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Continued weak market

(All figures in brackets refer to the corresponding period in 2008.)

The recession continued to have a negative impact on the demand for kitchens. At the end of the period, demand was between 10 and 30 per cent lower in Nobia's markets compared with the preceding year. The customers' purchasing process is taking a longer time and price-consciousness has increased sharply. Nobia's sales amounted to SEK 4,291 million (4,477) and organic growth was a negative 15 per cent. Profit after tax was SEK 39 million (271) and earnings per share after dilution were SEK 0.23 (1.61).

Operating profit for the second quarter, excluding structural expenses of SEK 30 million, amounted to SEK 107 million (417) and the operating margin was 2.5 per cent.

Operating profit including structural expenses totalled SEK 77 million (417) and the operating margin was 1.8 per cent (9.3).

The strong decline in earnings was attributable to reduced volumes, structural expenses, price pressure and a changed sales mix.

The currency effect was SEK 0 million (neg: 55).

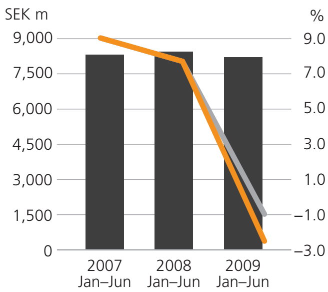
Operating cash flow amounted to SEK 456 million (11). The improvement compared with the preceding year is attributable to lower tied-up capital, lower tax paid and reduced investments.

Comments from the CEO

"Market conditions have remained very difficult," says President and CEO Preben Bager. "Cash flow was strengthened considerably as a result of our focused efforts. We are intensifying the scope of the internal initiatives that we have launched, which will lead to a lower overall cost structure through adapted production capacity and enhanced efficiency."

Nobia Group Summary	Apr–Jun			Jan–Jun			Jul–Jun	Jan–Dec
	2009	2008	Change, %	2009	2008	Change, %	2008/09	2008
Net sales, SEK m	4,291	4,477	–4	8,068	8,312	–3	15,747	15,991
Operating profit/loss excluding structural expenses before depreciation, SEK m (EBITDA)	256	535	–52	355	856	–59	909	1,410
Operating profit/loss excluding structural expenses, SEK m (EBIT)	107	417	–74	73	628	–88	378	933
Operating margin excluding structural expenses, %	2.5	9.3	–	0.9	7.6	–	2.4	5.8
Operating profit/loss, SEK m (EBIT)	77	417	–82	–195	628	–131	92	915
Operating margin, %	1.8	9.3	–	–2.4	7.6	–	0.6	5.7
Profit/loss after financial items, SEK m	55	377	–85	–244	554	–144	–46	752
Profit/loss after tax, SEK m	39	271	–86	–220	399	–155	–90	529
Earnings per share, after dilution, SEK	0.23	1.61	–86	–1.32	2.35	–156	–0.54	3.13
Earnings per share after dilution, excluding structural expenses, SEK	0.36	1.61	–78	–0.08	2.35	–103	0.74	3.18
Operating cash flow, SEK m	456	11	–	597	–78	–	838	163
Return on capital employed, %	–	–	–	–	–	–	2.1	12.6
Return on shareholders' equity, %	–	–	–	–	–	–	–2.3	13.2

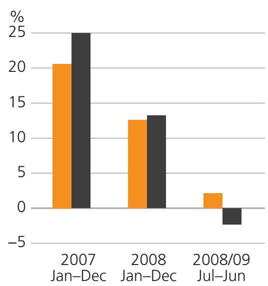
Net sales and operating margin*



■ Net Sales
Operating margin
Operating margin excluding structural expenses

Net sales amounted to SEK 8,068 million and the operating margin was negative 2.4 per cent.

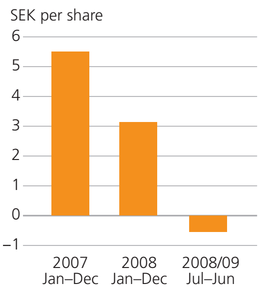
Profitability trend*



■ Return on capital employed
■ Return on shareholders' equity

Return on capital employed amounted to 2.1 per cent during the past 12-month period.

Earnings per share*



Earnings per share after dilution amounted to negative SEK 0.54 during the past 12-month period.

* Values for 2007 have not been restated in accordance with IAS 38.

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Second quarter net sales and operating profit

Net sales amounted to SEK 4,291 million (4,477) during the second quarter. Organic growth was negative 15 per cent due to reduced demand for renovations and a strong decline in demand in the new-builds market. Operating profit excluding structural expenses amounted to SEK 107 million (417) and the operating margin was 2.5 per cent (9.3). Operating profit amounted to SEK 77 million (417) and the operating margin was 1.8 per cent (9.3).

The operating result for the period deteriorated due to lower volumes, resulting from reduced activity in new builds, particularly in the Nordic countries and Continental Europe. Weak profitability in the franchise stores taken over in HTH in Denmark had a negative impact on the operating result. Store expansion within Magnet, Hygena and Poggenpohl also put a strain on the period's results. Structural expenses totalling SEK 30 million were charged to results. The structural expenses mainly pertain to the discontinuation of production capacity in Finland and the restructuring of logistics in France.

The overall structural measures had a negative impact of SEK 29 million on cash flow for the quarter.

Impairment losses of SEK 16 million, which are not included in structural expenses, were also charged against operating profit for the quarter.

The net impact of the currency effect on the second quarter's operating profit was SEK 0 million (neg. 55).

The decline in earnings was offset by cost-savings related to personnel cutbacks and reduced marketing activities.

At the end of the period, Nobia had a total of 703 kitchen studios (668 for the year-earlier period and 694 at year-end), comprising 486 Group-owned stores and 217 franchises stores. In addition, Culinoma has 87 kitchen stores in Germany (83).

Net sales and profit/loss per region (operating segment)

	UK Apr–Jun		Nordic Apr–Jun		Continental Europe Apr–Jun		Other and Group adjustments Apr–Jun		Group Apr–Jun		
SEK m	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	Change, %
Net sales from external customers	1,494	1,424	1,499	1,773	1,298	1,280	–	–	4,291	4,477	–4
Net sales from other regions					27	27	–27	–27			
Total net sales	**1,494**	**1,424**	**1,499**	**1,773**	**1,325**	**1,307**	**–27**	**–27**	**4,291**	**4,477**	**–4**
Operating profit/loss excluding structural expenses	26	117	91	241	24	87	–34	–28	107	417	–74
Operating margin excluding structural expenses, %	1.7	8.2	6.1	13.6	1.8	6.7	–	–	2.5	9.3	–
Operating profit/loss	**26**	**117**	**66**	**241**	**19**	**87**	**–34**	**–28**	**77**	**417**	**–82**
Operating margin, %	1.7	8.2	4.4	13.6	1.4	6.7	–	–	1.8	9.3	–

Analysis of net sales	Apr–Jun	
	%	SEK m
2008		4,477
Organic growth	–15	–640
– of which UK region[1]	1	14
– of which Nordic region[1]	–28	–465
– of which Continental Europe region[1]	–15	–191
Currency effect and other	10	425
Acquired units[2]	1	29
Discontinued operations	–	–
2009	–4	4,291

1) Organic growth for each region.
2) Acquired units refers to the stores HTH took over in Denmark.

A group of strong kitchen brands. Magnet in the UK, HTH in the Nordic countries, Hygena in France and Poggenpohl globally are some of the kitchen brands in the Nobia Group. Nobia develops and sells complete kitchen solutions and generates value by utilising economies of scale. The Group has approximately 8,000 employees and net sales of about SEK 16 billion. The Nobia share is listed on the NASDAQ OMX Nordic Exchange in Stockolm under the short name NOBI. Visit www.nobia.com for more information.

UK region

Net sales amounted to SEK 1,494 million (1,424) during the second quarter. Organic growth was 1 per cent. Operating profit amounted to SEK 26 million (117) and the operating margin was 1.7 per cent (8.2).

Kitchen market

The UK market weakened compared with the year-earlier period. However, the negative trend compared with the same period in 2008 is regarded as having diminished somewhat.

Nobia

The changed competitive situation in the UK market continued to be to Nobia's advantage. The sales trend was better than the market, while the operating margin weakened during the period.

The operating margin was lower due to price competition and increased sales in the lower price segments. Impairment losses and rent-related expenses totalling SEK 32 million (–), and recently opened and thus not yet profitable stores also put a strain on the operating results for the period.

The currency effect amounted to a negative SEK 20 million (neg: 50).

Savings related to personnel cutbacks offset the decline in earnings for the period.

In local currency, the region's operating profit amounted to GBP 2.2 million (10).

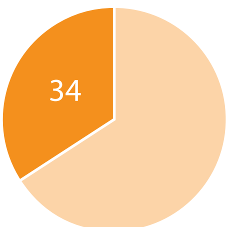
Quarterly data in SEK

	2009		2008			
	II	I	IV	III	II	I
Net sales, SEK m	1,494	1,369	1,250	1,285	1,424	1,424
Operating profit/loss, SEK m	26	31	–30	81	117	132
Operating margin, %	1.7	2.3	–2.4	6.3	8.2	9.3

Quarterly data in GBP

	2009		2008			
	II	I	IV	III	II	I
Net sales, GBP m	121.9	113.6	102.0	108.0	120.6	114.6
Operating profit/loss, GBP m	2.2	2.6	–2.6	6.8	10.0	10.6
Operating margin, %	1.8	2.3	–2.5	6.3	8.3	9.2

Percentage of consolidated net sales, second quarter, %



Store trend, January–June

Refurbished or relocated	0
Newly opened, net	4
Number of kitchen stores (Group-owned)	219

Brands

Magnet   Gower   Magnet TRADE

Nordic region

Net sales amounted to SEK 1,499 million (1,773) during the second quarter. Organic growth was a negative 28 per cent. Adjusted for structural expenses , operating profit for the quarter amounted to SEK 91 million (241) and the operating margin was 6.1 per cent (13.6). Operating profit amounted to SEK 66 million (241) and the operating margin was 4.4 per cent (13.6).

Kitchen market

The Nordic market weakened considerably compared with the year-earlier period. The primary reason was reduced new builds, but demand for renovations also declined. The introduction of tax reductions for household work offset the weakening of the Swedish market.

Nobia

Adjusted for currency effects and additional sales from the acquired HTH stores, sales declined during the second quarter by SEK 465 million, corresponding to a negative 28 per cent. This sales trend is primarily attributable to a strong decline in demand from the new-builds market, but demand from the renovation market also fell.

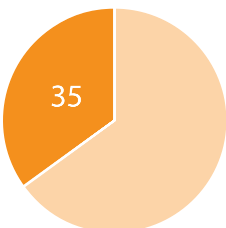
The decline in the operating results is mainly due to considerable losses in volume, but was also negatively impacted by structural expenses of SEK 25 million. During the period, a plant in Finland was closed. Closures in Norway and Denmark are expected to be completed in the third quarter.

Savings related to personnel cutbacks and reduced marketing activities offset the weakening in earnings during the period.

Quarterly data in SEK

	2009		2008			
	II	I	IV	III	II	I
Net sales, SEK m	1,499	1,394	1,476	1,293	1,773	1,413
Operating profit excluding structural expenses, SEK m	91	17	46	92	241	127
Operating margin excluding structural expenses, %	6.1	1.2	3.1	7.1	13.6	9.0
Operating profit/loss, SEK m	66	–212	38	92	241	127
Operating margin, %	4.4	–15.2	2.6	7.1	13.6	9.0

Percentage of consolidated net sales, second quarter, %



Store trend, January–June

Refurbished or relocated	2
Newly opened, net	2
Number of stores	292
of which franchise	215
of which Group-owned	77

Brands

HTH, PETRA, uno form, A la Carte, INVITA, PARMA, Sigdal, Marbodal, NOREMA, myresjökök

Continental Europe Region

Net sales amounted to SEK 1,325 million (1,307) during the second quarter. Organic growth was a negative 15 per cent. Operating profit amounted to SEK 19 million (87) and the operating margin was 1.4 per cent (6.7).

Kitchen market

The Continental European market weakened compared with the same period in the preceding year. The downturn related to all of Nobia's primary markets.

Nobia

The negative sales trend was primarily due to the French market and was caused by intense competition in the lower price segments.

The decline in sales was mainly attributable to a fall in volume and the negative effects of the price and sales mix, but also by structural expenses in France.

In Hygena, logistics adjustments aimed at realigning the system for kitchen deliveries are continuing and these were charged as structural expenses of SEK 5 million to earnings for the period.

Savings related to personnel cutbacks and reduced marketing activities, combined with positive currency effects of SEK 20 million (neg: 10), offset the decline in earnings for the period.

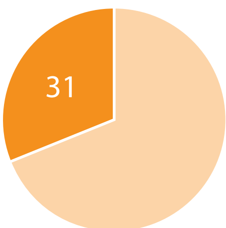
Culinoma

Net sales in the joint-venture Culinoma in Germany amounted to SEK 420 million (285). Organic growth was 17 per cent. Nobia's share of Culinoma's net result amounted to SEK 3 million (3).

Quarterly data in SEK

	2009		2008			
	II	I	IV	III	II	I
Net sales, SEK m	1,325	1,048	1,290	1,129	1,307	1,024
Operating profit excluding structural expenses, SEK m	24	–58	126	31	87	–17
Operating margin excluding structural expenses, %	1.8	–5.5	9.8	2.7	6.7	–1.7
Operating profit/loss, SEK m	19	–67	116	31	87	–17
Operating margin, %	1.4	–6.4	9.0	2.7	6.7	–1.7

Percentage of consolidated net sales, second quarter, %



Store trend, January–June

Refurbished or relocated	0
Newly opened, net	3
Number of stores	192
of which franchise	2
of which Group-owned	190
Culinoma	87
of which franchise	31
of which Group-owned	56

Brands

Included in the joint-venture Culinoma

Consolidated earnings, cash flow and financial position – first six months of 2009

During the first six months of the year, a loss per share after dilution of SEK 1.32 (pos: 2.35), was reported, corresponding to a negative SEK 0.54 during the past 12-month period. Adjusted for structural expenses, a loss per share after dilution of SEK 0.08 was reported (pos: 2.35). Profit after tax for the quarter amounted to SEK 39 million (271). Operating profit was adversely impacted by currency effects in the UK and Nordic regions in the amount of about SEK 40 million and SEK 10 million, respectively, and positively affected in continental Europe by about SEK 20 million.

Sales in the first six months totalled SEK 8,068 million (8,312). Organic growth was a negative 14 per cent.

Structural expenses of SEK 268 million and impairments of approximately SEK 79 million were charged against the operating profit.

Nobia's operating profit is due to lower volumes and structural expenses.

Net financial items amounted to an expense of SEK 49 million (expense: 74). Net interest amounted to an expense of SEK 28 million (expense: 58). This decrease was due to lower net debt and lower interest rates. Net financial items include the net return on pension assets and interest expenses for pension liabilities of a negative SEK 21 million (neg: 16).

Tax revenue of SEK 39 million (expense: 155) was primarily attributable to deferred tax revenue on recognised structural expenses. Approximately 85 per cent of these expenses is tax deductible.

Operating cash flow for the period amounted to SEK 597 million (neg: 78). The improvement was mainly attributable to lower working capital tied-up, lower tax paid and a lower investment level. Working capital improved through increased current liabilities and decreased inventories.

The return on capital employed for the past 12-month period was 2.1 per cent (12.6 per cent for the full-year 2008). Return on shareholders' equity for the past 12-month period amounted to a negative 2.3 per cent (13.2 per cent for the full-year 2008).

Nobia's investments in fixed assets amounted to SEK 143 million (318), of which SEK 86 million (131) was related to store investments. Net debt including pension provisions declined by SEK 412 million from the beginning of the year and amounted to SEK 2,769 million at the end of the period (3,181 at the beginning of the year). This decrease was primarily due to a positive operating cash flow. The debt/equity ratio amounted to 68 per cent at the end of June (77 per cent at the beginning of the year).

The Group's comprehensive income is presented on page 10.

Key figures	Apr–Jun			Jan–Jun		
	2009	2008	Change, %	2009	2008	Change, %
Profit/loss after financial items, SEK m	55	377	–85.4	–244	554	–144.0
Profit/loss after tax, SEK m	39	271	–85.6	–220	399	–155.1
Tax rate, %	22.6[1)]	28.1	–	–	28.0	–
Earnings per share, after dilution, SEK	0.23	1.61	–85.7	–1.32	2.35	–156.2

1) The lower tax rate is primarily due to recognized deferred tax revenues on structural expenses and losses.

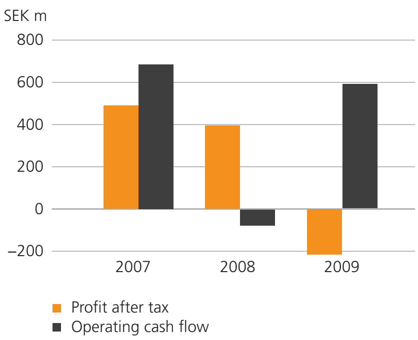
Net sales and profit/loss per region (operating segment)

	UK Jan–Jun		Nordic Jan–Jun		Continental Europe Jan–Jun		Other and Group adjustments Jan–Jun		Group Jan–Jun		
SEK m	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	Förän-dring, %
Net sales from external customers	2,863	2,848	2,893	3,186	2,312	2,278	–	–	8,068	8,312	–3
Net sales from other regions	–	–	–	–	61	53	–61	–53	–	–	–
Total net sales	**2,863**	**2,848**	**2,893**	**3,186**	**2,373**	**2,331**	**–61**	**–53**	**8,068**	**8,312**	**–3**
Operating profit/loss excluding structural expenses	57	249	108	368	–34	70	–58	–59	73	628	–88
Operating margin excluding structural expenses, %	2.0	8.7	3.7	11.6	–1.4	3.0	–	–	0.9	7.6	–
Operating profit/loss	57	249	–146	368	–48	70	–58	–59	–195	628	–131
Operating margin, %	2.0	8.7	–5.0	11.6	–2.0	3.0	–	–	–2.4	7.6	–
Financial items	–	–	–	–	–	–	–	–	–49	–74	–34
Profit/loss before tax and divested operations	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–244**	**554**	**–144**

Sales analysis	Jan–Mar	Apr–Jun	Jan–Jun	
	%	%	%	SEK m
2008				8,312
Organic growth	–12	–15	–14	–1,103
– Of which UK region[1]	–1	1	0	0
– Of which Nordic region[1]	–22	–28	–25	–761
– Of which Continental Europe region[1]	–14	–15	–14	–335
Currency effect and other	7	10	8	689
Acquired units[2]	4	1	2	170
Discontinued operations	–	–	–	–
2009	–1	–4	–4	8,068

1) Organic growth for each region.
2) Acquired units refers to the stores HTH took over in Denmark.

Profit/loss and cash flow, January–June



Restructuring measures
One of three plant closures currently taking place in the Nordic region was completed during the period. The others, in Norway and Denmark, are scheduled for discontinuation during the third quarter of 2009. The structural measures comprise expenses of approximately SEK 250 million. The net effect on cash flow is estimated at approximately negative SEK 100 million.

Structural expenses of SEK 25 million were recognised in the second quarter, primarily pertaining to plant closures in Finland. Combined, the measures will generate annual savings of about SEK 130 million. The aim is to achieve reduced expenses through a more efficient supply of goods and demand-accommodated capacity.

In France, a logistics project is being conducted in Hygena to enhance the efficiency of deliveries to customers. SEK 5 million was charged to operating profit for the second quarter.

Operating profit for the first six months was charged with a total of SEK 268 million in structural expenses, of which SEK 254 million pertain to the Nordic region and SEK 14 million to the Continental Europe region.

Company acquisitions and divestments
No acquisitions or divestments were made in the second quarter.

Personnel
The number of employees at the end of the period amounted to 8,553, compared with 8,871 at the beginning of the year. The decrease was due to adjustments of production capacity and was primarily attributable to the Nordic region. The average number of employees during the quarter was 8,161 (8,629).

Related-party transactions, Parent Company
The Parent Company invoiced Group-wide services to subsidiaries in an amount of SEK 1 million (19) during the period. The Parent Company reported earnings from participations in Group companies amounting to SEK 0 million (0).

Significant risks for the Group and Parent Company
Nobia is exposed to strategic, operating and financial risks.

The market risk increased at the beginning of the year. No significant changes have occurred during the second quarter. Demand remained weak in the European kitchen market, resulting in intensified price pressure and pressed margins. Nobia is counteracting the downturn in the economy by harmonising its product range, co-ordinating and closing production operations and streamlining its purchasing.

Nobia's borrowing falls due for payment in 2011 and about 50 per cent of the company's credit framework has been utilised. Nobia currently fulfils the covenants for the loans.

For a more detailed description of risks and risk management, refer to pages 30-31 of Nobia's 2008 Annual Report.

New accounting policies 2009

Following changes to IAS 38 Intangible Assets, with effect from 1 January 2009, Nobia recognises advertising and promotional costs when the material to be used in these activities becomes available to Nobia. In 2008 and earlier periods, Nobia allocated costs for catalogues and television advertising, for example, when these promotion activities took place. The full-year effect on costs for 2008 restated in accordance with the new policy amounts to an expense of SEK 36 million. Comparative figures for 2008 costs, operating profit, operating margin, profit after tax and earnings per share have been restated in this report.

According to the revised IAS 1 Presentation of Financial Statements, a report on comprehensive income, which shows income and costs previously recognised directly against shareholders' equity, must be reported as a statement of comprehensive income as of the first quarter of 2009. Nobia has decided to present the statement of comprehensive income separated into two reports. The statement of changes in shareholders' equity is adjusted to concur with the statement of comprehensive income.

IAS 14 Segment Reporting was replaced by IFRS 8 Operating Segments on 1 January 2009. Nobia's operating segments according to IFRS 8 are the Group's three regions: UK, Nordic and Continental Europe. These operating segments are the same as the previous secondary segments, meaning the Group's three regions.

Accounting policies

This interim report has been prepared in accordance with IFRS, with the application of IAS 34 Interim Financial Reporting. For the Parent Company, accounting policies are applied in accordance with the Swedish Annual Accounts Act and the Swedish Securities Market Act, which concur with the provisions of recommendation RFR 2.2.

From 2009, Nobia has changed the accounting policies described above. In all other respects, the same accounting policies were applied as in the 2008 Annual Report.

For further information

Please contact any of the following on +46 (0)8 440 16 00 or +46 (0)707 65 59 00:
- Preben Bager, President and CEO
- Gun Nilsson, CFO
- Ingrid Yllmark, IRO

Presentation

The interim report will be presented on 17 July at 2:30 p.m. CET at a web-broadcast teleconference that can be followed on Nobia's website. To participate in the teleconference, call one of the following numbers:
- From Sweden +46 (0)8-50 520 270
- From the UK +44 (0)208 817 9301
- From the US +1 718-354 1226.

Next report

The next reports will be published on 23 October, and then 12 February 2010.

The Board of Directors and President hereby affirm that this six-month report provides a fair overview of the Parent Company and Group's operations, position and earnings, and also describes significant risks and uncertainty factors faced by the Parent Company and companies belonging to the Group.

Stockholm, 17 July 2009

Hans Larsson
Chairman

Stefan Dahlbo | Bodil Eriksson | Wilhelm Laurén | Thore Ohlsson

Fredrik Palmstierna | Joakim Rubin | Lotta Stalin

Preben Bager
President and CEO

Per Bergström
Employee representative

Olof Harrius
Employee representative

This interim report is unaudited.

Nobia AB Corporate Registration Number 556528-2752

The information in this interim report is such that Nobia AB (publ) is obliged to publish in accordance with the Swedish Securities Market Act. The information was released to the media for publication on 17 July at 1:00 p.m. CET.

Consolidated income statement

SEK m	Apr–Jun 2009[6]	Apr–Jun 2008[5]	Jan–Jun 2009[4]	Jan–Jun 2008[3]	Jul–Jun 2008/09	Jan–Dec 2008[3]
Net sales	4,291	4,477	8,068	8,312	15,747	15,991
Cost of goods sold	–2,742	–2,800	–5,396	–5,279	–10,278	–10,161
Gross profit	**1,549**	**1,677**	**2,672**	**3,033**	**5,469**	**5,830**
Selling and administrative expenses	–1,448	–1,286	–2,862	–2,461	–5,435	–5,034
Other income/expenses	–27	23	3	58	43	98
Share in profit of associated companies Note 2	3	3	–8	–2	15	21
Operating profit/loss	**77**	**417**	**–195**	**628**	**92**	**915**
Net financial items	–22	–40	–49	–74	–138	–163
Profit/loss after financial items	**55**	**377**	**–244**	**554**	**–46**	**752**
Tax	–16	–106	39	–155	–22	–216
Profit/loss after tax from continuing operations	**39**	**271**	**–205**	**399**	**–68**	**536**
Loss from divested operations, net after tax Note 1	0	0	–15	0	–22	–7
Profit/loss after tax	**39**	**271**	**–220**	**399**	**–90**	**529**
Profit/loss after tax attributable to:						
Parent Company shareholders	39	271	–220	399	–90	529
Minority interests	0	0	0	0	0	0
Profit/loss after tax	**39**	**271**	**–220**	**399**	**–90**	**529**
Total depreciation	133	118	266	228	513	475
Total impairment	19	–	95	–	99	4
Operating margin, %	1,8	9,3	–2,4	7,6	0,6	5,7
Return on capital employed, %	–	–	–	–	2,1	12,6
Return on shareholders' equity, %	–	–	–	–	–2,3	13,2
Earnings per share, before dilution, SEK[1]	0,23	1,61	–1,32	2,35	–0,54	3,13
Earnings per share, after dilution, SEK[1]	0,23	1,61	–1,32	2,35	–0,54	3,13
Number of shares at end of period before dilution, 000s[2]	167,131	167,131	167,131	167,131	167,131	167,131
Average number of shares before dilution, 000s[2]	167,131	169,054	167,131	170,306	167,131	168,718
Number of shares after dilution at end of period, 000s[2]	167,131	167,161	167,131	167,183	167,131	167,131
Average number of shares after dilution, 000s[2]	167,131	169,054	167,131	170,358	167,131	168,718

1) Earnings per share attributable to the Parent Company's shareholders.
2) Excluding treasury shares.
3) The line for selling and administrative expenses has been adjusted due to the changed accounting policy regarding expenses for advertising and other sales promotion activities. The figure for the first six months of 2008 was reduced by SEK 18 million and the full-year figure by SEK 36 million.
4) Structural expenses of SEK 193 million were included in Cost of goods sold, of SEK 66 million in Selling and administrative expenses and of SEK 9 million in Other income/expenses.
5) The line for selling and administrative expenses has been adjusted due to the changed accounting policy regarding expenses for advertising and other sales promotion activities. The figure for the second quarter of 2008 was reduced by SEK 4 million.
6) Structural expenses of SEK 28 million were included in Cost of goods sold and of SEK 2 million in Selling and administrative expenses.

Consolidated statement of comprehensive income

	Apr–Jun		Jan–Jun		Jul–Jun	Jan–Dec
SEK m	2009	2008	2009	2008	2008/09	2008
Profit/loss after tax	39	271	–220	399	–90	529
Other comprehensive income						
Exchange-rate differences attributable to translation of foreign operations	105	33	229	–147	165	93
Cash-flow hedges before tax	–18	–19	–77	–13	52	51
Tax attributable to change in hedging reserve for the period	8	6	22	4	–15	–17
Other comprehensive income	**95**	**20**	**174**	**–156**	**202**	**127**
Total comprehensive income	**134**	**291**	**–46**	**243**	**112**	**656**
Total comprehensive income attributable to:						
Parent Company shareholders	134	291	–46	243	499	656
Minority interests	0	0	0	0	0	0
Total comprehensive income	**134**	**291**	**–46**	**243**	**499**	**656**

Consolidated balance sheet

	30 Jun		31 Dec
SEK m	2009	2008	2008
ASSETS			
Goodwill	3,214	2,805	3,056
Other intangible fixed assets	119	110	127
Tangible fixed assets	3,283	3,078	3,426
Long-term receivables	432	293	413
Participations in associated companies	52	51	76
Deferred tax assets	363	249	258
Total fixed assets	**7,463**	**6,586**	**7,356**
Inventories	1,436	1,503	1,465
Accounts receivable	1,897	2,030	1,527
Other receivables	411	539	574
Total current receivables	*2,308*	*2,569*	*2,101*
Cash and cash equivalents	400	207	332
Assets held for sale Note 1	95	–	43
Total current assets	**4,239**	**4,279**	**3,941**
Total assets	**11,702**	**10,865**	**11,297**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital	58	58	58
Other capital contributions	1,449	1,458	1,449
Reserves	320	–137	156
Profit brought forward	2,259	2,366	2,485
Total shareholders' equity attributable to Parent Company shareholders	*4,086*	*3,745*	*4,148*
Minority interests	6	6	6
Total shareholders' equity	**4,092**	**3,751**	**4,154**
Provisions for pensions	752	729	718
Other provisions	249	124	137
Deferred tax liabilities	244	256	291
Other long-term liabilities, interest-bearing	2,727	2,578	3,119
Total long-term liabilities	**3,972**	**3,687**	**4,265**
Current liabilities, interest-bearing	58	272	50
Current liabilities, non-interest-bearing	3,546[1]	3,155	2,793
Liabilities attributable to assets held for sale Note 1	34	–	35
Total current liabilities	**3,638**	**3,427**	**2,878**
Total shareholders' equity and liabilities	**11,702**	**10,865**	**11,297**
BALANCE-SHEET RELATED KEY RATIOS			
Equity/assets ratio, %	35	35	37
Debt/equity ratio, %	68	83	77
Net debt, SEK m	2,769	3,102	3,181
Capital employed, closing balance, SEK m	7,629	7,332	8,042

1) The change in the first six months of 2009 is mainly attributable to changes in payment patterns.
The change between June 2009 and June 2008 largely comprises currency translation effects.

Statement of changes in consolidated shareholders' equity

	Attributable to Parent Company shareholders							
	Share capital	Other capital contributions	Exchange-rate differences attributable to translation of foreign operations	Cash-flow hedges after tax	Profit brought forward	Total	Minority interests	Total share-holders' equity
Opening balance, 1 January 2008	58	1,442	8	11	2,631	4,150	6	4,156
Adjustment for changed accounting policy (IAS 38)					–16	–16		–16
Adjusted opening balance, 1 January 2008	**58**	**1,442**	**8**	**11**	**2,615**	**4,134**	**6**	**4,140**
Total comprehensive income for the period			–147	–9	400	244	0	244
Employee share option scheme allocation of employee share option scheme		–4				–4		–4
Payment for issued shares	0	20				20		20
Dividend					–429	–429		–429
Buy-back of shares					–220	–220		–220
Closing balance, 30 June 2008	**58**	**1,458**	**–139**	**2**	**2,366**	**3,745**	**6**	**3,751**
Opening balance, 1 January 2009	**58**	**1,449**	**101**	**45**	**2,495**	**4,148**	**6**	**4,154**
Total comprehensive income for the period			229	–55	–220	–46	0	–46
Change in minority interests in associated companies					–16	–16		–16
Closing balance, 30 June 2009	**58**	**1,449**	**330**	**–10**	**2,259**	**4,086**	**6**	**4,092**

Consolidated cash-flow statement

SEK m	Apr–Jun 2009	Apr–Jun 2008	Jan–Jun 2009	Jan–Jun 2008	Jul–Jun 2008/09	Jan–Dec 2008
Operating activities						
Operating profit/loss	77	417	–195	628	92	915
Depreciation/Impairment	152[1]	118	361[2]	228	612	479
Adjustments for non-cash items	53	–34	156	–64	128	–92
Tax paid	–31	–142	–67	–258	–178	–369
Change in working capital	258	–194	463	–302	636	–129
Cash flow from operating activities	**509**	**165**	**718**	**232**	**1290**	**804**
Investing activities						
Investments in fixed assets	–66	–160	–143	–318	–558	–733
Other items in investing activities	13	6	22	8	106	92
Acquisition of subsidiaries/associated companies	–1	–24	–28	–206	–119	–297
Divestment of subsidiaries	–	–	–	16	–	16
Cash flow from investing activities	**–54**	**–178**	**–149**	**–500**	**–571**	**–922**
Operating cash flow before acquisition/divestment of subsidiaries	**456**	**11**	**597**	**–78**	**838**	**163**
Operating cash flow after acquisition/divestment of subsidiaries	455	–13	569	–268	719	–118
Financing activities						
Interest paid	–28	–33	–42	–60	–103	–121
Change in interest-bearing assets	–8	–10	–25	–27	–113	–115
Change in interest-bearing liabilities	–431	668	–444[3]	928	–343	1 029
New share issue	–	17	–	20	–	20
Buy-back of shares	–	–220	–	–220	–	–220
Dividend	–	–429	–	–429	–1	–430
Cash flow from financing activities	**–467**	**–7**	**–511**	**212**	**–560**	**163**
Cash flow for the period excluding exchange-rate differences in cash and cash equivalents	**–12**	**–20**	**58**	**–56**	**159**	**45**
Cash and cash equivalents at beginning of the period	**409**	**228**	**332**	**270**	**207**	**270**
Cash flow for the period	–12	–20	58	–56	159	45
Exchange-rate differences in cash and cash equivalents	3	–1	10	–7	34	17
Cash and cash equivalents at period-end	**400**	**207**	**400**	**207**	**400**	**332**

1) Impairment amounted to SEK 19 million, entirely pertaining to machinery. Of the total impairment, SEK 3 million is included in structural expenses of SEK 30 million.
2) Impairment amounted to SEK 95 million, of which buildings accounted for SEK 43 million, machinery for SEK 46 million and kitchen displays for SEK 6 million. Of the total impairment, SEK 79 million is included in structural expenses of SEK 268 million.
3) Loan repayments totalling SEK 400 million were made in the period from January to June.

Analysis of net debt SEK m	Apr–Jun 2009	Apr–Jun 2008	Jan–Jun 2009	Jan–Jun 2008	Jul–Jun 2008/09	Jan–Dec 2008
Opening balance	**3,132**	**2,426**	**3,181**	**2,224**	**3,102**	**2,224**
Translation differences	57	17	96	–68	228	64
Operating cash flow	–456	–11	–597	78	–838	–163
Interest paid	29	33	43	60	104	121
Acquisition of subsidiaries/associated companies	0	24	30	206	122	298
Divestment of subsidiaries	–	–27	–	–44	–	–44
Change in pension liabilities	7	8	16	17	50	51
Dividend	–	429	–	429	1	430
Buy-back of shares	–	220	–	220	0	220
New share issue	–	–17	–	–20	0	–20
Closing balance	**2,769**	**3,102**	**2,769**	**3,102**	**2,769**	**3,181**

Notes

Note 1 Company acquisitions

During the first quarter, HTH acquired 100 per cent of two companies with franchise stores in Denmark. The companies generated net sales of SEK 61 million during the period. The acquisition analysis below is preliminary since the final acquisition value measured at fair value has not yet been established. Goodwill is attributable to synergies expected to be achieved through additional co-ordination of the product offering in the customer-service organisation and in distribution.

Acquired net assets and goodwill
SEK m

Purchase consideration, including acquisition costs	28
Fair value of acquired net assets	–18
Goodwill	**10**

Assets and liabilities included in the acquisition
SEK m

	Fair value	Acquired carrying amount
Cash and bank balances	0	0
Tangible fixed assets	8	8
Intangible fixed assets	4	2
Inventories	2	2
Receivables	18	18
Liabilities	–10	–10
Interest-bearing liabilities	–3	–3
Taxes	–	–
Deferred tax, net	–1	–1
Acquired net assets	**18**	**16**

Cash-regulated purchase consideration, including acquisition costs	28
Cash and cash equivalents in acquired subsidiaries	0
Reduction of consolidated cash and cash equivalents at the time of acquisition	**28**

Divested operations and fixed assets held for sale
In 2008 and the first quarter of 2009, Nobia acquired a total of seven stores from franchise holders in Denmark with the intention of subsequently selling the stores in 2009. These stores are reported as divested operations and disposal groups held for sale in accordance with IFRS 5 and are reported in the Nordic region segment. One of the stores acquired in 2008 was sold during the first quarter of 2009. Nobia intends to divest window manufacturing in the UK in 2009. This manufacturing is recognised as divested operations and disposal groups held for sale in accordance with IFRS 5 and is reported in the UK region operating segment.

Furthermore, Nobia intends to divest a production property in Denmark in 2009. In accordance with IFRS 5, the property is recognised under assets held for sale in the Nordic region operating segment.

Note 2 Culinoma Group

Culinoma Group	Apr–Jun		Jan–Jun		Jul–Jun	Jan–Dec
SEK m	2009	2008	2009	2008	2008/09	2008
Income	481	337	889	651	1,819	1,581
Expenses	–473	–331	–900	–655	–1,783	–1,538
Profit/loss after tax	**8**	**6**	**–11**	**–4**	**36**	**43**

	30 Jun		31 Dec
SEK m	2009	2008	2008
Fixed assets	889	579	890
Current assets	496	510	436
Total assets	**1,385**	**1,089**	**1,326**
Current liabilities	437	395	353
Long-term liabilities	840	575	836
Total liabilities	**1,277**	**970**	**1,189**
Net assets/net liabilities	**108**	**119**	**137**

Parent Company

Parent Company income statement	Apr–Jun		Jan–Jun		Jul–Jun	Jan–Dec
SEK m	2009	2008	2009	2008	2008/09	2008
Net sales	8	21	17	40	54	77
Administrative expenses	–19	–23	–35	–49	–83	–97
Operating loss	**–11**	**–2**	**–18**	**–9**	**–29**	**–20**
Divestment of participations in associated companies	–	–	–	–	–4	–4
Profit from shares in Group companies	–	–	–	–	321	321
Other financial income and expenses	–9	–1	–7	–3	–22	–18
Profit/loss after financial items	**–20**	**–3**	**–25**	**–12**	**266**	**279**
Tax on profit for the period	0	–	0	–	10	10
Profit/loss for the period	**–20**	**–3**	**–25**	**–12**	**276**	**289**

Parent Company balance sheet	30 Jun		31 Dec
SEK m	2009	2008	2008
ASSETS			
Fixed assets			
Shares and participations in Group companies	1,379	1,386	1,379
Other investments held as fixed assets			1
Associated companies	57	61	57
Total fixed assets	**1,436**	**1,447**	**1,437**
Current assets			
Current receivables			
Accounts receivable	12	5	3
Receivables from Group companies	3,126	3,030	1,860
Receivables from associated companies	348	221	306
Other receivables	6	0	
Prepaid expenses and accrued income	20	19	2
Cash and cash equivalents	178	25	70
Total current assets	**3,690**	**3,300**	**2,241**
Total assets	**5,126**	**4,747**	**3,678**
SHAREHOLDERS' EQUITY, PROVISIONS AND LIABILITIES			
Shareholders' equity			
Restricted shareholders' equity			
Share capital	58	58	58
Statutory reserve	1,671	1,671	1,671
	1,729	**1,729**	**1,729**
Non-restricted shareholders' equity			
Share premium reserve	52	52	52
Buy-back of shares	–468	–468	–468
Profit brought forward	2 153	1,849	1,867
Profit/loss for the period	–25	–12	289
	1,712	**1,421**	**1,740**
Total shareholders' equity	**3,441**	**3,150**	**3,469**
Provisions for pensions	**6**	**3**	**5**
Current liabilities			
Liabilities to credit institutes	50	186	42
Accounts payable	12	13	2
Liabilities to Group companies	1,597	1,369	134
Other liabilities	7	16	13
Accrued expenses and deferred income	13	10	13
Total current liabilities	**1,679**	**1,594**	**204**
Total shareholders' equity, provisions and liabilities	**5,126**	**4,747**	**3,678**
Pledged assets	1	–	1
Contingent liabilities	3,522	2,107	3,522

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

Net sales	Apr–Jun		Jan–Jun		Jul–Jun	Jan–Dec
SEK m	2009	2008	2009	2008	2008/09	2008
UK	1,494	1,424	2,863	2,848	5,398	5,383
Nordic	1,499	1,773	2,893	3,186	5,662	5,955
Continental Europe	1,325	1,307	2,373	2,331	4,792	4,750
Other and Group adjustments	–27	–27	–61	–53	–105	–97
Group	**4,291**	**4,477**	**8,068**	**8,312**	**15,747**	**15,991**

Operating profit/loss excluding structural expenses	Apr–Jun		Jan–Jun		Jul–Jun	Jan–Dec
SEK m	2009	2008	2009	2008	2008/09	2008
UK	26	117	57	249	108	300
Nordic	91	241	108	368	246	506
Continental Europe	24	87	–34	70	123	227
Other and Group adjustments	–34	–28	–58	–59	–99	–100
Group	**107**	**417**	**73**	**628**	**378**	**933**

Operating margin excluding structural expenses	Apr–Jun		Jan–Jun		Jul–Jun	Jan–Dec
%	2009	2008	2009	2008	2008/09	2008
UK	1.7	8.2	2.0	8.7	2.0	5.6
Nordic	6.1	13.6	3.7	11.6	4.3	8.5
Continental Europe	1.8	6.6	–1.4	3.0	2.6	4.8
Group	**2.5**	**9.3**	**0.9**	**7.6**	**2.4**	**5.8**

Operating profit/loss	Apr–Jun		Jan–Jun		Jul–Jun	Jan–Dec
SEK m	2009	2008	2009	2008	2008/09	2008
UK	26	117	57	249	108	300
Nordic	66	241	–146	368	–16	498
Continental Europe	19	87	–48	70	99	217
Other and Group adjustments	–34	–28	–58	–59	–99	–100
Group	**77**	**417**	**–195**	**628**	**92**	**915**

Operating margin	Apr–Jun		Jan–Jun		Jul–Jun	Jan–Dec
%	2009	2008	2009	2008	2008/09	2008
UK	1.7	8.2	2.0	8.7	2.0	5.6
Nordic	4.4	13.6	–5.0	11.6	–0.3	8.4
Continental Europe	1.4	6.6	–2.0	3.0	2.1	4.6
Group	**1.8**	**9.3**	**–2.4**	**7.6**	**0.6**	**5.7**

Net sales and profit/loss per region (operating segment) are also described on page 6.

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

Quarterly data

Net sales	2009		2008			
SEK m	II	I	IV	III	II	I
UK	1,494	1,369	1,250	1,285	1,424	1,424
Nordic	1,499	1,394	1,476	1,293	1,773	1,413
Continental Europe	1,325	1,048	1,290	1,129	1,307	1,024
Other and Group adjustments	–27	–34	–27	–17	–27	–26
Group	**4,291**	**3,777**	**3,989**	**3,690**	**4,477**	**3,835**

Operating profit/loss excluding structural expenses	2009		2008			
SEK m	II	I	IV	III	II	I
UK	26	31	–30	81	117	132
Nordic	91	17	46	92	241	127
Continental Europe	24	–58	126	31	87	–17
Other and Group adjustments	–34	–24	–17	–24	–28	–31
Group	**107**	**–34**	**125**	**180**	**417**	**211**

Operating margin excluding structural expenses	2009		2008			
%	II	I	IV	III	II	I
UK	1.7	2.3	–2.4	6.3	8.2	9.3
Nordic	6.1	1.2	3.1	7.1	13.6	9.0
Continental Europe	1.8	–5.5	9.8	2.7	6.7	–1.7
Group	**2.5**	**–0.9**	**3.1**	**4.9**	**9.3**	**5.5**

Operating profit/loss	2009		2008			
SEK m	II	I	IV	III	II	I
UK	26	31	–30	81	117	132
Nordic	66	–212	38	92	241	127
Continental Europe	19	–67	116	31	87	–17
Other and Group adjustments	–34	–24	–17	–24	–28	–31
Group	**77**	**–272**	**107**	**180**	**417**	**211**

Operating margin	2009		2008			
%	II	I	IV	III	II	I
UK	1.7	2.3	–2.4	6.3	8.2	9.3
Nordic	4.4	–15.2	2.6	7.1	13.6	9.0
Continental Europe	1.4	–6.4	9.0	2.7	6.7	–1.7
Group	**1.8**	**–7.2**	**2.7**	**4.9**	**9.3**	**5.5**

Definitions of key figures

Return on shareholders' equity
Profit for the period as a percentage of average shareholders' equity. The calculation of average shareholders' equity has been adjusted for increases and decreases in capital.

Return on capital employed
Profit after financial revenue as a percentage of average capital employed. The calculation of average capital employed has been adjusted for acquisitions and divestments.

Net debt
Total of interest-bearing liabilities and interest-bearing provisions less interest-bearing assets. Interest-bearing provisions refer to pension liabilities.

Operating cash flow
Cash flow from operating activities including cash flow from investing activities, excluding cash flow from acquisitions/divestments of subsidiaries.

Operating margin
Operating profit as a percentage of net sales.

Debt/equity ratio
Net debt as a percentage of shareholders' equity, including minority interests.

Capital employed
Total assets less non-interest-bearing provisions and liabilities.

Earnings per share
Profit for the period divided by a weighted average number of outstanding shares during the year.

Equity/assets ratio
Equity including minority interests as a percentage of total assets.

EBITDA
Profit before depreciation and impairment.