nobia

Interim report Q1 • 2010 Q1

Continued restructuring and efficiency enhancement

(All figures in brackets refer to the corresponding period in 2009)

Demand in Nobia's principal markets in the first quarter remained weak. Sales for the first quarter amounted to SEK 3,456 million (3,777). Organic growth was negative 1 per cent. Profit was charged with expenses of SEK 52 million for the ongoing restructuring and efficiency measures in the operations in France and costs of SEK 72 million related to the divestment of Culinoma and Pronorm. Operating loss was SEK 24 million (loss: 34) before these structural expenses and SEK 148 million (loss: 272) after structural expenses. Loss after tax was SEK 134 million (loss: 259), corresponding to a loss per share of SEK 0.80 (loss: 1.55). Cash flow was strengthened by SEK 491 million through divestments and amounted to SEK 442 million (pos: 114).

Nobia's sales trend was burdened by negative currency effects of SEK 252 million (pos: 263). Operating loss excluding restructuring costs amounted to SEK 24 million (loss: 34), corresponding to an operating margin of negative 0.7 per cent (neg: 0.9). Due to continued weak demand, the Nordic and Continental Europe markets recognised largely unchanged earnings, while the UK posted a small improvement. The first quarter is seasonally weak for Nobia.

Nobia's earnings continued to be adversely affected by currency effects, approximately negative SEK 10 million (neg: 30).

In addition to structural expenses, primarily lower volumes had a negative effect on earnings, while lower costs for direct material and price increases impacted earnings positively.

Return on capital employed including structural expenses amounted to 2.7 per cent (6.2) over the past twelve-month period.

The loss per share for the period, including structural expenses, amounted to SEK 0.80 (loss: 1.55).

Comments from the CEO

"Demand remains weak, although we did note certain bright points in the new builds market in the Nordic region and cautious optimism in the UK. The UK operations, Nobia's largest, continued to strengthen their market position, with increased kitchen sales in all channels. Extensive structural measures in France, which will lead to more efficient logistics and a more attractive customer offering, had a heavy impact on earnings for the quarter. Otherwise, work at Nobia is characterised by the major change in strategy and organisation announced earlier, which will create an effective Nobia," says Preben Bager, President and CEO.

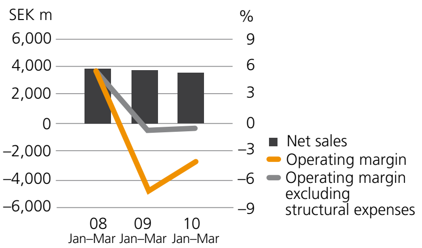
New President in Nobia

The Nobia Board of Directors appointed Morten Falkenberg as the new President and CEO. He will take office not later than 15 October 2010 and will succeed Preben Bager who previously announced his intention to step down during the year.

	Jan–Mar			Apr–Mar	Jan–Dec
Nobia Group Summary	**2010**	2009	Change, %	2009/2010	2009
Net sales, SEK m	3,456	3,777	–8	15,097	15,418
Operating profit excluding structural expenses before depreciation and impairment losses, SEK m (EBITDA)	93[1)]	99[2)]	–6	864	870
Operating profit/loss excluding structural expenses, SEK m (EBIT)	–24	–34	29	356	346
Operating margin excluding structural expenses, %	–0.7	–0.9	–	2.4	2.2
Operating profit/loss before depreciation and impairment losses, SEK m (EBITDA)	15	–63	124	718	640
Operating profit/loss, SEK m (EBIT)	–148	–272	46	162	38
Operating margin, %	–4.3	–7.2	–	1.1	0.2
Profit/loss after financial items, SEK m	–173	–299	42	89	–37
Profit/loss after tax, SEK m	–134	–259	48	46	–79
Earnings per share, after dilution, SEK	–0.80	–1.55	48	0.28	–0.47
Earnings per share after dilution, excluding structural expenses, SEK	–0.16	–0.44	64	1.24	0.96
Operating cash flow, SEK m	–49	141	–135	613	803
Return on capital employed, %				2.7	1.0
Return on shareholders' equity, %				1.2	–1.9

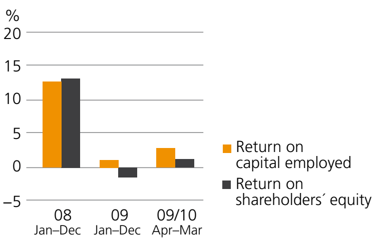
1) Impairment of SEK 46 million is included in structural expenses.
2) Impairment of SEK 76 million is included in structural expenses.

Net sales and operating margin



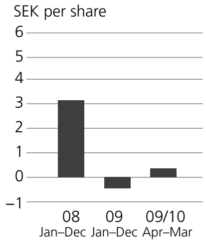
Net sales amounted to SEK 3,456 million and the operating margin was negative 4.3 per cent.

Profitability trend



Return on capital employed amounted to 2.7 per cent during the past 12-month period.

Earnings per share



Earnings per share after dilution amounted to SEK 0.28 over the most recent 12-month period.

First quarter net sales and operating profit

Net sales amounted to SEK 3,456 million (3,777) for the first quarter. Organic growth was negative 1 per cent. Operating loss for the period was SEK 148 million (loss: 272) and was negatively impacted by structural expenses and reduced volumes. Operating loss excluding structural expenses for the French operations and the divestment of Culinoma and Pronorm amounted to SEK 24 million (loss: 34), corresponding to an operating margin of negative 0.7 per cent (neg: 0.9).

Price increases and lower raw materials costs had a positive effect on operating result, which was also strengthened during the period by the structural measures in the Nordic region in the past year. In the first quarter, structural expenses totalled SEK 124 and were attributable to the changes to Hygena in France in an amount of SEK 52 million and the result of the divestment of Culinoma and Pronorm in an amount to SEK 72 million. Currency effects on operating result were approximately a negative SEK 10 million (neg: 30), of which translation effects in a positive amount of SEK 15 million and transaction effects of negative SEK 25 million.

Operating cash flow for the period after divestment of companies amounted to SEK 442 million (114). Operating cash flow declined due to reduced operating result and increased tied-up capital, amounting to negative SEK 49 million (pos: 141).

At the end of the period, Nobia had a total of 496 Group-owned kitchen studios and 201 franchise stores, totalling 697 (700).

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

	UK Jan–Mar		Nordic Jan–Mar		Continental Europe Jan–Mar		Other and Group adjustments Jan–Mar		Group Jan–Mar		
SEK m	**2010**	2009	**2010**	2009	**2010**	2009	**2010**	2009	**2010**	2009	Change, %
Net sales from external customers	1,284	1,369	1,208	1,394	964	1,014			3,456	3,777	–8
Net sales from other regions					3	34	–3	–34			
Total net sales	**1,284**	**1,369**	**1,208**	**1,394**	**967**	**1,048**	**–3**	**–34**	**3,456**	**3,777**	**–8**
Operating profit/loss excluding structural expenses	41	31	17	17	–60	–58	–22	–24	–24	–34	29
Operating margin excluding structural expenses %	3.2	2.3	1.4	1.2	–6.2	–5.5			–0.7	–0.9	
Operating profit/loss including structural expenses	**41**	**31**	**17**	**–212**	**–84**[4)]	**–67**	**–122**[5)]	**–24**	**–148**	**–272**	**46**
Operating margin, %	3.2	2.3	1.4	–15.2	–8.7	–6.4			–4.3	–7.2	

Analysis of net sales

	Jan–Mar	
	%	SEK m
2009		3,777
Organic Growth	–1	–39
– of which UK region[1)]	1	10
– of which Nordic region[1)]	–10	–135
– of which Continental Europe region[1)]	6	58
Currency effect and other	–7	–252
Acquired units[2)]	1	21
Discontinued units[3)]	–1	–51
2010	–8	3,456

1) Organic growth for each region.
2) Acquired units refers to the stores HTH took over in Denmark.
3) Discontinued units refers to Pronorm.
4) The Continental Europe region includes a gain of SEK 28 million from the sale of Culinoma and Pronorm.
5) Other includes a loss of SEK 100 million from the sale of Culinoma and Pronorm.

Nobia develops and sells kitchens through some 20 strong brands in Europe, including Magnet in the UK, Hygena in France, HTH in the Nordic countries and Poggenpohl globally. Nobia generates profitability by combining economies of scale with attractive kitchen offerings. The Group has approximately 8,000 employees and net sales of slightly more than SEK 15 billion. The Nobia share is listed on NASDAQ OMX Stockholm under the short name NOBI. Website: www.nobia.com. Read more about the company under "About Nobia." Financial information can be found under "Investors."

UK Region

Net sales amounted to SEK 1,284 million (1,369) for the first quarter. Organic growth was 1 per cent. Operating profit for the period rose to SEK 41 million (31) and the operating margin was 3.2 per cent (2.3). The currency effect on operating profit was about negative SEK 25 million (neg: 20), which comprised transaction effects in its entirety.

Kitchen market
Demand in the UK kitchen market is deemed to have weakened compared with the first quarter of 2009. The harsh winter during the first few weeks of the year is deemed to have had a negative impact on sales.

Nobia
Magnet's retail channel increased the most, although all price segments and sales channels in the region noted higher kitchen sales. The improved sales are primarily attributable to price increases.

Measured in local currency, the region's operating profit amounted to GBP 3.6 million (2.6).

No structural expenses were charged to the region.

Quarterly data in SEK

	2010	2009			
	I	IV	III	II	I
Net sales, SEK m	1,284	1,399	1,361	1,494	1,369
Operating profit, SEK m	41	114	65	26	31
Operating margin, %	3.2	8.1	4.8	1.7	2.3

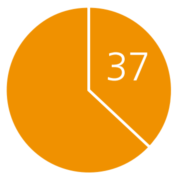
Quarterly data in GBP

	2010	2009			
	I	IV	III	II	I
Net sales, GBP m	115	122.2	113.8	121.9	113.6
Operating profit, GBP m	3.6	9.7	5.3	2.2	2.6
Operating margin, %	3.1	7.9	4.7	1.8	2.3

Store trend, January–March

Refurbished or relocated	0
Newly opened, net	–1
Number of kitchen stores (Group-owned)	221

Percentage of consolidated net sales, first quarter, %



Brands

Nordic region

Net sales amounted to SEK 1,208 million (1,394) for the first quarter. Organic growth was negative 10 per cent. Operating profit for the period improved to SEK 17 million (loss: 121) and the operating margin was 1.4 per cent (–15.2). No structural expenses were charged to the region for the period, while the first quarter of 2009 was charged with structural costs of SEK 229 million. Operating profit in the first quarter of 2009 amounted to SEK 17 million before structural expenses. The currency effect was approximately a positive SEK 15 million (neg: 10), comprising transaction effects in its entirety.

Kitchen market

The Nordic kitchen market weakened compared with the year-earlier period. The decline was primarily caused by a weaker trend in the Norwegian and Danish markets and was primarily driven by a weak project market.

Nobia

The lower sales were primarily attributable to Norway and Denmark, where demand was weak for both renovation and new builds. In Sweden and Finland, a somewhat increased level of activity in the new-builds market was noted towards the end of the period.

The effect of the lower sales volumes was offset by increased productivity and lower costs as a result of structural measures implemented in 2009. During the quarter, HTH launched its DIY concept in the Swedish market.

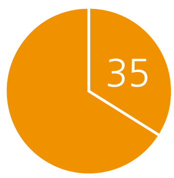
Quarterly data in SEK

	2010	2009			
	I	IV	III	II	I
Net sales, SEK m	1,208	1,302	1,039	1,499	1,394
Operating profit excluding structural expenses, SEK m	17	64	15	91	17
Operating margin excluding structural expenses, %	1.4	4.9	1.4	6.1	1.2
Operating profit/loss, SEK m	17	56	15	66	–212
Operating margin, %	1.4	4.3	1.4	4.4	–15.2

Store trend, January–March

Refurbished or relocated	2
Newly opened, net	–7
Number of stores	284
of which franchise	200
of which Group-owned	84

Percentage of consolidated net sales, first quarter, %



Brands

Continental Europe region

Net sales declined to SEK 967 million (1,048) for the first quarter due to measures, which included the divestment of Pronorm. Organic growth was 6 per cent. Operating loss for the period excluding structural expenses amounted to SEK 60 million (loss: 58). Operating loss for the period including structural expenses amounted to SEK 84 million (loss: 67). The currency effect was about zero (0), of which translation effects were positive SEK 15 million and transaction effects negative SEK 15 million.

Kitchen market

Demand in Nobia's primary markets is deemed to be unchanged on the whole, compared with the year-earlier period. A weak trend in the French market was offset by a somewhat stronger trend in Germany and Austria.

Nobia

Sales increased in all markets except France. In France, Hygena is implementing a large and significant adjustment of handling of incoming components and logistics in relation to customers. Twenty-four regional depots will be replaced by a single central warehouse from which all deliveries to customers will be made. In parallel, a new business system will be introduced to manage this.

Considering the very large number of deliveries to be managed while the adjustment occurs, additional resources have had to be deployed to maintain delivery quality while the new system is introduced.

The restructuring work is now intensifying after a period of delivery problems and delays in the introduction of the new system. The cost of the restructuring work increased, particularly for the closure of the regional depots, inventory obsolescence and accounts receivable, for which first-quarter earnings were charged SEK 52 million. In 2008 and 2009, a total of SEK 59 million was expensed for the project.

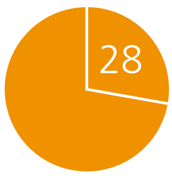
Quarterly data in SEK

	2010	2009			
	I	IV	III	II	I
Net sales, SEK m	967	1,082	1,170	1,325	1,048
Operating profit/loss excluding structural expenses, SEK m	–60	13	47	24	–58
Operating margin excluding structural expenses, %	–6.2	1.2	4.0	1.8	–5.5
Operating profit/loss, SEK m	–84	–5	33	19	–67
Operating margin, %	–8.7	–0.5	2.8	1.4	–6.4

Store trend, January–March

Refurbished or relocated	0
Newly opened, net	1
Number of stores	192
of which franchise	1
of which Group-owned	191

Percentage of consolidated net sales, first quarter, %



Brands

poggen pohl, hygena, OPTIFIT, ewe, FM, pronorm, MARLIN

nobia

Consolidated earnings, cash flow and financial position January–March 2010

Loss per share for the period amounted to SEK 0.80 (loss: 1.55). Loss after tax amounted to SEK 134 million (loss: 259) and operating loss to SEK 148 million (loss: 272). Excluding structural expenses, loss per share for the year totalled SEK 0.16 (loss: 0.44) and operating loss (EBIT) was SEK 24 million (loss: 34). The operating result was negatively impacted by net currency effects of approximately SEK 10 million (neg: 30), of which about positive SEK 15 million pertained to translation effects and about negative SEK 25 million to transaction effects.

The operating result for the period was positively affected by price adjustments, changes to the sales mix and effects of structural measures implemented. Volume losses, results from the divestment of Culinoma and Pronorm and other structural expenses relating to Hygena in France had an adverse effect on the Group's earnings.

In conjunction with the divestment of Culinoma and Pronorm, recognised goodwill was impaired by SEK 46 million. At the end of the period, total remaining goodwill amounted to SEK 2,832 million (3,142), corresponding to 79 per cent (79) of consolidated shareholders' equity.

Net financial items amounted to an expense of SEK 25 million (expense: 27). Net financial items include the net of return on pension assets and interest expense for pension liabilities corresponding to a negative SEK 9 million (neg: 10).

Net interest amounted to an expense of SEK 3 million (expense: 28).

During the period, Nobia continued to amortise its loans, which explains the lower interest expense and reduced net debt.

Operating cash flow amounted to negative SEK 49 million (pos: 141) due to operating loss and higher tied-up capital, while operating cash flow after the results of the divestment of companies amounted to SEK 442 million (114).

The divestment of Culinoma and Pronorm generated positive cash flow of SEK 491 million.

The return on capital employed was 2.7 per cent (1.0) and return on shareholders' equity amounted to positive 1.2 per cent (neg: 1.9) for the past 12-month period.

Nobia's investments in fixed assets amounted to SEK 76 million (77), of which SEK 19 million (41) was related to store investments.

Net debt including pension provisions declined by SEK 222 million during the period and amounted to SEK 2,204 million (3,132).

The debt/equity ratio amounted to 61 per cent at the end of the period (79).

A loan of SEK 800 million was granted by Svensk Exportkredit, in part in return for collateral issued by the Swedish Export Credits Guarantee Board (EKN). The loan is valid for five years with the option of two-year extension and will be taken out in May 2010.

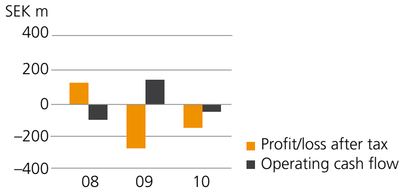
Key figures

	Jan–Mar		
	2010	2009	Change, %
Loss after financial items, SEK m	–173	–299	42.1
Loss after tax, SEK m	–134	–259	48.3
Tax rate, %	–	–	
Earnings per share, after dilution, SEK	–0.8	–1.55	48.4

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

	UK Jan–Mar		Nordic Jan–Mar		Continental Europe Jan–Mar		Other and Group adjustments Jan–Mar		Group Jan–Mar		
SEK m	**2010**	2009	**2010**	2009	**2010**	2009	**2010**	2009	**2010**	2009	Change %
Net sales from external customers	1,284	1,369	1,208	1,394	964	1,014			3,456	3,777	–8
Net sales from other regions					3	34	–3	–34			
Total net sales	**1,284**	**1,369**	**1,208**	**1,394**	**967**	**1,048**	**–3**	**–34**	**3,456**	**3,777**	**–8**
Operating profit/loss excluding structural expenses	41	31	17	17	–60	–58	–22	–24	–24	–34	29
Operating margin excluding structural expenses, %	3.2	2.3	1.4	1.2	–6.2	–5.5			–0.7	–0.9	
Operating profit/loss including structural expenses	41	31	17	–212	–84	–67	–122	–24	–148	–272	46
Operating margin including structural expenses, %	3.2	2.3	1.4	–15.2	–8.7	–6.4			–4.3	–7.2	
Financial items	–	–	–	–	–	–	–	–	–25	–27	7
Loss before tax and divested operations	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–173**	**–299**	**42**

Profit/loss and cash flow, January–March



Restructuring measures in progress

The adjustment of the French company Hygena's logistics and delivery system is continuing and was intensified ay the beginning of the year. Structural expenses for the period, including results from the divestment of Culinoma and Pronorm, amounted to SEK 124 million (238). The sale of Culinoma and Pronorm strengthened the cash flow for the period in a positive amount of SEK 491 million, while structural measures in Hygena negatively impacted cash flow by SEK 20 million. Prior years' structural measures impacted the period's cash flow by approximately negative SEK 20 million.

Divested operations and fixed assets for sale

In 2008 and 2009, Nobia acquired a total of ten stores from franchisees in Denmark with the intention of selling these onward. The stores were recognised as discontinued operations and a divestment group held for sale in accordance with IFRS 5 and were recognised in the Nordic segment. Two of these stores were sold onward in 2009 and another three were sold onward in the first quarter of 2010. The stores sold onward in 2010 generated a capital gain of SEK 11 million.

Profit from the stores for the period January–March 2010 amounted to SEK 7 million (loss: 15), including capital gains of SEK 11 million.

Nobia intends to divest one production property in Denmark in 2010. The property is recognised in accordance with IFRS 5 under assets held for sale in the Nordic operating segment.

Company acquisitions and divestments

During the first quarter of 2010, Nobia divested its German subsidiary Pronorm and its 50-per cent ownership share in Culinoma. The divestment generated an accounting loss of SEK 72 million and positive cash flow of SEK 491 million.

Pronorm's share of the Nobia Group's net sales amounted to nearly 3 per cent in 2009.

No corporate acquisitions were made during the period.

Personnel

The number of employees at the end of the period amounted to 7,911 (8,632). The decrease was due to adjustments of production capacity and was primarily attributable to the Nordic region. The average number of employees during the period was 7,520 (8,276).

Annual General Meeting

The Annual General Meeting approved the Board of Directors' motion that no dividend be paid for fiscal 2009. The Meeting re-elected Board members Stefan Dahlbo, Bodil Eriksson, Thore Ohlsson, Lotta Stalin and Fredrik Palmstierna. Johan Molin and Rolf Eriksen were elected as new members. Wilhelm Laurén, Joakim Rubin and Preben Bager declined re-election. Hans Larsson was re-elected as Chairman of the Board. At the Board meeting following election, Johan Molin was elected Deputy Chairman of the Board.

The Annual General Meeting approved a performance-based employee share option scheme for 2010, meaning that a maximum total of 2,300,000 employee share options for 2010 will be allotted free of charge to approximately 150 executives of the Nobia Group. The number of options that can be exercised will be determined by the average increase in earnings per share over the three-year period 2010–2012. Each employee share option provides entitlement to one share in Nobia.

A detailed description of the employee share option scheme and other resolutions passed by the Annual General Meeting is available on the company's website.

Related-party transactions, Parent Company

The Parent Company invoiced Group-wide services to subsidiaries in an amount of SEK 1 million (–) during the year. The Parent Company recognised profit from shares in Group companies amounting to SEK 0 million (–).

Significant risks for the Group and Parent Company

Nobia is exposed to strategic, operating and financial risks. The trend in the kitchen market during the first quarter of 2010 was weak, meaning that production and deliveries remained at a low level. 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 30 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 26–27 of Nobia's 2009 Annual Report.

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 2.3.

In this interim report, Nobia has applied the same accounting policies as were applied as in the 2009 Annual Report, except for the new policies stated below.

New accounting policies 2010

Revised IFRS 3 *Business Combinations* and the amended IAS 27 *Consolidated and Separate Financial Statements* are applied effective 1 January 2010. The change includes the following adjustments: definitions of operations are changed, transaction costs attributable to business combinations are to be expensed, conditional purchase considerations are to be determined at fair value on the acquisition date and the effects of remeasuring liabilities related to conditional purchase considerations are to be recognised as income or an expense in net profit for the year. Another new feature is that the introduction of two alternative methods for recognising minority interests and goodwill, either at fair value, meaning that goodwill is included in the minority interest, or the minority interest comprising a portion of net assets. The selection of these two methods will be made individually on an acquisition by acquisition basis. Furthermore, additional transactions occurring after a controlling influence has been obtained are considered to be a transaction with others and should be recognised in shareholders' equity, which is a change to Nobia's former policy of recognising surplus amounts as goodwill.

Relevant components of the changes will be applied prospectively and, since Nobia did not make any acquisitions during the period, the above amended policies have not yet impacted Nobia's financial statements.

New President in Nobia

The Nobia Board of Directors appointed Morten Falkenberg as the new President and CEO. He will take office not later than 15 October 2010 and will succeed Preben Bager who previously announced his intention to step down during the year. Morten Falkenberg, who is 51 years of age, joins Nobia from Electrolux where he has worked in the role of Executive Vice President, Head of Floor Care and Small Appliances for the past four years.

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
- Mikael Norman, CFO
- Ingrid Yllmark, IRO

Presentation

The interim report will be presented on Tuesday, 27 April 2010 at 10:00 a.m. CET in 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) 207 509 5139
- From the US +1 718 354 1226.

Next report

The next reports will be published on 19 July, and then on 22 October 2010.

Stockholm, 27 April 2010

Preben Bager
President and CEO

Nobia AB Corporate Registration Number 556528-2752

This interim report is unaudited

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 27 April at 8:00 a.m. CET.

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Corporate Registration Number: 556528-2752 • The registered office of the Board of Directors is in Stockholm, Sweden.

Consolidated income statement

SEK m	Jan–Mar 2010[5]	Jan–Mar 2009[4]	Apr–Mar 2009/10	Jan–Dec 2009[3]
Net sales	3,456	3,777	15,097	15,418
Cost of goods sold	–2,195	–2,654	–9,517	–9,976
Gross profit	**1,261**	**1,123**	**5,580**	**5,442**
Selling and administrative expenses	–1,373	–1,414	–5,441	–5,482
Other income/expenses	–28	30	22	80
Share in profit of associated companies	–8	–11	1	–2
Operating profit/loss	**–148**	**–272**	**162**	**38**
Net financial items	–25	–27	–73	–75
Profit/loss after financial items	**–173**	**–299**	**89**	**–37**
Tax	32	55	12	35
Profit/loss after tax from continuing operations	**–141**	**–244**	**101**	**–2**
Profit/loss from divested operations, net after tax	7	–15	–55	–77
Profit/loss after tax	**–134**	**–259**	**46**	**–79**
Profit/loss after tax attributable to:				
Parent Company shareholders	–134	–259	46	–79
Minority interests	0	0	0	0
Profit/loss after tax	**–134**	**–259**	**46**	**–79**
Total depreciation	117	133	503	519
Total impairment	46	76	53	83
Operating margin, %	–4.3	–7.2	1.1	0.2
Return on capital employed, %	–	–	2.7	1.0
Return on shareholders' equity, %	–	–	1.2	–1.9
Earnings per share, before dilution, SEK[1]	–0.80	–1.55	0.28	–0.47
Earnings per share, after dilution, SEK[1]	–0.80	–1.55	0.28	–0.47
Number of shares at end of period before dilution, 000s[2]	167,131	167,131	167,131	167,131
Average number of shares before dilution, 000s[2]	167,131	167,131	167,131	167,131
Number of shares after dilution at end of period, 000s[2]	167,131	167,131	167,131	167,131
Average number of shares after dilution, 000s[2]	167,131	167,131	167,131	167,131

1) Earnings per share attributable to the Parent Company's shareholders.
2) Excluding treasury shares.
3) Structural expenses of negative SEK 220 million were included in Cost of goods sold, of a negative SEK 89 million in Selling and administrative expenses and of positive SEK 1 million in Other income/expenses.
4) Structural expenses of negative SEK 165 million were included in Cost of goods sold, of a negative SEK 64 million in Selling and administrative expenses and of negative SEK 9 million in Other income/expenses.
5) Structural expenses of negative SEK 26 million were included in Cost of goods sold, of a negative SEK 72 million in Selling and administrative expenses and of negative SEK 26 million in Other income/expenses.

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Consolidated statement of comprehensive income

SEK m	Jan–Mar **2010**	Jan–Mar 2009	Apr–Mar 2009/10	Jan–Dec **2009**
Profit/loss after tax	–134	–259	46	–79
Other comprehensive income				
Exchange-rate differences attributable to translation of foreign operations	–193	124	–394	–77
Cash-flow hedges before tax	0	–59	–9	–68
Tax attributable to change in hedging reserve for the period	0	14	5	19
Other comprehensive income	**–193**	**79**	**–398**	**–126**
Total comprehensive loss	**–327**	**–180**	**–352**	**–205**
Total comprehensive income attributable to:				
Parent Company shareholders	–327	–180	–352	–205
Minority interests	0	0	0	0
Total comprehensive loss	**–327**	**–180**	**–352**	**–205**

Consolidated balance sheet

	31 Mar		31 Dec
SEK m	**2010**	2009	2009
ASSETS			
Goodwill	2,832	3,142	3,037
Other intangible fixed assets	170	120	171
Tangible fixed assets	2,593[1)]	3,316	2,924
Long-term receivables	72	428	416
Participations in associated companies	–	49	58
Deferred tax assets	346	334	293
Total fixed assets	**6,013**	**7,389**	**6,899**
Inventories	1,115	1,468	1,212
Accounts receivable	1,573	1,892	1,441
Other receivables	419	462	445
Total current receivables	*1,992*	*2,354*	*1,886*
Cash and cash equivalents	264	409	384
Assets held for sale	58	110	75
Total current assets	**3,429**	**4,341**	**3,557**
Total assets	**9,442**	**11,730**	**10,456**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital	58	58	58
Other capital contributions	1,449	1,449	1,449
Reserves	–173	235	20
Profit brought forward	2,267	2,210	2,401
Total shareholders' equity and provisions attributable to Parent Company shareholders	*3,601*	*3,952*	*3,928*
Minority interests	6	6	6
Total shareholders' equity	**3,607**	**3,958**	**3,934**
Provisions for pensions	627	696	656
Other provisions	169	221	190
Deferred tax liabilities	201	260	225
Other long-term liabilities, interest-bearing	1,829[2)]	3,133	2,456
Total long-term liabilities	**2,826**	**4,310**	**3,527**
Current liabilities, interest-bearing	29	90	50
Current liabilities, non-interest-bearing	2,943	3,340	2,905
Liabilities attributable to assets held for sale	37	32	40
Total current liabilities	**3,009**	**3,462**	**2,995**
Total shareholders' equity and liabilities	**9,442**	**11,730**	**10,456**
BALANCE-SHEET RELATED KEY RATIOS			
Equity/assets ratio, %	38	34	38
Debt/equity ratio, %	61	79	62
Net debt, SEK m	2,204	3,132	2,426
Capital employed, closing balance, SEK m	6,092	7,877	7,095

1) The change between January and March 2010 is mainly attributable to the divestment of Pronorm and exchange-rate differences on translation.
2) The change between January and March 2010 is mainly attributable to loan repayments.

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 2009	58	1,449	101	55	2,485	4,148	6	4,154
Total comprehensive income for the period	–	–	124	–45	–259	–180	0	–180
Change in minority interests in associated companies	–	–	–	–	–16	–16	–	–16
Closing balance, 31 March 2009	**58**	**1,449**	**225**	**10**	**2,210**	**3,952**	**6**	**3,958**
Opening balance, 1 January 2010	**58**	**1,449**	**24**	**–4**	**2,401**	**3,928**	**6**	**3,934**
Total comprehensive income for the period	–	–	–193	0	–134	–327	0	–327
Closing balance, 31 March 2010	**58**	**1,449**	**–169**	**–4**	**2,267**	**3,601**	**6**	**3,607**

Consolidated cash-flow statement

SEK m	Jan–Mar 2010	Jan–Mar 2009	Apr–Mar 2009/10	Jan–Dec 2009
Operating activities				
Operating profit/loss	–148	–272	162	38
Depreciation/Impairment	163[1]	209[2]	556	602[4]
Adjustments for non-cash items	32	103	–39	32
Tax paid	11	–36	–37	–84
Change in working capital	–56	205	212	473
Cash flow from operating activities	**2**	**209**	**854**	**1,061**
Investing activities				
Investments in fixed assets	–76	–77	–345	–346
Other items in investing activities	25	9	104	88
Acquisition of companies	–	–27	–37	–64
Divestment of companies	491	–	491	–
Cash flow from investing activities	**440**	**–95**	**213**	**–322**
Operating cash flow before acquisitions/divestment of companies	**–49**	**141**	**613**	**803**
Operating cash flow after acquisitions/divestment of companies	442	114	1,067	739
Financing activities				
Interest paid	–4	–14	–42	–52
Change in interest-bearing assets	0	–17	30	13
Change in interest-bearing liabilities	–544[3]	–13	–1,169	–638[5]
Dividend	–	–	0	0
Cash flow from financing activities	**–548**	**–44**	**–1,181**	**–677**
Cash flow for the period excluding exchange-rate differences in cash and cash equivalents	**–106**	**70**	**–114**	**62**
Cash and cash equivalents at beginning of the period	**384**	**332**	**409**	**332**
Cash flow for the period	–106	70	–114	62
Exchange-rate differences in cash and cash equivalents	–14	7	–31	–10
Cash and cash equivalents at period-end	**264**	**409**	**264**	**384**

1) Impairment amounted to SEK 46 million and pertained to goodwill in Pronorm.
2) Impairment amounted to SEK 76 million, of which buildings accounted for SEK 43 million, machinery SEK 27 million, and kitchen displays for SEK 6 million.
3) Loan repayments totalling SEK 512 million were made in the period January–March 2010.
4) Impairment amounted to SEK 83 million, of which buildings accounted for SEK 51 million, machinery for SEK 25 million, kitchen displays for SEK 5 million and inventories for SEK 2 million.
5) Loan repayments totalling SEK 551 million were made in the period from January to December.

Analysis of net debt

SEK m	Jan–Mar 2010	Jan–Mar 2009	Apr–Mar 2009/10	Jan–Dec 2009
Opening balance	**2,426**	**3,181**	**3,132**	**3,181**
Translation differences	–115	39	–214	–60
Operating cash flow	49	–141	–613	–803
Interest paid	4	14	42	52
Acquisition of companies	–	30	39	69
Divestment of companies	–160	–	–160	–
Change in pension liabilities	0	9	–22	–13
Dividend	–	–	0	0
Closing balance	**2,204**	**3,132**	**2,204**	**2,426**

Parent Company

Parent Company income statement	Jan–Mar		Apr–Mar	Jan–Dec
SEK m	**2010**	2009	2009/10	2009
Net sales	12	9	56	53
Administrative expenses	–23	–16	–81	–74
Other income/expenses	–33	–	–33	–
Operating loss	**–44**	**–7**	**–58**	**–21**
Divestment of participations in associated companies	–	–	–	–
Profit from shares in Group companies	–	–	22	22
Other financial income and expenses	–8	2	–9	1
Profit/loss after financial items	**–52**	**–5**	**–45**	**2**
Tax on profit for the period	–	–	4	4
Profit/loss for the year	**–52**	**–5**	**–41**	**6**

Parent Company balance sheet	31 Mar		31 Dec
SEK m	**2010**	2009	2009
ASSETS			
Fixed assets			
Shares and participations in Group companies	1,379	1,379	1,379
Other investments held as fixed assets	3	1	2
Associated companies	0	57	57
Total fixed assets	**1,382**	**1,437**	**1,438**
Current assets			
Current receivables			
Accounts receivable	8	10	3
Receivables from Group companies	2,504	1,930	2,097
Receivables from associated companies	0	342	332
Other receivables	2	5	3
Prepaid expenses and accrued income	14	12	26
Cash and cash equivalents	84	114	170
Total current assets	**2,612**	**2,413**	**2,631**
Total assets	**3,994**	**3,850**	**4,069**
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	2,173	2,156	2,155
Profit/loss for the period	–52	–5	6
	1,705	**1,735**	**1,745**
Total shareholders' equity	**3,434**	**3,464**	**3,474**
Provisions for pensions	**8**	**5**	**7**
Current liabilities			
Liabilities to credit institutes	26	85	41
Accounts payable	4	5	5
Liabilities to Group companies	504	278	521
Other liabilities	4	2	4
Accrued expenses and deferred income	14	11	17
Total current liabilities	**552**	**381**	**588**
Total shareholders' equity, provisions and liabilities	**3,994**	**3,850**	**4,069**
Pledged assets	1	1	2
Contingent liabilities	4,069	3,522	2,698

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

Net sales SEK m	Jan–Mar **2010**	 2009	Apr–Mar 2009/10	Jan–Dec **2009**
UK	1,284	1,369	5,539	5,623
Nordic	1,208	1,394	5,048	5,234
Continental Europe	967	1,048	4,544	4,625
Other and Group adjustments	–3	–34	–34	–64
Group	**3,456**	**3,777**	**15,097**	**15,418**

Operating profit/loss excluding structural expenses SEK m	Jan–Mar **2010**	 2009	Apr–Mar 2009/10	Jan–Dec **2009**
UK	41	31	246	236
Nordic	17	17	187	187
Continental Europe	–60	–58	24	26
Other and Group adjustments	–22	–24	–101	–103
Group	**–24**	**–34**	**356**	**346**

Operating margin excluding structural expenses %	Jan–Mar **2010**	 2009	Apr–Mar 2009/10	Jan–Dec **2009**
UK	3.2	2.3	4.4	4.2
Nordic	1.4	1.2	3.7	3.6
Continental Europe	–6.2	–5.5	0.5	0.6
Group	**–0.7**	**–0.9**	**2.4**	**2.2**

Operating profit/loss SEK m	Jan–Mar **2010**	 2009	Apr–Mar 2009/10	Jan–Dec **2009**
UK	41	31	246	236
Nordic	17	–212	154	–75
Continental Europe	–84	–67	–37	–20
Other and Group adjustments	–122	–24	–201	–103
Group	**–148**	**–272**	**162**	**38**

Operating margin %	Jan–Mar **2010**	 2009	Apr–Mar 2009/10	Jan–Dec **2009**
UK	3.2	2.3	4.4	4.2
Nordic	1.4	–15.2	3.1	–1.4
Continental Europe	–8.7	–6.4	–0.8	–0.4
Group	**–4.3**	**–7.2**	**1.1**	**0.2**

Quarterly data

Net sales	2010	2009			
SEK m	I	IV	III	II	I
UK	1,284	1,399	1,361	1,494	1,369
Nordic	1,208	1,302	1,039	1,499	1,394
Continental Europe	967	1,082	1,170	1,325	1,048
Other and Group adjustments	–3	–1	–2	–27	–34
Group	**3,456**	**3,782**	**3,568**	**4,291**	**3,777**

Operating profit/loss excluding structural expenses	2010	2009			
SEK m	I	IV	III	II	I
UK	41	114	65	26	31
Nordic	17	64	15	91	17
Continental Europe	–60	13	47	24	–58
Other and Group adjustments	–22	–25	–20	–34	–24
Group	**–24**	**166**	**107**	**107**	**–34**

Operating margin excluding structural expenses	2010	2009			
%	I	IV	III	II	I
UK	3.2	8.1	4.8	1.7	2.3
Nordic	1.4	4.9	1.4	6.1	1.2
Continental Europe	–6.2	1.2	4.0	1.8	–5.5
Group	**–0.7**	**4.4**	**3.0**	**2.5**	**–0.9**

Operating profit/loss	2010	2009			
SEK m	I	IV	III	II	I
UK	41	114	65	26	31
Nordic	17	56	15	66	–212
Continental Europe	–84	–5	33	19	–67
Other and Group adjustments	–122	–25	–20	–34	–24
Group	**–148**	**140**	**93**	**77**	**–272**

Operating margin	2010	2009			
%	I	IV	III	II	I
UK	3.2	8.1	4.8	1.7	2.3
Nordic	1.4	4.3	1.4	4.4	–15.2
Continental Europe	–8.7	–0.5	2.8	1.4	–6.4
Group	**–4.3**	**3.7**	**2.6**	**1.8**	**–7.2**

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.