Maintained full-year earnings despite weak market

(All figures in brackets refer to the corresponding period in 2010)

Net sales for the fourth quarter amounted to SEK 3,239 million (3,605). Organic growth totalled negative 10 per cent (pos: 6). Operating profit excluding restructuring costs of net SEK 189 million (281) amounted to SEK 80 million (193), corresponding to an operating margin of 2.5 per cent (5.4). Loss after tax and including restructuring costs totalled SEK 90 million (loss: 110), corresponding to a loss per share of SEK 0.53 (loss: 0.66). Operating cash flow amounted to negative SEK 127 million (pos: 97). The Board of Directors proposes that no dividend be paid for the 2011 fiscal year.

Nobia's sales for the fourth quarter were adversely impacted by weaker demand and reduced sales capacity in France due to the extensive refurbishment of the store network. Negative currency effects of SEK 12 million (neg: 281) impacted net sales for the quarter. Revenues declined 10 per cent organically.

The negative volume effect could only partially be offset by cost savings and price increases. The gross margin was also affected negatively by higher raw material prices and decreased to 39.0 per cent (39.3). Operating profit excluding restructuring costs amounted to SEK 80 million (193), corresponding to an operating margin of 2.5 per cent (5.4).

Negative currency effects of approximately SEK 5 million (10) were charged to operating profit excluding restructuring costs, of which SEK 0 million (neg: 20) in translation effects and negative SEK 5 million (30) in transaction effects.

Restructuring costs amounted to net SEK 189 million, of which SEK 148 million was attributable to cost-saving measures that were posted in the third quarter. Restructuring costs included further for instance impairment totalling SEK 17 million for a property.

Return on capital employed including restructuring costs amounted to 3.6 per cent (0.4) over the past twelve-month period.

Operating cash flow declined mainly as a result of payments within the framework of the renovation programme in Hygena totalling SEK 137 million and lower cash-influencing earnings generation.

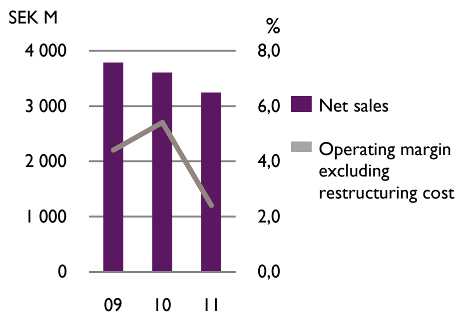
Comments from the CEO

"We took strong initiatives with a focus on increased efficiency during the year, which strengthened the operating margin for the full year of 2011 compared with the preceding year, despite difficult market conditions. The change process continues as planned and the renovation programme in France was intensified during the fourth quarter – entailing a new start for Hygena, with 78 newly renovated stores prior to the first quarter, which is important from a sales perspective. The launch of the Group-wide range commenced at the same time. At the end of the quarter, the sales decline decreased slightly, but we are planning for continued challenging market conditions. Except for costs originating from plant closures, restructuring costs will be substantially lower henceforth," says Morten Falkenberg, President and CEO.

	Oct-Dec			Jan-Dec		
Nobia Group summary	2010	2011	Change, %	2010	2011	Change, %
Net sales, SEK m	3,605	3,239	-10	14,085	13,114	-7
Gross margin, %	39.3	39.0	–	39.1	39.1	–
Operating margin before depreciation and impairment (EBITDA), %	8.3	5.6	–	6.9	7.0	–
Operating profit (EBIT), SEK m	193	80	-59	517	518	0
Operating margin, %	5.4	2.5	–	3.7	3.9	–
Profit after financial items, SEK m	171	63	-63	432	435	1
Profit/loss after tax, SEK m	-110	-90	18	-89	69	–
Earnings/loss per share after dilution, SEK	-0.66	-0.53	20	-0.53	0.42	–
Operating cash flow, SEK m	97	-127	–	641	9	-99

All figures except "Net sales," "Profit/loss after tax," "Earnings/loss per share" and "Operating cash flow" have been adjusted for restructuring costs. Further information about restructuring costs is available on pages 3–5, 7 and 10.

Net sales and operating margin Oct–Dec

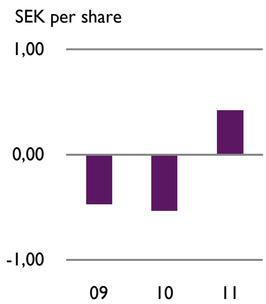


Net sales amounted to SEK 3,239 million and the operating margin to 2.5 per cent.

Profitability trend Jan-Dec

Return on capital employed including restructuring costs amounted to 3.6 per cent over the past-twelve month period.

Earnings per share Jan-Dec



Earnings per share after dilution amounted to SEK 0.42 over the past-twelve month period.

Analysis of net sales and regional reporting

Negative currency effects of SEK12 million (neg: 281) impacted net sales for the fourth quarter. Organic growth remained unchanged in the Nordic region and was double-digit negative in the UK and Continental Europe. Combined, organic growth was negative 10 per cent.

Analysis of net sales	Oct-Dec		Jan-Dec	
	%	SEK m	%	SEK m
2010		3,605		14,085
Organic growth	-10	-354	-2	-246
– of which UK region	-15	-190	-8	-410
–of which Nordic region	0	-6	7	379
– of which Continental Europe region	-17	-156	-6	-214
Currency effect	0	-12	-5	-681
Discounted units [1)]	0	0	0	-44
2011	-10	3,239	-7	13,114

[1)]Discounted units refers to Pronorm.

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

	UK		Nordic		Continental Europe		Group-wide and eliminations		Group		
	Oct-Dec		Oct-Dec		Oct-Dec		Oct-Dec		Oct-Dec		
SEK m	2010	**2011**	2010	**2011**	2010	**2011**	2010	**2011**	2010	**2011**	Change %
Net sales from external customers	**1,291**	**1,093**	**1,392**	**1,382**	**922**	**764**	**–**	**–**	**3,605**	**3,239**	**-10**
Net sales from other regions	–	1	–	0	1	2	-1	-3	–	–	–
Net sales	**1,291**	**1,094**	**1,392**	**1,382**	**923**	**766**	**-1**	**-3**	**3,605**	**3,239**	**-10**
Gross profit excluding restructuring costs	506	423	529	548	380	279	3	12	1,418	1,262	-11
Gross margin excluding restructuring costs, %	39.2	38.7	38.0	39.7	41.2	36.4	–	–	39.3	39.0	–
Operating profit excluding restructuring costs	86	46	136	126	11	-59	-40	-33	193	80	-59
Operating margin excluding restructuring costs, %	6.7	4.2	9.8	9.1	1.2	-7.7	–	–	5.4	2.5	–
Operating profit/loss	**-5**	**37**	**102**	**96**	**-140**	**-188**	**-45**	**-54**	**-88**	**-109**	**-24**
Operating margin, %	-0.4	3.4	7.3	6.9	-15.2	-24.5	–	–	-2.4	-3.4	–

UK region

Net sales for the fourth quarter amounted to SEK 1,094 million (1,291). Organic growth was negative 15 per cent (neg: 1). Restructuring costs of net SEK 9 million (91) were charged to operating profit for the quarter. Operating profit excluding restructuring costs amounted to SEK 46 million (86) and the operating margin was 4.2 per cent (6.7). Total negative currency effects of approximately SEK 5 million (0) on operating profit excluding restructuring costs comprised a negative translation effect of SEK 0 million and a negative transaction effect of SEK 5 million.

Kitchen market

Demand in the UK kitchen market weakened compared with the same quarter in the preceding year. The competition situation has altered since several players have left the market after experiencing financial difficulties.

Comparisons with the year-earlier period are affected by a VAT increase, which had a positive impact on sales in the fourth quarter of 2010.

Nobia

The weaker demand situation resulted in lower sales of both kitchens and accessories in Magnet and Magnet Trade. B2B sales in the UK also decreased.

Negative currency effects of SEK 8 million (neg: 88) affected net sales for the quarter.

The gross margin weakened compared with the year-earlier period due to lower volumes, a negative sales channel mix and higher raw material prices,

The effects of the negative volume trend were partly offset by implemented price increases and cost savings.

Restructuring costs of SEK 9 million for the period primarily pertain to cost savings.

Measured in local currency, operating profit for the region totalled GBP 4.3 million (7.9).

Quarterly data in SEK

	2010				2011			
	I	II	III	IV	I	II	III	IV
Net sales, SEK m	1,284	1,360	1,263	1,291	1,142	1,137	1,108	1,094
Gross profit excluding restructuring costs, SEK m	473	543	507	506	442	430	424	423
Gross margin excluding restructuring costs, %	36.8	39.9	40.1	39.2	38.7	37.8	38.3	38.7
Operating profit excluding restructuring costs, SEK m	41	98	101	86	54	57	66	46
Operating margin excluding restructuring costs, %	3.2	7.2	8.0	6.7	4.7	5.0	6.0	4.2
Operating profit, SEK m	41	89	94	-5	54	52	56	37
Operating margin, %	3.2	6.5	7.4	-0.4	4.7	4.6	5.1	3.4

Quarterly data in GBP

	2010				2011			
	I	II	III	IV	I	II	III	IV
Net sales, GBP m	114.6	120.4	112.0	120.2	110.0	111.2	106.2	103.0
Gross profit excluding restructuring costs, GBP m	42.2	48.1	45.0	47.1	42.5	42.2	40.6	39.8
Gross margin excluding restructuring costs, %	36.8	40.0	40.1	39.2	38.6	37.9	38.2	38.6
Operating profit excluding restructuring costs, GBP m	3.6	8.8	9.0	7.9	5.2	5.6	6.3	4.3
Operating margin excluding restructuring costs, %	3.1	7.3	8.0	6.6	4.7	5.0	5.9	4.2
Operating profit, GBP m	3.6	7.9	8.3	-0.2	5.2	5.1	5.3	3.5
Operating margin, %	3.1	6.6	7.4	-0.2	4.7	4.6	5.0	3.4

Store trend, Oct-Dec

Renovated or relocated	0
Newly opened, net	-1
Number of kitchen stores (Group-owned)	211

Percentage of consolidated net sales, fourth quarter, %

Our brands

Nordic region

Net sales for the fourth quarter amounted to SEK 1,382 million (1,392). Organic growth was 0 per cent (16). Restructuring costs of SEK 30 million (34) were charged to operating profit for the quarter. Operating profit excluding restructuring costs totalled SEK 126 million (136) and the operating margin was 9.1 per cent (9.8). Negative currency effects of about SEK 5 million (pos: 10) on profit excluding restructuring costs comprised a negative translation effect of SEK 5 million and a transaction effect of SEK 0 million.

Kitchen markets

Nordic kitchen markets weakened compared with the same period in the preceding year. The decline was primarily due to a weaker trend in the consumer segment while the trend in the professional segment is deemed as remaining positive.

Nobia

The unchanged organic revenue trend was attributable to lower volumes in the consumer segment, which was offset by price increases and a higher delivery level to professional customers.

Negative currency effects of SEK 4 million (neg: 103) had an adverse impact on net sales for the quarter.

The gross margin was strengthened by price increases.

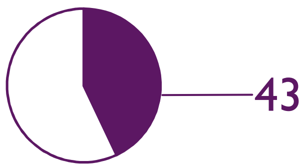
Lower earnings were due to cost increases that were not fully offset by price increases.

Restructuring costs of SEK 30 million for the period primarily pertain to cost savings.

Quarterly data in SEK	2010				2011			
	I	II	III	IV	I	II	III	IV
Net sales, SEK m	1,208	1,401	1,091	1,392	1,270	1,432	1,192	1,382
Gross profit excluding restructuring costs,.SEK m	448	550	418	529	466	553	452	548
Gross margin excluding restructuring costs, %	37.1	39.3	38.3	38.0	36.7	38.6	37.9	39.7
Operating profit excluding restructuring costs, SEK m	17	115	63	136	75	159	102	126
Operating margin excluding restructuring costs, %	1.4	8.2	5.8	9.8	5.9	11.1	8.6	9.1
Operating profit, SEK m	17	115	15	102	69	148	86	96
Operating margin, %	1.4	8.2	1.4	7.3	5.4	10.3	7.2	6.9

Store trend, Oct-Dec	
Renovated or relocated	–
Newly opened, net	-11
Number of kitchen stores	258
of which franchise	181
of which Group-owned	77

Percentage of consolidated net sales fourth quarter, %



Continental Europe region

Net sales for the fourth quarter amounted to SEK 766 million (923). Organic growth was a negative 17 per cent (2). Restructuring costs of net SEK 129 million (151) were charged to operating profit for the quarter. Operating profit excluding restructuring costs amounted to negative SEK 59 million (11) and the operating margin was a negative 7.7 per cent (1.2). Currency effects of approximately SEK 5 million (0) on operating profit excluding restructuring costs comprised a translation effect of SEK 5 million and a transaction effect of SEK 0 million.

Kitchen markets

Demand in the region's main markets (France, Germany and Austria) is deemed slightly weaker than in the same period of the preceding year.

Nobia

The organic revenue decline was mainly attributable to lower demand, fewer project deliveries and reduced capacity in Hygena, following the intensified refurbishment programme.

At year-end, 78 stores were newly opened following extensive renovation, providing considerably strengthened conditions for Hygena.

Negative currency effects of SEK 2 million (neg: 90) had an adverse impact on net sales for the quarter.

The gross margin weakened due to lower volumes, higher raw material prices and negative mix effects.

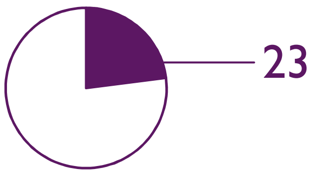
The effects of the negative volume trend were only partially offset by cost savings and price increases.

Restructuring costs of SEK 129 million for the period pertain to cost savings in Hygena and to a less extent Poggenpohl.

Quarterly data in SEK	2010				2011			
	I	II	III	IV	I	II	III	IV
Net sales, SEK m	967	1,040	875	923	798	993	811	766
Gross profit excluding restructuring costs, SEK m	358	400	363	380	316	414	310	279
Gross margin excluding restructuring costs, %	37.0	38.5	41.5	41.2	39.6	41.7	38.2	36.4
Operating profit/loss excluding restructuring costs, SEK m	-60	10	6	11	-34	41	-18	-59
Operating margin excluding restructuring costs, %	-6.2	1.0	0.7	1.2	-4.3	4.1	-2.2	-7.7
Operating profit/loss, SEK m	-84	-11	-12	-140	-22	36	-98	-188
Operating margin, %	-8.7	-1.1	-1.4	-15.2	-2.8	3.6	-12.1	-24.5

Store trend, Oct-Dec	
Renovated or relocated	73
Newly opened, net	0
Number of kitchen stores	178
of which franchise	1
of which Group-owned	177

Percentage of consolidated net sales, fourth quarter %



Our brands

Consolidated earnings, cash flow and financial position, January–December 2011

Nobia's sales for 2011 amounted to SEK 13,114 million (14,085). Organic growth totalled negative 2 per cent (0). Operating profit excluding restructuring costs of net SEK 334 million (511) amounted to SEK 518 million (517), corresponding to an operating margin of 3.9 per cent (3.7). Profit after tax including restructuring costs was SEK 69 million (loss: 89) corresponding to earnings per share of SEK 0.42 (loss: 0.53). Operating cash flow amounted to SEK 9 million (641).

The Nordic market improved on a full-year basis, while market performances in the other regions were negative.

In 2011, Nobia's organic growth was negative 8 per cent in the UK region, positive 7 per cent in the Nordic region and negative 6 procent in the Continental Europe region.

Negative currency effects of SEK 681 million (neg: 1,078) impacted net sales for the period.

The divestment of Pronorm contributed SEK 46 million to net sales in the first quarter of 2010.

Currency effects made a positive contribution of about SEK 20 million (neg:10) to operating profit excluding restructuring costs, comprising a negative translation effect of SEK 30 million (neg: 45) and a positive transaction effect of SEK 50 million (35).

Lower volumes had a substantially negative effect on the earnings trend, which was offset by price increases and lower costs.

Operating cash flow was adversely affected by higher payments due to structural measures, a higher investment level, lower prepayments and slightly elevated capital tied-up in inventories and accounts receivable.

Net financial items amounted to an expense of SEK 83 million (neg: 85). Net financial items include the net of return on pension assets and interest expense for pension liabilities corresponding to an expense of SEK 27 million (neg: 37).

The worsened net interest expense of SEK 58 million (neg: 35) was mainly attributable to higher interest rates.

The return on capital employed over the past twelve-month period was 3.6 per cent (0.4) and the return on shareholders' equity was 2.0 per cent (neg: 2.4).

Nobia's investments in fixed assets amounted to SEK 471 million (347), of which SEK 291 million (107) was related to store investments.

Goodwill at the end of the period amounted to SEK 2,681 million (2,676), corresponding to 76 per cent (78) of the Group's shareholders' equity.

Net debt including pension provisions amounted to SEK 1,586 million (1,510). The debt/equity ratio was 45 per cent at the end of the period (44).

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

	UK		Nordic		Continental Europe		Group-wide and eliminations		Group		
	Jan-Dec		Jan-Dec		Jan-Dec		Jan-Dec		Jan-Dec		
SEK m	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	Change, %
Net sales from external customers	5,198	4,480	5,092	5,276	3,795	3,358	–	–	14,085	13,114	-7
Net sales from other regions	–	1	–	0	10	10	-10	-11	–	–	–
Total net sales	**5,198**	**4,481**	**5,092**	**5,276**	**3,805**	**3,368**	**-10**	**-11**	**14,085**	**13,114**	**-7**
Gross profit excluding restructuring costs	2,029	1,719	1,945	2,019	1,501	1,319	32	65	5,507	5,122	-7
Gross margin excluding restructuring costs, %	39.0	38.4	38.2	38.3	39.4	39.2	–	–	39.1	39.1	–
Operating profit excluding restructuring costs	326	223	331	462	-33	-70	-107	-97	517	518	0
Operating margin excluding restructuring costs, %	6.3	5.0	6.5	8.8	-0.9	-2.1	–	–	3.7	3.9	–
Operating profit (EBIT)	219	199	249	399	-247	-272	-215	-142	6	184	–
Operating margin, %	4.2	4.4	4.9	7.6	-6.5	-8.1	–	–	0.0	1.4	–
Financial items	–	–	–	–	–	–	–	–	-85	-83	2
Profit/loss after financial items	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**-79**	**101**	**–**

Restructuring measures in progress

Restructuring costs pertain to certain nonrecurring costs. Restructuring costs for 2011 amounted to a net SEK 334 million (511), of which SEK 189 million (281) was charged to fourth-quarter operating profit. The restructuring measures primarily related to cost savings that were initiated by various business units in a bid to adjust costs to the prevailing market situation. The measures also included changes in the product range and sourcing aimed at reducing complexity, thereby creating the conditions for further cost savings. Furthermore, the impairment of kitchen displays and other fixed assets in conjunction with the intensification of the refurbishment of Hygena stores in France were included. The fourth quarter also included impairment of a property in the restructuring costs.

Restructuring measures of SEK 241 million were charged to cash flow, of which SEK 122 million derives from the preceding year's restructuring measures.

At year-end, remaining restructuring reserves amounted to SEK 280 million.

Divested operations and fixed assets for sale

In the period 2008–2010, Nobia acquired a total of 15 stores from franchisees in Denmark with the intention of selling these on. Six of these stores were sold in 2009 and 2010.

In the first quarter of 2011, two stores were closed and another three stores were closed in the second quarter. The costs for the closures of these five stores were charged to the fourth quarter of 2010. One store was acquired in Denmark and five in Sweden during the second quarter of 2011 and one store was sold on. Two stores in Denmark were sold on in the third quarter of 2011 and in the fourth quarter of 2011 one store was sold in Sweden.

At the end of 2011, Nobia has two stores in Denmark and four in Sweden, a total of six stores, which are recognised in the Nordic region as discontinued operations and a divestment group held for sale in accordance with IFRS 5.

Loss after tax from the stores amounted to SEK 16 million (loss: 35). Earnings in the year-earlier period included a capital gain of SEK 11 million from these stores.

Nobia intends to divest one production property in both Denmark and Sweden in 2012. These properties are recognised in accordance with IFRS 5 under assets held for sale in the Nordic region.

Company acquisitions and divestments

No corporate acquisitions or divestments were made during 2011.

Personnel

The number of employees at the end of the period amounted to 7,430 (8,203). The reduction is mainly due to cost savings in all regions. The average number of employees during the period was 7,475 (7,681).

Annual General Meeting

The Annual General Meeting will be held on 11 April 2012 at 5:00 p.m. at Summit, Grev Turegatan 30 in Stockholm. The Annual Report is scheduled to be published on www.nobia.se on 21 March and in printed form on 28 March.

The authorisation regarding the acquisition of treasury shares granted by the 2011 Annual General Meeting was not exercised.

Proposed dividend

The Board of Directors proposes that no dividend be paid for the 2011 fiscal year.

Related-party transactions

The Parent Company invoiced Group-wide services to subsidiaries in an amount of SEK 41 million (2) during the period.

This increase resulted from the build-up of central resources for sourcing and product-range co-ordination. The Parent Company reported earnings from participations in Group companies amounting to SEK 193 million (100).

Events after the end of the year

With the purpose of simplifying relevant decision channels and thus enabling a more effective process when harmonising the product range and streamlining the purchasing process, a new organisation was introduced in January 2012. The change entails that Nobia's production, purchasing and range organisation will be integrated and placed together in a new joint function. In conjunction with this, responsibility for range strategy, product development and design was transferred to the new global marketing function.

Currency effect (EBIT)*

	Translation effect		Transaction effect		Total effect	
SEK m	Q4	2011	Q4	2011	Q4	2011
UK region	0	-15	-5	10	-5	-5
Nordic region	-5	-20	0	35	-5	15
Continental Europe region	5	5	0	5	5	10
Group	**0**	**-30**	**-5**	**50**	**-5**	**20**

* Pertains to effects excluding restructuring costs.

Nomination Committee's proposals

Nobia's Nomination Committee proposes re-election of current Board members Johan Molin, who is also proposed as Chairman of the Board, Nora Førisdal Larssen, Bodil Eriksson, Thore Ohlsson, Fredrik Palmstierna and Rolf Eriksen. After five years on Nobia's Board of Directors, Lotta Stalin declined re-election.

The Nomination Committee proposes that Lilian Fossum Biner is elected as a new Board member. Lilian Fossum Biner has held positions at AB Electrolux and Axel Johnson AB. She has long experience of financial controlling, strategic pricing and multiple brands strategy. She is a member of the Boards of Oriflame, Retail & Brands, Thule and the Swiss company, Givaudan.

The Nomination Committee's other proposals will be presented in the notice convening the Annual General Meeting.

Significant risks for the Group and Parent Company

Nobia is exposed to strategic, operating and financial risks. Demand in the Nordic professional market remained positive during the period, although demand was weak in other markets. This means that combined production and deliveries are still at a low level. Nobia continues to capitalise on synergies and economies of scale by harmonising product range, co-ordinating production and enhancing purchasing efficiency. Nobia's balance sheet contains acquisition goodwill of SEK 2,681 million. The value of this asset item is at least tested annually and at the latest in connection with the annual accounts. For a more detailed description of risks and risk management, refer to pages 26–27 of Nobia's 2010 Annual Report.

Accounting policies

This year-end 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 Chapter 9, Interim Reports, of the Swedish Annual Accounts Act. In this interim report, Nobia has applied the same accounting policies as were applied in the 2010 Annual Report.

New accounting policies 2011

New or revised IFRS and interpretive statements from the IFRS Interpretations Committee (IFRS IC) have not had any effect on the financial position, performance or other disclosures for the Group or the Parent Company.

For further information

Please contact any of the following:
+46 (0)8 440 16 00 or +46 (0)705 95 51 00:

- Morten Falkenberg, President and CEO
- Mikael Norman, CFO
- Lena Schattauer, Head of Investor Relations

Presentation

The interim report will be presented on Tuesday, 14 February 2012 at 10:00 a.m. CET in a webcast teleconference that can be followed on Nobia's website. To participate in the teleconference, call one of the following numbers:

- From Sweden: +46 (0) 850 559 853
- From the UK: +44 (0) 203 043 2436
- From the US: +1 866 458 4087

Financial calender

11 April	Annual General Meeting 2012
27 April	Interim report Jan-Mar 2012
20 July	Interim report Jan-Jun 2012
26 Oct	Interim report Jan-Sep 2012

Stockholm, 14 February 2012

Morten Falkenberg
President and CEO

Nobia AB Corporate Registration Number 556528-2752

This Year-end 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 14 February 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

Condensed consolidated income statement

	Oct-Dec		Jan-Dec	
SEK m	2010	**2011**	2010	**2011**
Net sales	3,605	3,239	14,085	13,114
Cost of goods sold	-2,250	-2,020	-8,740	-8,066
Gross profit	**1,355**	**1,219**	**5,345**	**5,048**
Selling and administration expenses	-1,457	-1,316	-5,287	-4,851
Other income/expenses	14	-12	-44	-13
Share in profit of associated companies	-	-	-8	-
Operating profit	**-88**	**-109**	**6**	**184**
Net financial items	-22	-17	-85	-83
Profit/loss after financial items	**-110**	**-126**	**-79**	**101**
Tax	34	46	25	-16
Profit/loss after tax from continuing operations	**-76**	**-80**	**-54**	**85**
Profit/loss from divested operations, net after tax	-34	-10	-35	-16
Profit/loss after tax	**-110**	**-90**	**-89**	**69**
Total depreciation	108	101	447	390
Total impairment	28	-5	97	58
Gross margin, %	37,6	37,6	37,9	38,5
Operating margin, %	-2,4	-3,4	0,0	1,4
Return on capital employed, %			0,4	3,6
Return on shareholders equity, %			-2,4	2,0
Earnings per share before dilution, SEK[1)]	-0,66	-0,53	-0,53	0,42
Earnings per share after dilution, SEK[1)]	-0,66	-0,53	-0,53	0,42
Number of shares at period end before dilution, 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
Number of shares after dilution at period end, 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/loss per share attributable to Parent Company shareholders.
2) Excluding treasury shares.

Consolidated statement of comprehensive income

	Oct-Dec		Jan-Dec	
SEK m	2010	**2011**	2010	**2011**
Profit/loss after tax	-110	-90	-89	69
Other comprehensive income				
Exchange-rate differences attributable to translation of foreign operations	-44	-67	-406	11
Cash flow hedges before tax, net	-10	-9	4	-9
Tax attributable to change in hedging reserve for the period, net	3	2	-1	2
Other comprehensive income/loss	**-51**	**-74**	**-403**	**4**
Total comprehensive income/loss	**-161**	**-164**	**-492**	**73**
Total profit attributable to:				
Parent Company shareholders	-110	-89	-89	70
Non-controlling interests	0	-1	0	-1
Total profit/loss	**-110**	**-90**	**-89**	**69**
Total comprehensive income attributable to:				
Parent Company shareholders	-161	-163	-491	74
Non-controlling interests	0	-1	-1	-1
Total comprehensive income/loss	**-161**	**-164**	**-492**	**73**

Specification of restructuring costs

Restructuring costs per function	Oct-Dec		Jan-Dec	
SEK m	2010	**2011**	2010	**2011**
Cost of goods sold	-63	-43	-162	-74
Selling and administrative expenses	-216	-128	-321	-235
Other expenses	-2	-18	-28	-25
Total restructuring costs	**-281**	**-189**	**-511**	**-334**

Restructuring costs per region	Oct-Dec		Jan-Dec	
SEK m	2010	**2011**	2010	**2011**
UK	-91	-9	-107	-24 [4]
Nordic	-34	-30	-82 [1]	-63
Continental Europe	-151	-129	-214 [2]	-202 [5]
Group-wide and eliminations	-5	-21	-108 [3]	-45 [6]
Group	**-286**	**-189**	**-511**	**-334**

1) Impairment amounted to SEK 33 million and primarily pertained to property and machinery in Myresjökök and HTH.
2) Impairment amounted to SEK 14 million and was attributable to buildings in Hygena.
3) Impairment amounted to SEK 49 million and primarily pertained to goodwill in Pronorm.
4) Impairment amounted to SEK 3 million and pertained to equipment.
5) Impairment amounted to SEK 29 million and pertained to store fittings and kitchen displays in Hygena.
6) Impairment amounted to SEK 17 million and pertained to property in Germany.

Condensed consolidated balance sheet

	31 Dec	
SEK m	2010	**2011**
ASSETS		
Goodwill	2,676	2,681
Other intangible fixed assets	258	249
Tangible fixed assets	2,184	2,111
Long-term receivables	62	59
Deferred tax assets	406	456
Total fixed assets	**5,586**	**5,556**
Inventories	971	1,005
Accounts receivable	1,180	1,210
Other receivables	321	422
Total current receivables	*1,501*	*1,632*
Cash and cash equivalents	356	152
Assets held for sale	72	71
Total current assets	**2,900**	**2,860**
Total assets	**8,486**	**8,416**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	58	58
Other capital contributions	1,453	1,459
Reserves	-382	-378
Profit brought forward	2,312	2,382
Total shareholders' equity attributable to Parent Company shareholders	*3,441*	*3,521*
Non-controlling interests	5	4
Total shareholders' equity	**3,446**	**3,525**
Provisions for pensions	587	565
Other provisions	411	404
Deferred tax liabilities	211	207
Other long-term liabilities, interest-bearing	1,247	1,106
Total long-term liabilities	**2,456**	**2,282**
Current liabilities, interest-bearing	43	73
Current liabilities, non-interest-bearing	2,530	2,534
Liabilities attributable to assets held for sale	11	2
Total current liabilities	**2,584**	**2,609**
Total shareholders' equity and liabilities	**8,486**	**8,416**
BALANCE-SHEET RELATED KEY RATIOS		
Equity/assets ratio, %	41	42
Debt/equity ratio, %	44	45
Net debt, SEK m	1,510	1,586
Capital employed, closing balance, SEK m	5,323	5,269

Statement of changes in consolidated shareholders' equity

	Attributable to Parent Company shareholders							
SEK m	Share capital	Other capital contributions	Exchange-rate differences attributable to translation of foreign operations	Cash-flow hedges after tax	Profit brought forward	Total	Non-controlling interests	Total share-holders equity
Opening balance, 1 January 2010	58	1,449	24	-4	2,401	3,928	6	3,934
Profit for the period	–	–	–	–	-89	-89	0	-89
Other comprehensive income/loss for the period	–	–	-405	3	–	-402	-1	-403
Total comprenhensive income/loss for the period	**–**	**–**	**-405**	**3**	**-89**	**-491**	**-1**	**-492**
Dividend	–	–	–	–	–	–	0	0
Allocation of employee share option scheme	–	4	–	–	–	4	–	4
Closing balance, 31 December 2010	**58**	**1,453**	**-381**	**-1**	**2,312**	**3,441**	**5**	**3,446**
Opening balance, 1 January 2011	58	1,453	-381	-1	2,312	3,441	5	3,446
Profit for the period	–	–	–	–	70	70	-1	69
Other comprenhensive income for the period	–	–	11	-7	–	4	–	4
Total comprehensive income for the period	**–**	**–**	**11**	**-7**	**70**	**74**	**-1**	**73**
Dividend	–	–	–	–	–	–	0	0
Allocation of employee share option scheme	–	6	–	–	–	6	–	6
Closing balance, 31 December 2011	**58**	**1,459**	**-370**	**-8**	**2,382**	**3,521**	**4**	**3,525**

Condensed consolidated cash-flow statement

SEK m	Oct-Dec 2010	Oct-Dec 2011	Jan-Dec 2010	Jan-Dec 2011
Operating activities				
Operating profit	-88	-109	6	184
Depreciation/impairment	136	96	544 [1]	448 [2]
Adjustments for non-cash items	232	150	332	179
Tax paid	-43	-9	-51	-82
Change in working capital	-42	-37	132	-316
Cash flow from operating activities	**195**	**91**	**963**	**413**
Investing activities				
Investments in fixed assets	-104	-250	-347	-471
Other items in investing activities	6	32	25	67
Interest received	9	4	18	8
Change in interest-bearing assets	0	2	6	5
Divestment of companies	-	-	491	-
Cash flow from investing activities	**-89**	**-212**	**193**	**-391**
Operating cash flow before acquisition/divestment of companies, interest, increase/decrease of interest-bearing assets	**97**	**-127**	**641**	**9**
Operating cash flow before aquisition/divestment of companies, interest, increase/decrease of interest-bearing assets	106	-121	1,156	22
Financing activities				
Interest paid	-21	-16	-53	-66
Change in interest-bearing liabilities	5	66	-1,091 [3]	-159 [4]
Dividend	0	0	0	0
Cash flow from financing activities	**-16**	**50**	**-1,144**	**-225**
Cash flow for the period excluding exchange-rate differences in cash and cash equivalents	**90**	**-71**	**12**	**-203**
Cash and cash equivalents at beginning of the period	**273**	**228**	**384**	**356**
Cash flow for the period	90	-71	12	-203
Exchange-rate differences in cash and cash equivalents	-7	-5	-40	-1
Cash and cash equivalents at period-end	**356**	**152**	**356**	**152**

1) Impairment amounted to SEK 97 million and pertained to goodwill of SEK 46 million in Pronorm, property and machinery of SEK 23 million in Myresjökök, buildings of SEK 14 million, kitchen displays of SEK 7 million, machinery of SEK 5 million and equipment of SEK 2 million.
2) Impairment amounted to SEK 58 million of which SEK 17 million pertained to property, SEK 21 million to machinery and technical equipment, SEK 12 million to kitchen displays, SEK 4 million to buildings and SEK 4 million to equipment.
3) Loan repayments totalling SEK 2,446 million were made and new loans totalling SEK 1,481 million were raised.
4) Loan repayments totalling SEK 130 million.

Analysis of net debt

SEK m	Oct-Dec 2010	Oct-Dec 2011	Jan-Dec 2010	Jan-Dec 2011
Opening balance	**1,615**	**1,466**	**2,426**	**1,510**
Translation differences	-33	-31	-188	-5
Operating cash flow	-97	127	-641	-9
Interest paid, net	12	12	35	58
Divestment of companies	-	-	-160	-
Change in pension liabilities	13	12	38	32
Dividend	0	0	0	0
Closing balance	**1,510**	**1,586**	**1,510**	**1,586**

Parent company

Condensed Parent Company income statement	Oct-Dec		Jan-Dec	
SEK m	2010	2011	2010	2011
Net sales	2	15	46	80
Administrative expenses	-36	-36	-108	-145
Other income/expenses	-	-	-33	0
Operating loss	**-34**	**-21**	**-95**	**-65**
Other financial income and expenses	100	81	100	193
Profit/loss after financial items	3	0	-3	-70
Profit/loss after financial items	**69**	**60**	**2**	**58**
Tax on profit/loss for the period	1	0	1	-1
Profit/loss for the period *	**70**	**60**	**3**	**57**

* Profit for the year corresponds with the total comprehensive income/loss.

Parent Company balance sheet	31 dec	
SEK m	2010	2011
ASSETS		
Fixed assets		
Shares and participations in Group companies	1,245	1,250
Other investments held as fixed assets	4	0
Total fixed assets	**1,249**	**1,250**
Current assets		
Current receivables		
Accounts receivable	2	25
Receivables from Group companies	3,680	3,832
Other receivables	6	2
Prepaid expenses and accrued income	6	10
Cash and cash equivalents	169	33
Total current assets	**3,863**	**3,902**
Total assets	**5,112**	**5,152**
SHAREHOLDERS EQUITY, PROVISIONS AND LIABILITIES		
Shareholders' equity		
Restricted shareholders' equity		
Share capital	58	58
Statutory reserve	1,671	1,671
	1,729	**1,729**
Non-restricted shareholders' equity		
Share premium reserve	52	52
Buy-back of shares	-468	-468
Profit brought forward	2,179	2,188
Profit/loss for the period	3	57
	1,766	**1,829**
Total shareholders' equity	**3,495**	**3,558**
Provisions for pensions	**10**	**8**
Long-term liabilities		
Liabilities to credit institutes	800	800
Current liabilities		
Liabilities to credit institutes	20	71
Accounts payable	11	9
Liabilities to Group companies	759	644
Other liabilities	1	3
Accrued expenses and deferred income	16	59
Total current liabilities	**807**	**786**
Total shareholders' equity, provisions and liabilities	**5,112**	**5,152**
Pledged assets	4	-
Contingent liabilities	678	535

Comparative data per region

Net sales	Oct-Dec		Jan-Dec	
SEK m	2010	**2011**	2010	**2011**
UK	1,291	1,094	5,198	4,481
Nordic	1,392	1,382	5,092	5,276
Continental Europe	923	766	3,805	3,368
Group-wide and eliminations	-1	-3	-10	-11
Group	**3,605**	**3,239**	**14,085**	**13,114**

Gross profit excluding restructuring costs	Oct-Dec		Jan-Dec	
SEK m	2010	**2011**	2010	**2011**
UK	506	423	2,029	1,719
Nordic	529	548	1,945	2,019
Continental Europe	380	279	1,501	1,319
Group-wide and eliminations	3	12	32	65
Group	**1,418**	**1,262**	**5,507**	**5,122**

Gross margin excluding restructuring costs	Oct-Dec		Jan-Dec	
%	2010	**2011**	2010	**2011**
UK	39.2	38.7	39.0	38.4
Nordic	38.0	39.7	38.2	38.3
Continental Europe	41.2	36.4	39.4	39.2
Group	**39.3**	**39.0**	**39.1**	**39.1**

Operating profit excluding restructuring costs	Oct-Dec		Jan-Dec	
SEK m	2010	**2011**	2010	**2011**
UK	86	46	326	223
Nordic	136	126	331	462
Continental Europe	11	-59	-33	-70
Group-wide and eliminations	-40	-33	-107	-97
Group	**193**	**80**	**517**	**518**

Operating margin excluding restructuring costs	Oct-Dec		Jan-Dec	
%	2010	**2011**	2010	**2011**
UK	6.7	4.2	6.3	5.0
Nordic	9.8	9.1	6.5	8.8
Continental Europe	1.2	-7.7	-0.9	-2.1
Group	**5.4**	**2.5**	**3.7**	**3.9**

Operating profit	Oct-Dec		Jan-Dec	
SEK m	2010	**2011**	2010	**2011**
UK	-5	37	219	199
Nordic	102	96	249	399
Continental Europe	-140	-188	-247	-272
Group-wide and eliminations	-45	-54	-215	-142
Group	**-88**	**-109**	**6**	**184**

Operating margin	Oct-Dec		Jan-Dec	
%	2010	**2011**	2010	**2011**
UK	-0.4	3.4	4.2	4.4
Nordic	7.3	6.9	4.9	7.6
Continental Europe	-15.2	-24.5	-6.5	-8.1
Group	**-2.4**	**-3.4**	**0.0**	**1.4**

Quarterly data per region

Net sales	2010				2011			
SEK m	I	II	III	IV	I	II	III	IV
UK	1,284	1,360	1,263	1,291	1,142	1,137	1,108	1,094
Nordic	1,208	1,401	1,091	1,392	1,270	1,432	1,192	1,382
Continental Europe	967	1,040	875	923	798	993	811	766
Group-wide and eliminations	-3	-5	-1	-1	-3	-3	-2	-3
Group	**3,456**	**3,796**	**3,228**	**3,605**	**3,207**	**3,559**	**3,109**	**3,239**

Gross profit excluding restructuring costs	2010				2011			
SEK m	I	II	III	IV	I	II	III	IV
UK	473	543	507	506	442	430	424	423
Nordic	448	550	418	529	466	553	452	548
Continental Europe	358	400	363	380	316	414	310	279
Group-wide and eliminations	8	9	12	3	16	27	10	12
Group	**1,287**	**1,502**	**1,300**	**1,418**	**1,240**	**1,424**	**1,196**	**1,262**

Gross margin excluding restructuring costs	2010				2011			
%	I	II	III	IV	I	II	III	IV
UK	36.8	39.9	40.1	39.2	38.7	37.8	38.3	38.7
Nordic	37.1	39.3	38.3	38.0	36.7	38.6	37.9	39.7
Continental Europe	37.0	38.5	41.5	41.2	39.6	41.7	38.2	36.4
Group	**37.2**	**39.6**	**40.3**	**39.3**	**38.7**	**40.0**	**38.5**	**39.0**

Operating profit excluding restructuring costs	2010				2011			
SEK m	I	II	III	IV	I	II	III	IV
UK	41	98	101	86	54	57	66	46
Nordic	17	115	63	136	75	159	102	126
Continental Europe	-60	10	6	11	-34	41	-18	-59
Group-wide and eliminations	-22	-28	-17	-40	-24	-16	-24	-33
Group	**-24**	**195**	**153**	**193**	**71**	**241**	**126**	**80**

Operating margin excluding restructuring costs	2010				2011			
%	I	II	III	IV	I	II	III	IV
UK	3.2	7.2	8.0	6.7	4.7	5.0	6.0	4.2
Nordic	1.4	8.2	5.8	9.8	5.9	11.1	8.6	9.1
Continental Europe	-6.2	1.0	0.7	1.2	-4.3	4.1	-2.2	-7.7
Group	**-0.7**	**5.1**	**4.7**	**5.4**	**2.2**	**6.8**	**4.1**	**2.5**

Operating profit	2010				2011			
SEK m	I	II	III	IV	I	II	III	IV
UK	41	89	94	-5	54	52	56	37
Nordic	17	115	15	102	69	148	86	96
Continental Europe	-84	-11	-12	-140	-22	36	-98	-188
Group-wide and eliminations	-122	-28	-20	-45	-38	-19	-31	-54
Group	**-148**	**165**	**77**	**-88**	**63**	**217**	**13**	**-109**

Operating margin	2010				2011			
%	I	II	III	IV	I	II	III	IV
UK	3.2	6.5	7.4	-0.4	4.7	4.6	5.1	3.4
Nordic	1.4	8.2	1.4	7.3	5.4	10.3	7.2	6.9
Continental Europe	-8.7	-1.1	-1.4	-15.2	-2.8	3.6	-12.1	-24.5
Group	**-4.3**	**4.3**	**2.4**	**-2.4**	**2.0**	**6.1**	**0.4**	**-3.4**

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Definitions

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.

Gross margin
Gross profit as a percentage of net sales.

EBITDA
Profit before depreciation and impairment.

Net debt
Total of interest-bearing liabilities and interest-bearing provisions less interest-bearing assets. Interest-bearing provisions include pension liabilities.

Operating cash flow
Cash flow from operating activities including cash flow from investing activities, excluding cash flow from acquisitions/divestments of subsidiaries, interest received, increase/decrease of interest-bearing assets.

Region
Region corresponds to operating segment according to IFRS 8.

Earnings per share
Profit for the period divided by a weighted average number of outstanding shares during the year.

Operating margin
Operating profit as a percentage of net sales.

Debt/equity ratio
Net debt as a percentage of shareholders' equity, including non-controlling interests.

Equity/assets ratio
Equity including minority interests as a percentage of total assets.

Capital employed
Total assets less non-interest-bearing provisions and liabilities.

Currency effects
"Translation effects" refers to the currency effects arising when foreign results and balance sheets are translated to SEK.
"Transaction effects" refers to the currency effects arsing when purchases or sales are made in currency other than the currency of the producing country (functional currency).