nobia

Interim Report

Q3 | 2009

Continued structural measures in a weak market

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

Nobia's sales in the third quarter amounted to SEK 3,568 million (3,690) and organic growth was negative 9 per cent, primarily as a result of weaker sales in the Nordic region. Profit after tax was SEK 37 million (101) and earnings per share after dilution were SEK 0.22 (0.60).

Operating profit for the third quarter excluding structural expenses amounted to SEK 107 million (180). The operating margin was 3.0 per cent (4.9). The quarter was also charged with SEK 14 million in structural expenses. The currency effect was negative SEK 20 million (neg: 30).

Sales of kitchens rose during the third quarter in the UK and Austria. Demand for new builds in the Nordic region remained weak, which had an adverse impact on operating profit.

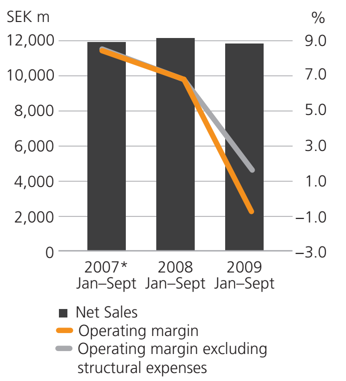
Operating cash flow remained positive at SEK 117 million (175).

Comments from the CEO

"The European market remained weak, although in many areas we can see tendencies toward a certain stabilisation on a new low level," says President and CEO Preben Bager. "We noted that interest in kitchen renovations is slowly increasing, particularly in the Nordic region. In the UK region, we saw increased kitchen sales in all price segments and sales channels. We are making further preparations for structural measures in a bid to take full advantage of the benefits of the size of our company."

Nobia Group Summary	July–Sept			Jan–Sept			Oct–Sept	Jan–Dec
	2009	2008	Change, %	2009	2008	Change, %	2008/09	2008
Net sales, SEK m	3,568	3,690	–3	11,636	12,002	–3	15,625	15,991
Operating profit excluding structural expenses before depreciation, SEK m (EBITDA)	233	299	–22	588	1,155	–49	843	1,410
Operating profit excluding structural expenses, SEK m (EBIT)	107	180	–41	180	808	–78	305	933
Operating margin excluding structural expenses, %	3.0	4.9	–	1.5	6.7	–	2.0	5.8
Operating profit/loss, SEK m (EBIT)	93	180	–48	–102	808	–113	5	915
Operating margin, %	2.6	4.9	–	–0.9	6.7	–	0.0	5.7
Profit/loss after financial items, SEK m	75	140	–46	–169	694	–124	–111	752
Profit/loss after tax, SEK m	37	101	–63	–183	500	–137	–154	529
Earnings per share, after dilution, SEK	0.22	0.60	–63	–1.10	2.95	–137	–0.92	3.13
Earnings per share after dilution, excluding structural expenses, SEK	0.29	0.60	–52	0.21	2.95	–93	0.43	3.18
Operating cash flow, SEK m	117	175	–33	714	97	636	780	163
Return on capital employed, %							1.0	12.6
Return on shareholders' equity, %							–4.0	13.2

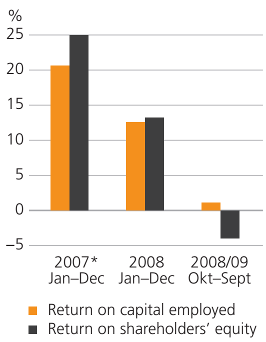
Net sales and operating margin



Net sales amounted to SEK 11,636 million and the operating margin was negative 0.9 per cent.

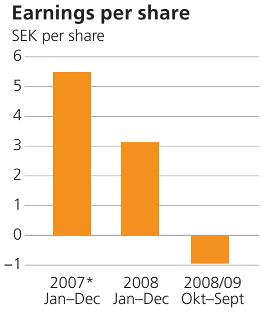
*Values for 2007 have not been restated in accordance with the new accounting principle.

Profitability trend



Return on capital employed amounted to 1.0 per cent during the past 12-month period, including structural expenses.

Earnings per share



Earnings per share after dilution amounted to negative SEK 0.92 during the past 12-month period, including structural expenses.

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Interim Report
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Third quarter net sales and operating profit

Net sales amounted to SEK 3,568 million (3,690) during the third quarter. Organic growth was negative 9 per cent primarily due to reduced demand in the Nordic region. Operating profit amounted to SEK 93 million (180) and the operating margin was 2.6 per cent (4.9) including structural expenses.

Operating profit for the period deteriorated primarily due to lower sales volumes and a shift in kitchen sales to lower price segments.

Structural expenses totalling SEK 14 million pertaining to logistics restructuring in France were charged to earnings.

The negative volume and mix effect was partially offset by cost savings and lower procurement prices for raw materials.

The net impact of the currency effect on the third quarter's operating profit was negative SEK 20 million (neg. 30), of which positive SEK 7 million pertains to translation effects and negative SEK 27 million pertains to transaction effects.

Operating cash flow of SEK 117 million is the result of operating profit, lower working capital tied-up, lower tax paid and reduced investments.

At the end of the period, Nobia had a total of 704 kitchen studios (686 for the year-earlier period and 694 at year-end), comprising 488 Group-owned stores and 216 franchise stores. In addition, Culinoma has 86 kitchen stores in Germany (89).

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

	UK July–Sept		Nordic July–Sept		Continental Europe July–Sept		Other and Group adjustments July–Sept		Group July–Sept		
SEK m	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	Change, %
Net sales from external customers	1,361	1,285	1,039	1,293	1,168	1,112			3,568	3,690	–3
Net sales from other regions					2	17	–2	–17			
Total net sales	**1,361**	**1,285**	**1,039**	**1,293**	**1,170**	**1,129**	**–2**	**–17**	**3,568**	**3,690**	**–3**
Operating profit/loss excluding structural expenses	65	81	15	92	47	31	–20	–24	107	180	–41
Operating margin excluding structural expenses, %	4.8	6.3	1.4	7.1	4.0	2.7			3.0	4.9	
Operating profit/loss	**65**	**81**	**15**	**92**	**33**	**31**	**–20**	**–24**	**93**	**180**	**–48**
Operating margin, %	4.8	6.3	1.4	7.1	2.8	2.7			2.6	4.9	

Analysis of net sales	July–Sept	
	%	SEK m
2008		3,690
Organic growth	–9	–330
– of which UK region[1]	5	69
– of which Nordic region[1]	–30	–350
– of which Continental Europe region[1]	–6	–66
Currency effect and other	5	180
Acquired units[2]	1	28
Discontinued operations	–	–
2009	–3	3,568

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

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 NASDAQ OMX Nordic Exchange in Stockholm under the short name NOBI.

For more information visit www.nobia.com.

UK region

Net sales amounted to SEK 1,361 million (1,285) during the third quarter. Organic growth was 5 per cent. Operating profit amounted to SEK 65 million (81) and the operating margin was 4.8 per cent (6.3).

Kitchen market

The UK market remained weak in the third quarter compared with the year-earlier period. However, the rate of the downturn slowed gradually during the year.

Nobia

Nobia's kitchen sales rose despite the weaker market. The broader customer offering with a lower price entry threshold boosted the sales trend for the retail channel. All price segments and sales channels reported higher sales.

The operating profit weakened due to negative currency effects regarding purchases in EUR. Costs for establishing new stores and restructuring existing stores, as well as changes to the sales mix, also put a strain on the operating margin.

In local currency, the region's operating profit amounted to GBP 5.3 million (6.8).

The currency effect amounted to negative SEK 10 million (neg: 22).

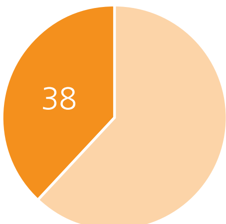
Quarterly data in SEK

	2009			2008			
	III	II	I	IV	III	II	I
Net sales, SEK m	1,361	1,494	1,369	1,250	1,285	1,424	1,424
Operating profit/loss, SEK m	65	26	31	–30	81	117	132
Operating margin, %	4.8	1.7	2.3	–2.4	6.3	8.2	9.3

Quarterly data in GBP

	2009			2008			
	III	II	I	IV	III	II	I
Net sales, GBP m	113.8	121.9	113.6	102.0	108.0	120.6	114.6
Operating profit/loss, GBP m	5.3	2.2	2.6	–2.6	6.8	10.0	10.6
Operating margin, %	4.7	1.8	2.3	–2.5	6.3	8.3	9.2

Percentage of consolidated net sales, third quarter, %



Store trend, January–September

Refurbished or relocated	0
Newly opened, net	5
Number of kitchen stores (Group-owned)	220

Brands

Magnet Gower Magnet TRADE

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Nordic region

Net sales amounted to SEK 1,039 million (1,293) during the third quarter. Organic growth was negative 30 per cent. Operating profit for the quarter amounted to SEK 15 million (92) and the operating margin was 1.4 per cent (7.1).

Kitchen market

The Nordic market remained significantly weaker compared with the year-earlier period. The main driver behind the downturn was the declining new-builds market. The introduction of the ROT (household reparation, maintenance, and extension) tax deduction slightly offset the weakening in the Swedish market.

Nobia

Adjusted for positive currency effects of SEK 68 million and additional sales of SEK 28 million from the acquired HTH stores, sales declined during the third quarter by SEK 350 million, corresponding to negative 30 per cent. This sales decrease is primarily attributable to kitchens in the new-builds market.

The decline in operating profit is mainly due to considerable losses in volume.

HTH's low-price sales in Norway further strengthened the brand's market segment. HTH in Denmark also strengthened its market position during the quarter.

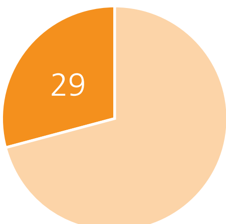
Two additional franchise stores were taken over, meaning that 80 per cent of the HTH stores in Denmark are now Group-owned.

During the period, Nobia closed a plant in Norway and is finalising the closure of a plant in Denmark. Accordingly, three of the region's nine kitchen plants were closed during the past year.

Quarterly data in SEK

	2009			2008			
	III	II	I	IV	III	II	I
Net sales, SEK m	1,039	1,499	1,394	1,476	1,293	1,773	1,413
Operating profit excluding structural expenses, SEK m	15	91	17	46	92	241	127
Operating margin excluding structural expenses, %	1.4	6.1	1.2	3.1	7.1	13.6	9.0
Operating profit/loss, SEK m	15	66	–212	38	92	241	127
Operating margin, %	1.4	4.4	–15.2	2.6	7.1	13.6	9.0

Percentage of consolidated net sales, third quarter, %



Store trend, January–September

Refurbished or relocated	2
Newly opened, net	3
Number of stores	293
of which franchise	214
of which Group-owned	79

Brands

Continental Europe region

Net sales amounted to SEK 1,170 million (1,129) during the third quarter. Organic growth was negative 6 per cent. Operating profit amounted to SEK 33 million (31) and the operating margin was 2.8 per cent (2.7).

Kitchen market

The Continental European market remained weak compared with the year-earlier period. The market decline was related to all of Nobia's primary markets, except for Austria.

Nobia

Sales declined in the luxury segment, while a slight increase was noted in the middle-price and economy segments. Sales in Austria for the period performed well.

Lower sales volumes, mix shifts and structural expenses had an adverse impact on the operating profit. Structural expenses pertain to the extensive logistics restructuring in Hygena in France and amounted to SEK 14 million.

Lower costs and currency effects totalling SEK 5 million (5) more than offset the aforementioned negative earnings effects.

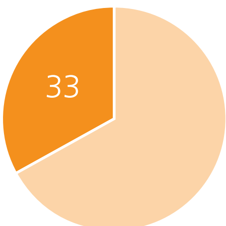
Culinoma

Net sales in the joint-venture Culinoma in Germany amounted to SEK 424 million (342). Nobia's share of Culinoma's net result amounted to negative SEK 4 million (0).

Quarterly data in SEK

	2009			2008			
	III	II	I	IV	III	II	I
Net sales, SEK m	1,170	1,325	1,048	1,290	1,129	1,307	1,024
Operating profit/loss excluding structural expenses, SEK m	47	24	–58	126	31	87	–17
Operating margin excluding structural expenses, %	4.0	1.8	–5.5	9.8	2.7	6.7	–1.7
Operating profit/loss, SEK m	33	19	–67	116	31	87	–17
Operating margin, %	2.8	1.4	–6.4	9.0	2.7	6.7	–1.7

Percentage of consolidated net sales, third quarter, %



Store trend, January–September

Refurbished or relocated	0
Newly opened, net	2
Number of stores	191
of which franchise	2
of which Group-owned	189
Culinoma	86
of which franchise	26
of which Group-owned	60

Brands

Included in the joint-venture Culinoma

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Consolidated earnings, cash flow and financial position January–September 2009

For January–September, the loss per share after dilution was SEK 1.10 (pos: 2.95), corresponding to negative SEK 0.92 during the past 12-month period. Adjusted for structural expenses, earnings per share after dilution were SEK 0.21 (2.95). Loss after tax for the quarter (EBIT) amounted to SEK 102 million (profit: 808). Operating profit was adversely impacted by currency effects in the UK and Nordic regions in the amount of about SEK 50 million and SEK 35 million, respectively, and positively affected in Continental Europe by about SEK 25 million.

Sales for January–September totalled SEK 11,636 million (12,002). Organic growth was negative 12 per cent.

Structural expenses of SEK 282 million were charged against operating profit, of which SEK 122 million pertained to impairments (including inventory write-downs of SEK 38 million).

Net financial items amounted to an expense of SEK 67 million (expense: 114). Net interest amounted to an expense of SEK 36 million (expense: 91). This decrease was due to lower interest rates and lower net debt. Net financial items include the net return on pension assets and interest expenses for pension liabilities corresponding to negative SEK 31 million (neg: 23).

Tax revenue of SEK 14 million (expense: 194) 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 714 million (97). 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 1.0 per cent (12.6 per cent for the full-year 2008). Return on shareholders' equity for the past 12-month period amounted to negative 4 per cent (13.2 per cent for full-year 2008).

Nobia's investments in fixed assets amounted to SEK 224 million (476), of which SEK 112 million (227) was related to store investments. Net debt including pension provisions declined by SEK 710 million from the beginning of the year and amounted to SEK 2,471 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 66 per cent at the end of September (77 per cent at the beginning of the year).

Loans of SEK 601 million were repaid in January–September.

Key figures	July–Sept			July–Sept		
	2009	2008	Change, %	2009	2008	Change, %
Profit/loss after financial items, SEK m	75	140	–46.4	–169	694	–124.4
Profit/loss after tax, SEK m	37	101	–63.4	–183	500	–136.6
Tax rate, %	37.5[1)]	27.9		–	28.0	
Earnings per share, after dilution, SEK	0.22	0.6	–63.3	–1.1	2.95	–137.3

1) The higher tax rate is primarily due to additional tax expenses in previous years in the UK region.

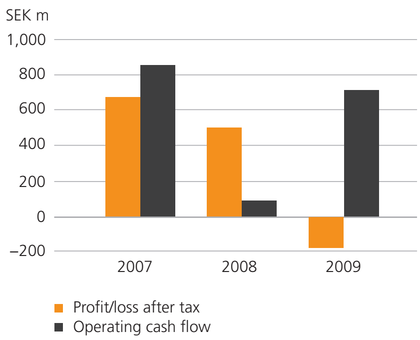
Net sales and profit/loss per region (operating segment)

	UK Jan–Sept		Nordic Jan–Sept		Continental Europe Jan–Sept		Other and Group adjustments Jan–Sept		Group Jan–Sept		
SEK m	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	Change, %
Net sales from external customers	4,224	4,133	3,932	4,479	3,480	3,390			11,636	12,002	–3
Net sales from other regions					63	70	–63	–70			
Total net sales	**4,224**	**4,133**	**3,932**	**4,479**	**3,543**	**3,460**	**–63**	**–70**	**11,636**	**12,002**	**–3**
Operating profit/loss excluding structural expenses	122	330	123	460	13	101	–78	–83	180	808	–78
Operating margin excluding structural expenses, %	2.9	8.0	3.1	10.3	0.4	2.9			1.5	6.7	
Operating profit/loss	122	330	–131	460	–15	101	–78	–83	–102	808	–113
Operating margin, %	2.9	8.0	–3.3	10.3	–0.4	2.9			–0.9	6.7	
Financial items	–	–	–	–	–	–	–	–	–67	–114	–41
Profit/loss before tax and divested operations	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–169**	**694**	**–124**

Sales analysis	Jan–Mar	Apr–Jun	July–Sept	Jan–Sept	
	%	%	%	%	SEK m
2008					12,002
Organic growth	–12	–15	–9	–12	–1,434
– Of which UK region[1]	–1	1	5	2	70
– Of which Nordic region[1]	–22	–28	–30	–27	–1,111
– Of which Continental Europe region[1]	–14	–15	–6	–12	–400
Currency effect and other	7	10	5	7	870
Acquired units[2]	4	1	1	2	198
Discontinued operations	–	–	–	–	–
2009	–1	–4	–3	–3	11,636

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

Profit/loss and cash flow, January–September



Restructuring measures

The second of three plant closures in the Nordic region was completed in August when Nobia's plant in Jevnaker in Norway was closed. The operations in Bording in Denmark are expected to be fully discontinued during the fourth quarter of 2009. Structural expenses in the Nordic region over the past year totalled about SEK 260 million, of which SEK 100 million affects cash flow. These measures will generate annual savings totalling about SEK 130 million.

Structural expenses of SEK 14 million were recognised in the third quarter, pertaining to the extensive restructuring of logistics currently in progress in Hygena in France to enhance the efficiency of deliveries to customers. Additional structural expenses remain in Hygena.

Operating profit for January–September was charged with a total of SEK 282 million in structural expenses, of which SEK 254 million pertains to the Nordic region and SEK 28 million to the Continental Europe region.

Company acquisitions and divestments

In January–September, Nobia Denmark took over three companies with HTH franchise stores in Denmark, see Note 1 on page 15.

Personnel

The number of employees at the end of the period amounted to 8,306, 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 7,920 (8,248).

Nomination Committee

Owners representing 43 per cent of the capital in Nobia have appointed a Nomination Committee comprising the following members: Chairman, Fredrik Palmstierna, SäkI; Åsa Nisell, Swedbank Robur; Stefan Charette, Öresund; Conny Karlsson, CapMan; and Hans Larsson, Nobia Board Chairman.

Nobia shareholders are welcome to submit comments and proposals to the Nomination Committee via Fredrik Palmstierna, Chairman of the Nomination Committee, on telephone +46 (0) 8 679 56 00 or by post to the following address: Nobia AB, Nomination Committee, Box 70376, SE-107 24 Stockholm, Sweden.

Related-party transactions, Parent Company

The Parent Company invoiced Group-wide services to subsidiaries in an amount of SEK 6 million (42) during the period from January to September. 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. Since then, demand has successively recovered somewhat. Nobia continues to capitalise on synergies and economies of scale by harmonising product lines, co-ordinating production and enhancing purchasing efficiency.

Nobia's borrowing falls due for payment in 2011 and about 40 per cent of the company's credit framework has been utilised. Nobia 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 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 requires that 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, i.e. 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 23 October at 10:30 a.m. CET at a webcasted 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 12 February, and then 27 April 2010.

Stockholm, 23 October 2009

Preben Bager
President and CEO

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 23 October at 8:00 a.m. CET.

Box 70376 I SE-107 24 Stockholm, Sweden I Visiting address: Klarabergsviadukten 70 A5 I Tel +46 8 440 16 00 I Fax +46 8 503 826 49 I www.nobia.com
Corporate Registration Number: 556528-2752 I The registered office of the Board of Directors is in Stockholm, Sweden

Review report

Introduction
We have reviewed the interim report of Nobia AB (publ) as of June 30, 2009 and for the six-month period then ended. The Board of directors and the President are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review
We conducted our review in accordance with the Standard on Review Engagements (SÖG) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing in Sweden RS and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Annual Accounts Act for the group and in accordance with the Annual Accounts Act for the parent company.
Stockholm, 23 October 2009

KPMG AB

Helene Willberg
Authorised Public Accountant

Consolidated income statement

SEK m	July–Sept 2009[6]	July–Sept 2008[5]	Jan–Sept 2009[4]	Jan–Sept 2008[3]	Oct–Sept 2008/09	Jan–Dec 2008[3]
Net sales	3,568	3,690	11,636	12,002	15,625	15,991
Cost of goods sold	–2,251	–2,324	–7,647	–7,603	–10,205	–10,161
Gross profit	**1,317**	**1,366**	**3,989**	**4,399**	**5,420**	**5,830**
Selling and administrative expenses	–1,236	–1,193	–4,098	–3,654	–5,478	–5,034
Other income/expenses	16	7	19	65	52	98
Share in profit of associated companies Note 2	–4	0	–12	–2	11	21
Operating profit/loss	**93**	**180**	**–102**	**808**	**5**	**915**
Net financial items	–18	–40	–67	–114	–116	–163
Profit/loss after financial items	**75**	**140**	**–169**	**694**	**–111**	**752**
Tax	–25	–39	14	–194	–8	–216
Profit/loss after tax from continuing operations	**50**	**101**	**–155**	**500**	**–119**	**536**
Loss from divested operations, net after tax Note 1	–13	–	–28	–	–35	–7
Profit/loss after tax	**37**	**101**	**–183**	**500**	**–154**	**529**
Profit/loss after tax attributable to:						
Parent Company shareholders	37	101	–183	500	–154	529
Minority interests	0	0	0	0	0	0
Profit/loss after tax	**37**	**101**	**–183**	**500**	**–154**	**529**
Total depreciation	120	119	386	347	514	475
Total impairment	11	–	106	–	110	4
Operating margin, %	2.6	4.9	–0.9	6.7	0.0	5.7
Return on capital employed, %					1.0	12.6
Return on shareholders' equity, %					–4.0	13.2
Earnings per share, before dilution, SEK[1]	0.22	0.60	–1.10	2.95	–0.92	3.13
Earnings per share, after dilution, SEK[1]	0.22	0.60	–1.10	2.95	–0.92	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	167,131	167,131	169,248	167,131	168,718
Number of shares after dilution at end of period, 000s[2]	167,131	167,131	167,131	167,131	167,131	167,131
Average number of shares after dilution, 000s[2]	167,131	167,131	167,131	169,248	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 January to September of 2008 was reduced by SEK 25 million and the full-year figure by SEK 36 million.
4) Structural expenses of SEK 211 million were included in Cost of goods sold, of SEK 56 million in Selling and administrative expenses and of SEK 15 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 third quarter of 2008 was reduced by SEK 7 million.
6) Structural expenses of negative SEK 18 million were included in Cost of goods sold, of a positive SEK 10 million in Selling and administrative expenses and of negative SEK 6 million in Other income and expenses. Favourable effects during the quarter pertaining to selling expenses were attributable to a reclassification between functions.

Consolidated statement of comprehensive income

	July–Sept		Jan–Sept		Oct–Sept	Jan–Dec
SEK m	2009	2008	2009	2008	2008/09	2008
Profit/loss after tax	37	101	–183	500	–154	529
Other comprehensive income						
Exchange-rate differences attributable to translation of foreign operations	–368	137	–139	–10	–36	93
Cash-flow hedges before tax	16	3	–61	–10	0	51
Tax attributable to change in hedging reserve for the period	–5	–1	17	3	–3	–17
Other comprehensive income	**–357**	**139**	**–183**	**–17**	**–39**	**127**
Total comprehensive income	**–320**	**240**	**–366**	**483**	**–193**	**656**
Total comprehensive income attributable to:						
Parent Company shareholders	–320	240	–366	483	–193	656
Minority interests	0	0	0	0	0	0
Total comprehensive income	**–320**	**240**	**–366**	**483**	**–193**	**656**

Consolidated balance sheet

	30 Sept		31 Dec
SEK m	2009	2008	2008
ASSETS			
Goodwill	2,978	2,895	3,056
Other intangible fixed assets	112	120	127
Tangible fixed assets	2,978[1)]	3,199	3,426
Long-term receivables	409	323	413
Participations in associated companies	48	51	76
Deferred tax assets	316	253	258
Total fixed assets	**6,841**	**6,841**	**7,356**
Inventories	1,250	1,575	1,465
Accounts receivable	1,549	1,847	1,527
Other receivables	425	502	574
Total current receivables	*1,974*	*2,349*	*2,101*
Cash and cash equivalents	275	223	332
Assets held for sale Note 1	92	–	43
Total current assets	**3,591**	**4,147**	**3,941**
Total assets	**10,432**	**10,988**	**11,297**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital	58	58	58
Other capital contributions	1,449	1,459	1,449
Reserves	–37	2	156
Profit brought forward	2,297	2,466	2,485
Total shareholders' equity attributable to Parent Company shareholders	*3,767*	*3,985*	*4,148*
Minority interests	6	5	6
Total shareholders' equity	**3,773**	**3,990**	**4,154**
Provisions for pensions	679	754	718
Other provisions	198	124	137
Deferred tax liabilities	232	269	291
Other long-term liabilities, interest-bearing	2,380[2)]	2,631	3,119
Total long-term liabilities	**3,489**	**3,778**	**4,265**
Current liabilities, interest-bearing	39	173	50
Current liabilities, non-interest-bearing	3,092[3)]	3,047	2,793
Liabilities attributable to assets held for sale Note 1	39	–	35
Total current liabilities	**3,170**	**3,220**	**2,878**
Total shareholders' equity and liabilities	**10,432**	**10,988**	**11,297**
BALANCE-SHEET RELATED KEY RATIOS			
Equity/assets ratio, %	36	36	37
Debt/equity ratio, %	66	76	77
Net debt, SEK m	2,471	3,042	3,181
Capital employed, closing balance, SEK m	6,872	7,549	8,042

1) The change between January and September 2009 is mainly attributable to depreciation and impairments, and exchange-rate differences on translation.

2) The change between January and September 2009 is mainly attributable to loan repayments.

3) The change between January and September 2009 is mainly attributable to structural expenses and changes in payment patterns.

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			–10	–7	500	483	0	483
Employee share option scheme allocation of employee share option scheme		–3				–3		–3
Payment for issued shares	0	20				20		20
Dividend					–429	–429	–1	–430
Buy-back of shares					–220	–220		–220
Closing balance, 30 September 2008	**58**	**1,459**	**–2**	**4**	**2,466**	**3,985**	**5**	**3,990**
Opening balance, 1 January 2009	**58**	**1,449**	**101**	**45**	**2,495**	**4,148**	**6**	**4,154**
Total comprehensive income for the period			–139	–44	–183	–366	0	–366
Change in minority interests in associated companies					–15	–15		–15
Closing balance, 30 September 2009	**58**	**1,449**	**–38**	**1**	**2,297**	**3,767**	**6**	**3,773**

Consolidated cash-flow statement

SEK m	July–Sept 2009	July–Sept 2008	Jan–Sept 2009	Jan–Sept 2008	Oct–Sept 2008/09	Jan–Dec 2008
Operating activities						
Operating profit/loss	93	180	–102	808	5	915
Depreciation/Impairment	131[1]	119	492[2]	347	624	479
Adjustments for non-cash items	–40	9	116	–55	79	–92
Tax paid	–5	–62	–72	–320	–121	–369
Change in working capital	14	45	477	–257	605	–129
Cash flow from operating activities	**193**	**291**	**911**	**523**	**1,192**	**804**
Investing activities						
Investments in fixed assets	–81	–158	–224	–476	–481	–733
Other items in investing activities	5	42	27	50	69	92
Acquisition of subsidiaries/associated companies	–1	–16	–29	–222	–104	–297
Divestment of subsidiaries	–	–	–	16	–	16
Cash flow from investing activities	**–77**	**–132**	**–226**	**–632**	**–516**	**–922**
Operating cash flow before acquisition/divestment of subsidiaries	**117**	**175**	**714**	**97**	**780**	**163**
Operating cash flow after acquisition/divestment of subsidiaries	116	159	685	–109	676	–118
Financing activities						
Interest paid	–8	–33	–50	–93	–78	–121
Change in interest-bearing assets	36	–21	11	–48	–56	–115
Change in interest-bearing liabilities	–246	–95	–690[3]	833	–494	1 029
New share issue	–	–	–	20	–	20
Buy-back of shares	–	–	–	–220	–	–220
Dividend	–	–1	–	–430	–	–430
Cash flow from financing activities	**–218**	**–150**	**–729**	**62**	**–628**	**163**
Cash flow for the period excluding exchange-rate differences in cash and cash equivalents	**–102**	**9**	**–44**	**–47**	**48**	**45**
Cash and cash equivalents at beginning of the period	**400**	**207**	**332**	**270**	**223**	**270**
Cash flow for the period	–102	9	–44	–47	48	45
Exchange-rate differences in cash and cash equivalents	–23	7	–13	–	4	17
Cash and cash equivalents at period-end	**275**	**223**	**275**	**223**	**275**	**332**

1) Impairment amounted to SEK 10 million, pertaining entirely to machinery and equipment. Of the total impairment, SEK 5 million is included in structural expenses of SEK 14 million.
2) Impairment amounted to SEK 105 million, of which buildings accounted for SEK 53 million, machinery for SEK 44 million, kitchen displays for SEK 6 million and inventories for SEK 2 million. Of the total impairment, SEK 84 million is included in structural expenses of SEK 282 million.
3) Loan repayments totalling SEK 601 million were made in the period from January to September.

Analysis of net debt SEK m	July–Sept 2009	July–Sept 2008	Jan–Sept 2009	Jan–Sept 2008	Oct–Sept 2008/09	Jan–Dec 2008
Opening balance	**2,769**	**3,102**	**3,181**	**2,224**	**3,042**	**2,224**
Translation differences	–196	56	–100	–12	–24	64
Operating cash flow	–117	–175	–714	–97	–780	–163
Interest paid	7	33	50	93	78	121
Acquisition of subsidiaries/associated companies	1	16	31	222	107	298
Divestment of subsidiaries	–	0	–	–44	0	–44
Change in pension liabilities	7	9	23	26	48	51
Dividend	–	1	–	430	0	430
Buy-back of shares	–	–	–	220	0	220
New share issue	–	–	–	–20	0	–20
Closing balance	**2,471**	**3,042**	**2,471**	**3,042**	**2,471**	**3,181**

Notes

Note 1 Company acquisitions

In the period from January to September, the HTH unit of Nobia Denmark acquired 100 per cent of three companies with four franchise stores in Denmark, of which one store will be sold onward. Excluding this store, the companies generated net sales of SEK 95 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	29
Fair value of acquired net assets	–19
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	9	9
Intangible fixed assets	4	2
Inventories	2	2
Receivables	18	18
Liabilities	–10	–10
Interest-bearing liabilities	–3	–3
Taxes	0	–
Deferred tax, net	–1	–1
Acquired net assets	**19**	**17**

Cash-regulated purchase consideration, including acquisition costs	29
Cash and cash equivalents in acquired subsidiaries	0
Reduction of consolidated cash and cash equivalents at the time of acquisition	**29**

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 discontinuing operations and disposal groups held for sale in accordance with FRS 5 and are reported in the Nordic region segment. One of the stores acquired in 2008 was sold onward during the first quarter of 2009.

One additional store was acquired during the third quarter from a franchise holder in Denmark with the intention of being sold onward.

Nobia intends to divest window manufacturing in the UK in 2009. This manufacturing is recognised as discontinuing operations and disposal groups held for sale in accordance with IFRS 5 and is reported in the UK region operating segment.

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 (100%)	July–Sept		Jan–Sept		Oct–Sept	Jan–Dec
SEK m	2009	2008	2009	2008	2008/09	2008
Income	475	375	1,364	1,026	1,919	1,581
Expenses	–480	–373	–1,380	–1,028	–1,890	–1,538
Profit/loss after tax	**–5**	**2**	**–16**	**–2**	**29**	**43**

	30 Sept		31 Dec
SEK m	2009	2008	2008
Fixed assets	834	606	890
Current assets	517	536	436
Total assets	**1,351**	**1,142**	**1,326**
Current liabilities	451	652	353
Long-term liabilities	831	372	836
Total liabilities	**1,282**	**1,024**	**1,189**
Net assets/net liabilities	**69**	**118**	**137**

Parent Company

Parent Company income statement	July–Sept		Jan–Sept		Oct–Sept	Jan–Dec
SEK m	2009	2008	2009	2008	2008/09	2008
Net sales	23	22	40	62	55	77
Administrative expenses	–17	–22	–52	–71	–78	–97
Operating profit/loss	**6**	**0**	**–12**	**–9**	**–23**	**–20**
Divestment of participations in associated companies	–	–	–	–	–4	–4
Profit from shares in Group companies	–	–	–	–	321	321
Other financial income and expenses	8	0	1	–3	–14	–18
Profit/loss after financial items	**14**	**0**	**–11**	**–12**	**280**	**279**
Tax on profit for the period	0	0	0	0	10	10
Profit/loss for the period	**14**	**0**	**–11**	**–12**	**290**	**289**

Parent Company balance sheet	30 Sept		31 Dec
SEK m	2009	2008	2008
ASSETS			
Fixed assets			
Shares and participations in Group companies	1,379	1,387	1,379
Other investments held as fixed assets	2	–	1
Associated companies	57	61	57
Total fixed assets	**1,438**	**1,448**	**1,437**
Current assets			
Current receivables			
Accounts receivable	7	5	3
Receivables from Group companies	3,273	2,902	1,860
Receivables from associated companies	328	244	306
Other receivables	3	0	–
Prepaid expenses and accrued income	20	13	2
Cash and cash equivalents	82	0	70
Total current assets	**3,713**	**3,164**	**2,241**
Total assets	**5,151**	**4,612**	**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	2,141	1,850	1,867
Profit/loss for the period	–11	–12	289
	1,714	**1,422**	**1,740**
Total shareholders' equity	**3,443**	**3,151**	**3,469**
Provisions for pensions	**7**	**4**	**5**
Current liabilities			
Liabilities to credit institutes	29	131	42
Accounts payable	0	1	2
Liabilities to Group companies	1,643	1,297	134
Other liabilities	7	16	13
Accrued expenses and deferred income	22	12	13
Total current liabilities	**1,701**	**1,457**	**204**
Total shareholders' equity, provisions and liabilities	**5,151**	**4,612**	**3,678**
Pledged assets	2	–	1
Contingent liabilities	3,345	2,951	3,345

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

Net sales	July–Sept		Jan–Sept		Oct–Sept	Jan–Dec
SEK m	2009	2008	2009	2008	2008/09	2008
UK	1,361	1,285	4,224	4,133	5,474	5,383
Nordic	1,039	1,293	3,932	4,479	5,408	5,955
Continental Europe	1,170	1,129	3,543	3,460	4,833	4,750
Other and Group adjustments	–2	–17	–63	–70	–90	–97
Group	**3,568**	**3,690**	**11,636**	**12,002**	**15,625**	**15,991**

Operating profit/loss excluding structural expenses	July–Sept		Jan–Sept		Oct–Sept	Jan–Dec
SEK m	2009	2008	2009	2008	2008/09	2008
UK	65	81	122	330	92	300
Nordic	15	92	123	460	169	506
Continental Europe	47	31	13	101	139	227
Other and Group adjustments	–20	–24	–78	–83	–95	–100
Group	**107**	**180**	**180**	**808**	**305**	**933**

Operating margin excluding structural expenses	July–Sept		Jan–Sept		Oct–Sept	Jan–Dec
%	2009	2008	2009	2008	2008/09	2008
UK	4.8	6.3	2.9	8.0	1.7	5.6
Nordic	1.4	7.1	3.1	10.3	3.1	8.5
Continental Europe	4.0	2.7	0.4	2.9	2.9	4.8
Group	**3.0**	**4.9**	**1.5**	**6.7**	**2.0**	**5.8**

Operating profit/loss	July–Sept		Jan–Sept		Oct–Sept	Jan–Dec
SEK m	2009	2008	2009	2008	2008/09	2008
UK	65	81	122	330	92	300
Nordic	15	92	–131	460	–93	498
Continental Europe	33	31	–15	101	101	217
Other and Group adjustments	–20	–24	–78	–83	–95	–100
Group	**93**	**180**	**–102**	**808**	**5**	**915**

Operating margin	July–Sept		Jan–Sept		Oct–Sept	Jan–Dec
%	2009	2008	2009	2008	2008/09	2008
UK	4.8	6.3	2.9	8.0	1.7	5.6
Nordic	1.4	7.1	–3.3	10.3	–1.7	8.4
Continental Europe	2.8	2.7	–0.4	2.9	2.1	4.6
Group	**2.6**	**4.9**	**–0.9**	**6.7**	**0.0**	**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	III	II	I	IV	III	II	I
UK	1,361	1,494	1,369	1,250	1,285	1,424	1,424
Nordic	1,039	1,499	1,394	1,476	1,293	1,773	1,413
Continental Europe	1,170	1,325	1,048	1,290	1,129	1,307	1,024
Other and Group adjustments	–2	–27	–34	–27	–17	–27	–26
Group	**3,568**	**4,291**	**3,777**	**3,989**	**3,690**	**4,477**	**3,835**

Operating profit/loss excluding structural expenses	2009			2008			
SEK m	III	II	I	IV	III	II	I
UK	65	26	31	–30	81	117	132
Nordic	15	91	17	46	92	241	127
Continental Europe	47	24	–58	126	31	87	–17
Other and Group adjustments	–20	–34	–24	–17	–24	–28	–31
Group	**107**	**107**	**–34**	**125**	**180**	**417**	**211**

Operating margin excluding structural expenses	2009			2008			
%	III	II	I	IV	III	II	I
UK	4.8	1.7	2.3	–2.4	6.3	8.2	9.3
Nordic	1.4	6.1	1.2	3.1	7.1	13.6	9.0
Continental Europe	4.0	1.8	–5.5	9.8	2.7	6.7	–1.7
Group	**3.0**	**2.5**	**–0.9**	**3.1**	**4.9**	**9.3**	**5.5**

Operating profit/loss	2009			2008			
SEK m	III	II	I	IV	III	II	I
UK	65	26	31	–30	81	117	132
Nordic	15	66	–212	38	92	241	127
Continental Europe	33	19	–67	116	31	87	–17
Other and Group adjustments	–20	–34	–24	–17	–24	–28	–31
Group	**93**	**77**	**–272**	**107**	**180**	**417**	**211**

Operating margin	2009			2008			
%	III	II	I	IV	III	II	I
UK	4.8	1.7	2.3	–2.4	6.3	8.2	9.3
Nordic	1.4	4.4	–15.2	2.6	7.1	13.6	9.0
Continental Europe	2.8	1.4	–6.4	9.0	2.7	6.7	–1.7
Group	**2.6**	**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.