

nobia

Interim report Q3

22 October 2010



Continued margin improvements

Slightly negative organic growth, but improving trend

- Net sales 3,228 m (3,568)

Gross margin up, cost down

- Gross margin 40.3% (37.4)
- EBIT 153 m (107)
- EBIT margin 4.7% (3.0)
- Restructuring costs totalled 76 m (14)
- Profit after tax incl. restructuring costs 42 m (37)
- EPS including structural costs 0.25 (0.22)
- 10 m net currency effects on EBIT

Strong cash flow

- Operating cash flow 283 m (117)

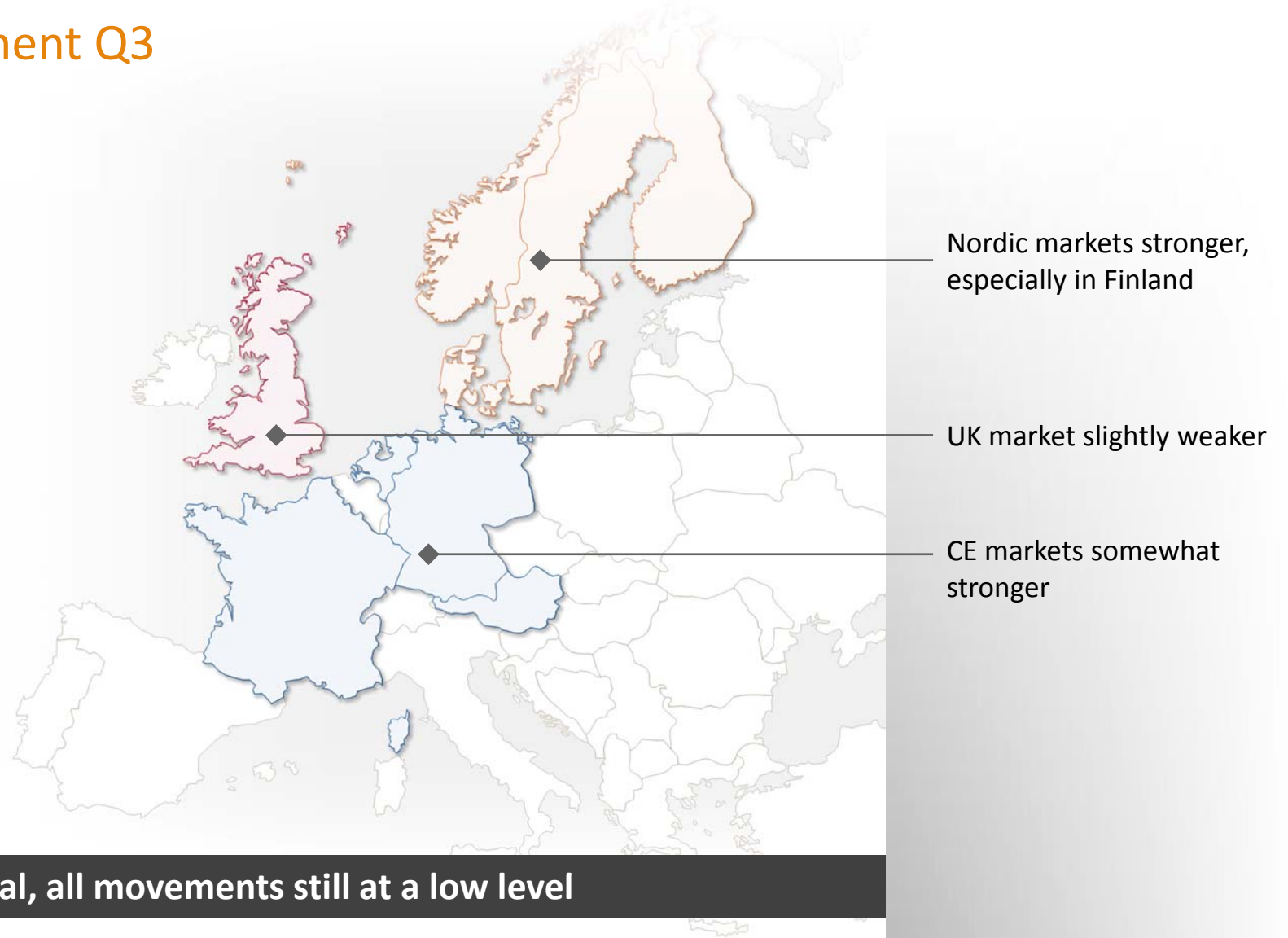
Initiating Commercial activities

- Improve Hygena's offering and store chain

Currency=SEK



Market development Q3



In general, all movements still at a low level

UK region in Q3: Prices up, cost down

	2010 Jul-Sep	2009 Jul-Sep
Net sales SEK m	1,263	1,361
Gross margin	40.1%	36.1%
EBIT SEK m	101	65
EBIT margin	8.0%	4.8%

- Organic growth -1%
- Improved margins
- Restructuring costs of SEK 7 m attributable to organisational changes

Excluding restructuring costs



Nordic region Q3: Volumes up, productivity up

	2010 Jul-Sep	2009 Jul-Sep
Net sales SEK m	1,091	1,039
Gross margin	38.3%	35.3%
EBIT SEK m	63	15
EBIT margin	5.8%	1.4%

Excluding restructuring costs



- Organic growth 10%
- Strongest sales improvements in Finland and Norway
- Restructuring costs SEK 48 m attributable to move of Älmhult production



uno form®



Continental Europe region Q3: Volumes down, cost up

	2010 Jul-Sep	2009 Jul-Sep
Net sales SEK m	875	1,170
Gross margin	41.5%	39.8%
EBIT SEK m	6	47
EBIT margin	0.7%	4.0%

- Organic growth -11%
- Sales in France down
- Restructuring costs SEK 18 m attributable to Hygena
- Hygena's commercial offering to be revitalized

Excluding restructuring costs



poggen
pohl

OPTI
FIT
Die Küche - Das Bad

ewe

FM
Die Küche - Das Bad

hygena

Profit development Group

SEK m	2010 Jul-Sep	2009 Jul-Sep
Gross margin	40.3%	37.4%
EBIT SEK m	153	107
EBIT margin	4.7%	3.0%

Excluding restructuring costs



Positive factors

- Increased sales prices
- Lower costs
- More efficient production



Negative factor

- Lower sales in France

Financial position Group

SEK m	2010 Jul-Sep	2009 Jul-Sep
Change in working capital	116	14
Operating cash flow	283	117

SEK m	2010 30 Sep	2009 30 Sep
Net debt	1,615	2,471
- whereof pensions	601	679
Net debt/equity	45%	66%

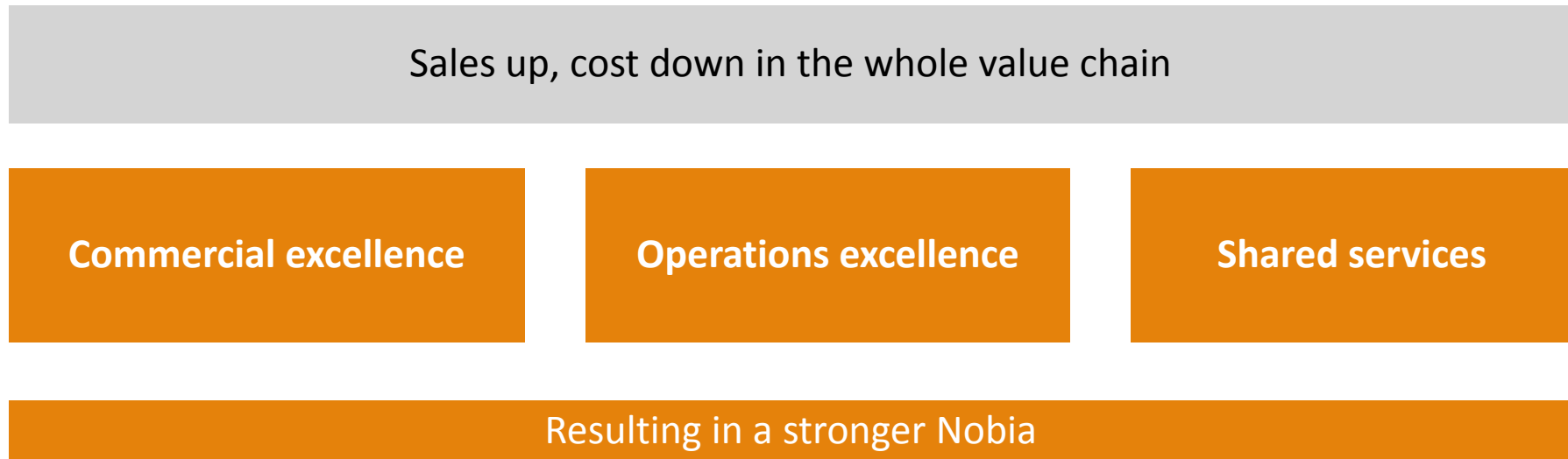
Operating cash flow

- Continued reduction of working capital

Net debt

- Significantly improved

Strategic direction going forward



Next report
Friday, 11 February
