

nobia

Interim Report January – September 2004

26 October 2004

Key figures	July-Sep.		Jan.-Sep.		Jan.-Dec.	Oct.-Sep.
	2004	2003	2004	2003	2003	2003/04
Net sales, SEK m	2,707	2,144	8,487	6,896	9,273	10,864
Operating profit before depreciation, SEK m (EBITDA)	285	133	930	620	872	1,182
Operating profit before goodwill amortisation, SEK m (EBITA)	214	73	719	440	625	904
Operating profit, SEK m (EBIT)	190	59	647	397	565	815
Operating margin before goodwill amortisation, % (EBITA)	7.9	3.4	8.5	6.4	6.7	8.3
Operating margin, %	7.0	2.8	7.6	5.8	6.1	7.5
Profit after financial items, SEK m	162	45	553	348	500	705
Profit after tax, SEK m	102	32	362	232	338	468
Earnings per share, after dilution, SEK	1.76	0.55	6.26	4.02	5.84	8.08
Return on capital employed, %					14.6	18.1
Return on shareholders' equity, %					13.0	19.0

- Organic growth was 11 per cent for both Q3 and for the first nine months
- Net sales rose by 26 per cent to SEK 2,707 million (2,144) in Q3 and by 23 per cent to SEK 8,487 million (6,896) for the first nine months
- EBITA was SEK 214 million (73) in Q3 and SEK 719 million (440) for the first nine months
- EBITA margin was 7.9 per cent (3.4) in Q3 and 8.5 per cent (6.4) for the first nine months
- Cash flow was SEK 231 million up on the corresponding period last year and amounted to SEK 410 million (179)
- Profit after financial items soared by 59 per cent to SEK 553 million (348)
- Profit after tax rose by 56 per cent to SEK 362 million (232)
- Earnings per share after dilution increased by 56 per cent to SEK 6.26 (4.02). Earnings per share after dilution over the past 12 months reached SEK 8.08, representing an increase of 32 per cent over the year

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Financial information is also available at: www.nobia.se

Nobia Group January – September 2004

THE GROUP

Summary

Sales continued to progress favourably, underpinned by Nobia's continuing investments in distribution channels and markets. Organic growth was 11 per cent both for Q3 and for the first nine months.

Net sales for the first nine months rose by 23 per cent to SEK 8,487 million (6,896). Organic growth was 15 per cent for the Nordic business, 8 per cent for the UK business and 10 per cent for the Continental European business. Flat-pack products accounted for 20 per cent (10) of Nobia's sales in the first nine months.

The Group's operating profit before goodwill amortisation (EBITA) climbed by 63 per cent to SEK 719 million (440) and earnings per share after dilution increased by 56 per cent to SEK 6.26 (4.02). The increase in profit was mainly due to the Group's continued growth and improved cost-effectiveness.

Product supply costs continued to fall during the third quarter, though at a slower pace than before due to rising raw material prices. The operating profit for the same period last year also included a provision of SEK 95 million for the closure of Goldreif, the German business unit. Also included was profit of SEK 35 million from the sale of leases and properties. Excluding these items, the operating profit before goodwill amortisation rose by 44 per cent.

The operating margin before amortisation of goodwill rose to 8.5 per cent (6.4). Excluding settlement expenses for Goldreif and profit from property, the operating margin last year was 7.3 per cent. The operating margin progressed favourably both in the Nordic and Continental European businesses. Excluding property profits, the UK business also improved its operating margin, compared to the same period last year.

Cash flow after investments, but before acquisitions of subsidiaries, improved by SEK 231 million to SEK 410 million (179). The improvement was mainly due to the improvement in operating profit and less capital tied up.

Market development in the first nine months of 2004 compared with the same period of 2003

It is estimated that demand rose by 3 per cent in the UK. In the Nordic market the overall increase in demand is estimated at around 8 per cent. Demand in Germany has remained stable, whereas it fell somewhat in the Netherlands.

Net sales and profit

Net sales rose by 23 per cent to SEK 8,487 million (6,896). Adjusted for currency effects, net sales increased by 11 per cent for comparable units, i.e. excluding the acquired unit (Gower), the closed-down unit (Goldreif) and the three acquired stores in London (Poggenpohl).

The operating profit climbed by 63 per cent to SEK 647 million (397). Last year's operating profit included closure expenses for Goldreif of SEK –95 million and profit from the sale of properties and leases of SEK 35 million. Excluding these items the operating profit rose by 42 per cent. The operating profit improved in all business regions. Profit was boosted by the consolidation of acquired units and increased volumes, higher average order values and improved cost-effectiveness.

Higher amortisation of goodwill relating to acquisitions had a negative impact on the operating profit. Excluding goodwill amortisation, the operating profit climbed to SEK 719 million (440).

The operating margin was 7.6 per cent (5.8). Excluding goodwill amortisation, the operating margin was 8.5 per cent (6.4). The operating margin before goodwill amortisation for the first nine months last year was 7.3 per cent excluding profit from the sale of leases and properties and the closure expenses for Goldreif.

Financial items amounted to SEK –94 million (-49). Increased indebtedness resulting from acquisitions is the primary explanation for changes in net interest expense, which was SEK –70 million (-48). The financial items also include a net figure from managed assets and interest on pension provisions. In the first nine months, this net figure was SEK –25 million.

The profit after financial items rose by 59 per cent to SEK 553 million (348).

The tax cost for the period amounted to SEK -191 million (-116), which represents a tax rate of 34.5 per cent (33.3). Excluding non-deductible amortisation of Group goodwill, the tax rate was 30.6 per cent (29.7).

The profit after tax amounted to SEK 362 million (232), which represents earnings per share after dilution of SEK 6.26 (4.02). Earnings per share after dilution over the past 12 months amount to SEK 8.08, which represents an increase of 32 per cent over the year.

Third quarter 2004

Net sales rose by 26 per cent to SEK 2,707 million (2,144) compared with Q3 in 2003. Organic growth was 11 per cent.

The operating profit was SEK 190 million (59). The third quarter of 2003 also included closure expenses for Goldreif of SEK -95 million and sales of properties of SEK 2 million. Excluding these items, the operating profit improved by SEK 38 million or 25 per cent. This improvement in the operating profit was attributable to the consolida-

tion of acquired units and increased volumes and higher average order values. Product supply costs continued to fall, though at a slower pace than before due to rising raw material prices. The acquisitions meant amortisation of goodwill was SEK 10 million higher than the corresponding quarter of 2003.

The operating margin was 7.0 per cent (2.8). Before goodwill amortisation the operating margin was 7.9 per cent (3.4). Excluding closure expenses for Goldreif the operating profit before goodwill amortisation was 7.8 per cent in the third quarter in 2003.

Cash flow and investments

Cash flow after investments, but before acquisition of subsidiaries, was SEK 410 million (179) for the first nine months. The first nine months of 2003 also included earnings from the sale of leases and properties of SEK 80 million. The improvement was mainly due to higher operating profit before depreciation in combination with lower capital tied up in stock compared with previous years.

Investments in fixed assets amounted to SEK 222 million (196) for the first nine months. Investments increased due to capacity-enhancing investment in HTH and the current upgrade of Magnet's store network. Investments in acquisitions amounted to SEK 30 million and related primarily to the acquisition of three Poggenpohl stores in London.

Financial position

The Group's capital employed amounted to SEK 4,876 million compared with SEK 4,614 million at the end of 2003. Excluding the effects of the introduction of RR29 and currency effects, capital employed fell by SEK 33 million during the period.

Net debt amounted to SEK 1,481 million at the end of the period, compared with SEK 1,676 million at the end of 2003. The net debt was reduced by net cash flow from operations of SEK 393 million and increased as a result of dividends of SEK 130 million, acquisition of SEK 30 million and currency effects of SEK 38 million.

Provisions for pensions amounted to SEK 862 million at the period's end compared with SEK 87 million at the end of 2003. As a result of the implementation of RR29, which came into force on 1 January 2004, the Group's reported pension obligations rose by SEK 738 million. As a result of currency effects, pension obligations increased by SEK 27 million in the first nine months.

The translation effect on shareholders' equity amounted to SEK 3 million as a result of exchange rate changes. Shareholders' equity at the end of the period amounted to SEK 2,385 million, compared with SEK 2,667 million at the end of 2003. The transfer to RR29 has reduced shareholders' equity by SEK 517 million.

The equity/assets ratio at the end of the period was 33.7 per cent, compared with 41.4 per cent at the start of the year. The debt/equity ratio was 62 per cent at the end of the period, compared with 63 per cent at the start of the year.

Available credit on 30 September was SEK 1,828 million, including unutilised bank overdraft facilities and advance commitments, but excluding liquid assets.

BUSINESS REGIONS

The UK business

Net sales amounted to SEK 4,045 million (2,868), an increase of 41 per cent. The Gower business unit, which was acquired in December 2003, contributed SEK 893 million. Excluding currency effects, sales for comparable units increased by 8 per cent. Demand on the UK market is judged to have grown by around 3 per cent.

Sales of kitchen interiors climbed by 12 per cent compared with the first nine months of 2003, adjusted for currency effects and for comparable units. Flat-pack kitchens accounted for 31 per cent of sales in the first nine months. This segment continued to grow faster than rigid products. Growth for rigid kitchens was driven mainly by increased sales to professional customers. Consumer sales also improved, mainly driven by higher average orders and positive effects of the ongoing store investment programme. So far seven stores have been renovated.

Sales of both joinery products and bathroom interiors fell during the period.

The operating profit before amortisation of goodwill rose by 35 per cent to SEK 314 million (232). The operating profit was positively affected by the consolidation of Gower and higher sales in the comparable kitchens segment. Lower sales and margins in joinery and bathroom segments negatively affected the operating profit.

The operating margin before goodwill amortisation was 7.8 per cent (8.1). Last year's figure included the profit from the sale of leases and properties amounting to SEK 45 million. Excluding the sale of leases and properties, the operating margin for the first nine months of 2003 was 6.5 per cent.

Third quarter 2004

Sales increased by 44 per cent to SEK 1,341 million (931). Organic growth was 7 per cent, and stemmed from increased sales of both rigid and flat-pack kitchens. Growth for rigid kitchens was mainly driven by increased sales to professional customers. Sales of joinery products and bathroom interiors fell. The operating profit before goodwill amortisation amounted to SEK 86 million (78). The operating margin fell to 6.4 per cent from 8.4 per cent. The third quarter of 2003 included profit from property sales of SEK 12 million. Excluding this, the operating margin for Q3 of 2003 was 7.1 per cent. The operating margin was negatively effected by fewer sales of kitchens to the consumer segment, continued lower margins in joinery and increased administration and sales costs.

The Nordic business

Net sales amounted to SEK 3,000 million (2,654), an increase of 13 per cent. Excluding currency effects, the increase was 15 per cent. Sales were up in all the Nordic countries with the highest growth reported in the Danish and Finnish markets. Growth was driven by increased volumes, higher average order values and a rise in accessory sales. Growth for flat-pack kitchens was somewhat lower than for rigid kitchens. Flat-pack products made up 5 per cent of sales for the Nordic business. During the period a total of 21 new or upgraded stores were opened, of which three were DIY stores. Demand on the Nordic market is estimated to have grown by around 8 per cent in total.

The operating profit before amortisation of goodwill climbed by 21 per cent to SEK 380 million (314). The operating margin increased to 12.7 per cent (11.8). This improvement in operating profit and margin mainly stems from increased volumes, heightened cost-effectiveness and continuing higher order values. Currency effects, mainly attributable to the weakening of the Norwegian krona, had a negative impact on operating profit of SEK 24 million.

Third quarter 2004

Sales increased by 18 per cent to SEK 890 million (753). Organic growth was 18 per cent. Currency effects had a marginal effect on sales and operating profit in Q3. The growth rate in Norway and Sweden was bolstered in Q3 by an increased demand in the new building segment. Planning to establish further DIY stores in other Nordic countries is continuing. The operating profit before goodwill amortisation increased 33 per cent to SEK 113 million (85). The operating margin improved to 12.7 per cent (11.3), and is mainly due to higher volumes and increased cost-effectiveness.

The Continental European business

Net sales amounted to SEK 1,522 million (1,439), an increase of 6 per cent. Adjusted for currency effects, the increase was 10 per cent for comparable units, i.e. excluding the Goldreif business unit and the acquisition of three Poggenpohl stores in London. The main reason for the sales increase was a rise in exports of rigid kitchens to the US and the UK. In addition, exports of flat-pack products increased to the UK via the Group company, Magnet. In the German market, sales increased mainly as a result of successful sales of DIY products to new and existing customers. Sales in the Netherlands continued to decrease. Poggenpohl's studio concept was installed in a further 50 stores during the period and at the end of September had been introduced in 300 stores worldwide. Demand on the German market is estimated to be stable, but is somewhat reduced in the Netherlands.

The operating profit before amortisation of goodwill increased by 94 per cent to SEK 99 million (51). The operating margin increased to 6.5 per cent (3.5). The operating profit and the operating margin were boosted by greater volumes, heightened cost-effectiveness and a continued reduction in costs for product supply. Cost-reduction measures and the closure of Goldreif, had a positive effect on operating profit.

In April Poggenpohl acquired three kitchen studios in London, which are included in the accounts as from April. These studios had a positive effect on the operating profit and margin.

Third quarter 2004

Sales increased by 5 per cent to SEK 500 million (475). Organic growth was 9 per cent. The sales increase has been driven by increased export to the US and the UK, plus sales progress in Germany, mainly in flat-pack products. The operating profit before goodwill amortisation was SEK 37 million, compared to SEK 27 million last year. The improvement is mainly attributable to increased volumes, heightened cost-efficiency partly as a result of selling Goldreif, and reduced product supply costs. The operating margin rose to 7.4 per cent (5.7).

Parent company

The parent company is involved in Group-wide activities and owns the subsidiaries. The profit of the parent company after net financial items was SEK 171 million (-5) and consisted mainly of dividends from subsidiaries.

Employees

At the end of the period, the Group had 6,212 employees, compared with 6,192 at the start of 2004.

Nominations committee

Owners, representing 32.4 per cent of the capital and voting rights in Nobia, have appointed a nominations committee to propose members of the Board for the 2005 AGM and their remuneration. The nominations committee comprises the following members:

Thomas Ehlin, Nordea fonder, Chairman
Kerstin Hessius, Third AP fund
Mikael Nachemson, Öresund
KG Lindvall, Robur
Hans Larsson, Nobia's Chairman of the Board

Nobia shareholders are invited to give their opinions and proposals to the committee.

Accounting principles

This interim report has been drawn up in accordance with recommendation RR20, Interim reports, of the Swedish Financial Accounting Standards Council.

As of 1 January 2004, Nobia has implemented the Swedish Financial Accounting Standards Council's recommendation RR29 on remuneration to employees in the consolidated accounts. In accordance with RR29 opening provisions for pensions have been increased by SEK 738 million. The net reduction of shareholders' equity will amount to SEK 517 million, taking into account deductions for deferred tax. Apart from this exception, the accounting principles are unchanged.

Starting in 2005 Nobia will report its financial information in accordance with International Financial Reporting Standards (IFRS). The 2004 annual report will therefore be the final one prepared according to the recommendations of the Swedish Financial Accounting Standards Council. The interim report for Q1 2005 and the annual report for 2005 will include a reconciliation between Nobia's income statement and balance sheet for 2004 in accordance with IFRS and the current accounting principles used by the company.

The Group's efforts aimed at identifying the effects of the transfer to IFRS and the monitoring of internal reporting procedures are proceeding according to plan. It is Nobia's opinion that the transfer to IFRS will not have a significant impact on the company's income statement and balance sheet except for the effects on goodwill. Goodwill and certain intangible assets will no longer be amortized in accordance with IFRS. Instead the value will be tested for impairment regularly.

IAS 39 concerning financial instruments will be applied first from 2005 without a requirement to restate the comparative figures for 2004.

More information about the effects of the transfer to IFRS will be provided in connection with the publication of the year-end report for 2004 and in the annual report for 2004.

For definitions of key figures and ratios, please see Nobia's 2003 annual report.

Stockholm, 26 October 2004

Fredrik Cappelen
President and CEO

Nobia AB corporate registration no. 556528-2752.

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

The 2004 financial statement will be published on 11 February 2005.

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 had sales of SEK 9.3 billion in 2003 and has around 6 200 employees. Nobia is listed on the Attract40 segment of Stockholmsbörsen's O-list.

Gower • HTH • Invita • Magnet • Marbodal • Myresjökök • Norema • Novart • Optifit • Poggenpohl • Pronorm • Sigdal

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Income statement

SEK m	July-Sept.		January-Sept.		Jan.-Dec.	Oct.-Sept.
	2004	2003	2004	2003	2003	2003/04
Net sales	2,707	2,144	8,487	6,896	9,273	10,864
Cost of goods sold	-1,662	-1,283	-5,160	-4,093	-5,582	-6,649
Gross profit	1,045	861	3,327	2,803	3,691	4,215
Selling and administrative expenses	-826	-714	-2,601	-2,319	-3,030	-3,312
Other operating income/expenses	-5	21	-7	51	62	4
Close-down costs Goldreif	-	-95	-	-95	-98	-3
Operating profit before goodwill amortisation	214	73	719	440	625	904
Goodwill amortisation	-24	-14	-72	-43	-60	-89
Operating profit	190	59	647	397	565	815
Net financial items	-28	-14	-94	-49	-65	-110
Profit after financial items	162	45	553	348	500	705
Taxes	-60	-13	-191	-116	-162	-237
Minority shares in profit for the period	0	0	0	0	0	0
Profit after tax	102	32	362	232	338	468
Total depreciation	95	74	283	223	307	367
Operating margin excl. goodwill amortisation, %	7.9	3.4	8.5	6.4	6.7	8,3
Operating margin, %	7.0	2.8	7.6	5.8	6.1	7,5
Return on capital employed, %					14.6	18,1
Return on shareholders' equity, %					13.0	19.0
Data per share						
EPS before dilution, SEK	1.77	0.55	6.28	4.02	5.86	8.11
EPS after dilution, SEK	1.76	0.55	6.26	4.02	5.84	8.08
EPS excl. goodwill amortisation, before dilution, SEK	2.19	0.80	7.53	4.77	6.90	9.66
EPS excl. goodwill amortisation, after dilution, SEK	2.18	0.80	7.50	4.77	6.88	9.62
No. of shares before dilution	57,669,220	57,669,220	57,669,220	57,669,220	57,669,220	57,669,220
Average no. of shares before dilution	57,669,220	57,669,220	57,669,220	57,669,220	57,669,220	57,669,220
No. of shares after dilution	57,935,503	57,750,813	57,896,401	57,750,813	57,859,227	57,872,278
Average no. of shares after dilution	57,935,503	57,750,813	57,896,401	57,705,484	57,780,058	57,872,278

Balance sheet

SEK m	30 Sept.		31 Dec.
	2004	2003	2003
Assets			
<i>Fixed assets</i>			
Goodwill	1,613	945	1,619
Other intangible fixed assets	27	28	27
Tangible fixed assets	2,105	1,924	2,059
Deferred tax	258	48	24
Other financial fixed assets	57	42	54
Total fixed assets	4,060	2,987	3,783
<i>Current assets</i>			
Inventories	1,246	1,138	1,208
Accounts receivable, trade	1,273	943	1,050
Other receivables	392	243	265
Cash and bank balances	114	201	154
Total current assets	3,025	2,525	2,677
Total assets	7,085	5,512	6,460
Shareholders' equity, provisions and liabilities			
Shareholders' equity	2,385	2,538	2,667
Minority interests	6	6	6
Provision for pensions, interest-bearing	862	86	87
Deferred tax	197	115	199
Other provisions	51	134	67
Total provisions	1,110	335	353
Long-term liabilities, interest-bearing	1,597	1,032	1,741
Current liabilities, interest-bearing	26	52	113
Current liabilities, non-interest-bearing	1,961	1,549	1,580
Current liabilities	1,987	1,601	1,693
Total shareholders' equity, provisions and liabilities	7,085	5,512	6,460

Balance sheet-related key figures

Equity/assets ratio, %	33.7	46.2	41.4
Debt/equity ratio, % ¹⁾	62	34	63
Net debt, excluding provisions for pensions, SEK m	1,481	865	1,676
Net debt, including provisions for pensions, SEK m	2,343	951	1,763
Capital employed, closing balance, SEK m	4,876	3,714	4,614

¹⁾ Debt/equity ratio excluding provisions for pensions.

Change in shareholders' equity – the Group

SEK m	30 Sept.		31 Dec.
	2004	2003	2003
Opening balance	2,667	2,589	2,589
Effect of changes in accounting principle	-517	-	-
Restated opening balance	2,150	2,589	2,589
Currency translation differences	3	-160	-137
Total change in shareholders' equity not reported in the income statement	3	-160	-137
Net profit for the year	362	232	338
Dividend	-130	-130	-130
Warrant premiums	-	7	7
Closing balance	2,385	2,538	2,667

Accumulated currency translation differences recognized directly in equity amounted to SEK -68 million (-94).

Cash flow statement

SEK m	July-Sept.		January-Sept		Jan.-Dec.	Oct.-sept.
	2004	2003	2004	2003	2003	2003/04
Current activities						
Operating profit	190	59	647	397	565	815
Depreciation	95	74	283	223	307	367
Adjustment for items not included in the cash flow	2	88	-8	36	-39	-83
Interest and tax	-59	-64	-147	-138	-185	-194
Changes in working capital	26	41	-146	-233	-209	-122
Cash flow from operating activities	254	198	629	285	439	783
Investment activities						
Investments in fixed assets	-81	-65	-222	-196	-294	-320
Acquisition of subsidiaries	-	-	-30	-	-907	-937
Other items included in investment activities	2	29	3	90	115	28
Cash flow from investment activities	-79	-36	-249	-106	-1,086	-1 229
Financing activities						
Changes in loans and pension liabilities ¹⁾	-199	-102	-286	-123	665	502
Warrant premiums	-	-	-	7	7	-
Dividend	-	-	-130	-130	-130	-130
Cash flow from financing activities	-199	-102	-416	-246	542	372
Cash flow for the period excl. effects of exchange rate changes on liquid funds	-24	60	-36	-67	-105	-74
Opening balance, liquid funds			154	293	293	201
Cash flow for the period			-36	-67	-105	-74
Effects of exchange rate changes on liquid funds			-4	-25	-34	-13
Closing balance, liquid funds			114	201	154	114

1) Includes SEK 20 million as a one-off pension liability payment in the UK business for the current year.

Analysis of net debt

SEK m	Jan.-Sept.		Jan.- Dec.
	2004	2003	2003
Opening balance	1,676	1,007	1,007
Translation differences	38	-87	-86
Cash flow from current activities including investments etc.	-393	-178	-275
Acquisition of subsidiaries	30		907
Dividend	130	130	130
Warrant premiums	-	-7	-7
Closing balance	1,481	865	1,676

Net sales, operating profit and operating margin per business region¹⁾

Net sales						
	July-Sept.		Jan.-Sept.		Jan.-Dec.	Oct.-Sept.
SEK m	2004	2003	2004	2003	2003	2003/04
UK business	1,341	931	4,045	2,868	3,848	5,025
Nordic business	890	753	3,000	2,654	3,592	3,938
Continental European business	500	475	1,522	1,439	1,920	2,003
Other and Group adjustments	-24	-15	-80	-65	-87	-102
Group	2,707	2,144	8,487	6,896	9,273	10,864
Operating profit						
	July-Sept.		Jan.-Sept.		Jan.-Dec.	Oct.-Sept.
SEK m	2004	2003	2004	2003	2003	2003/04
UK business	86	78	314	232	297	379
Nordic business	113	85	380	314	424	490
Continental European business	37	27	99	51	83	131
Close-down costs Goldreif	-	-95	-	-95	-98	-3
Goodwill amortisation	-24	-14	-72	-43	-60	-89
Other and Group adjustments	-22	-22	-74	-62	-81	-93
Group	190	59	647	397	565	815
Operating margin						
	July-Sept.		Jan.-Sept.		Jan.-Dec.	Oct.-Sept.
%	2004	2003	2004	2003	2003	2003/04
UK business	6.4	8.4	7.8	8.1	7.7	7.5
Nordic business	12.7	11.3	12.7	11.8	11.8	12.4
Continental European business	7.4	5.7	6.5	3.5	4.3	6.5
Group	7.0	2.8	7.6	5.8	6.1	7.5

¹⁾ Business regions are defined by where the products are manufactured and distributed.

Net sales, operating profit and operating margin per business region¹⁾
Quarterly figures

Net sales, SEK m	2004				2003		
	III	II	I	IV	III	II	I
UK business	1,341	1,336	1,368	980	931	929	1,008
Nordic business	890	1,149	961	938	753	1,022	879
Continental European business	500	511	511	481	475	485	479
Other and Group adjustments	-24	-29	-27	-22	-15	-30	-20
Group	2,707	2,967	2,813	2,377	2,144	2,406	2,346

Operating profit, SEK m							
UK business	86	99	129	65	78	43	111
Nordic business	113	174	93	110	85	149	80
Continental European business	37	39	23	32	27	15	9
Close-down costs Goldreif	-	-	-	-3	-95	-	-
Goodwill amortisation	-24	-25	-23	-17	-14	-14	-15
Other and Group adjustments	-22	-27	-25	-19	-22	-19	-21
Group	190	260	197	168	59	174	164

Operating margin, %							
UK business	6.4	7.4	9.4	6.6	8.4	4.6	11.0
Nordic business	12.7	15.1	9.7	11.7	11.3	14.6	9.1
Continental European business	7.4	7.6	4.5	6.7	5.7	3.1	1.9
Group	7.0	8.8	7.0	7.1	2.8	7.2	7.0

¹⁾ Business regions are defined by where the products are manufactured and distributed.