Financial statement
January – December 2004

11 February 2005

Key figures	**October-December** 2004	2003	**January-December** 2004	2003
Net sales, SEK m	2,850	2,377	11,337	9,273
Operating profit before depreciation, SEK m (EBITDA)	315	252	1,245	872
Operating profit before goodwill amortisation, SEK m (EBITA)	244	185	963	625
Operating profit, SEK m (EBIT)	221	168	868	565
Operating margin before goodwill amortisation, % (EBITA)	8.6	7.8	8.5	6.7
Operating margin, %	7.8	7.1	7.7	6.1
Profit after financial items, SEK m	192	152	745	500
Profit after tax, SEK m	135	106	497	338
Earnings per share, after dilution, SEK	2.33	1.83	8.59	5.84
Return on capital employed, %			18.5	14.6
Return on shareholders' equity, %			19.6	13.0

- Net sales climbed 22 per cent to SEK 11,337 million (9,273) and by 20 per cent in Q4
- Organic growth was 11 per cent (12 per cent in Q4)
- Strong growth and increased cost-effectiveness boosted EBITA by 54 per cent to SEK 963 million (625)
- EBITA margin improved to 8.5 per cent (6.7) and by 8.6 per cent (7.8) in Q4
- The acquisition of the Austrian company EWE-FM was finalised in January 2005
- Operating cash flow rose considerably to SEK 654 million (260)
- Profit after financial items soared by 49 per cent to SEK 745 million (500)
- Profit after tax rose by 47 per cent to SEK 497 million (338)
- Earnings per share reached SEK 8.59 (5.84)
- The Board proposes increased dividends of SEK 3.00 per share (2.25)

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Nobia Group January – December 2004

THE GROUP

Strong growth and increased cost-effectiveness in 2004

Net sales reached SEK 11,337 million, a climb of 22 per cent compared with last year (9,273). Sales growth was generated equally by acquisitions and organic growth. Integrating the UK business, Gower, and three Poggenpohl stores in the UK contributed to the sales growth from acquisitions in 2004. Favourable demand and the measures implemented during the year aimed at developing both established and new distribution channels led to organic growth of 11 per cent. Organic growth climbed to 12 per cent in Q4.

The Group's operating profit before goodwill amortisation (EBITA) climbed by 54 per cent to SEK 963 million (625) and is a result of the Group's continued growth and higher cost-effectiveness. Product supply costs continued to fall, despite rising raw material prices. Material costs fell by around SEK 110 m in 2004.

The accounts for 2003 included a provision of SEK 98 million for the closure of Goldreif, the German business unit. The closure was carried out in 2004 and has not had any further effect on profits.

The operating margin before amortisation of goodwill rose to 8.5 per cent (6.7). Excluding settlement expenses for Goldreif the operating margin in 2003 was 7.8 per cent.

Earnings per share after dilution rose by 47 per cent to SEK 8.59 per share (5.84). Between 2001 and 2004 the annual average earnings rise per share was 22 per cent.

The operating cash flow improved considerably in 2004 and was SEK 654 million (260) before corporate acquisitions and sale of businesses. The improved cash flow was mainly due to better profits and better control of operating capital.

The UK business is introducing measures to bolster the operating margin. A decision has been made for Magnet to cease manufacturing of doors at the Keighley site and begin adjusting to order-only manufacturing at the Darlington site. Investing in upgrading and renovating the Magnet store network has intensified.

The acquisition of the leading Austrian kitchen manufacturer, EWE-FM, was finalised at the beginning of 2005. EWE-FM has sales of around SEK 600 million and a market share of around 16 per cent in Austria. EWE-FM boosts Nobia's presence in Continental Europe, provides interesting break-through opportunities in Eastern Europe and will contribute to synergy effects for the entire Group.

EWE-FM will be included in the Group's accounts from January 2005.

Net sales and profit

Net sales rose 22 per cent to SEK 11,337 million (9,273). Adjusted for currency effects, net sales went up 11 per cent for comparable units.

Group	Sales analysis			
	October-December		January-December	
SEK m	**2004**	**2003**	**2004**	**2003**
Booked value	2,850	2,377	11,337	9,273
Acquired units	-267	-68	-1 189	-68
Goldreif	0	-9	-15	-85
Currency effects	14		15	
Other	-4	5	-13	5
Comparable values	2,593	2,305	10,135	9,125

The operating profit climbed 54 per cent to SEK 868 million (565). The operating profit for 2003 included closure expenses for Goldreif of SEK 98 million. Adjusted for these items the operating profit rose 31 per cent. A profit of SEK 45 million (55) from the sale of leases and properties is included in the year's profit. The operating profit for the UK business includes a stock write-down of SEK 40 million.

The operating profit improved in the three business regions of the UK, Nordic region and Continental Europe. The operating profit was positively affected by the consolidation of acquired units and increased volumes, higher average order volumes and improved cost-effectiveness. Currency effects are estimated to have negatively affected the operating profit by SEK 33 million.

Higher amortisation of goodwill relating to acquisitions had a negative impact on the operating profit compared to last year. Goodwill amortisation was SEK -95 million (-60).

The operating margin was 7.7 per cent (6.1). Excluding goodwill amortisation, the operating margin was 8.5 per cent (6.7). Excluding the closure expenses for Goldreif the corresponding operating margin in 2003 was 7.8 per cent.

The Nordic and Continental European businesses improved operating margins while the UK's sank from 7.7 per cent to 7.3 per cent for the year. This is mainly due to joinery products in the Magnet business unit.

Financial items amounted to SEK -123 million (-65). Net interest expenses were SEK -89 million (-66). The increase in net interest expenses is mainly due to the effects of loan finance of acquisitions. Financial items also include the net interest of pension provisions and expected yield from accompanying managed assets. This net figure was SEK -33 million.

The profit after financial items rose 49 per cent to SEK 745 million (500).

The tax cost for the period was SEK -247 million (-162), which represents a tax rate of 33.2 per cent (32.4). Excluding non-deductible amortisation of Group goodwill, the tax rate was 29.4 per cent (28.9).

The profit after tax was SEK 497 million (338), which represents earnings per share after dilution of SEK 8.59 (5.84).

The return on capital employed rose to 18.5 per cent (14.6)

Fourth quarter 2004

Organic growth in Q4 was 12 per cent. Growth was largest in the Nordic business at 19 per cent. Growth in the UK remained at 8 per cent while growth in the Continental European business fell to 5 per cent.

The operating profit climbed 32 per cent to SEK 221 million (168). Currency effects are estimated to have affected the operating profit by SEK -5 million. The operating profit in Q4 included profits of SEK 45 million (20) from leases and properties sold and the write-down of stock of SEK 40 million in the UK business. The operating margin was 7.8 per cent (7.1). Excluding goodwill amortisation the operating margin was 8.6 per cent (7.8). Profits improved in all business regions.

Cash flow and investments

The operating cash flow, e.g. cash flow excluding acquisitions and sale of businesses, was SEK 654 million (260). Cash flow improved mainly thanks to higher operating profit before depreciation in combination with a higher turnover rate of operating capital tied up in accounts receivable and stock.

Investments in fixed assets amounted to SEK 370 million (294), the increase is mainly attributable to the continued upgrade of Magnet's store network and for capacity-enhancing investments in HTH.

Financial position

The Group's capital employed on 31 December 2004 was SEK 5,150 million, compared with SEK 4,614 million in 2003. The increase in capital employed is mainly explained by increased cash and bank balance of SEK 460 million.

Net debt excluding provisions for pensions fell and at the end of the period amounted to SEK 1,195 million (1,676). The change to the net debt was mainly attributable to net cash flow from the business, amounting to SEK +632 million, minus dividends of SEK 130 million and acquisitions of SEK 31 million. In addition, the net debt fell by SEK 10 million as a result of the stronger Swedish krona.

Provision for pensions amounted to SEK 850 million (87) at the end of the period. The effect of the transfer to RR 29 "Remuneration to employees", which came into force on 1 January 2004, mean that the Group's reported pension obligations rose by SEK 764 million.

Currency effects reduced pension obligations by SEK 12 million.

The translation effect on shareholders' equity amounted to SEK -34 million as a result of the stronger Swedish krona. Shareholders' equity at the end of the year was SEK 2,459 million (2,667). The transfer to RR 29 has reduced shareholders' equity by SEK 541 million.

The equity/assets ratio at the end of the year was 35 per cent (32), after consideration taken to the transfer to RR 29.

The debt/equity ratio, excluding provisions for pensions, was 48 per cent (79), after consideration of the tax effect of the transfer to RR 29.

Available credit on 31 December was SEK 1,604 million, including unutilised bank overdraft facilities and advance commitments of SEK 1,257 million, but excluding liquid assets.

The Group's loan agreement was renegotiated during the year with a bank syndicate of seven banks. As a result of the new loan agreement the security previously given to the creditors was reclaimed. The new loan agreement includes credits and promissory notes of SEK 2.8 billion. In addition there are bank overdraft facilities of around SEK 400 million. The loan agreement runs until 2009.

BUSINESS REGIONS

The UK business

Demand on the UK market is estimated to have grown by around 3 per cent.

Net sales rose 38 per cent to SEK 5,295 million (3,848). The Gower business unit, which was acquired in December 2003, contributed SEK 1,153 million. In December 2003 Gower contributed SEK 68 million. For comparable units and excluding currency effects, sales of kitchens, bathroom interiors and joinery, increased 8 per cent.

Sales of kitchen interiors climbed 13 per cent compared to 2003, for comparable units and adjusted for currency effects. Flat-pack kitchens continued to expand rapidly, mainly thanks to the nationwide DIY chains' continued investment in establishing stores. Flat-pack kitchens accounted for 30 per cent of sales for the UK business in 2004.

Sales of rigid kitchens rose 8 per cent, of which the biggest growth came from sales to professional customers. Sales directly to consumers also rose. Effects of the ongoing store investment programme have been positive with increased orders and rising average order values. The investment programme has however had only a marginal effect on profits in 2004. A total of 19 stores were renovated in 2004. Sales of joinery products fell 2 per cent. Sales of bathroom interiors also fell.

The operating profit before amortisation of goodwill was SEK 385 million (297). Profits also include gains from sales of leases and properties amounting to SEK 45 million (66).
The operating profit was positively affected by the consolidation of Gower and higher volumes and average order values in the kitchens segment.

Lower sales and gross margins in the joinery segment negatively affected the operating profit. In addition, costs increased for administration and sales. Stock was written down by SEK 40 million, mainly in preparation for the transfer to order-only manufacturing and closure of door manufacturing.

The operating margin was 7.3 per cent (7.7).

Fourth quarter 2004

Demand remained good in Q4 despite a certain degree of weakening towards the end of the quarter.

Sales increased 28 per cent to SEK 1,250 million (980). Organic growth was 8 per cent and stemmed from continued increased sales of flat-pack kitchens. Growth was also positive for rigid kitchens. Joinery and bathroom interiors are continuing to show a negative sales trend. The operating profit before goodwill amortisation was SEK 71 million compared to SEK 65 million in Q4 2003. The operating margin fell to 5.7 per cent from 6.6 per cent. The profit from the sale of leases and properties amounted to SEK 45 million (21). The poorer margin was mainly attributable to joinery and increased costs for administration and sales. Depreciation of stock of SEK 40 million negatively affected the margin in Q4.

A decision was made in Q4 to implement measures to improve the operating margin. It was decided to gradually close down manufacturing of doors at Magnet's site in Keighley. This means that the Keighley site will concentrate in future on manufacturing of windows and acting as a stock distribution centre for the store network. The close down of the door manufacturing is expected to positively affect profits from the second half of 2005.

A decision was also taken to invest in the conversion of Magnet's factory in Darlington for make to order manufacturing. Magnet will continue to invest in the upgrading of its stores.

Magnet had 213 stores at the end of the year, of which 7 within C.P Hart.

The Nordic business

Demand on the market has gradually improved during the year and is estimated to have grown by 8 per cent for the year.

Net sales rose 15 per cent to SEK 4,116 million (3,592). Organic growth was 16 per cent. The highest reported growth was on the Danish and Finnish markets. Sales increases were driven by increased volumes and increased accessories sales. Growth for flat-pack kitchens was somewhat lower than for rigid kitchens. The share of flat-pack kitchens fell somewhat during the year, from 5 to 4 per cent. Accessories, mainly white goods, continued to increase their share of sales. A total of 21 stores were reopened or renovated during the year, of which three were DIY stores. In addition, a partnership was started with Electrolux Home.

The operating profit before amortisation of goodwill climbed 30 per cent to SEK 551 million (424). Currency effects are estimated to have negatively affected operating profits by around SEK 27 million. Increased volumes, higher average order values and reduced material costs positively affected profits. Improved productivity and cost-effectiveness in production and sales also contributed to the improved profits.

The operating margin was 13.4 per cent (11.8).

Fourth quarter 2004

Growth continued strongly and net sales increased 19 per cent in Q4 to SEK 1,116 million (938). Organic growth was 19 per cent. The growth rate was high on all markets with higher volumes and increased sales of accessories.

The operating profit before goodwill amortisation increased 55 per cent to SEK 171 million (110) and the operating margin improved to 15.3 per cent (11.7) through increased efficiency in production and sales, combined with continued reduced material costs and higher sales volumes.

The Continental European business

Demand on the German market is estimated to have been stable compared with last year, while demand in the Netherlands is estimated to have continued falling.

Net sales increased 6 per cent to SEK 2,031 million (1,920). Adjusted for currency effects and for comparable units, sales rose 8 per cent. Three Poggenpohl kitchen studios in London were acquired during the year, which are included in the accounts as from April.

Increased exports to the US and the UK boosted sales as did the export of flat-pack kitchens via the Group company Magnet in the UK.

Following many years of negative growth the organic growth in Germany is once again positive. The increase is thanks to flat-pack products.

The increased sales of flat-pack products means that they now represent 25 per cent of sales.

Sales in the important Netherlands market continued however to fall.

By year-end Poggenpohl's studio concept had been introduced in 302 stores, which means an increase of 52 stores during the year.

The operating profit before amortisation of goodwill was SEK 131 million (83). The operating margin increased to 6.5 per cent (4.3). Increased sales volumes, along with increased cost-effectiveness and lower material costs positively affected profits and margins. Currency effects are estimated to have negatively affected profits by around SEK 8 million, mainly as a result of the weaker US dollar.

The close down of Goldreif was carried out during the year. The close down has not affected profits during the year.

Fourth quarter 2004

Sales increased 6 per cent to SEK 509 million (481) during the year. The organic growth was 5 per cent. The operating profit remained unchanged at SEK 32 million (32) while the operating margin was 6.3 per cent (6.7). The operating profit was also negatively hit by currency effects.

Parent company

The parent company is involved in Group-wide activities and owns the subsidiaries. The profit after net financial items was SEK 259 million (104).

Employees

At the end of the year, the Group had 5,985 employees, compared with 5,571 in 2003.

Proposed dividend

The Board proposes that the dividend for 2004 is set at SEK 3.00 per share, an increase of 33 per cent compared to 2003. The proposed dividend is for SEK 173 million and represents 35 per cent of the net profit for the year. The Board has decided not to change the dividend goals after the introduction of IFRS. In the future the dividend will continue to be an average of at least 30 per cent of the profit after tax.

Annual General Meeting

The Annual General Meeting will be held at 5 p.m. on Wednesday, 27 April 2005 in the Strindberg Room at Berns Konferens, Berzelii Park, Stockholm. The record date for entitlement to receive dividends is proposed for Monday, 2 May 2005. Payment will be through VPC and is expected to take place on Friday, 6 May. The 2005 Annual Report is expected to be published at the end of March 2005 and be available thereafter to the public on the company's website: www.nobia.se, and at the company's head office. Interim reports will be published on 27 April, 19 July and 27 October.

The 2004 nomination committee proposes members of the Board for the 2005 AGM, and their remuneration. The nominations committee for the four largest owners comprises the following members: Tomas Ehlin, Nordea Fonder, Chairman, Kerstin Hessius, Tredje AP-fonden, Michael Nachemson, Öresund, KG Lindvall, Robur and Hans Larsson, Nobia's Chairman of the Board.

Accounting principles and IFRS

Nobia complies with the Swedish Financial Accounting Standards Council's recommendations.

As of 1 January 2004, Nobia is implementing the Swedish Financial Accounting Standards Council's recommendation RR 29 on remuneration to employees. In accordance with RR 29 the opening provisions for pensions on 1 January 2004 increased by SEK 764 million. After a deduction for deferred tax, the Group's shareholders' equity was reduced by SEK 541 million net.

Starting on 1 January 2005 Nobia will report the net sum of interest cost on provisions for pensions and the expected return on associated plan assets as a part of the operating profit. This net sum has been reported among financial items up to 31 December 2004. The net sum of interest and expected return for 2004 is SEK -33 million and is included among financial items. If this net sum of interest and expected return had been reported in 2004 according to the principle coming into force in 2005 then the operating profit for 2004 would have been SEK -33 million lower and the net financial items would have increased by the same amount. The change to the accounting principle for interest and expected return will not therefore affect Nobia's profit after financial items. Consequently, provisions for pensions will be a negative item in the capital employed table.

The accounting principles remain generally unchanged.

Starting in 2005 Nobia will report its financial information in accordance with International Financial Accounting Standards (IFRS). The 2004 annual report will therefore be the final one produced according to the recommendations of the Swedish Financial Accounting Standards Council.

Application of IFRS will start on 1 January 2005 and will include restated figures for 2004. The main principle of the transition rules for IFRS is that all standards will be applicable retroactively. IFRS does however contain a number of mandatory and optional exceptions from the main principle. Nobia will apply the optional exception rules applicable to the Group.

The annual report for 2004 will include information concerning the most important items and explain how 2004's profit and position would have been affected if IFRS is applied instead of the current accounting principles.

The Swedish Accounting Standards Council's recommendations are generally in line with IFRS/IAS. This means that Nobia's consolidated accounts will largely already be adapted to the new regulations. 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 of reporting of goodwill. Goodwill will no longer be amortised linearly according to IFRS. Instead the value of goodwill shall regularly be tested for impairment. In the restated income statement for 2004 the whole of 2004's goodwill amortisation of SEK 95 million will be reversed. Including currency effects the restated shareholders' equity on 31 December 2004 will be positively affected by SEK 91 million. The goodwill values that existed in the Nobia Group on 31 December 2003 and December 2004 respectively have been tested and it has been established that no impairments were found.

IAS 39 concerning financial instruments means that financial assets and liabilities are classified in different categories that are then recognised and measured in accordance with the principles that apply for the respective category. IAS 39 will be applied first from 1 January 2005 without a requirement for restating 2004 figures to enable comparison. Nobia hedges its commercial currency exposure within the framework of the financial policy set by the Board. In line with Nobia's current accounting principles, the derivatives that are used as hedging instruments and are held until maturity are not valued at market rates. When IFRS is introduced in 2005 all derivatives will be valued at market rates on an ongoing basis. It is Nobia's intention to apply hedge accounting to the contracts that meet the criteria for it according to IAS 39.

The effects of the transition to IFRS accounted for the above are preliminary and based on current standards, which might alter between now and 31 December 2005.

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

Stockholm, 11 February 2005

Fredrik Cappelen
President and CEO

Nobia AB corporate registration no. 556528-2752

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

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 efficient improvements and acquisitions, taking an industrial approach. The Group had sales of SEK 11.3 billion in 2004 and has around 6,700 employees. Nobia is listed on the Stockholm Stock Exchange's O-list.

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

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Income statement

SEK m	October-December 2004	2003	January-December 2004	2003
Net sales	2,850	2,377	11,337	9,273
Cost of goods sold	-1,763	-1,534	-6,923	-5,627
Gross profit	1,087	843	4,414	3,646
Selling and administrative expenses	-866	-738	-3,467	-3,057
Other operating income/expenses	26	80	19	36
Share in pre-tax profit of associated company	-3	0	-3	0
Operating profit before goodwill amortisation	244	185	963	625
Goodwill amortisation	-23	-17	-95	-60
Operating profit [1)]	221	168	868	565
Net financial items	-29	-16	-123	-65
Profit after financial items	192	152	745	500
Taxes	-56	-46	-247	-162
Minority shares in profit for the period	-1	0	-1	0
Profit after tax	135	106	497	338
Total depreciation	94	84	377	307
Operating margin excl. depreciation of goodwill, %	8.6	7.8	8.5	6.7
Operating margin, %	7.8	7.1	7.7	6.1
Return on capital employed, %			18.5	14.6
Return on shareholders' equity, %			19.6	13.0

Share data				
Earnings per share before dilution, SEK	2.34	1.83	8.62	5.86
Earnings per share after dilution, SEK	2.33	1.83	8.59	5.84
Earnings per share, excluding goodwill, before dilution, SEK	2.75	2.13	10.27	6.90
Earnings per share, excluding goodwill, after dilution, SEK	2.73	2.12	10.23	6.88
No. of shares before dilution	57,669,220	57,669,220	57,669,220	57,669,220
Average number of shares before dilution	57,669,220	57,669,220	57,669,220	57,669,220
No. of shares after dilution	57,984,290	57,859,227	57,915,278	57,859,227
Average number of shares after dilution	57,984,290	57,859,227	57,915,278	57,780,058

[1)] The operating profit includes items affecting comparability in respect of the close down of Goldreif of SEK -3 million (Oct.-Dec. 2003) and SEK -98 million (Jan.-Dec. 2003).

Balance sheet

SEK m	31 Dec. 2004	31 Dec. 2003
Assets		
Fixed assets		
Goodwill	1,554	1,619
Other intangible fixed assets	28	27
Tangible fixed assets	2,093	2,059
Deferred tax receivable	163	24
Other financial assets	43	54
Total fixed assets	**3,881**	**3,783**
Current assets		
Stock	1,147	1,208
Accounts receivable, trade	1,057	1,050
Other receivables	433	265
Cash and bank balances	616	154
Total current assets	**3,253**	**2,677**
Total assets	**7,134**	**6,460**
Shareholders' equity, provisions and liabilities		
Shareholders' equity	2,459	2,667
Minority interests	7	6
Provisions for pensions, interest-bearing	850	87
Provisions for tax	151	199
Other provisions	58	67
Total provisions	**1,059**	**353**
Long-term liabilities, interest-bearing	**1,776**	**1,741**
Current liabilities, interest-bearing	58	113
Current liabilities, non interest-bearing	1,775	1,580
Current liabilities	**1,833**	**1,693**
Total shareholders' equity, provisions and liabilities	**7,134**	**6,460**

Key figures relating to the balance sheet

Equity/assets ratio, %	34.6	41.4
Debt/equity ratio, % [1)]	48	63
Net borrowings, excluding pension provisions	1,195	1,676
Net borrowings, including pension provisions	2,045	1,763
Capital employed, closing balance	5,150	4,614

[1)] Debt/equity ratio excluding provisions for pensions.

Changes in consolidated equity

	31 Dec. 2004	31 Dec. 2003
Opening balance	**2,667**	**2,589**
Effect of change to accounting principles	-541	-
Adjusted opening balance	**2,126**	**2,589**
Exchange rate differences when converting foreign activities	-34	-137
Total of changes to consolidated equity not reported in the income statement	**-34**	**-137**
Profit for the year	497	338
Dividend	-130	-130
Warrant premiums	-	7
Total at year-end	**2,459**	**2,667**

Accumulated exchange rate differences reported directly against shareholders equity was SEK -105 million (-71).

Cash flow statement

	Oct.-Dec.		Jan.-Dec.	
SEK m	**2004**	**2003**	**2004**	**2003**
Current activities				
Operating profit	221	168	868	565
Depreciation	94	84	377	307
Adjustment for items not included in the cash flow	-54	-75	-62	-39
Interest and tax	-92	-47	-239	-185
Changes in operating capital	212	24	66	-209
Cash flow from current activities	**381**	**154**	**1,010**	**439**
Investment activities				
Investments in fixed assets	-148	-98	-370	-294
Acquisition of subsidiaries	-1	-907	-31	-907
Other items in investment activities	11	25	14	115
Cash flow from investment activities	**-138**	**-980**	**-387**	**-1,086**
Financing activities				
Changes in borrowings [1)]	261	788	-25	665
Warrant premiums				7
Dividend			-130	-130
Cash flow from financing activities	**261**	**788**	**-155**	**542**
Cash flow for the period excl. exchange rate changes on liquid funds	**504**	**-38**	**468**	**-105**
Opening balance, liquid funds			**154**	**293**
Cash flow for the year			**468**	**-105**
Effects of exchange rate changes on liquid funds			**-6**	**-34**
Closing balance, liquid funds			**616**	**154**

1) Includes SEK 20 million for this year as a one-off payment to pension liabilities.

Analysis of net borrowings

	January-December	
SEK m	**2004**	**2003**
Opening balance	1,676	1,007
Translation differences	-10	-86
Cash flow from current activities including investments etc.	-632	-275
Acquisition of subsidiaries	31	907
Dividend	130	130
Warrant premiums		-7
Closing balance	**1,195**	**1,676**

Net sales, operating profit and operating margin per business region

	Net sales			
	Oct.-Dec.		Jan.-Dec.	
SEK m	**2004**	**2003**	**2004**	**2003**
UK business	1,250	980	5,295	3,848
Nordic business	1,116	938	4,116	3,592
Continental European business	509	481	2,031	1,920
Other consolidated adjustments	-25	-22	-105	-87
The Group	2,850	2,377	11,337	9,273

	Operating profit				Operating margin			
	Oct.-Dec.		Jan.-Dec.		Oct.-Dec.		Jan.-Dec.	
SEK m	**2004**	**2003**	**2004**	**2003**	**2004**	**2003**	**2004**	**2003**
UK business*	71	65	385	297	5.7%	6.6%	7.3%	7.7%
Nordic business*	171	110	551	424	15.3%	11.7%	13.4%	11.8%
Continental European business*	32	32	131	83	6.3%	6.7%	6.5%	4.3%
Close-down cost Goldreif	-	-3	-	-98				
Goodwill depreciation	-23	-17	-95	-60				
Other consolidated adjustments	-30	-19	-104	-81				
The Group	221	168	868	565	7.8%	7.1%	7.7%	6.1%

* Operating profit/margin before amortisation of goodwill.

Net sales, operating profit and operating margin per business region[1)]
Quarterly figures

	2004				2003			
	IV	III	II	I	IV	III	II	I
Net sales, SEK m								
UK business	1,250	1,341	1,336	1,368	980	931	929	1,008
Nordic business	1,116	890	1,149	961	938	753	1,022	879
Continental European business	509	500	511	511	481	475	485	479
Other and Group adjustments	-25	-24	-29	-27	-22	-15	-30	-20
Group	**2,850**	**2,707**	**2,967**	**2,813**	**2,377**	**2,144**	**2,406**	**2,346**
Operating profit, SEK m								
UK business*	71	86	99	129	65	78	43	111
Nordic business*	171	113	174	93	110	85	149	80
Continental European business*	32	37	39	23	32	27	15	9
Close-down costs Goldreif					-3	-95		
Goodwill amortisation	-23	-24	-25	-23	-17	-14	-14	-15
Other and Group adjustments	-30	-22	-27	-25	-19	-22	-19	-21
Group	**221**	**190**	**260**	**197**	**168**	**59**	**174**	**164**
Operating margin, %								
UK business*	5.7	6.4	7.4	9.4	6.6	8.4	4.6	11.0
Nordic business*	15.3	12.7	15.1	9.7	11.7	11.3	14.6	9.1
Continental European business*	6.3	7.4	7.6	4.5	6.7	5.7	3.1	1.9
Group	**7.8**	**7.0**	**8.8**	**7.0**	**7.1**	**2.8**	**7.2**	**7.0**

***** Operating profit/margin before amortisation of goodwill.