

nobia

Year-end release January - December 2002

5 February 2003

Key figures	October-December		January-December	
	2002	2001	2002	2001*
Net sales, SEK m	2,343	2,443	9,594	8,283
Operating income before depreciation, SEK m (EBITDA)	267	238	1,036	821
Operating income before goodwill amortisation, SEK m (EBITA)	207	170	788	588
Operating income, SEK m (EBIT)	191	154	725	537
Operating margin, %	8.2	6.3	7.6	6.5
Income after financial items, SEK m	172	115	606	414
Earnings per share after full dilution, SEK	2.08	1.11	7.53	5.15
Return on capital employed, %			17.9	15.5
Return on shareholders' equity, %			18.7	16.2

*Magnet has been consolidated with effect from May 2001.

2002 compared to 2001

- Net sales up 16 per cent to SEK 9,594 million (8,283).
- Operating margin increased to 7.6 per cent (6.5).
- Income after financial items up 46 per cent to SEK 606 million (414).
- Earnings per share after full dilution up 46 per cent to SEK 7.53 (5.15).
- Organic growth and profit improvement in the Nordic and UK operations.
- Improved operating margin in the Continental European operation despite a fall in sales.

Fourth quarter of 2002 compared to the corresponding period the previous year

- Operating margin up 8.2 per cent (6.3).
- Improved operating margin in all of the Group's operations.

Dividend

- The Board proposes a dividend of SEK 2.25 per share.

If you have any questions about this report, please contact:

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Financial information is also available on Nobia's website: www.nobia.se

The Nobia Group January – December 2002

THE GROUP

Summary

In 2002, Nobia continued to develop well, despite a weakening of the general economic situation. Earnings per share increased by 46 per cent to SEK 7.53 (5.15). The operating margin rose to 7.6 per cent (6.5). The Nordic and UK operations increased their income. The increased income can be attributed to higher average order values and reduced material costs as a result of synergy gains as well as to the UK company, Magnet, which developed well after its acquisition in May 2001. The average order values are affected by a combination of the product mix, i.e. order content in the form of carcasses, fronts, accessories, white goods, services and prices.

The Nordic operation reported an increase in operating income before goodwill amortisation of 20 per cent to SEK 425 million (355). The operating margin increased to 12.1 per cent (10.7).

The Continental European operation's operating income before goodwill amortisation was essentially unchanged at SEK 68 million (70), with an operating margin of 3.3 per cent (2.8).

The UK operation reported operating income before goodwill amortisation of SEK 396 million and an operating margin of 9.7 per cent.

Ongoing efficiency improvement programmes within the Group are expected to result in cost reductions of SEK 400 million during 2002 – 2004. The programmes consist mainly of co-ordination and rationalisation of purchasing and production, as well as staff cuts. The cost reductions in 2002 are estimated at SEK 180 million. Of this amount, reduced material costs accounts for SEK 110 million and staff cuts, calculated as the full-year effect, for SEK 70 million.

74 per cent of the Group's sales in 2002 (71) were through channels where Nobia has direct or significant indirect contact with the end customer, i.e. at Nobia's own stores, franchise stores and direct sales from factories. The number of Nobia's own stores and stores operated under franchise agreements at the end of the year amounted to 534. Furthermore, at the end of the year Poggenpohl's studio concept had been introduced in 190 stores.

In July an agreement was reached to sell Magnet's joinery operation in the UK facilities at Penrith and Flint. The transaction reduced the Group's net debt by SEK 117 million. No consolidated capital gain or loss had been reported.

Nobia was listed on Stockholmsborsen's O-list on 19 June 2002.

Fourth quarter 2002 compared to fourth quarter 2001

In the fourth quarter Nobia continued to develop well. Both the operating income and the operating margin increased in all operations. The operating income amounted to

SEK 191 million (154). The operating margin amounted to SEK 8.2 per cent (6.3). The profit improvement can be attributed to organic growth, reduced material costs as a result of synergy gains and staff cuts.

Market growth in 2002

Overall, the demand in the Nordic market is estimated to have been flat in 2002. The demand in Sweden is estimated to have increased by 5 per cent, remained unchanged in Denmark and fallen in Norway and Finland by 2 and 5 per cent respectively. During the second half of the year, the growth rate slowed in Sweden and there was also a slackening in Norway and Denmark. Demand increased in Finland in the fourth quarter.

Demand in the markets of Germany and the Netherlands is estimated to have fallen by 10 and 9 per cent respectively during the year. The downturn is estimated to have slowed down in Germany but continued in the Netherlands during the second half of the year.

Demand in the UK is estimated to have increased by 4 per cent compared to the previous year. Growth remained steady during the fourth quarter.

Market outlook for the first quarter of 2003

The market outlook for 2003 is currently difficult to assess. Based on order growth at the beginning of the year and the market information available, Nobia estimates that the overall market conditions in the first quarter of 2003 will be essentially the same as in the fourth quarter of 2002 in the markets where Nobia operates.

Net sales and income

Net sales increased by 16 per cent to SEK 9,594 million (8,283). Magnet, which was acquired in 2001 and has been consolidated since May 2001, contributed SEK 4,075 million in 2002 and SEK 2,527 million in the May – December period the previous year. Following adjustment for currency effects, sales for comparable units fell by 2 per cent. Sales for comparable units fell as a result of a reduction in sales in the Continental European operation.

	2002	2001
Recorded net sales	9,594	8,283
Excluding acquired units	-4,075	-2,527
Excluding divested units		-92
Currency effects	14	-
Net sales for comparable units	5,533	5,664

Operating income increased by 35 per cent to SEK 725 million (537). The operating margin amounted to 7.6 per cent (6.5). Excluding goodwill amortisation, the operating margin was 8.2 per cent (7.1). The improved margin is explained by higher gross profit margins as a result of increased average order values and reduced material costs. The administrative expenses were reduced during the year, whereas sales promotion expenses were increased.

In 2002 the operating income was reduced by taxes and fees in connection with the acquisition (in 2002) of the Poggenpohl Group amounting to some SEK 10 million and a tax surcharge related to the 1997 year of assessment of some SEK 4 million. Depreciation of fixed assets in the German operation reduced the income by SEK 5 million. The operating income for the corresponding period the previous year included items affecting comparability amounting to SEK +22 million.

Financial items totalled SEK -119 million (-123). The new issue funds obtained in connection with the listing on Stockholmsbörsen, combined with the cash flow from operations, have been used to repay debt, which, apart from reducing the net debt, has also enabled the average interest rate to be reduced. The net financial items for the second half of the year amounted to SEK -44 million (-78).

Income after net financial items increased by 46 per cent to SEK 606 million (414).

Tax expenses for the year amounted to SEK -198 million (-160), which represents a tax rate of 32.7 per cent (38.6). Excluding non-deductible consolidated goodwill amortisation, the tax rate was 29.6 per cent (34.4). Current tax accounted for SEK -92 of the SEK -198 million in tax expenses for the year.

Income after tax amounted to SEK 408 million (254), which translates to earnings per share of SEK 7.53 (5.15) after full dilution.

Cash flow and investments

The cash flow before investments in current operations amounted to SEK 513 million (551). The lower cash flow compared to the previous year is explained by payments brought forward (around SEK 50 million) as a result of a change in systems at Magnet, increased inventory and an increase in the utilisation of cash discounts. Comparisons with the previous year are made difficult by the fact that when Magnet was consolidated in May 2001, it had a high seasonal working capital.

Investments in fixed assets amounted to SEK 269 million (226) and consisted mainly of investments in stores, IT systems and production equipment.

Financial position

The Group's capital employed amounted to SEK 4,001 million compared to SEK 4,237 million at the end of last year. Currency effects as a result of a stronger Swedish krona during the year caused a reduction in the capital of SEK 203 million. The sale of Penrith and Flint resulted in a reduction in the capital employed of SEK 120 million.

The Group's restructuring reserves amounted to SEK 24 million at the end of the year. SEK 144 million was utilised during the year, of which SEK 83 million was used for acquired operations in the Nordic region and Continental Europe and SEK 61 million for the UK operation. The main part was used for personnel reductions (237 persons) as well as costs for planned restructuring activities; primarily the production change at Norema and the sale of Penrith and Flint. Currency effects reduced the

reserves by SEK 10 million. The restructuring reserves for the UK operation will not be fully utilised and therefore SEK 47 million has been reversed and recorded against goodwill after taking into account deferred taxes. The remaining restructuring reserve will be used to complete ongoing staff cuts and is expected to be depleted in 2003.

At the end of 2002 the acquisition analysis related to the acquisition of Magnet in May 2001 was adjusted, whereby the effect on goodwill amounted to 70 MSEK after deferred tax. The net effect of the reversed restructuring reserve and the adjusted acquisition value was an increase in goodwill of SEK 23 million.

The net debt amounted to SEK 1,098 million compared to SEK 2,078 million at the beginning of the year. The change in the net debt consisted of net cash flow from operations amounting to SEK +274 million, funds from the sale of Penrith and Flint amounting to SEK +117 million, and a reduction of SEK 87 million as a result of the strengthening of the Swedish krona. In addition, the new issue of shares in connection with the listing on Stockholmsbörsen injected SEK 513 million. The full amount of the issue funds was used to repay debt and debt totalling SEK 991 million was repaid during the year.

The effect of translation differences on shareholders' equity was SEK -108 million as a result of the strengthening of the Swedish krona. Following the new share issue worth SEK 513 million (net after issuance costs) the shareholders' equity amounted to SEK 2,589 million, compared to SEK 1,776 million at the end of the previous year.

The equity/assets ratio at the end of the year was 45.3 per cent compared to 27.8 per cent at the beginning of the year. The net debt/equity ratio was 42 per cent at the end of the year compared to 117 per cent at the beginning of the year.

At the end of the year the Group had available credit, excluding liquid funds, in the amount of SEK 960 million.

BUSINESS REGIONS

The Nordic operation

Net sales amounted to SEK 3,498 million (3,311), an increase of 6 per cent. Excluding currency effects, the increase was 4 per cent. Sales increased in every country except Finland, where the level of new building activity was lower than in the same period the previous year. The increased sales in other countries were generated by both the new building and renovation segments. In Norway, however, the increase in sales was primarily concentrated on the new building segment. Sales of flat-pack kitchens continued to develop well throughout Scandinavia.

Operating income before goodwill amortisation increased by 20 per cent to SEK 425 million (355). The Nordic operation's operating margin was 12.1 per cent (10.7). The profit improvement is explained primarily by higher gross profit as a result of increased average order values and lower material costs. Expenditure was increased on marketing activities and on new stores, store renovation and an increased sales force.

Fourth quarter 2002

The operating income before goodwill amortisation amounted to SEK 110 million compared to SEK 100 million in the same quarter the previous year. The operating margin increased to 12.0 per cent (11.3).

Development of sales channels

In 2002 eight new stores were opened and 50 were renovated or relocated. At the end of the year the number of stores owned by Nobia and operated under franchise agreements was 311. HTH opened Sweden's largest kitchen store in Stockholm and Novart opened a store in Helsinki in which all three of its consumer brands are represented. In Denmark the addition of stores continued under the HTH DIY brand. Examples of measures to develop existing sales channels include the launch by Marbodol of an increased service programme at selected retailers and the launch by Invita of an intranet system for benchmarking of key figures between retailers.

Production co-ordination

Nobia's K20 system, a group-wide measurement standard for carcasses, was implemented during the summer by Norema in Norway and by Invita in Denmark in January 2003. This means that K20 is now used by five of the Nordic business units. This common measurement standard enables the Group's purchasing and production to be co-ordinated and rendered more efficient. When Norema started to use K20, its manufacturing activity was converted to assembly. The carcasses are supplied by the Group's other business units in the Nordic region.

The Continental European operation

Net sales amounted to SEK 2,083 million (2,459), which represents a fall of 15 per cent. Adjusted for the closure of Star Beka and currency effects, the reduction in sales amounted to some SEK 230 million or 10 per cent. Sales fell in Germany, the Netherlands and the USA, but increased in Asia.

Operating income before goodwill amortisation amounted to SEK 68 million (70). The operating margin amounted to 3.3 per cent (2.8). The effects of lower sales were counteracted primarily by reduced material costs and staff cuts.

Fourth quarter 2002

The operating income before goodwill amortisation amounted to SEK 30 million compared to SEK 16 million for the same period the previous year. The operating margin amounted to 5.9 per cent compared to 2.7 per cent for the same quarter the previous year. Staff cuts reduced costs in the fourth quarter.

Development of sales channels

A number of measures to strengthen relationships with end customers and broaden the offering were implemented. For example, Poggenpohl opened three new stores in the US and continued to introduce its studio concept at selected retailers, so that the customers will experience the brand in the same way throughout the world. The reason for this is to strengthen both the image and the offering. At the end of the year, this concept had been introduced at 190 stores. Poggenpohl also presented a number of new products in both design and function, and these will be launched in the stores in February 2003.

The acquisition of Magnet made it possible for Poggenpohl and Pronorm to start selling their products at C.P. Hart stores in the UK beginning in 2002.

During the summer, Optifit started to deliver carcasses to Magnet within the framework of an agreement with the UK's largest DIY chain, Homebase. At the end of 2002, Optifit started deliveries to the German unit of the world's largest mail order company, Otto.

Within the framework of Pronorm's partnership with the MHK purchasing organisation, where Pronorm is the sole supplier of a kitchen program under the brand Designo, kitchen displays were opened in 22 stores.

Efficiency improvement

The task of further reducing the cost of operations continued in 2002. Since the acquisition of the Poggenpohl Group in 2000, Nobia has closed down one factory and reduced the number of employees in Germany by 310 or 20 per cent, of which 60 left the company in 2002. A further 90 people will leave the company during the first half of 2003. Combined with reduced material costs, this resulted in an improved gross margin in 2002 in all business units in Continental Europe.

The UK operation

Net sales amounted to SEK 4,075 million. Excluding currency effects, this is approximately 8 per cent higher than the previous year calculated on a full-year basis (pro forma). Magnet was acquired with effect from May 2001, and therefore the comparative figures for the first nine months of 2001 are only included for the May to December period in the consolidated accounts.

Compared with the previous year, sales of kitchen, wardrobe and bedroom interiors increased, while sales of bathroom interiors decreased.

Operating income before goodwill amortisation amounted to SEK 396 million. The operating margin amounted to 9.7 per cent, which is an improvement on the previous year when 8.7 per cent was reported for the May – December period. The result for 2002 included profit from the sale of a lease contract of SEK 15 million. The operating margin has improved compared to the previous year, mainly as a result of higher average order values and reduced material costs. Expenditure was increased on marketing and on new stores, store renovation and an increased sales force.

Fourth quarter 2002

The operating income before goodwill amortisation amounted to SEK 101 million compared to SEK 87 million in the same quarter the previous year. The operating margin amounted to 10.7 per cent compared to 9.1 for the same quarter the previous year.

Development of sales channels

Magnet is entirely integrated from manufacture to distribution, and at the end of the year, had a network of 214 stores of its own, of which five are within C.P. Hart. In addition Magnet opened eight concessions within the Homebase chain during the year, where Homebase provides floor space for sales under the Magnet brand.

The continued development of Magnet's sales concept "Full Circle Service," resulted, among other things, in increased sales of installation and accessories. In order to raise the level of service, the number of employees at the stores has been increased.

Deliveries of flat-pack kitchens under an agreement with the DIY chain Homebase started in the first half of 2002. The concept has been successful and at the end of the year, 150 Homebase stores carried the range of products. Sales to Homebase amounted to GBP 5 million. This is an example of category management and involves Homebase operating the stores while Magnet is responsible for a number of services, including training of sales staff, installation of the kitchen displays at the stores, distribution and stock-keeping.

Efficiency improvements

Cost savings were achieved by reducing material costs and overhauling the company's logistics, which resulted, among other things, in the company switching to a new forwarding agent.

Since Nobia's takeover of Magnet, a major redistribution of human resources within the company has been implemented, resulting in decentralisation to the sales functions. The number of employees at the stores has been significantly increased while the number of managers and administrative staff has been reduced. At the same time, efficiency improvements in production have resulted in staff cuts.

In June Magnet sold around 60 per cent of its joinery operations, i.e. door manufacture in Penrith and window manufacture in Flint. Sales of the products continue through Magnet Trade's stores. These disposals have facilitated Magnet's cost rationalisation process.

Parent company

The parent company is involved with group-wide activities and owns the subsidiaries. The parent company's income after net financial items was SEK 19 million (124).

Employees

The number of employees at the end of the year was 5,875, compared to around 6,110 at the beginning of the year. The number of employees increased in the Nordic operation and decreased in the Continental European operation. The number of employees in the UK operation decreased by around 240 as a result of the sale of the facilities in Penrith and Flint, while the number of employees in the rest of the operation has increased.

Dividend proposal

The Board of Directors proposes a dividend for the 2002 financial year of SEK 2.25 per share. The proposed dividend will consume SEK 130 million of the net earnings for the year, which is equivalent to 32 per cent. No dividend was paid out the previous year.

Ownership structure

Nobia's ten largest shareholders according to the shareholders' register for direct and nominee registered shareholders kept by the Swedish Securities Register Centre (VPC AB) as of 30 December 2002 were:

	Percentage of capital and votes
Industri Kapital 1994 Fund	38.7
Skanska	12.5
Tredje AP fonden	6.9
Norsk Kjøkken Invest	6.6
Capital Group funds	2.2
Öresund	1.7
Nordea funds	1.7
Svenska Handelsbanken/SPP funds	1.6
Skandia Carlsson funds	1.5
Orkla	1.3

The limitations that were imposed on Industri Kapital, Skanska and Norsk Kjøkken Invest in connection with the stock exchange listing in June 2002, with respect to the sale of Nobia shares, expire on 6 February 2002.

Annual General Meeting

The Annual General Meeting will take place on Wednesday, 23 April 2003 at 5 p.m. in the World Trade Centre Conference Centre in Stockholm. The proposed record date for entitlement to dividends is Monday, 28 April. Dividends are expected to be paid out by the Swedish Securities Register Centre (VPC) on Friday 2 May. The annual report for 2002 is expected to be published in mid-March 2003. Interim reports will be issued on 23 April, 20 August and 23 October 2003.

Nominating committee

Shareholders representing 65 per cent of the capital and votes have appointed a nominating committee with a mandate to submit proposals for Board members as well as Board fees. The nominating committee consists of: Hans Larsson, Chairman of Nobia, Hans Biörck, Skanska, Björn Atle Holter-Hovind, Norsk Kjøkken Invest, Tomas Nicolin, tredje AP-fonden and Christian Salamon, Industri Kapital.

Accounting principles

Nobia complies with the recommendations of the Swedish Financial Accounting Standards Council.

Nobia intends to adjust its accounting of pension liabilities in 2004, in accordance with the RR29 recommendation of the Swedish Financial Accounting Standards Council. Nobia estimates that if this change in the accounting principle had been applied at the end of 2002, the shareholders' equity would have been negatively effected by around SEK 300-400 million. Nobias IOC indicated a deficit amounting to SEK 140-180 million per 31 March 2002. The change is largely explained by the major fall on the stock markets during 2002.

For definitions of key figures and ratios, please see Nobia's 2001 annual report.

Stockholm, 5 February 2003

Fredrik Cappelen
President and CEO

Nobia AB corporate registration no. 556528-2752

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

Nobia is Europe's leading kitchen interiors company. The Group operates in a number of European markets under strong brand names. Nobia's own specialist kitchen stores and franchise stores are responsible for most of the Group's sales. Nobia is leading the consolidation of the European kitchen market and creating profitable growth by making efficiency improvements and acquisitions, taking an industrial approach. The Group has sales of approx. SEK 9.6 billion annually and around 5,900 employees. Nobia is listed on Stockholmsbörsen's O-list.

Goldreif • HTH • Invita • Magnet • Marbodol • Myresjökök • Norema • Novart • Optifit • Poggenpohl • Pronorm • Sigdal

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Income statement

SEK m	October-December		January-December	
	2002	2001	2002	2001
Net sales	2,343	2,443	9,594	8,283
Cost of goods sold*	-1,340	-1,461	-5,547	-5,062
Gross profit	1,003	982	4,047	3,221
Selling expenses*	-639	-650	-2,718	-2,203
Administrative expenses	-144	-130	-548	-446
Other operating income/expenses	-13	-32	7	-6
Items affecting comparability	0	0	0	22
Operating income before goodwill amortisation	207	170	788	588
Goodwill amortisation	-16	-16	-63	-51
Operating income	191	154	725	537
Net financial items	-19	-39	-119	-123
Income after financial items	172	115	606	414
Taxes	-52	-59	-198	-160
Minority shares in profit/loss for the period	0	0	0	0
Net income for the period	120	56	408	254
Operating margin excl. goodwill amortisation, %	8.8	7.0	8.2	7.1
Operating margin, %	8.2	6.3	7.6	6.5
Return on capital employed, %			17.9	15.5
Return on shareholders' equity, %			18.7	16.2
Share data				
EPS before dilution, SEK	2.08	1.20	7.83	5.47
EPS after dilution, SEK	2.08	1.11	7.53	5.15
EPS excl. goodwill, before dilution, SEK	2.36	1.55	9.04	6.57
EPS excl. goodwill, after dilution, SEK	2.36	1.42	8.69	6.19
No. of shares before dilution**	57,669,220	46,550,770	57,669,220	46,550,770
Average no. of shares before dilution**	57,669,220	46,550,770	52,109,995	46,417,350
No. of shares after dilution**	57,669,220	50,669,220	57,669,220	50,669,220
Average no. of shares after dilution**	57,669,220	50,669,220	54,169,220	49,289,735

Magnet has been consolidated with effect from May 2001

* Certain cost items have been reclassified. This has affected historical values for cost of goods sold and selling expenses. The adjustment has not affected operating income.

**Share-related values adjusted for 10:1 split on 19 June 2002. Calculation of dilution effects adjusted for actual exercise of options.

Balance sheet

SEK m	31 Dec 2002	31 Dec 2001
Assets		
<i>Fixed assets</i>		
Goodwill	1,077	1,215
Other intangible fixed assets	30	41
Tangible fixed assets	2,117	2,284
Deferred tax	44	135
Other financial fixed assets	40	44
Total fixed assets	3,308	3,719
<i>Current assets</i>		
Stock	1,107	1,178
Accounts receivable, trade	880	977
Other receivables	141	182
Cash and bank balances	293	362
Total current assets	2,421	2,699
Total assets	5,729	6,418
Shareholders' equity and liabilities		
Shareholders' equity	2,589	1,776
Minority interests	6	6
Provision for pensions, interest-bearing	91	74
Provision for taxes	139	126
Other provisions	146	341
Total provisions	376	541
Long-term liabilities, interest-bearing	1,296	2,335
Current liabilities, interest-bearing	19	46
Current liabilities, non-interest-bearing	1,443	1,714
Current liabilities	1,462	1,760
Total shareholders' equity and liabilities	5,729	6,418

Change in the Group's shareholders' equity

	2002	2001
Opening balance shareholders' equity, January 1	1,776	1,363
Change in translation differences	-108	148
Net income for the year	408	254
New share issue	513	11
Other changes	0	0
Closing balance, Shareholders' equity, 31 December	2,589	1,776

Balance sheet-related key figures

Equity/assets ratio, %	45.3	27.8
Debt/equity ratio, %	42	117
Net debt, closing balance	1,098	2,078
Capital employed, closing balance	4,001	4,237

Cash flow statement

SEK m	Oct-Dec		Jan-Dec	
	2002	2001	2002	2001
Current activities				
Operating income	191	154	725	537
Depreciation	76	84	311	284
Adjustment for items not included in cash flow	-65	-139	-147	-214
Interest, dividends and tax	-60	-77	-204	-193
Changes in working capital	46	184	-172	137
Cash flow from current activities	188	206	513	551
Investment activities				
Investments in fixed assets	-80	-100	-269	-226
Sale of subsidiary	15	0	117	144
Acquisition of subsidiary	9	31	8	-1,561
Other items included in investment activities	-1	3	30	16
Cash flow from investment activities	-57	-66	-114	-1,627
Financing activities				
Loans raised	0	10	0	2,073
New issue of shares	-3	11	513	11
Amortisation of liabilities	-114	-131	-975	-885
Cash flow from financing activities	-117	-110	-462	1,199
Opening balance, liquid funds			362	221
Cash flow for the year	14	30	-63	123
Exchange rate differences in liquid funds			-6	18
Closing balance, liquid funds			293	362

Net sales, operating income and operating margin per region

SEK m	Net sales			
	January-December			
	2002	2001		
Nordic operation	3,498	3,311		
Continental European operation	2,083	2,459		
UK operation	4,075	2,527		
Other consolidated adjustments	-62	-14		
Nobia Group	9,594	8,283		
	Operating income		Operating margin	
	Jan-Dec		Jan-Dec	
	2002	2001	2002	2001
Nordic operation	425	355	12.1%	10.7%
Continental European operation	68	70	3.3%	2.8%
UK operation	396	219	9.7%	8.7%
Items affecting comparability	0	22		
Goodwill amortisation	-63	-51		
Other consolidated adjustments	-101	-78		
Nobia Group	725	537	7.6%	6.5%

Net sales and income per region
Quarterly figures

SEK m	2002				2001			
	IV	III	II	I	IV	III	II	I
Net sales								
Nordic operation	916	739	1,009	834	889	730	877	815
Continental European operation	508	521	542	512	600	591	636	632
UK operation	947	1,057	1,006	1,065	957	983	587	
Consolidated adjustments and other	-28	-17	-10	-7	-3	-3	-4	-4
Nobia Group	2,343	2,300	2,547	2,404	2,443	2,301	2,096	1,443
Operating income								
Nordic operation	110	84	149	82	100	82	106	67
Continental European operation	30	22	14	2	16	16	32	6
UK operation	101	103	82	110	87	92	40	
Items affecting comparability	0							22
Goodwill amortisation	-17	-15	-16	-16	-16	-16	-13	-6
Consolidated adjustments and other	-33	-23	-23	-21	-33	-13	-22	-10
Nobia Group	191	171	206	157	154	161	143	79
Operating margin, %								
Nordic operation	12.0	11.4	14.8	9.8	11.3	11.2	12.1	8.2
Continental European operation	5.9	4.2	2.6	0.4	2.7	2.7	5.0	0.9
UK operation	10.7	9.7	8.2	10.3	9.1	9.4	6.8	
Nobia Group	8.2	7.4	8.1	6.5	6.3	7.0	6.8	5.5