nobia

INTERIM REPORT • JANUARY–MARCH 2007

Q1

Continued growth marks start of year

(Figures in brackets refer to the corresponding period in 2006.)

Sales for kitchen company Nobia increased during the first quarter by 11 per cent to SEK 3,999 million (3,615). Organic growth was 8 per cent. Profit after tax totalled SEK 181 million (173). Earnings per share increased by 4 per cent to SEK 1.03 (0.99). For comparable units, or if the French business unit Hygena had been included since the beginning of 2006, earnings per share after dilution increased by 31 percent.

Operating profit amounted to SEK 285 million (278) and the operating margin was 7.1 per cent (7.7). For comparable units, the operating margin showed an improvement of SEK 55 million compared with the preceding year, representing an increase of 24 percent. The operating margin was correspondingly 6.1 per cent in the year-earlier period.

The improvement in operating profit is mainly attributable to the UK region, where increased sales volumes and higher cost-efficiency had an effect.

The acquisition of German company Plana Küchenland by Culinoma, the joint-venture company established during the first quarter, received final approval from the appropriate competition authorities. The acquisition will be included in the consolidated accounts as of the second quarter.

In accordance with the resolution by the Annual General Meeting, a split will be implemented, by which each share will be divided into three shares. The record date for the split is 27 April 2007.

Comments from the CEO:

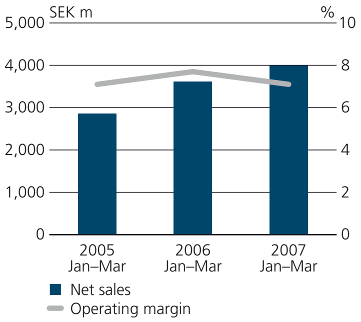
"The year began well, particularly in the UK region, where our efficiency program, combined with our marketing initiatives, resulted in increased sales and improved margins," says President and CEO Fredrik Cappelen.

Nobia Group summary

	Jan–Mar			Apr–Mar	Jan–Dec
	2007	2006	Change	2006/07	2006
Net sales, SEK m	3,999	3,615	11%	15,974	15,590
Operating profit before depreciation, SEK m (EBITDA)	393	372	6%	1,766	1,745
Operating profit, SEK m (EBIT)	285	278	3%	1,334	1,327
Operating margin, %	7.1	7.7		8.4	8.5
Profit after financial items, SEK m	259	248	4%	1,221	1,210
Profit after tax, SEK m	181	173	5%	873	865
Earnings per share, after dilution, SEK[1)]	1.03	0.99	4%	4.98	4.93
Operating cash flow, SEK m	334	202	65%	1,013	881
Return on capital employed, %				20.1	20.9
Return on equity, %				24.4	25.4

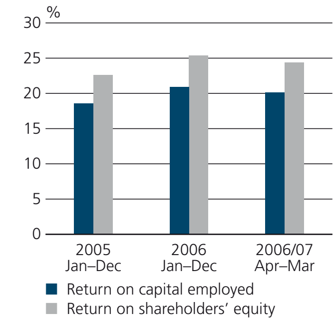
1) Adjusted for 3:1 split

NET SALES AND OPERATING MARGIN



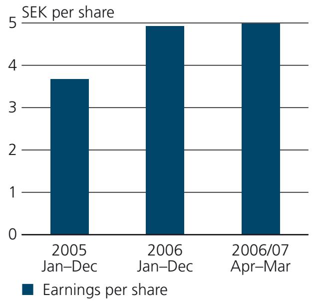
Net sales increased by 11 per cent during the first quarter and amounted to SEK 3,999 million on 31 March.

PROFITABILITY TREND



Return on capital employed amounted to 20.1 per cent during the most recent 12-month period.

EARNINGS PER SHARE



Earnings per share after dilution and 3:1 split amounted to SEK 4.98 during the most recent 12-month period.

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Corporate Registration Number
556528-2752
Registered office Stockholm, Sweden

First quarter net sales and operating profit

Net sales amounted to SEK 3,999 million (3,615) during the first quarter, corresponding to an increase of 11 per cent. Organic growth was 8 per cent. For comparable units, operating profit amounted to SEK 55 million, corresponding to an increase of 24 per cent on 2006. The operating margin was 7.1 per cent (7.7). For comparable units, the operating margin in 2006 was 6.1 per cent.

During the first quarter, operating profit improved in the UK and Nordic regions, primarily as a result of increased sales volumes and rising order values. Higher prices for raw materials, primarily particleboard, had a negative impact on operating profit in all regions.

The Continental Europe region reported lower operating profit compared with the preceding year since Hygena, with seasonally weak earnings at the beginning of each year, was not included in earnings until mid-February 2006. For comparable units, earnings in the Continental Europe region improved by SEK 15 million.

The integration of Hygena is proceeding according to plan.

Net sales and profit by region, first quarter

	Net sales Jan–Mar			Operating profit Jan–Mar			Operating margin Jan–Mar	
SEK m	**2007**	**2006**	**Change**	**2007**	**2006**	**Change**	**2007**	**2006**
UK	1,465	1,354	8%	126	100	26%	8.6%	7.4%
Nordic region	1,465	1,365	7%	183	176	4%	12.5%	12.9%
Continental Europe	1,111	929	20%	5	38	–87%	0.4%	4.1%
Other countries and Group adjustments	–42	–33		–29	–36			
Group	**3,999**	**3,615**	**11%**	**285**	**278**	**3%**	**7.1%**	**7.7%**

Analysis of net sales

	Jan–Mar	
	%	**SEK m**
2006		3,615
Organic growth	8	280
– of which, the UK region[1]	9	118
– of which, the Nordic region[1]	9	125
– of which, the Continental Europe region[1]	7	48
Currency effect	–1	–41
Acquired units	5	168
Discontinued operations[2]	–1	–23
2007	11	3,999

1) Organic growth in each organisational region.
2) Discontinued operations are the bedroom operations in the UK region and Optifit's flat-pack bathroom operations in the Continental Europe region.

Nobia is Europe's leading kitchen company. The Group works with strong brands in many European countries. Sales are generated mainly through specialised kitchen studios, both wholly owned and franchises. Nobia is leading the consolidation of the European Kitchen industry and creates profitable growth by enhancing efficiency and making acquisitions. The Group has net sales of approximately SEK 16 billion and about 8,000 employees. Nobia is found in the Consumer Discretionary sector of the Large Cap segment of the Nordic List. More information is available at www.nobia.se.

UK region

Net sales increased by 8 per cent to SEK 1,465 million (1,354) during the first quarter. Organic growth amounted to 9 per cent. The region had a positive sales trend for rigid and flat-pack kitchens. Growth was particularly strong in the Trade segment, in which sales of joinery products also increased. Cost-efficiency was also enhanced. Operating profit improved to SEK 126 million (100) and the operating margin was strengthened to 8.6 per cent (7.4).

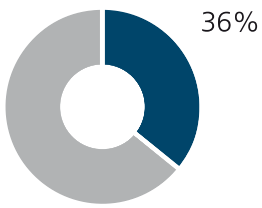
Kitchen sales in the Trade segment continued to increase and overall, the market investments in the retail and trade segments were successful. Increased volumes and higher order values produced better results, but were counterbalanced by increased costs of raw materials. The order-based production in Darlington, discontinuation of large parts of the business in Keighley and the discontinued sales of bedroom interiors contributed to lower expenses and increased efficiency.

Demand continued to grow in the UK kitchen market.

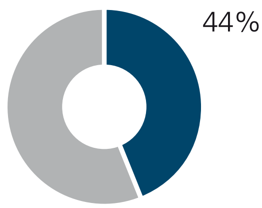
Quarterly data

	2007	2006			
	I	IV	III	II	I
Net sales, SEK M	1,465	1,416	1,357	1,445	1,354
Operating profit, SEK M	126	134	94	111	100
Operating margin, %	8.6	9.5	6.9	7.7	7.4

PERCENTAGE OF CONSOLIDATED NET SALES



PERCENTAGE OF CONSOLIDATED OPERATING PROFIT



STORE TREND DURING THE PERIOD

Refurbished or relocated	1
Newly opened, net	2
Number of kitchen stores (Group-owned or franchise)	190

Brands in the UK region

Magnet Gower C.P. HART BATHROOMS

Nordic region

During the first quarter, net sales amounted to SEK 1,465 million (1,365). Organic growth was 9 per cent. Operating profit rose to SEK 183 million (176) and the operating margin was 12.5 per cent (12.9).

Organic growth was primarily attributable to increased sales to the new-construction segment and the increased proportion of accessories, which raised the average order values. Sales increased in all of the Nordic markets.

Capacity utilisation was uneven during the quarter due to delivery postponements in certain units. Higher prices for raw materials, particularly particleboard, had an adverse effect on earnings and margins.

Discontinuation of Norema's component production and related transfer of production of doors to other areas of the Group are proceeding according to plan. During the quarter, productivity-increasing projects were also initiated in HTH and Marbodal business units.

The Nordic kitchen market continued to grow, although at a lower pace.

Quarterly data

	2007	2006			
	I	IV	III	II	I
Net sales, SEK M	1,465	1,380	1,155	1,507	1,365
Operating profit, SEK M	183	176	149	241	176
Operating margin, %	12.5	12.8	12.9	16.0	12.9

PERCENTAGE OF CONSOLIDATED NET SALES

PERCENTAGE OF CONSOLIDATED OPERATING PROFIT

STORE TREND DURING THE PERIOD

Refurbished or relocated	2
Newly opened, net	3
Number of kitchen stores (Group-owned or franchise)	291

Brands in the Nordic region

Sweden: Marbodal, myresjökök

Denmark: HTH, GØR DET SELV HTH, uno form, INVITA

Finland: A la Carte Keittiöt, PETRA Keittiöt, PARMA Keittiöt, netto Keittiöt

Norway: Sigdal, NOREMA

Continental Europe region

Net sales increased by 20 per cent during the first quarter to SEK 1,111 million (929), mainly because the Hygena business unit was included during the entire period this year. Organic growth amounted to 7 per cent. Operating profit was SEK 5 million (38). Operating profit for comparable units showed an SEK 15 million improvement on the preceding year, that is, if the French business unit Hygena had been included from 1 January 2006. The operating margin was 0.4 per cent (4.1). For comparable units, the operating margin amounted to negative 1.0 per cent in the preceding year.

Demand in the German market was weak due to the increase in the rate of VAT at the beginning of the year, which had an adverse effect on sales.

The integration of Hygena is proceeding according to plan. Optifit's flat-pack bathroom business was discontinued during the period. Internal deliveries of goods to Hygena will commence during the second quarter.

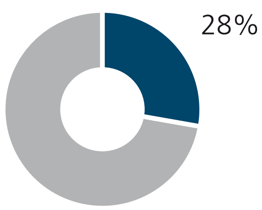
The acquisition of German company Plana Küchenland by Culinoma, the joint-venture company established during the first quarter, received final approval from the appropriate competition authorities. Plana's earnings are being consolidated using the equity method effective as of the second quarter.

Apart from the weak development in the German market, the continental European markets developed positively during the quarter.

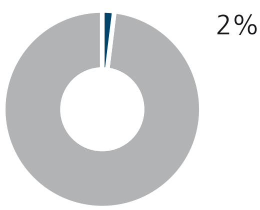
Quarterly data

	2007	2006			
	I	IV	III	II	I
Net sales, SEK M	1,111	1,286	1,143	1,360	929
Operating profit, SEK M	5	81	67	104	38
Operating margin, %	0.4	6.3	5.9	7.6	4.1

PERCENTAGE OF CONSOLIDATED NET SALES



PERCENTAGE OF CONSOLIDATED OPERATING PROFIT



STORE TREND DURING THE PERIOD

Refurbished or relocated	–
Newly opened, net	2
Number of kitchen stores (Group-owned or franchise)	168

Brands in the Continental Europe region

Austria

France

Germany

Consolidated cash flow and financial position

During the first three months of the year, earnings per share after dilution amounted to SEK 1.03 per share (0.99). For comparable units, earnings per share rose by 31 per cent. During the most recent 12-month period, earnings per share after dilution amounted to SEK 4.98.

Operating cash flow increased by 65 per cent and amounted to SEK 334 million (202) for the first quarter. The improvement in cash flow during the period is primarily attributable to receipt of final payment for the sale of the property in Keighley in the UK region. Investments amounted to SEK 113 million (99), of which half pertained to store investments.

The approved dividend increased net borrowing by SEK 349 million. Accordingly, net borrowing totalled SEK 2,537 million, compared with SEK 2,460 million at the beginning of the year. The debt/equity ratio amounted to 69 per cent at the end of March (66 per cent at 1 January).

The return on capital employed during the most recent 12-month period was 20.1 per cent (20.9 per cent for full-year 2006). The return on equity amounted to 24.4 per cent during the most recent 12-month period (25.4 per cent for full-year 2006).

Net financial items amounted to a negative SEK 26 million (neg: 30). Net interest amounted to an expense of SEK 19 million (expense: 20). Net financial items includes the net of returns and interest on pension assets/commitments corresponding to an expense of SEK 7 million (expense: 10).

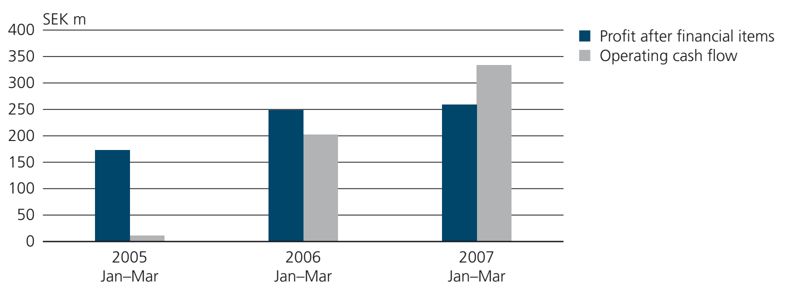
The tax rate of 30 per cent (30) that was applied to the period's earnings is the estimated weighted average tax rate for the full fiscal year.

Key ratios

	Jan–Mar		
	2007	**2006**	**Change**
Profit after financial items, SEK m	259	248	4%
Profit after tax, SEK m	181	173	5%
Tax rate, %	30	30	
Earnings per share after dilution, SEK[1]	1.03	0.99	4%

[1] Adjusted for 3:1 split.

PROFIT AND CASH FLOW



Company acquisition

At the beginning of April 2007, the 50-per cent owned joint-venture company Culinoma completed the acquisition of all shares in Plana Küchenland Lizenz & Marketing GmbH. A preliminary acquisition analysis will be presented in the next report.

Personnel

The number of personnel at the end of the period amounted to 8,465, compared with 8,258 at the beginning of the year. The average number of personnel during the quarter was 8,184.

Annual General Meeting

The Annual General Meeting resolved to pay a dividend for fiscal year 2006 of SEK 6 per share. The Meeting re-elected Board members Fredrik Cappelen, Stefan Dahlbo, Bodil Eriksson, Hans Larsson, Wilhelm Laurén, Harald Mix and Fredrik Palmstierna. Lotta Stalin, President of Kuusakoski Sverige AB, and Thore Ohlsson, President of Elimexo AB, were also elected to the Board. Hans Larsson was re-elected as Chairman. The KPMG firm of accountants was elected as auditor, with Helene Willberg as auditor in charge.

The Annual General Meeting resolved to implement a split so that each share will be divided into three shares. As a result of the split, it was also resolved to change the Articles of Association so that the limits for the highest and lowest number of shares are revised to not less than 135,000,000 and not more than 540,000,000.

The Annual General Meeting resolved to proceed with the three-year employee options program that was introduced in 2005. This entails that in 2007, approximately 150 senior executives of the Nobia Group will be allotted an overall total of 1,830,000 employee options free-of-charge. The number of options that can be exercised is determined by the average increase in earnings per share during the three-year period 2007–2009. Each employee option carries entitlement to one share in Nobia.

The Annual General Meeting resolved to authorise the Board to acquire and transfer own shares during the period until the next Annual General Meeting subject to the conditions described in greater detail in the complete resolution.

The detailed description of the employee options program, other resolutions made by the Annual General Meeting and the President and CEO's address to the Meeting are available on Nobia's website.

Buy-back of own shares

On 25 April Nobia's Board of Directors decided to exercise the authorisation from the 2007 Annual General Meeting to acquire own shares, primarily to enable, either entirely or in part, the financing of acquisitions through payments using own shares. Acquisitions will be made on the Stockholm Stock Exchange at a price within the registered price interval applicable at any time. It should be possible to conduct acquisitions from 27 April until the end of September 2007. However, it will not be possible to make acquisitions for a period of 30 days prior to the publication of the interim report, including the actual day of publication.

Nobia does not currently own any of its own shares. The total number of shares issued by Nobia is 174,404,010. It shall be possible to make acquisitions of a maximum of as many shares such that the number of own shares held at any time does not exceed 3 per cent of the total number of Nobia shares.

Accounting principles

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Financial Accounting Standards Council's recommendation RR 31 Interim Reports for Groups.

The preparation of financial reports in accordance with IFRS requires that company management makes accounting assessments and estimates and also makes assumptions that affect the application of the accounting principles and the reported amounts of assets, liabilities, revenue and expenses. The actual outcome can deviate from these estimates and assessments.

The same accounting principles and calculation methods were applied as in the most recent annual report. The new/revised IFRS principles adopted by the EU and effective 1 January 2007 are not expected to have any accounting impact on Nobia's consolidated accounts.

Appendices

1. Financial reports
2. Net sales, earnings and margins by region
3. Quarterly data

For further information

Please contact any of the following on +46 (0)8-440 16 00:

- Fredrik Cappelen, President and CEO
- Jan Johansson, CFO
- Ingrid Yllmark, Director Communications & IR

Presentation

The interim report will be presented on 26 April at 10:00 a.m. CET at a teleconference that can be followed on Nobia's website. To participate in the teleconference, call UK telephone number +44 (0) 208 817 9301.

Next report

The next reports will be published on 19 July and then 25 October.
For definitions of key ratios, see Nobia's 2006 Annual Report.

Stockholm, 26 April 2007

Fredrik Cappelen
President and CEO

Nobia AB, Corporate Registration Number 556528-2752

This interim report is unaudited.

Appendix 1. Financial reports

– Income statement

SEK m	Jan–Mar 2007	Jan–Mar 2006	Apr–Mar 2006/07	Jan–Dec 2006
Net sales	3,999	3,615	15,974	15,590
Cost of goods sold	–2,475	–2,220	–9,780	–9,525
Gross profit	**1,524**	**1,395**	**6,194**	**6,065**
Selling and administrative expenses	–1,254	–1,134	–4,908	–4,788
Other income/expenses	15	17	50	52
Share in profit of associated companies	0	0	–2	–2
Operating profit	**285**	**278**	**1,334**	**1,327**
Net financial expenses	–26	–30	–113	–117
Profit after financial items	**259**	**248**	**1,221**	**1,210**
Income tax	–78	–75	–348	–345
Profit after tax	**181**	**173**	**873**	**865**
Profit after tax attributable to:				
Parent Company shareholders	181	173	872	864
Minority interests	0	0	1	1
	181	**173**	**873**	**865**
Total depreciation	108	94	432	418
Operating margin, %	7.1	7.7	8.4	8.5
Return on capital employed, %			20.1	20.9
Return on shareholders' equity, %			24.4	25.4
Earnings per share, before dilution, SEK[1) 2)]	1.04	1.00	5.02	4.98
Earnings per share, after dilution, SEK[1) 2)]	1.03	0.99	4.98	4.93
Number of shares before dilution, 000s	174,404	173,545	174,404	173,632
Average number of shares before dilution, 000s	173,889	173,208	173,640	173,470
Number of shares after dilution, 000s	175,979	175,155	175,861	175,612
Average number of shares after dilution, 000s	175,464	174,818	175,097	175,450

1) Earnings per share attributable to Parent Company shareholders.

2) Adjusted for 3:1 split

Appendix 1. Financial reports – Balance sheet

SEK m	31 March 2007	31 March 2006	31 December 2006
ASSETS			
Goodwill	2,837	2,820	2,764
Other intangible assets	93	86	93
Tangible fixed assets	2,918	2,957	2,860
Other long-term receivables	116	72	118
Investments in associated companies	1	2	1
Deferred tax assets	169	222	175
Total fixed assets	**6,134**	**6,159**	**6,011**
Inventories	1,462	1,406	1,356
Accounts receivable	1,760	1,662	1,441
Other receivables	506	453	587
Total current receivables	*2,266*	*2,115*	*2,028*
Cash and cash equivalents	410	477	229
Total current assets	**4,138**	**3,998**	**3,613**
Total assets	**10,272**	**10,157**	**9,624**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital	58	58	58
Other capital contributions	1,433	1,404	1,412
Reserves	80	96	–13
Profit brought forward	2,102	1,579	2,270
Total equity and provisions attributable to Parent Company shareholders	*3,673*	*3,137*	*3,727*
Minority interests	6	7	7
Total shareholders' equity	**3,679**	**3,144**	**3,734**
Provisions for pensions	861	870	899
Other provisions	187	114	190
Deferred tax liabilities	225	228	214
Other long-term liabilities, interest-bearing	1,695	2,404	1,653
Total long-term liabilities	**2,968**	**3,616**	**2,956**
Current liabilities, interest-bearing	76	388	178
Current liabilities, non-interest bearing	3,549	3,009	2,756
Total current liabilities	**3,625**	**3,397**	**2,934**
Total shareholders' equity and liabilities	**10,272**	**10,157**	**9,624**
BALANCE-SHEET RELATED KEY RATIOS			
Equity/assets ratio, %	36	31	39
Debt/equity ratio, %	69	100	66
Net debt, SEK m	2,537	3,155	2,460
Capital employed, closing balance, SEK m	6,661	6,806	6,464

Appendix 1. Financial reports
– Change in equity

	Attributable to Parent Company shareholders						
	Share capital	Other capital con-tributed	Reserves	Profit brought forward	Total	Minority interests	Total share-holders' equity
Opening balance, 1 January 2006	**58**	**1,391**	**120**	**1,608**	**3,177**	**7**	**3,184**
Exchange-rate differences attributable to translation of foreign operations			–24		–24	0	–24
Currency hedge reserve after taxes			0		0		0
Total transactions reported directly against equity			**–24**		**–24**	**0**	**–24**
Net profit for the year				173	173	0	173
Total reported revenues and expenses			**–24**	**173**	**149**	**0**	**149**
Employee share options scheme							
– Value of employee services		1			1		1
Payment for issued shares	0	12			12		12
Dividend				–202	–202		–202
Closing balance, 31 March 2006	**58**	**1,404**	**96**	**1,579**	**3,137**	**7**	**3,144**
Opening balance, 1 January 2007	**58**	**1,412**	**–13**	**2,270**	**3,727**	**7**	**3,734**
Exchange-rate differences attributable to translation of foreign operations			96		96	0	96
Currency hedge reserve after taxes			–3		–3		–3
Total transactions reported directly against equity	**0**	**0**	**93**	**0**	**93**	**0**	**93**
Net profit for the year				181	181	0	181
Total reported revenues and expenses	**0**	**0**	**93**	**181**	**274**	**0**	**274**
Employee share options scheme							
– Value of employee services		3			3		3
Payment for issued shares	0	18			18		18
Dividend[1)]				–349	–349		–349
Acquisition of subsidiary						–1	–1
Closing balance, 31 March 2007	**58**	**1,433**	**80**	**2,102**	**3,673**	**6**	**3,679**

[1)] The dividend to shareholders in the Parent Company was resolved by the Annual General Meeting on 29 March and was paid on 10 April 2007.

Appendix 1. Financial reports

– Cash-flow statement

SEK m	Jan–Mar 2007	Jan–Mar 2006	Apr–Mar 2006/07	Jan–Dec 2006
Operating activities				
Operating profit	285	278	1,334	1,327
Depreciation	108	94	432	418
Adjustments for non-cash items	–12	–6	–52	–46
Interest paid	–14	–8	–82	–76
Tax paid	–37	–69	–327	–359
Change in working capital	105	12	129	36
Cash flow from operating activities	**435**	**301**	**1,434**	**1,300**
Investing activities				
Investments in fixed assets	–113	–99	–546	–532
Acquisition of subsidiaries	–7	–1,101	10	–1,084
Other items in investing activities	6	4	91	89
Cash flow from investing activities	**–114**	**–1,196**	**–445**	**–1,527**
Financing activities				
Change in interest-bearing liabilities	–167	1,323	–1,089	401
New share issue	18	12	20	14
Dividend	0	–202	0	–202
Cash flow from financing activities	**–149**	**1,133**	**–1,069**	**213**
Cash flow for the period excluding exchange-rate differences in cash and cash equivalents	**172**	**238**	**–80**	**–14**
Cash and cash equivalents at beginning of the year	**229**	**251**	**477**	**251**
Cash flow for the period	172	238	–80	–14
Exchange-rate difference in cash and cash equivalents	9	–12	13	–8
Cash and cash equivalents at year-end	**410**	**477**	**410**	**229**

Analysis of net debt

SEK m	Jan–Mar 2007	Jan–Mar 2006	Jan–Dec 2006
Opening balance	**2,460**	**2,058**	**2,058**
Translation differences	53	–8	–53
Operating cash flow	–334	–202	–881
Acquisition of subsidiaries	16	1,101	1,084
Change in pension liabilities	11	16	64
Dividend	349	202	202
New share issue	–18	–12	–14
Closing balance	**2,537**	**3,155**	**2,460**

Appendix 2. Net sales, operating profit and operating margin by region*

Net sales

SEK m	Jan–Mar 2007	Jan–Mar 2006	Apr–Mar 2006/07	Jan–Dec 2006
UK	1,465	1,354	5,683	5,572
Nordic region	1,465	1,365	5,507	5,407
Continental Europe	1,111	929	4,900	4,718
Other countries and Group adjustments	–42	–33	–116	–107
Group	**3,999**	**3,615**	**15,974**	**15,590**

Operating profit/loss

SEK m	Jan–Mar 2007	Jan–Mar 2006	Apr–Mar 2006/07	Jan–Dec 2006
UK	126	100	465	439
Nordic region	183	176	749	742
Continental Europe	5	38	257	290
Other countries and Group adjustments	–29	–36	–137	–144
Group	**285**	**278**	**1,334**	**1,327**

Operating margin

SEK m	Jan–Mar 2007	Jan–Mar 2006	Apr–Mar 2006/07	Jan–Dec 2006
UK	8.6	7.4	8.2	7.9
Nordic region	12.5	12.9	13.6	13.7
Continental Europe	0.4	4.1	5.2	6.1
Other countries and Group adjustments				
Group	**7.1**	**7.7**	**8.4**	**8.5**

*) A region is defined according to where the products are manufactured and distributed.

Appendix 3. Quarterly data

– Net sales, operating profit/loss and operating margin per region*

Net sales

	2007	2006			
SEK m	**I**	**IV**	**III**	**II**	**I**
UK	1,465	1,416	1,357	1,445	1,354
Nordic region	1,465	1,380	1,155	1,507	1,365
Continental Europe	1,111	1,286	1,143	1,360	929
Other countries and Group adjustments	–42	–26	–24	–24	–33
Group	**3,999**	**4,056**	**3,631**	**4,288**	**3,615**

Operating profit/loss

	2007	2006			
SEK m	**I**	**IV**	**III**	**II**	**I**
UK	126	134	94	111	100
Nordic region	183	176	149	241	176
Continental Europe	5	81	67	104	38
Other countries and Group adjustments	–29	–44	–30	–34	–36
Group	**285**	**347**	**280**	**422**	**278**

Operating margin

	2007	2006			
%	**I**	**IV**	**III**	**II**	**I**
UK	8.6	9.5	6.9	7.7	7.4
Nordic region	12.5	12.8	12.9	16.0	12.9
Continental Europe	0.4	6.3	5.9	7.6	4.1
Group	**7.1**	**8.6**	**7.7**	**9.8**	**7.7**

*) A region is defined according to where the products are manufactured and distributed.