

Year-end report 2009

12 February 2010



Lower net sales, improved operating profit

Group sales boosted by UK

- Net sales SEK 3,782 m (3,989)
- Organic growth -4%

Profit not yet satisfactory

- Operating profit SEK 166 m (125)*
- Operating margin 4.4% (3.1)*

Financial position strengthened

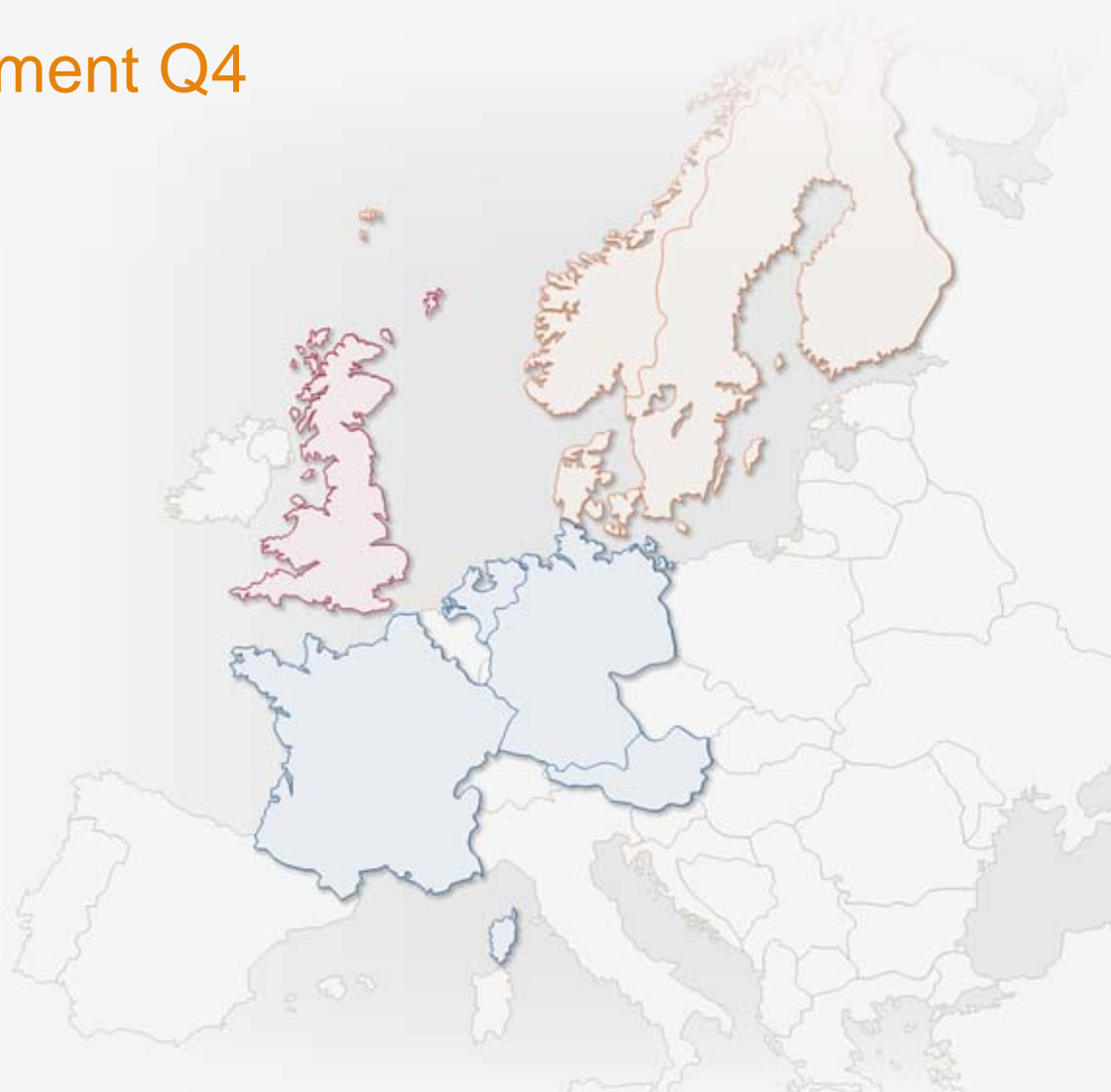
- Operating cash flow SEK 89 m (66)
- Net debt reduced SEK 45 m (+139)

* Excluding structural expenses





Market development Q4



General market trend: slower decline

UK region in Q4

	2009 Oct-Dec	2008 Oct-Dec
Net sales SEK m	1,399	1,250
Operating profit SEK m	114	-30
Operating margin	8.1%	-2.4%

- Improved kitchen sales in all channels and segments
- Organic growth 19%, strengthened market share
- Strengthened operating margin due to higher volumes
- Nonrecurring effects of SEK 42 m
- Focus on kitchens; window manufacturing divested



Nordic region Q4

	2009 Oct-Dec	2008 Oct-Dec
Net sales SEK m	1,302	1,476
Operating profit* SEK m	64	46
Operating margin*	4.9%	3.1%

* Excluding structural expenses



- Organic growth -17% due to low new-build volumes
- Structural measures improved operating profit
- Plant closures finalised
- Structural expenses totalled SEK 8 m



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Continental Europe region Q4

	2009 Oct-Dec	2008 Oct-Dec
Net sales SEK m	1,082	1,290
Operating profit* SEK m	13	126
Operating margin*	1.2%	9.8%

* Excluding structural expenses



- Organic growth -16% due to decline in volumes in France and Poggenpohl project sales
- Structural expenses in Hygena of SEK 18 m

poggen
pohl

ewe
... auf der richtigen Seite

FM
DIE KÜCHE ZUM LEBEN

hygena

OPTI
FIT
Die Küche - Das Bad

pronorm
EINBAUKÜCHEN

Profit development Q4

SEK m	2009 Oct-Dec	2008 Oct-Dec
Operating profit before depreciation, SEK m (EBITDA)*	282	255
Operating profit, SEK m (EBIT)*	166	125
Profit after financial items	132	58
Profit after tax	104	29
Operating margin*, %	4.4	3.1

* Excluding structural expenses



Negative factors

- Lower volumes
- Costs from divested operations



Positive factors

- Higher volumes in the UK
- Cash flow
- Nonrecurring effect

Financial position

SEK m	2009 Oct-Dec	2008 Oct-Dec
Investments	-122	-257
Operating cash flow	89	66

SEK m	2009 31 Dec	2008 31 Dec
Net debt	2,426	3,181
Net debt/equity	62%	77%

Operating cash flow

- Lower level of investments
- Lower taxes paid

Net debt

- 60% of loan facility unutilised

Full year 2009

- Net sales down to SEK 15,418 (15,991)
- Organic growth was -10%
- Operating profit excluding structural expenses was SEK 346 m (933)
- Net profit amounted to a loss of SEK 79 (profit: 529)
- EPS after dilution was neg. SEK 0.47 (3.13)
- Operating margin was 0.2% (5.7)
- Operating cash flow was SEK 803 m (163)

Profit development full-year

SEK m	2009	2008
Operating profit before depreciation, SEK m (EBITDA)*	870	1,410
Operating profit, SEK m (EBIT)*	346	933
Profit after financial items	-37	752
Profit after tax	-79	529
Operating margin*, %	2.2	5.8

* Excluding structural expenses



Negative factors

- Lower volumes
- Costs from divested operations



Positive factors

- Plant consolidation
- Lower costs
- Lower interest rates and debt

Summing up

- Effects of structural measures in the Nordics
- Gained market share in the UK
- Continue to strengthen our brands
- More efficient supply chain



Next report
Friday, 27 April

Capital Markets Day
Tuesday, 16 February
in Stockholm

Q&A session

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