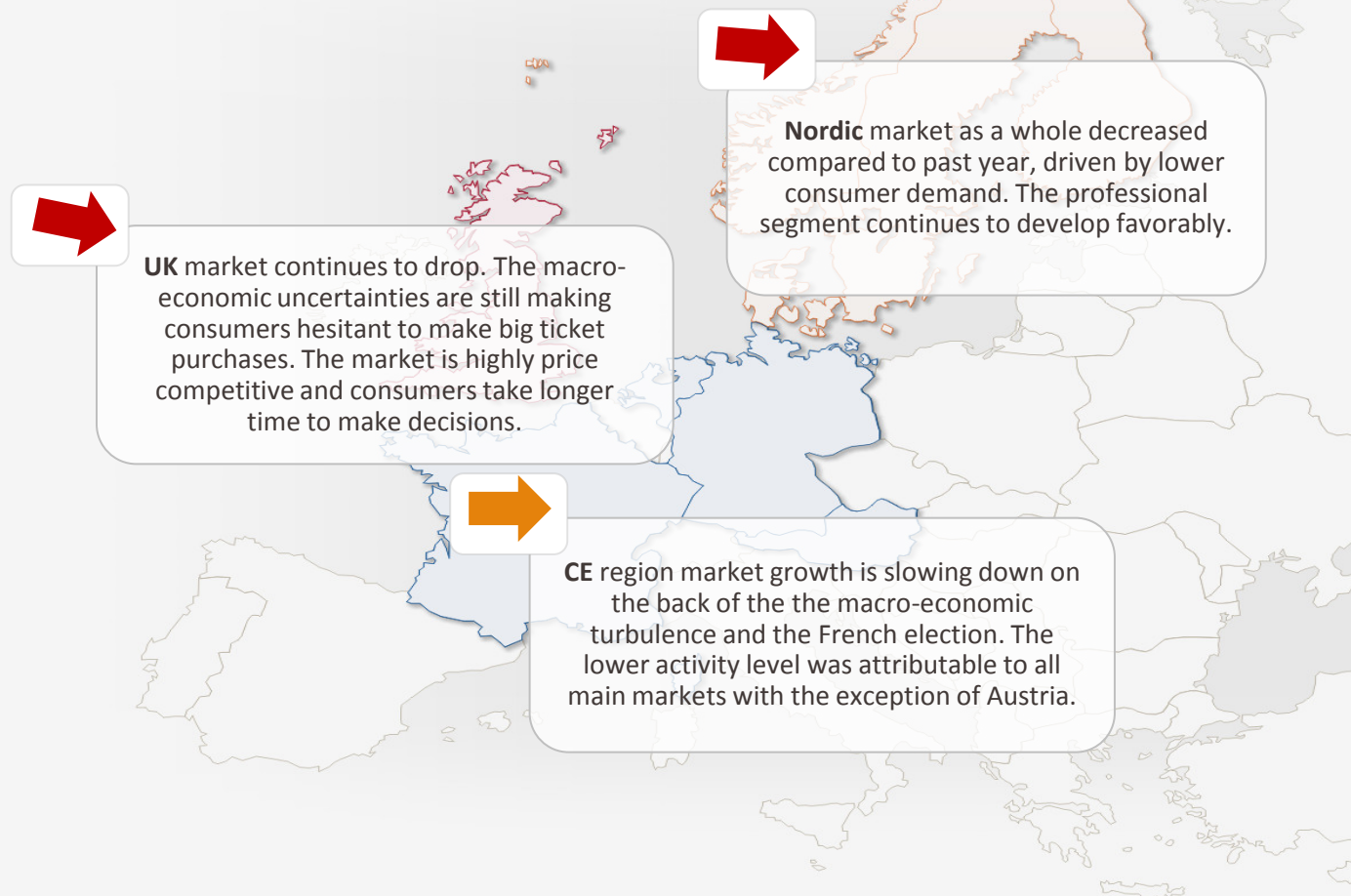
- Net sales SEK 2,934 m (3,207)
- Organic growth -10%
- EBIT SEK 22 m (71)
- Execution on strategic initiatives
- Continued challenging UK market
- Strong performance in the Nordics
- Hygena turnaround takes longer than expected

Excluding restructuring costs

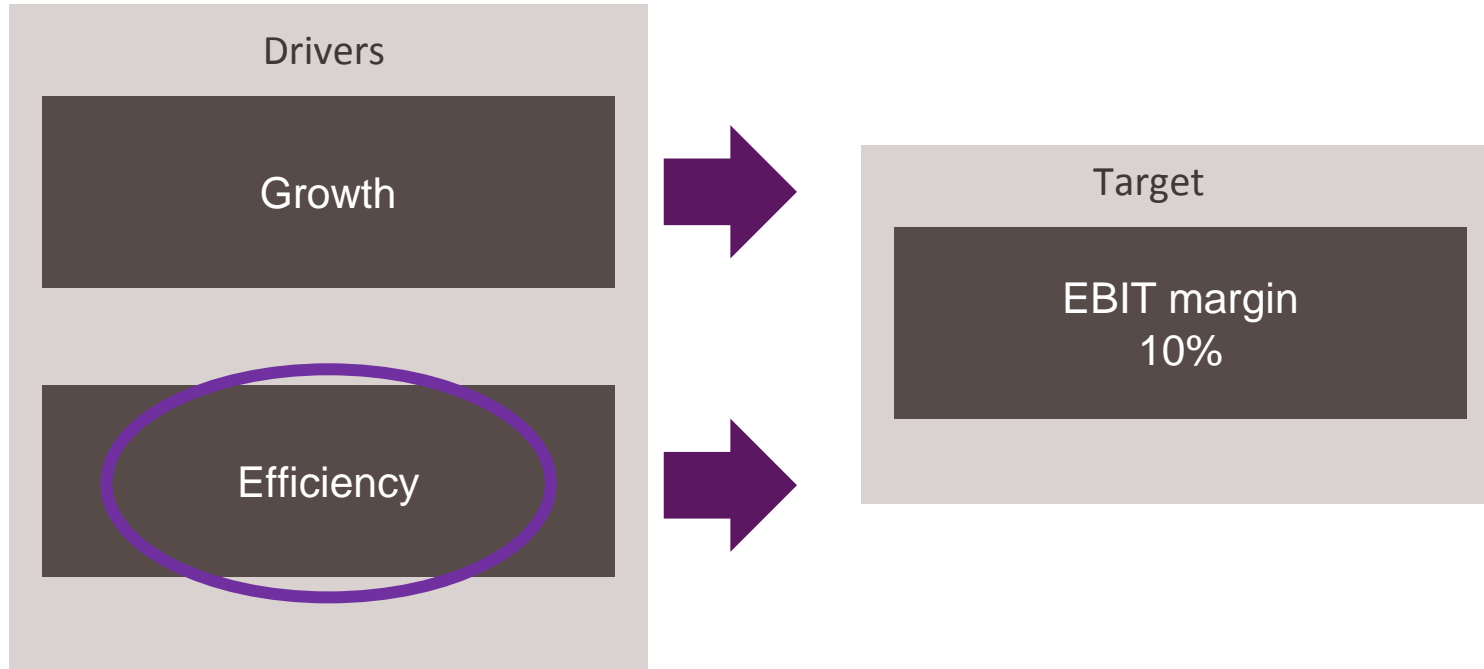




# Kitchen market trend



## Drivers that will help us reach our financial target



## UK region

- Lower sales in all channels
- Gross margin improved
- Earnings reduced due to lower volumes



	2011 Jan-Mar	2012 Jan-Mar
Net sales SEK m	1,142	973
Gross margin	38.7%	39.8%
EBIT SEK m	54	27
EBIT margin	4.7%	2.8%

Excluding restructuring costs

## Nordic region

- Higher volumes and price increases
- Professional deliveries increased while consumer volumes fell
- Earnings increase as a result of cost savings and higher sales
- Relocation of remaining production in Älmhult



	2011 Jan-Mar	2012 Jan-Mar
Net sales SEK m	1,270	1,319
Gross margin	36.7%	37.9%
EBIT SEK m	75	106
EBIT margin	5.9%	8.0%

Excluding restructuring costs

# Continental Europe region

- Sales affected by store closures and low order book at year-end
- Lower traffic in Hygena
- Less project deliveries
- Negative volume trend affects Gross margin and EBIT



	2011 Jan-Mar	2012 Jan-Mar
Net sales SEK m	798	645
Gross margin	39.6%	37.8%
EBIT SEK m	-34	-76
EBIT margin	-4.3%	-11.8%

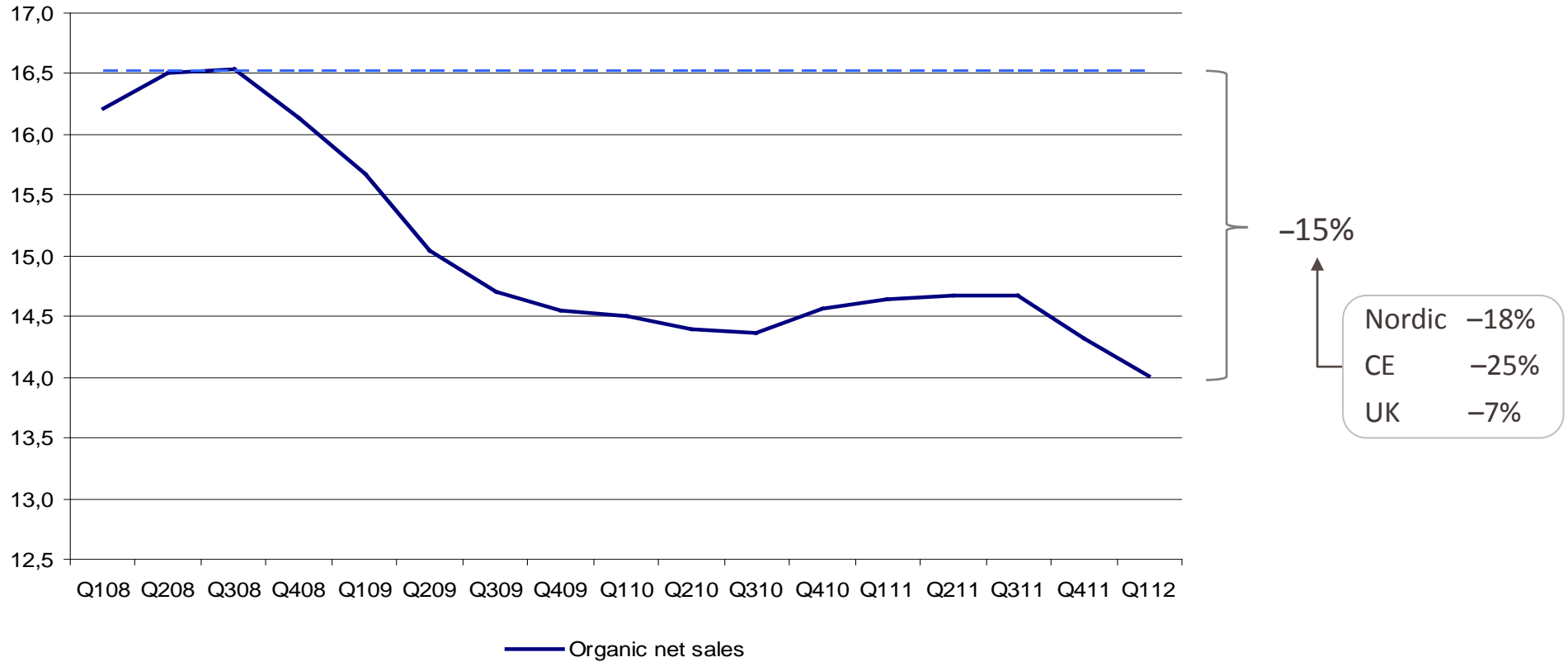
Excluding restructuring costs



# Financials



# Organic sales development since 2008



# Efficiency measures sustain earnings

## Net sales and EBIT Q1 2012

MSEK	Net Sales				EBIT ex restructuring			
	2011	2012	Delta	Delta%	2011	2012	Delta	Effect*
Nordic region	1,270	1,319	49	4%	75	106	30	61%
CE region	798	645	-153	-19%	-34	-76	-42	-27%
UK region	1,142	973	-169	-15%	54	27	-27	-16%
Nobia HQ & other					-24	-35	-11	
<b>Nobia Group</b>	<b>3,207</b>	<b>2,934</b>	<b>-273</b>	<b>-9%</b>	<b>71</b>	<b>22</b>	<b>-49</b>	<b>18%</b>

\* Impact of delta Net Sales on EBIT

# Q1: Financial highlights

- Net sales SEK 2,934 m (3,207)
- Organic growth -10% (2)
- Gross margin 39.0% (38.7)
- EBIT SEK 22 m (71)
- EBIT margin 0.7% (2.2)
- Restructuring costs SEK 12 m (8)
- Profit after tax SEK -12 m (30)
- Operating cash flow SEK -217 m (-84)
- Debt/equity ratio 52% (47)

Excluding restructuring costs



# Financial position

## Operating cash flow

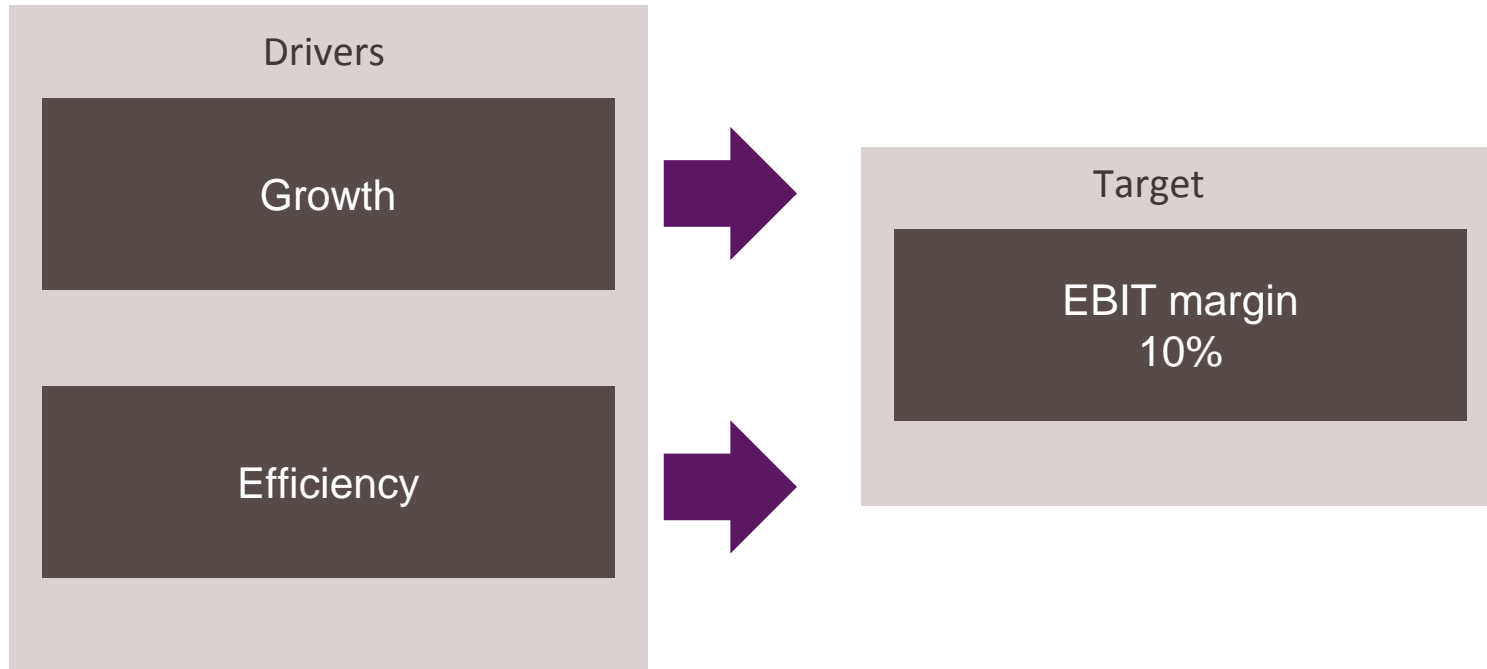
- Higher accounts payable
- Lower profit generation
- Higher payments due to earlier structural measures

## Net debt

- Increased mainly due to investments

SEK m	Q1 2011	Q1 2012
Change in working capital	-144	-230
Operating cash flow	-84	-217

SEK m	2011 31 Mar	2012 31 Mar
Net debt	1,599	1,814
- of which pensions	564	556
Net debt/equity	47%	52%





# Q & A

