

**nobia**

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## Interim report Q2

17 July 2009

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# Continued weak market

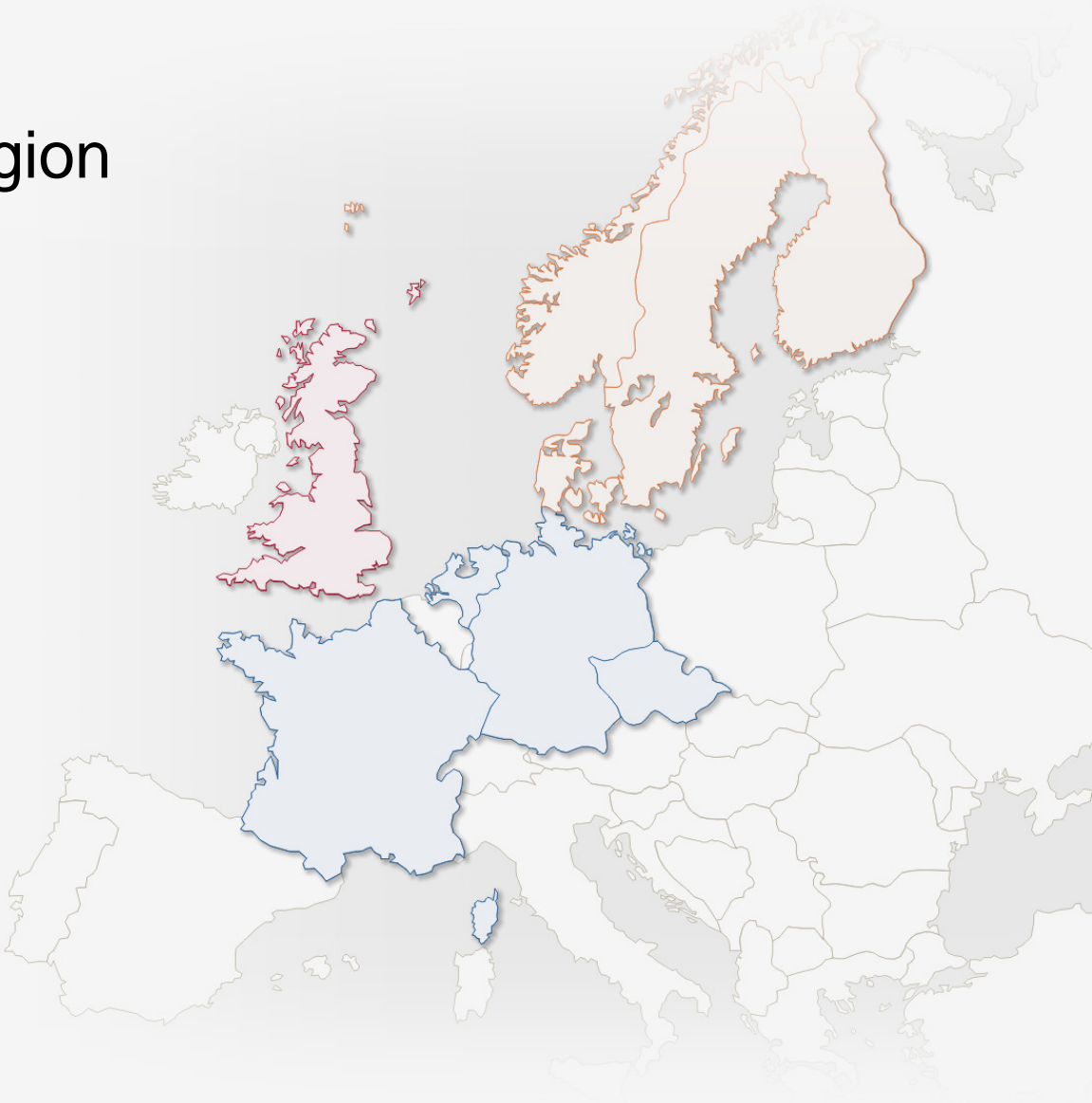
## Q2 in brief, excluding restructuring costs

- Net sales SEK 4,291 m (4,477)
- Organic growth negative 15%
- Operating profit SEK 107 m (417)
- Operating margin 2.5% (9.3)
- Operating cash flow SEK 456 m (11)



À la Carte

# Performance by region



# UK kitchen market in Q2

- Negative trend continued during the quarter



Magnet, UK

## UK region in Q2

	2009 Apr-Jun	2008 Apr-Jun
Net sales, SEK m	1,494	1,424
Operating profit, SEK m	26	117
Operating margin	1.7%	8.2%

- Organic growth 1%
- Sales performance better than overall market
- Weakened operating margin: negative currency effects of SEK 20 m , price competition and sales mix



Magnet

## Nordic kitchen market in Q2

- Decreased demand in all Nordic markets – especially new-build
- Tax reductions for renovation and rebuilding of private homes



Invita

# Nordic region Q2

	2009 Apr-Jun	2008 Apr-Jun
Net sales, SEK m	1,499	1,773
Operating profit*, SEK m	91	241
Operating margin*	6.1%	13.6%

\* Excluding structural expenses

- Organic growth -28%
- Decline mainly due to drop in volumes
- Structural expenses of SEK 25 m impacted profit negatively



HTH





# Continental European kitchen market in Q2

- Demand in all main markets continued to be weak during the period



Hygena



# Continental Europe region Q2

	2009 Apr-Jun	2008 Apr-Jun
Net sales, SEK m	1,325	1,307
Operating profit*, SEK m	24	87
Operating margin	1.8%	6.7%

\* Excluding structural expenses

- Organic growth -15%
- Drop in volumes, price pressure in France
- Structural expenses in Hygena of SEK 5m
- Positive currency effects of SEK 20 m

poggen  
pohl

ewe  
...wie Sie es wollen

FM  
DIE KÜCHE ZUM LEBEN

hygena

OPTI  
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Die Küche - Das Bad

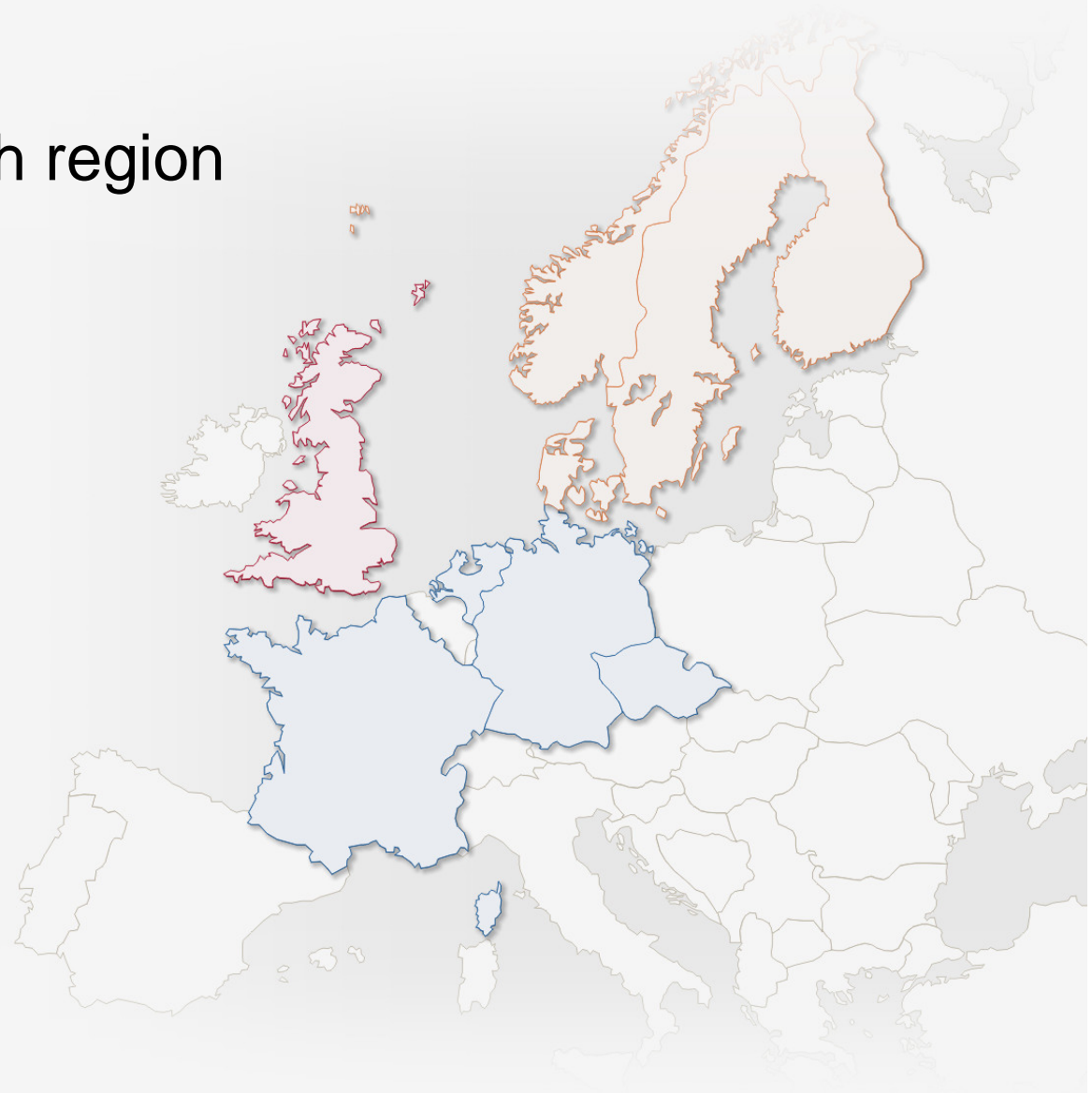
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Poggenpohl

## Comments on each region

- UK
- Nordic
- Continental Europe



# Profit development

SEK m	2009 Apr-Jun	2008 Apr-Jun
Operating profit before depreciation, SEK m (EBITDA)*	256	535
Operating profit, SEK m (EBIT)*	107	417
Profit after financial items	55	377
Profit after tax	39	271
Operating margin*, %	2.5	9.3

- Lower volumes
- Price pressure
- Sales mix
- Store investments
- One-off costs in UK

\* Excluding structural expenses

# Financial position

SEK m	2009 Apr-Jun	2008 Apr-Jun
Investments	-66	-160
Operating cash flow	456	11

SEK m	2009 30 Jun	2008 30 Jun
Net debt	2,769	3,102
Net debt/equity	68%	83%

- Impact of cash-flow initiatives
- Lower working capital tied up
- Lower level of investments
- Lower taxes paid

# Cost-cutting initiatives

- Plant closures in Finland, Norway and Denmark
- Shift of production volumes from Germany to UK
- Reduce purchasing prices



Myresjökök

# Main priorities

- Harmonise assortment
  - Adjust production
  - Capture synergies
- Cash management in focus
- Improve customer offering in both retail and B2B channels

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Next report  
Friday, 23 October



Marbodal

# Q&A session

- Please use your touch-tone phone or send an e-mail using the link below.



Poggenpohl