

Magnet

Magnet TRADE

Gower

Ala Carte
KEITTIÖT

PARMA
KEITTIÖT

PETRA
KEITTIÖT

netto
KEITTIÖT

HTH

INVITA

uno form®

GÖR DET SELV

INTUO®

Marbodal

myresjökök

NOREMA

sigdal

ewe
das ist eigentliche Küche

FM
DIE KÜCHE ZUM LEBEN

**OPTI
FIT**
Die Küche - Das Bad

**poggen
poh**

hygena

**Interior
Solutions**



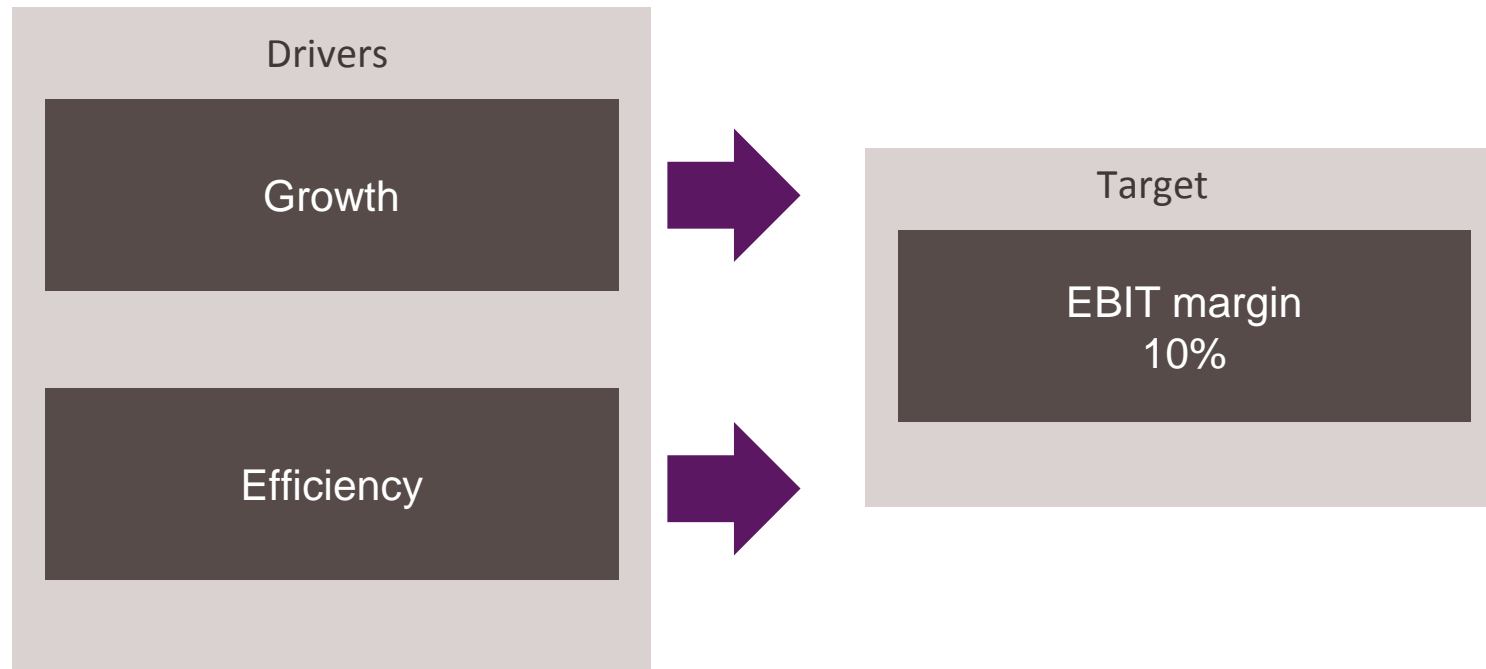
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Interim report Q3

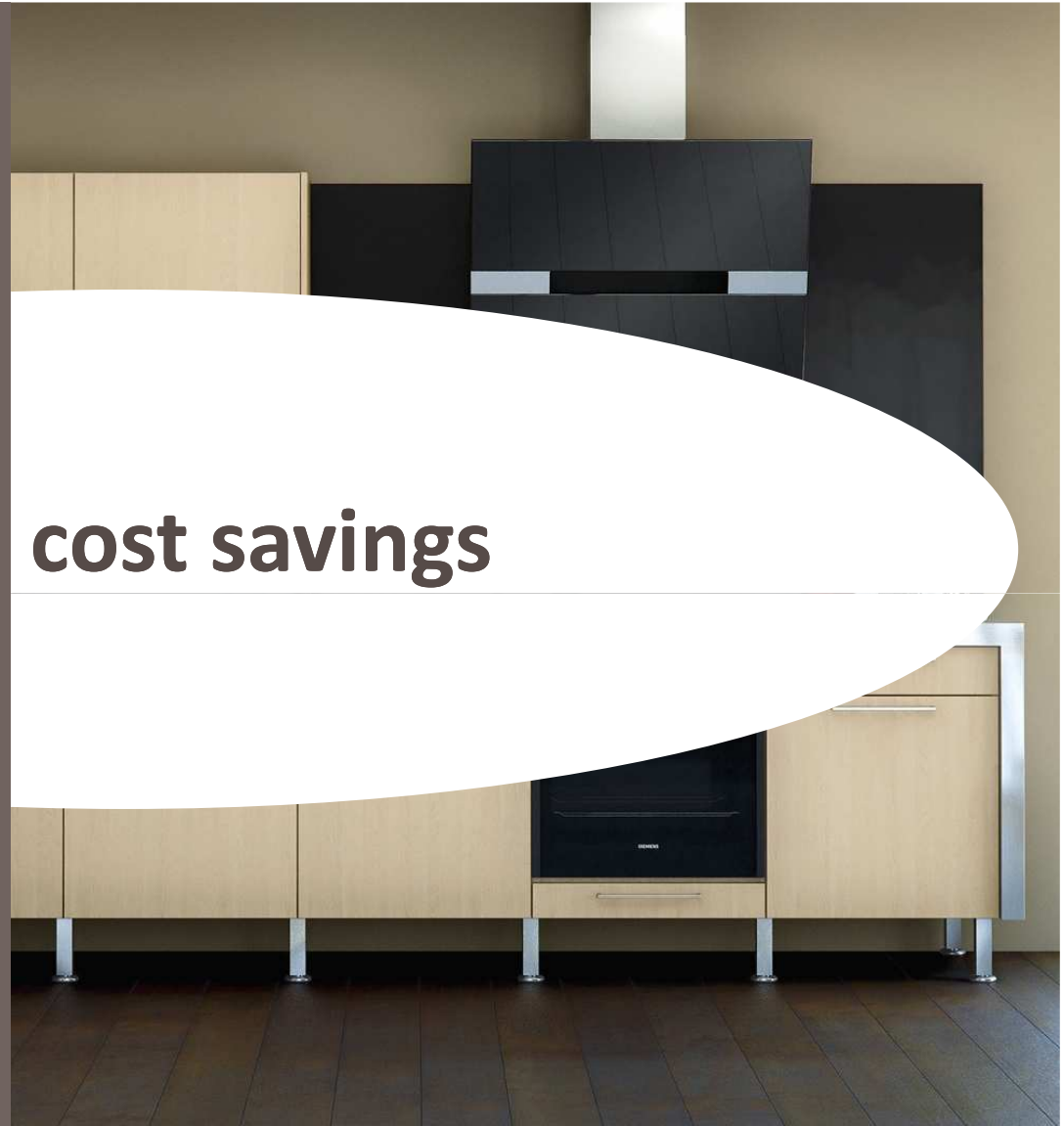
27 October 2011





Q3 2011

Continued cost savings



Q3: Group results in brief

- Net sales SEK 3,109 m (3,228)
- Organic growth 0% (-1)
- Gross margin 38.5% (40.3)
- EBIT 126 m (153)
- EBIT margin 4.1 % (4.7)
- Restructuring costs totalled SEK 113 m (76)
- Profit after tax incl. restructuring costs SEK -8 m (42)
- EPS including restructuring costs SEK -0.05 (0.25)
- SEK -5 m net currency effects on EBIT (5)
- Operating cash flow SEK 124 m (283)

Excluding restructuring costs

Currency=SEK



Market trends

UK

Nordic

CE

UK region
organic growth

-5%



UK region in Q3

- Lower volumes in Magnet
- Increased price levels
- Material prices and sales mix effects impacting gross margin



	2010 Jul-Sep	2011 Jul-Sep
Net sales SEK m	1,263	1,108
Gross margin	40.1%	38.3%
EBIT SEK m	101	66
EBIT margin	8.0%	6.0%

Excluding restructuring costs

Nordic region
organic growth

+10%



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Nordic region Q3

- Higher volumes in all markets
- Marginal effect from sales mix on gross margin
- Price increases contributed to increased profit generation



	2010 Jul-Sep	2011 Jul-Sep
Net sales SEK m	1,091	1,192
Gross margin	38.3%	37.9%
EBIT SEK m	63	102
EBIT margin	5.8%	8.6%

Excluding restructuring costs

Continental Europe
region organic growth

-6%

Continental Europe region Q3

- Decreasing sales in France and in Poggenpohl
- Ongoing refurbishing program in Hygena
- Lower volumes and sales mix burdened gross margin



	2010 Jul-Sep	2011 Jul-Sep
Net sales SEK m	875	811
Gross margin	41.5%	38.2%
EBIT SEK m	6	-18
EBIT margin	0.7%	-2.2%

Excluding restructuring costs

Group EBIT
margin

4.1 %

Q3: Group earnings trend



Positive factors

- Growing Nordic sales
- Price increases
- Cost savings measures – already implemented and newly initiated



Negative factors

- Lower volumes outside Nordics
- Gradually decreasing organic growth
- Negative mix effect and higher raw material prices

SEK m	2010 Jul-Sep	2011 Jul-Sep
Gross margin	40.3%	38.5%
EBIT SEK m	153	126
EBIT margin	4.7%	4.1%

Excluding restructuring costs

Debt/equity ratio

40%

Financial position

Operating cash flow

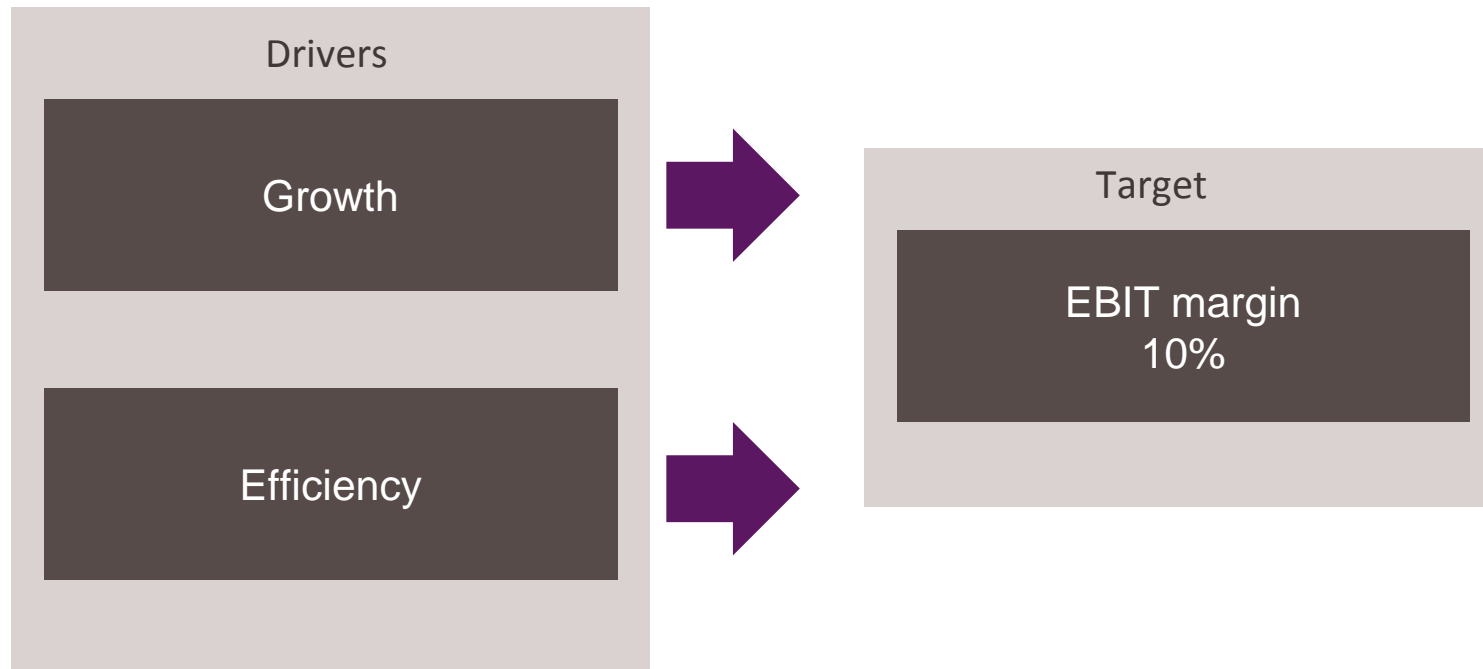
- Reduced prepayments
- Higher inventory and accounts receivables and increased restructuring cost
- Substantial decrease of working capital last year

Net debt

- Reduced by repayments

SEK m	2010 Jan-Sep	2011 Jan-Sep
Change in working capital	174	-279
Operating cash flow	544	136

SEK m	2010 30 Sep	2011 30 Sep
Net debt	1,615	1,466
- of which pensions	601	573
Net debt/equity	45%	40%



Q & A



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