

Magnet

Magnet TRADE

Gower

Alcazar
KEITTIÖT

PARMA
KEITTIÖT

PETRA
KEITTIÖT

netto
KEITTIÖT

H+H

INVITA

uno form

GÖR DET SELV H+H

INTUO

Marbodal

myresjökök

NOREMA

Asigdal

ewe
...mit sehr eleganten Köchen

FM
DIE KÜCHE ZUM LEBEN

**OPTI
FIT**
Die Küche - Das Bad

**poggen
pohl**

hygena

**Interior
Solutions**



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Year-end report 2012

13 February 2013



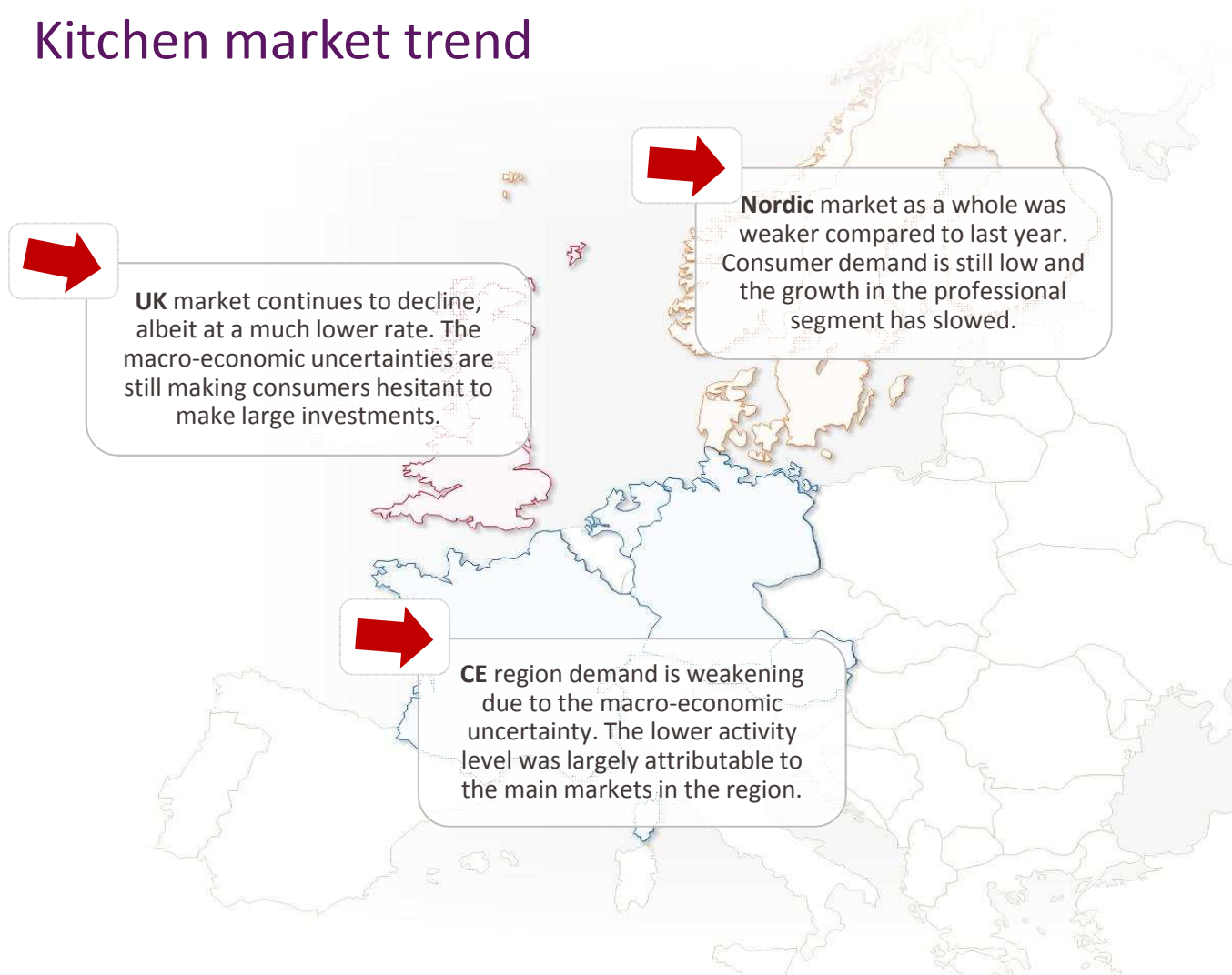
Q4 2012: Continued margin improvements

- Sales affected by weaker markets
- Organic growth -2% (-10%)
- Gross margin and EBIT margin improved
- EBIT* SEK 196 m (80)
- Loss after tax SEK -675 m (-90)
- Operating cash flow SEK 133 m (-127)
- Proposed dividend 0,50 SEK

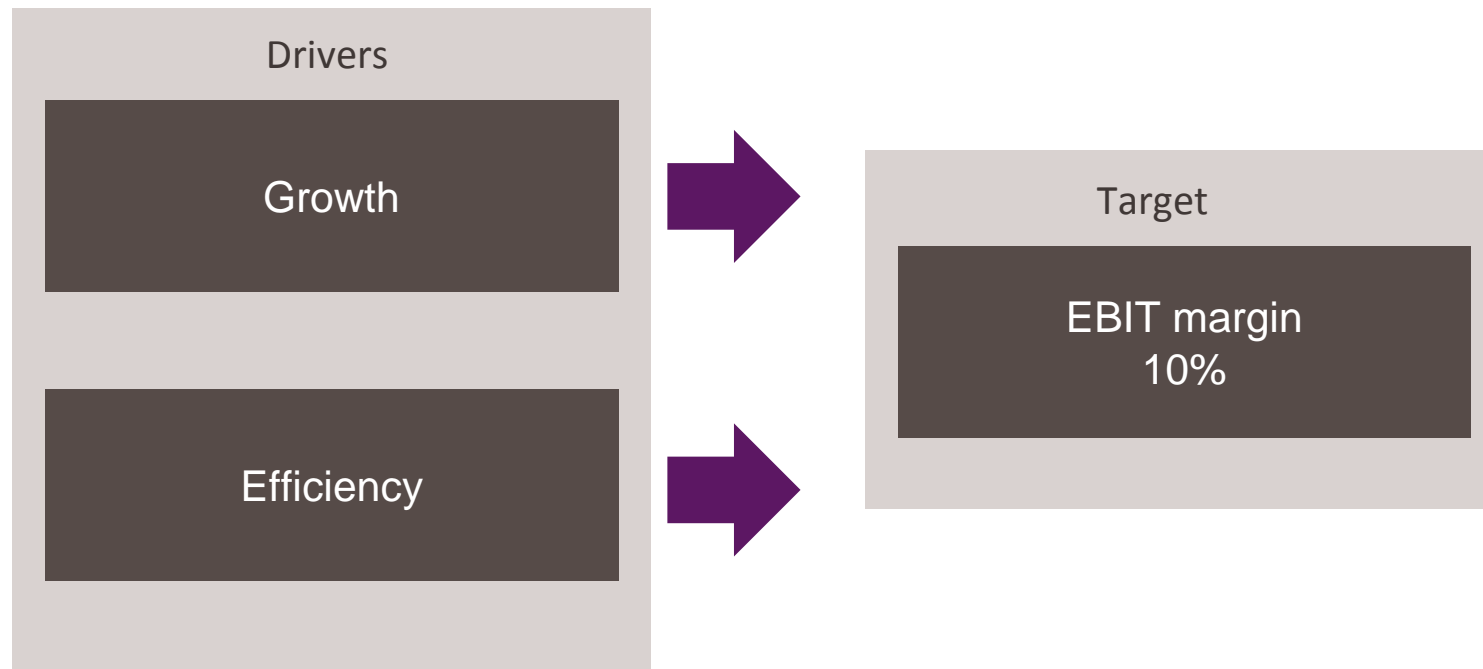
*Excluding restructuring costs of SEK 739 m (189)



Kitchen market trend



Strategy and target remains

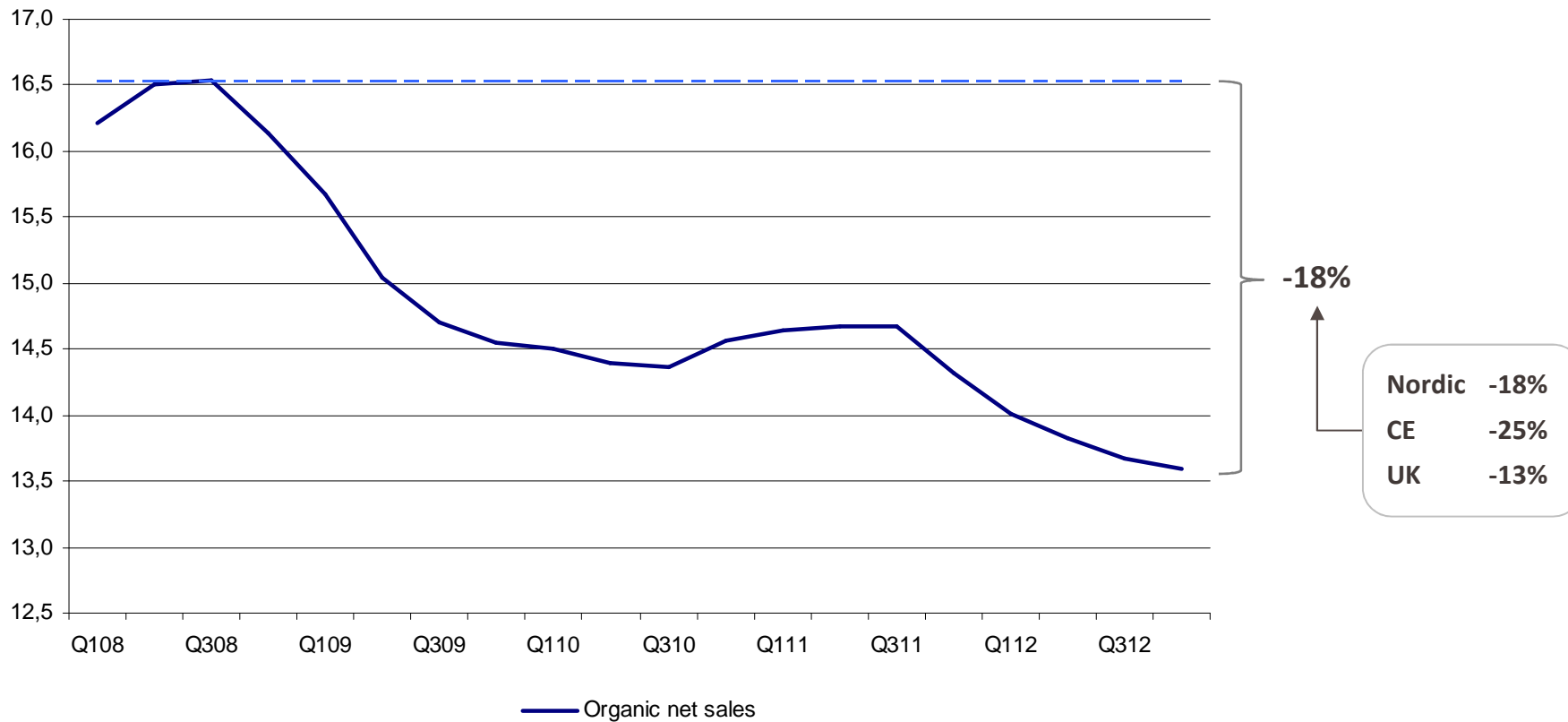


Achievements during 2012

- Increased efficiency and reduced cost base
- Refurbishing program in Hygena nearly completed
- Group-wide range introduced in France, UK and Scandinavia
- Swedish production consolidated to Tidaholm
- Move of production for Hygena decided
- LOI signed regarding a sale of the remaining operations in Stemwede to management



Organic sales development since 2008



Financials



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Q4: Financial highlights

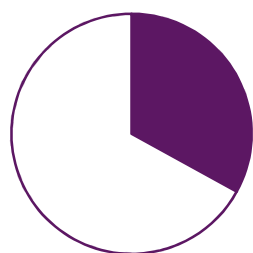
- Sales affected by weaker markets
- Gross margin and EBIT margin improved
- EBIT* SEK 196 m (80)
- EBIT margin 6.3% (2.5)
- Restructuring costs SEK 739 m (189)
 - Whereof Hygena goodwill impaired by SEK 492 m
- Loss after tax SEK -675 m (-90)
 - Whereof SEK 116 m impaired French tax asset
- Operating cash flow SEK 133 m (-127)
- Debt/equity ratio 49% (45)

	2011 Oct-Dec	2012 Oct-Dec
Net sales (SEK m)	3,239	3,097
Organic growth	-10%	-2%
Gross margin	39.0%	42.0%
EBIT (SEK m)	80	196
EBIT margin	2.5%	6.3%

* Excluding restructuring costs

UK region

- Sales declined in both channels
- Magnet's sales fell primarily in Joinery, largely due to the bankruptcy of Oakworth Joinery
- Gross margin improved
- Earnings increased primarily due to improved gross margin, but also other cost savings



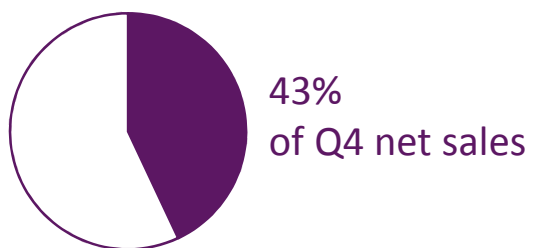
33%
of Q4 net sales

	2011 Oct-Dec	2012 Oct-Dec
Net sales SEK m	1,094	1,018
Organic growth	-15%	-8%
Gross margin	38.7%	41.3%
EBIT SEK m	46	66
EBIT margin	4.2%	6.5%

Excluding restructuring costs

Nordic region

- Lower sales mainly attributed to Finland, only partly offset by Norway
- Professional sales grew and consumer sales fell
- Gross margin improved
- Earnings improved

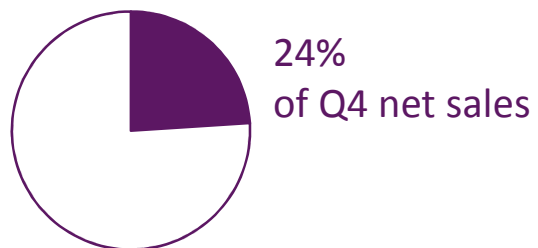


	2011 Oct-Dec	2012 Oct-Dec
Net sales SEK m	1,382	1,332
Organic growth	0%	-1%
Gross margin	39.7%	41.2%
EBIT SEK m	126	165
EBIT margin	9.1%	12.4%

Excluding restructuring costs

Continental Europe region

- Organic growth again positive
- Higher deliveries to Poggenpohl and underlying growth in Hygena
- Gross margin strengthened
- Higher earnings



	2011 Oct-Dec	2012 Oct-Dec
Net sales SEK m	766	754
Organic growth	-17%	3%
Gross margin	36.4%	42.2%
EBIT SEK m	-59	3
EBIT margin	-7.7%	0.4%

Excluding restructuring costs

Financial position

Improved operating cash flow

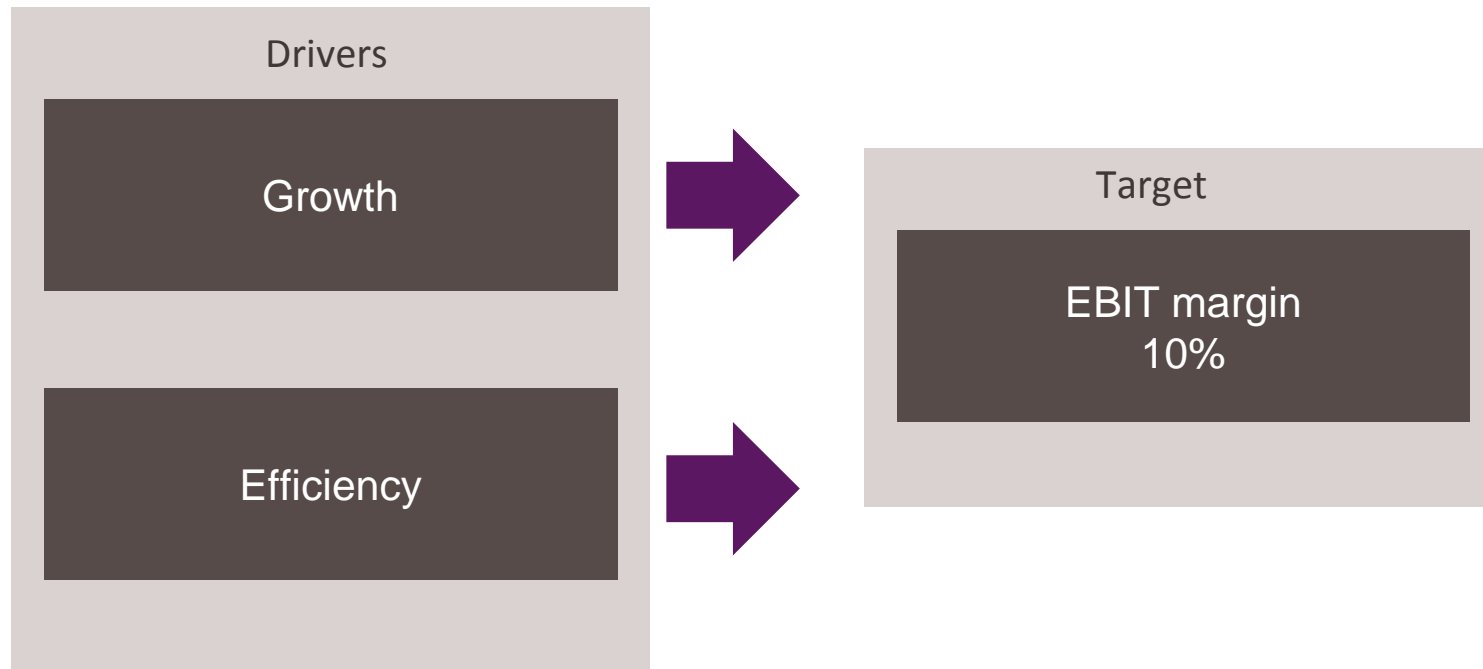
- Higher earnings generation
- Positive change in working capital
- Lower investment level

Lower net debt

- Loan repayments
- Higher net debt/equity due to impairment of goodwill

SEK m	Q4 2011	Q4 2012
Change in working capital	-37	75
Operating cash flow	-127	133

SEK m	2011 31 Dec	2012 31 Dec
Net debt	1,586	1,417
- of which pensions	565	529
Net debt/equity	45%	49%



Q & A



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