

nobia

Interim report Q3

23 October 2009



Continued structural measures in a weak market

Nordic new-build sales effect

- Net sales SEK 3,568 m (3,690)
- Organic growth -9%

Profit not yet satisfactory

- Operating profit SEK 107 m (180)*
- Operating margin 3.0% (4.9)*

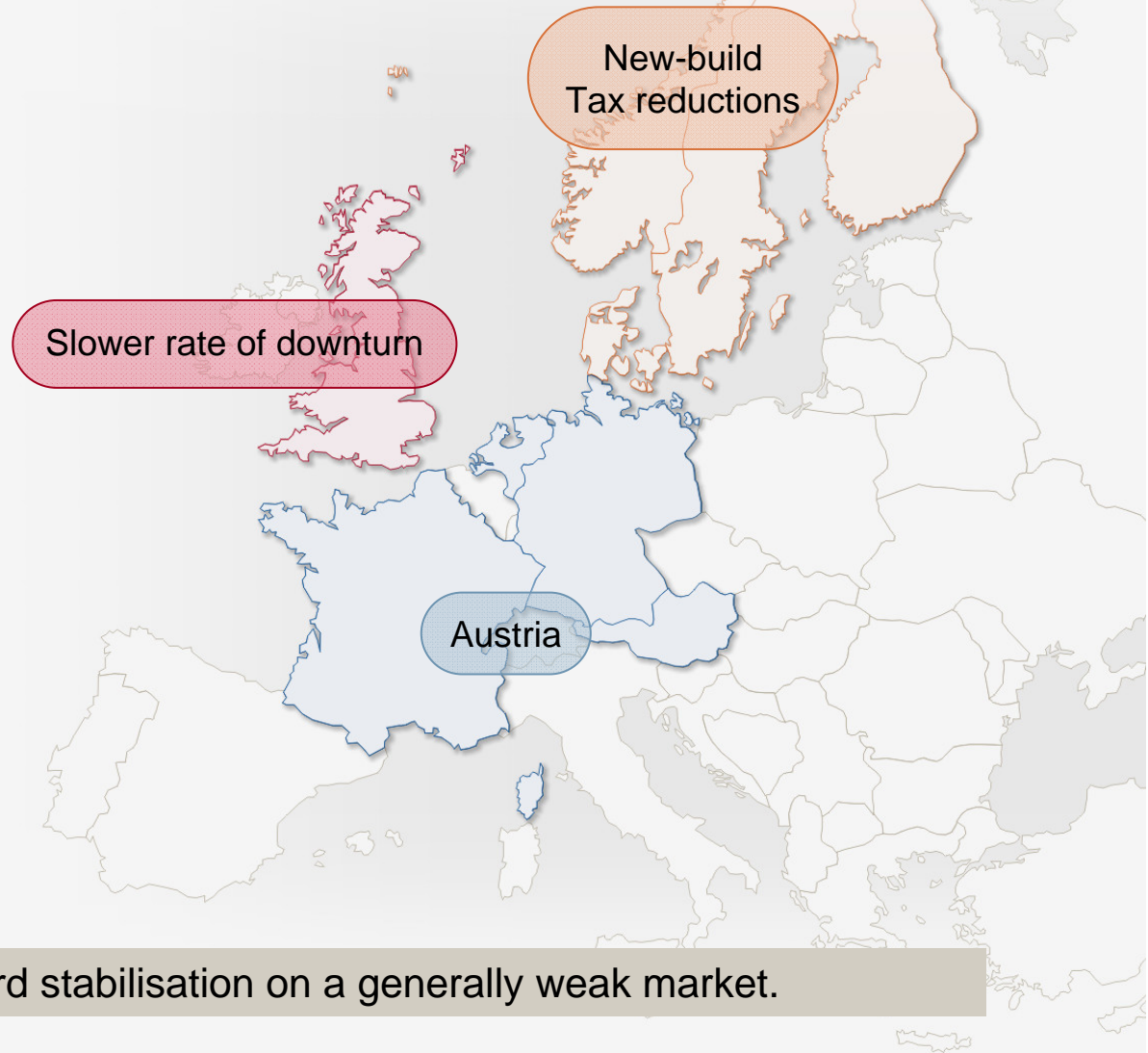
Financial position strengthened

- Operating cash flow SEK 117 m (175)
- Net debt reduced SEK 298 m (60)

* Excluding structural expenses



Market development Q3



UK region in Q3

	2009 Jul-Sep	2008 Jul-Sep
Net sales, SEK m	1,361	1,285
Operating profit, SEK m	65	81
Operating margin	4.8%	6.3%

- Organic growth 5%, strengthened market share
- Improved kitchen sales in all channels and segments
- Weakened operating margin: negative currency effects of SEK 10 m , store restructuring costs and altered sales mix



Nordic region Q3

	2009 Jul-Sep	2008 Jul-Sep
Net sales, SEK m	1,039	1,293
Operating profit*, SEK m	15	92
Operating margin*	1.4%	7.1%

- Organic growth -30% (neg. SEK 350 m) due to drop in new-build volumes
- HTH gained market share in Denmark and Norway
- Improved capacity utilisation

* Excluding structural expenses



Continental Europe region Q3

	2009 Jul-Sep	2008 Jul-Sep
Net sales, SEK m	1,170	1,129
Operating profit*, SEK m	47	31
Operating margin*	4.0%	2.7%

- Organic growth -6% due to decline in volumes and altered sales mix
- Positive sales development in Austria
- Structural expenses in Hygena of SEK 14 m

* Excluding structural expenses

poggen
pohl

ewe
... mit der besten Küche

FM
DIE KÜCHE ZUM LEBEN

hygena

OPTI
FIT
Die Küche - Das Bad

pronorm
EINBAUKÜCHEN



Profit development

SEK m	2009 Jul-Sep	2008 Jul-Sep
Operating profit before depreciation, SEK m (EBITDA)*	233	299
Operating profit, SEK m (EBIT)*	107	180
Profit after financial items	75	140
Profit after tax	37	101
Operating margin*, %	3.0	4.9

* Excluding structural expenses

Negative factors

- Lower volumes
- Sales mix
- Store investments

Positive factors

- Production consolidation
- Purchasing
- Lower costs
- Lower interest rates and debt

Financial position

SEK m	2009 Jul-Sep	2008 Jul-Sep
Investments	81	158
Operating cash flow	117	175

SEK m	2009 30 Sep	2008 30 Sep
Net debt	2,471	3,042
Net debt/equity	66%	76%

Operating cash flow

- Lower working capital tied up
- Lower level of investments
- Lower taxes paid

Net debt

- Loans amortised by SEK 601 m
- 60% of loan facility unutilised

Main priorities

- Improve the overall customer offering
- Full leverage of our scale
- Review of the entire value chain
- Analysis nearly completed – decision phase awaits

Next report
Friday, 12 February

Capital Markets Day
Tuesday, 16 February
in Stockholm



Q&A session

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

