Interim report January–March 2013

(All figures in brackets refer to the corresponding period in 2012)

Net sales for the first quarter amounted to SEK 2,804 million (2,934). Organic growth was a negative 2 per cent (neg: 10). No restructuring costs (12) impacted operating profit for the quarter. Operating profit excluding restructuring costs amounted to SEK 62 million (22), corresponding to an operating margin of 2.2 per cent (0.7). Profit after tax including restructuring costs was SEK 25 million (loss: 12), corresponding to earnings per share of SEK 0.15 (loss: 0.07). Operating cash flow was negative SEK 53 million (neg: 217).

Nobia's first-quarter sales were adversely affected by the low market activity in all regions. The markets in the Nordic and Continental Europe regions weakened, while the UK market grew, albeit from a low level.

Sales fell 2 per cent organically. Currency effects had a negative impact of SEK 121 million (35).

The gross margin rose to 39.9 per cent (39.0), positively affected by price increases, an improved sales mix and productivity improvements.

Operating profit excluding restructuring costs improved on the basis of the strengthened gross margin and as a result of cost savings.

Currency effects had an impact of approximately SEK 0 million (0) on operating profit excluding restructuring costs, of which 0 million (0) in translation effects and SEK 0 million (0) in transaction effects.

The return on capital employed including restructuring costs was negative 4.3 per cent over the past twelve-month period (Jan-Dec 2012: neg: 5.3).

Operating cash flow improved, primarily as a result of a positive change in working capital, lower restructuring payments and higher earnings generation.

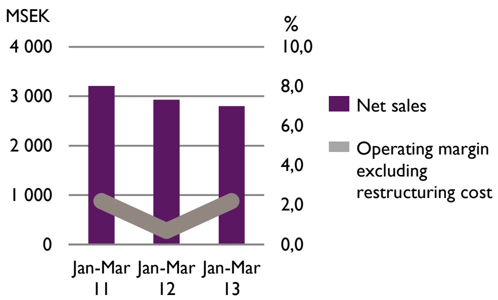
Comments from the CEO

"The first quarter, which is a seasonally comparatively weak quarter, was impacted by low demand and fewer delivery days than in the preceding year. A negative organic sales trend in the Nordic region could be partly offset by the positive performance in the UK and Continental Europe. The number of employees was reduced and we are continuing to be proactive in adapting our staffing levels. The gross margin improved and work on enhancing the efficiency of the production is making progress. The relocation of Hygena's production to the UK is proceeding according to plan and the continuing operations in Stemwede were divested today, 30 April. These measures are expected to increase the Group's earnings by about SEK 25 million and reduce sales by approximately SEK 380 million per year," says Morten Falkenberg, President and CEO.

Nobia Group summary	Jan-Mar 2012	Jan-Mar 2013	Change, %	Jan-Dec 2012	Apr-Mar 2012/2013	Change, %
Net sales, SEK m	2,934	2,804	-4	12,343	12,213	-1
Gross margin, %	39.0	39.9	–	40.3	40.5	–
Operating margin before depreciation and impairment, % (EBITDA)	4.2	5.6	–	7.8	8.2	–
Operating profit (EBIT)	22	62	–	565	605	7
Operating margin, %	0.7	2.2	–	4.6	5.0	–
Profit after financial items, SEK m	-1	36	–	469	506	8
Profit/loss after tax, SEK m	-12	25	–	-545 [1)]	-508 [2)]	-7
Earnings/loss per share, after dilution, SEK	-0.07	0.15	–	-3.27	-3.04	-7
Operating cash flow, SEK m	-217	-53	–	237	401	69

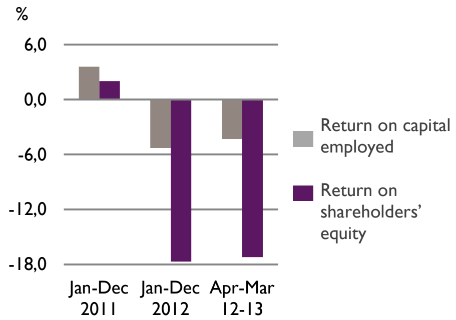
All figures except net sales, profit/loss after tax, earnings/loss per share and operating cash flow have been adjusted for restructuring costs.
Further information about restructuring costs is available on pages 3–5, 7 and 10.
1) Impacted by impairment of deferred tax assets of SEK 49 million.
2) Impacted by impairment of deferred tax assets of SEK 60 million.

Net sales and operating margin Jan-Mar



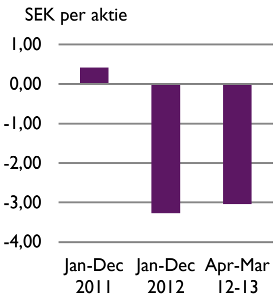
Net sales amounted to SEK 2,804 million and the operating margin to 2.2 percent

Profitability trend



The return on capital employed including restructuring costs was negative 4.3 per cent during the past twelve-month period.

Earnings/loss per share



Loss per share after dilution amounted to SEK 3.04 during the past twelve-month period.

nobia

Analysis of net sales and regional reporting

Negative currency effects of SEK 121 million (pos: 35) impacted first-quarter sales. Organic growth was positive in the UK and the Continental Europe region, but negative in the Nordic region. Combined, organic growth was negative 2 per cent (neg: 10).

Analysis of net sales

	Jan-Mar			Jan-Dec	
	%	SEK m		%	SEK m
2012		2,934	2011		13,114
Organic growth	–2	–71		–5	–715
– of which UK region [1)]	2	17		–12	–558
– of which Nordic region [1)]	–7	–87		1	43
– of which Continental Europe region [1)]	1	4		–6	–191
Changed reporting period in the UK	2	62		–	–
Currency effect	–4	–121		0	–56
2013	–4	2,804	2012	–6	12,343

1) Organic growth for each region. Sales between regions were eliminated in the Group's organic growth.

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

	UK		Nordic		Continental Europe		Group-wide and eliminations		Group		
	Jan-Mar		Jan-Mar		Jan-Mar		Jan-Mar		Jan-Mar		
SEK m	2012	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	Change, %
Net sales	**972**	**985**	**1,319**	**1,199**	**643**	**620**			**2,934**	**2,804**	**-4**
Net sales from other regions	1	6	0	1	2	2	-3	-9	–	–	–
Net sales	**973**	**991**	**1,319**	**1,200**	**645**	**622**	**-3**	**-9**	**2,934**	**2,804**	**-4**
Gross profit excluding restructuring costs	387	394	500	476	244	240	14	8	1,145	1,118	-2
Gross margin excluding restructuring costs, %	39.8	39.8	37.9	39.7	37.8	38.6	–	–	39.0	39.9	–
Operating profit excluding restructuring costs	27	32	106	111	-76	-48	-35	-33	22	62	–
Operating margin excluding restructuring costs, %	2.8	3.2	8.0	9.3	-11.8	-7.7	–	–	0.7	2.2	–
Operating profit/loss	**27**	**32**	**106**	**111**	**-79**	**-48**	**-44**	**-33**	**10**	**62**	**–**
Operating margin, %	2.8	3.2	8.0	9.3	-12.2	-7.7	–	–	0.3	2.2	–

Nobia develops and sells kitchens through some twenty strong brands in Europe, including Magnet in the UK; Hygena in France; HTH, Norema, Sigdal, Invita, Marbodal, and Myresjökök in Scandinavia; Petra, Parma and A la Carte in Finland; EWE, FM and Intuo in Austria, as well as Poggenpohl globally.

Nobia generates profitability by combining economies of scale with attractive kitchen offerings. The Group has approximately 6,900 employees and had net sales of about SEK 12 billion in 2012. The Nobia share is listed on the NASDAQ OMX Stockholm under the ticker NOBI. Website: www.nobia.com.

UK region

Net sales for the first quarter amounted to SEK 991 million (973). Organic growth was a 2 per cent (neg: 17). No restructuring costs (0) impacted operating profit for the quarter. Operating profit excluding restructuring costs amounted to SEK 32 million (27) and the operating margin was 3.2 per cent (2.8). Total negative currency effects of approximately SEK 10 million (neg: 5) on operating profit excluding restructuring costs comprised a translation effect of SEK 0 million and a negative transaction effect of SEK 10 million.

Kitchen market

The UK kitchen market is deemed to have strengthened, albeit from low levels. There are signs of demand stabilising, although trends remain uncertain.

Nobia

Organic sales growth was attributable to Magnet's store network, while B2B sales remained unchanged.

Magnet's sales increased as a result of a successful winter campaign in Retail, and due to higher kitchen volumes in Trade. Joinery sales were lower compared with the preceding year due to the bankruptcy of window supplier Oakworth Joinery in February 2012. Sales performance was adversely affected by Easter being in the last week of March in 2013 and in April in 2012.

The increase in sales was partly attributable to the change from weekly reporting to reporting on a calendar month basis. The changed reporting period had a positive effect on sales compared with the first quarter of 2012 by SEK 62 million.

Negative currency effects of SEK 60 million (20) impacted net sales for the quarter.

The gross margin was unchanged. A negative price trend and higher material prices were offset by increased sales volumes and a more favourable sales mix.

Operating profit excluding restructuring costs improved, primarily as a result of increased sales.

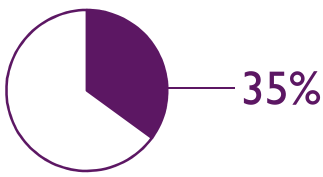
Measured in local currency, operating profit for the region totalled GBP 3.2 million (2.5).

Quarterly data in SEK	2012				**2013**
	I	II	III	IV	I
Net sales, SEK m	973	1,084	967	1,018	991
Gross profit excl restructuring costs, SEK m	387	431	384	420	394
Gross margin excl restructuring costs, %	39.8	39.8	39.7	41.3	39.8
Operating profit excl restructuring costs, SEK m	27	51	37	66	32
Operating margin excl restructuring costs, %	2.8	4.7	3.8	6.5	3.2
Operating profit, SEK m	27	8	36	22	32
Operating margin, %	2.8	0.7	3.7	2.2	3.2

Quarterly data in GBP	2012				**2013**
	I	II	III	IV	I
Net sales, GBP m	91.7	98.8	90.8	95.3	99.1
Gross profit excl restructuring costs, GBP m	36.5	39.3	36.1	39.1	39.4
Gross margin excl restructuring costs, %	39.8	39.8	39.8	41.1	39.7
Operating profit excl restructuring costs, GBP m	2.5	4.7	3.5	6.1	3.2
Operating margin excl restructuring costs, %	2.7	4.7	3.9	6.4	3.2
Operating profit, GBP m	2.5	0.7	3.4	2.1	3.2
Operating margin, %	2.7	0.7	3.7	2.2	3.2

Store trend, Jan-Mar	
Renovated or relocated	–
Newly opened, net	-1
Number of kitchen stores (own)	211

Percentage of consolidated net sales, first quarter



Our brands

Gower Interior Solutions Magnet

Nordic region

Net sales for the first quarter amounted to SEK 1,200 million (1,319). Organic growth was a negative 7 per cent (pos: 3). No restructuring costs (–) impacted operating profit for the quarter. Operating profit excluding restructuring costs totalled SEK 111 million (106) and the operating margin was 9.3 per cent (8.0). Total positive currency effects of about SEK 5 million (5) on operating profit excluding restructuring costs comprised a translation effect of SEK 0 million and a transaction effect of SEK 5 million.

Kitchen market

The Nordic kitchen market weakened year-on-year. Demand from consumers remained low and growth in the professional segment declined.

Nobia

The sales decrease was partly related to the calendar effect of Easter, which meant fewer delivery days compared with the preceding year. The decline in sales for the region was mainly attributable to the professional segment, but consumer sales also fell in the Norwegian and Finnish markets.

Negative currency effects of SEK 33 million (12) impacted net sales for the quarter.

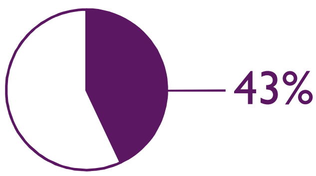
The gross margin improved, despite lower volumes, primarily due to increased sales values and lower material prices, but also as a result of productivity improvements that arose, for example, on the basis of co-ordinated production in Sweden.

Operating profit improved mainly due to the strengthened gross margin, but also to cost savings from a reduced workforce.

Quarterly data in SEK	2012				2013
	I	II	III	IV	I
Net sales, SEK m	1,319	1,481	1,101	1,332	1,200
Gross profit excl restructuring costs, SEK m	500	590	422	549	476
Gross margin excl restructuring costs, %	37.9	39.8	38.3	41.2	39.7
Operating profit excl restructuring costs, SEK m	106	179	101	165	111
Operating margin excl restructuring costs, %	8.0	12.1	9.2	12.4	9.3
Operating profit, SEK m	106	171	101	156	111
Operating margin, %	8.0	11.5	9.2	11.7	9.3

Store trend, Jan-Mar	
Renovated or relocated	–
Newly opened, net	-3
Number of kitchen stores	247
Of which franchise	180
Of which own	67

Share of consolidated net sales, first quarter



Our brands

Continental Europe region

Net sales for the first quarter amounted to SEK 622 million (645). Organic growth was 1 per cent (neg: 20). No restructuring costs (3) impacted operating profit for the quarter. Operating loss excluding restructuring costs amounted to SEK 48 million (loss: 76) and the operating margin was negative 7.7 per cent (neg: 11.8). Total currency effects of approximately SEK 5 million (0) on operating profit excluding restructuring costs comprised a translation effect of SEK 0 million and a transaction effect of SEK 5 million.

Kitchen market

Demand in the Continental Europe region weakened due to the macro-economic turbulence. The lower level of activity was notable in all of Nobia's main markets in the region.

Nobia

The organic increase in sales was primarily attributable to Poggenpohl and driven by higher project deliveries to the Asian market. Adjusted for store closures, also Hygena's sales rose despite the weak performance of the French market. The calendar effect of Easter had a negative impact on sales.

Negative currency effects of SEK 28 million (pos: 3) impacted net sales for the quarter.

The gross margin strengthened mainly as a result of price increases and lower material prices.

Operating profit improved primarily due to the strengthened gross margin, but also to other cost savings.

During the quarter, production for Hygena was gradually relocated from the plant in Stemwede in Germany to the production facility in Darlington in the UK. In conjunction with this structural change, the continuing operations in Stemwede, Optifit and Marlin, were transferred to the local management. For more detailed information about the divestment of Optifit and Marlin, see page 7.

Quarterly data in SEK	2012				2013
	I	II	III	IV	I
Net sales, SEK m	645	888	802	754	622
Gross profit excl restructuring costs, SEK m	244	357	334	318	240
Gross margin excl restructuring costs, %	37.8	40.2	41.6	42.2	38.6
Operating profit excl restructuring costs, SEK m	-76	22	42	3	-48
Operating margin excl restructuring costs, %	-11.8	2.5	5.2	0.4	-7.7
Operating profit/loss, SEK m	-79	11	17	-162	-48
Operating margin, %	-12.2	1.2	2.1	-21.5	-7.7

Store trend, Jan-Mar	
Renovated or relocated	–
Newly opened, net	–
Number of kitchen stores (own and franchise)	162
Of which franchise	1
Of which own	161

Percentage of consolidated net sales, first quarter

Our brands

Consolidated earnings, cash flow and financial position January–March 2013

Net sales for the first quarter of 2013 amounted to SEK 2,804 million (2,934). Organic growth totalled a negative 2 per cent (neg: 10). No restructuring costs (12) impacted operating profit for the quarter. Operating profit excluding net restructuring costs amounted to SEK 62 million (22), corresponding to an operating margin of 2.2 per cent (0.7). Profit after tax and including restructuring costs was SEK 25 million (loss: 12), corresponding to earnings per share of SEK 0.15 (loss: 0.07). Operating cash flow amounted to negative SEK 53 million (neg: 217).

Nobia's organic growth was negative 2 per cent (neg: 10), specified as follows: 2 per cent (neg: 17) in the UK, negative 7 per cent (pos: 3) in the Nordic region and positive 1 per cent (neg: 20) in Continental Europe.

Currency effects made a negative contribution of SEK 121 million (pos: 35) on net sales. The changed reporting period in the UK had a positive impact, compared to the year-earlier period, of SEK 62 million on sales.

Currency effects on operating profit excluding restructuring cost amounted to approximately SEK 0 million (0), comprising a translation effect of SEK 0 million (0) and a transaction effect of SEK 0 million (0).

Operating profit excluding restructuring costs improved primarily due to the strengthened gross margin, but also as a result of other cost savings.

Group-wide items and eliminations resulted in an operating loss of SEK 33 million (loss: 44).

Net financial items amounted to an expense of SEK 26 million (expense: 23). Net financial items include the net of return on pension assets and interest expense for pension liabilities corresponding to an expense of SEK 9 million (expense: 9).

Net interest expense totalled SEK 15 million (expense: 16).

Operating cash flow was positively affected by an improved working capital, lower restructuring payments and improved earnings generation.

The return on capital employed over the past twelve-month period amounted to negative 4.3 per cent (Jan-Dec 2012 neg: 5.3) and the return on shareholders' equity was negative 17.2 per cent (Jan-Dec 2012 neg: 17.7) for the same period.

Nobia's investments in fixed assets amounted to SEK 55 million (80), of which SEK 18 million (44) pertained to store investments.

Goodwill at the end of the period amounted to SEK 2,008 million (2,658), or 80 per cent (76) of the Group's shareholders' equity.

Net debt including pension provisions amounted to SEK 1,803 million (1,905). The debt/equity ratio was 72 per cent (56) at the end of the period.

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

	UK		Nordic		Continental Europe		Group-wide and eliminations		Group		
	Jan-Mar		Jan-Mar		Jan-Mar		Jan-Mar		Jan-Mar		
SEK m	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	Change, %
Net sales from external customers	**972**	**985**	**1,319**	**1,199**	**643**	**620**	**–**	**–**	**2,934**	**2,804**	**-4**
Net sales from other regions	1	6	0	1	2	2	-3	-9	–	–	–
Total net sales	**973**	**991**	**1,319**	**1,200**	**645**	**622**	**-3**	**-9**	**2,934**	**2,804**	**-4**
Gross profit excl restructuring costs	387	394	500	476	244	240	14	8	1,145	1,118	-2
Gross margin excl restructuring costs, %	39.8	39.8	37.9	39.7	37.8	38.6	–	–	39.0	39.9	–
Operating profit excl restructuring costs	27	32	106	111	-76	-48	-35	-33	22	62	–
Operating margin excl restructuring costs, %	2.8	3.2	8.0	9.3	-11.8	-7.7	–	–	0.7	2.2	–
Operating profit (EBIT)	27	32	106	111	-79	-48	-44	-33	10	62	–
Operating margin, %	2.8	3.2	8.0	9.3	-12.2	-7.7	–	–	0.3	2.2	–
Financial items	–	–	–	–	–	–	–	–	-23	-26	-13
Profit after financial items	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**-13**	**36**	**–**

Sale of Optifit and Marlin

Nobia has reached an agreement under which the operations in the Optifit Group are to be divested to the management of Optifit on 30 April 2013.

The background to this management buyout (MBO), which was approved by Nobia's Annual General Meeting, is that manufacturing under the Hygena brand is being relocated from Stemwede to the Group's production unit in Darlington in the UK. The remaining operations in Stemwede would otherwise generate a negative result and also not have any other positive effect for Nobia. Furthermore, the costs for divesting the continuing operations would be significant. Nobia's cost for the divestment is expected to total an amount corresponding to about 60 per cent of the cost for Nobia to close the operations.

The production relocation and the divestment are expected to have a positive effect of approximately SEK 25 million per year on Nobia's earnings and also entail lower sales of approximately SEK 380 million per year. The divestment resulted in an expense of SEK 150 million for the fourth quarter 2012, of which SEK 60 million is expected to impact cash flow in the second quarter of 2013.

Restructuring measures in progress

Restructuring costs pertain to certain nonrecurring costs; see page 10. No restructuring costs (12) impacted operating profit for the first quarter. Approved and implemented restructuring measures of SEK 23 million (66) were charged to cash flow, of which SEK 23 million (61) derived from restructuring measures decided in the preceding year.

Divested operations and fixed assets held for sale

In the period 2010-2012, Nobia acquired a number of stores from franchisees with the intention of selling these on. At the end of 2012, Nobia had four stores in Denmark and three stores in Sweden, a total of seven stores.

Two stores in Denmark were sold on in the first quarter of 2013. At the end of the first quarter of 2013, Nobia had two stores in Denmark and three in Sweden, 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 for these stores amounted to SEK 2 million (loss: 4).

Considering the information stated above regarding Optifit and Marlin, the net assets for these operations in the Continental Europe region are recognised in accordance with IFRS 5 as assets held for sale.

Corporate acquisitions and divestments

No corporate acquisitions or divestments were made during the period.

Change in management

On 1 February 2013, Dominique Maupu took office as Executive President and Head of Hygena. In conjunction with this, Per Kaufmann left Nobia.

Personnel

The number of employees at the end of the period was 6,922 (7,282). Employees who are currently on leave of absence were excluded from the number of employees from the first quarter of 2013 and the number of employees for the preceding year has been adjusted according to the same definition.

Annual General meeting

Nobia's Annual General Meeting was held on 11 April 2013 in Stockholm.

The Annual General Meeting resolved in accordance with the proposed dividend to shareholders for the 2012 fiscal year of SEK 0.50 per share or about SEK 84 million in total. Payment took place on 19 April.

The Annual General Meeting re-elected Board members Morten Falkenberg, Lilian Fossum Biner, Nora Førisdal Larssen, Johan Molin, Thore Ohlsson and Fredrik Palmstierna. Rolf Eriksen had declined re-election. Johan Molin was elected Chairman of the Board.

The company's auditors, KPMG AB, with Auditor in Charge Helene Willberg, were re-elected for the period up to end of the next Annual General Meeting.

The Annual General Meeting resolved to introduce a Performance Share Plan, similar to the plan introduced in 2012. The plan comprises approximately 100 employees and imposes the requirement that participants must personally purchase shares. After three years, the participants are entitled to allotment of shares in Nobia free of charge, provided that certain conditions have been fulfilled, including a financial performance target.

For the Performance Share Plan, the Annual General Meeting resolved to sell a maximum of 1,500,000 treasury shares to the participants of the Plan.

The Annual General Meeting resolved to authorise the Board of Directors, during the period until the next Annual General Meeting, to resolve to acquire or sell treasury shares.

The Annual General Meeting approved the divestment of the continuing operations in the Optifit Group in Stemwede, Germany, following the relocation of production for Hygena to the UK, to the management of Optifit.

A detailed description of the resolutions made at the Annual General Meeting is available from Nobia's website.

Related party transactions

The Parent Company invoiced Group-wide services to subsidiaries in an amount of SEK 22 million (8) during the period. The Parent Company reported a profit of SEK 0 million (0) from participations in Group companies.

Financial instruments

The carrying amounts of the Group's financial assets are an approximation of their fair values. Financial instruments measured at fair value in the balance sheet are forward agreements comprised of assets at a value of 13 million (31 Dec 2012: 6) and liabilities at a value of SEK 6 million (31 Dec 2012: 6). The measurement of these items is attributable to level 2 of the fair value hierarchy, meaning based directly or indirectly on observable market data.

Currency effect (EBIT)*

	Translation effect	Transaction effect	Total effect
SEK m	Jan-Mar	Jan-Mar	Jan-Mar
UK region	0	–10	–10
Nordic region	0	5	5
Continental Europe region	0	5	5
Group	**0**	**0**	**0**

* Pertains to effects excluding restructuring costs.

Significant risks for the Group and Parent Company

Nobia is exposed to strategic, operating and financial risks, which are described on pages 34-35 of the 2012 Annual Report. Demand in the

Nordic professional market weakened during the first quarter of 2013, whereas the consumer segment remained weak. Demand in the UK is deemed to have risen slightly from a low level, while demand in Continental Europe declined. Overall, market conditions are deemed to remain challenging in 2013. This means that total production and deliveries continue to be at a low level. Nobia is continuing to capitalise on synergies and economies of scale by harmonising the product range, co-ordinating production and enhancing purchasing efficiency. Nobia's balance sheet contains goodwill of SEK 2,008 million. The value of this asset item is tested if there are any indications of a decline in value and at least annually.

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 Chapter 9, Interim Reports, of the Swedish Annual Accounts Act. Other than the new accounting policies for 2013 described below, Nobia has applied the same accounting policies in this interim report as were applied in the 2012 Annual Report.

New accounting policies 2013

Revised IAS 1 *Presentation of Financial Statements*. This change pertains to how items in other comprehensive income are presented. The items are divided into two categories: translation differences and gains/losses on cash-flow hedges are to be recognised in a category in other comprehensive income, and actuarial gains and losses on defined-benefit pension plans are to be recognised in a separate category in other comprehensive income. The first category represents items that may be reclassified to net profit for the period in the future, whereas the second category represents items that will not be reclassified to net profit for the period in the future.

Amended IAS 19 *Employee Benefits*. This amendment entails that the corridor method used in the recognition of defined-benefit pension plans will be discontinued. The remeasurement of defined-benefit pension plans (actuarial gains and losses on commitments and the difference between actual and calculated returns on plan assets) is to be immediately recognised in other comprehensive income.

As per 31 December 2012, unrecognised actuarial losses in the Group amounted to SEK 290 million. These losses have increased pension liabilities for 2012 in this interim report, with SEK 223 million of the amount reducing shareholders' equity and SEK 67 million increasing deferred tax assets. The changed method for calculating the return on plan assets that is recognised in profit and loss will not change significantly. These restatements are presented in an appendix available from Nobia's website under Investor Reltions/Reports and presentations.

For further information

Please contact any of the following on: +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, 30 April at 10:00 a.m. CET in a teleconference that can be followed on Nobia's website. To participate in the teleconference, call one of the following numbers:

- From Sweden: +46 (0)8 506 307 79
- From the UK: +44 (0)844 571 8957
- From the US: +1 866 682 8490

Financial calendar

19 July 2013 Interim report Jan-Jun 2013
25 October 2013 Interim report Jan-Sept 2013

Stockholm, 30 April 2013

Morten Falkenberg
President

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 30 April, 2013 at 8:00 a.m. CET.

Box 70376 • 107 24 Stockholm, Sweden • Street address: Klarabergsviadukten 70 A5 • Tel 08-440 16 00 • Fax 08-503 826 49 • www.nobia.se
Corporate Registration Number: 556528-2752 • The registered office of the Board of Directors is in Stockholm, Sweden

Condensed consolidated income statement

	Jan-Mar		Jan-Dec	Apr-Mar
SEK m	2012	**2013**	2012	2012/13
Net sales	2,934	2,804	12,343	12,213
Cost of goods sold	-1,791	-1,686	-7,552	-7,447
Gross profit	**1,143**	**1,118**	**4,791**	**4,766**
Selling and administration expenses	-1,133	-1,050	-5,014	-4,931
Other income/expenses	0	-6	-51	-57
Operating profit	**10**	**62**	**-274**	**-222**
Net financial items	-23	-26	-96	-99
Profit/loss after financial items	**-13**	**36**	**-370**	**-321**
Tax	5	-9	-155	-169
Profit/loss after tax from continuing operations	**-8**	**27**	**-525**	**-490**
Profit/loss from discontinued operations, net after tax	-4	-2	-20	-18
Profit/loss after tax	**-12**	**25**	**-545**	**-508**
Total profit attributable to:				
Parent Company shareholders	-12	25	-546	-509
Non-controlling interests	0	0	1	1
Total profit/loss	**-12**	**25**	**-545**	**-508**
Total depreciation	100	95	395	390
Total impairment	–	1	618	619
Gross margin, %	39.0	39.9	38.8	39.0
Operating margin, %	0.3	2.2	-2.2	-1.8
Return on capital employed, %	–	–	-5.3	-4.3
Return on shareholders equity, %	–	–	-17.7	-17.2
Earnings per share before dilution, SEK[1)]	-0.07	0.15	-3.27	-3.04
Earnings per share after dilution, SEK[1)]	-0.07	0.15	-3.27	-3.04
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	167,271	167,131	167,131
Average number of shares after dilution, 000s[2)]	167,131	167, 271	167,131	167,131

1) Earnings/loss per share attributable to Parent Company shareholders.
2) Excluding treasury shares.

Consolidated statement of comprehensive income

SEK m	Jan-Mar 2012	Jan-Mar **2013**	Jan-Dec 2012	Apr-Mar 2012/13
Profit/loss after tax	-12	25	-545	-508
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss				
Exchange-rate differences attributable to translation of foreign operations	-35	-150	-102	-217
Cash flow hedges before tax	2	4	11	13
Tax attributable to change in hedging reserve for the period	0	-1	-3	-4
	-33	**-147**	**-94**	**-208**
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit pension plans	92	-53	-106	-251
Tax relating to remaeasurements of defined benefit pension plans	-24	12	21	57
	68	**-41**	**-85**	**-194**
Other comprehensive income/loss	**35**	**-188**	**-179**	**-402**
Total comprehensive income/loss	**23**	**-163**	**-724**	**-910**
Total comprehensive income/loss attributable to:				
Parent Company shareholders	23	-163	-725	-911
Non-controlling interests	0	0	1	1
Total comprehensive income/loss	**23**	**-163**	**-724**	**-910**

Specification of restructuring costs[1)]

Restructuring costs per function SEK m	Jan-Mar 2012	 **2013**	Jan-Dec 2012	Apr-Mar 2012/13
Cost of goods sold	-2	–	-188	-186
Selling and administrative expenses	-6	–	-595	-589
-Whereof impairment of goodwill in Hygena	*–*	*–*	*-492*	*-492*
Other expenses	-4	–	-56	-52
Total restructuring costs	**-12**	**–**	**-839**	**-827**

Restructuring costs per region SEK m	Jan-Mar 2012	 **2013**	Jan-Dec 2012	Apr-Mar 2012/13
UK	0	–	-88 [2)]	-88
Nordic	–	–	-17 [3)]	-17
Continental Europe	-3	–	-204 [4)]	-201
Group-wide and eliminations	-9	–	-530 [5)]	-521
-Whereof impairment of goodwill in Hygena	*–*	*–*	*-492*	*-492*
Group	**-12**	**-**	**-839**	**-827**

1) Refers to costs affecting operating profit.
2) Impairment amounted to SEK 16 million and pertained to kitchen displays.
3) Impairment amounted to SEK 11 million and pertained to goodwill, buildings and machinery.
4) Impairment amounted to SEK 71 million and pertained mainly to buildings and machinery.
5) Impairment amounted to SEK 519 million and pertained to goodwill and buildings.

Condensed consolidated balance sheet

SEK m	31 Mar 2012	31 Mar **2013**	31 Dec 2012
ASSETS			
Goodwill	2,658	2,008	2,102
Other intangible fixed assets	232	180	197
Tangible fixed assets	2,039	1,855	1,961
Long-term receivables	56	52	53
Deferred tax assets	508	485	469
Total fixed assets	**5,493**	**4,580**	**4,782**
Inventories	1,011	910	929
Accounts receivable	1,349	1,118	941
Other receivables	463	451	384
Total current receivables	*1,812*	*1,569*	*1,325*
Cash and cash equivalents	209	140	171
Assets held for sale	73	66	71
Total current assets	**3,105**	**2,685**	**2,496**
Total assets	**8,598**	**7,265**	**7,278**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital	58	58	58
Other capital contributions	1,461	1,459	1,458
Reserves	-411	-619	-472
Profit brought forward	2,300	1,597	1,613
Total shareholders' equity attributable to Parent Company shareholders	*3,408*	*2,495*	*2,657*
Non-controlling interests	4	5	5
Total shareholders' equity	**3,412**	**2,500**	**2,662**
Provisions for pensions	647	831	819
Other provisions	348	271	302
Deferred tax liabilities	202	157	161
Other long-term liabilities, interest-bearing	1,329	1,001	937
Total long-term liabilities	**2,526**	**2,260**	**2,219**
Current liabilities, interest-bearing	144	117	127
Current liabilities, non-interest-bearing	2,514	2,285	2,161
Liabilities attributable to assets held for sale	2	103	109
Total current liabilities	**2,660**	**2,505**	**2,397**
Total shareholders' equity and liabilities	**8,598**	**7,265**	**7,278**
BALANCE-SHEET RELATED KEY RATIOS			
Equity/assets ratio, %	40	34	37
Debt/equity ratio, %	56	72	64
Net debt, SEK m	1,905	1,803	1,707
Capital employed, closing balance, SEK m	5,532	4,449	4,546

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 2012	58	1,459	-370	-8	2,382	3,521	4	3,525
Changed accounting principle, pensions	–	–	–	–	-138	-138	–	-138
Recalculated opening balance, 1 January 2012	58	1,459	-370	-8	2,244	3,383	4	3,387
Profit/loss for the period	–	–	–	–	-12	-12	0	-12
Other comprehensive income/loss for the period	–	–	-35	2	68	35	0	35
Total comprehensive income for the period	**–**	**–**	**-35**	**2**	**56**	**23**	**0**	**23**
Allocation of employee share option scheme	–	2	–	–	–	2	–	2
Closing balance, 31 March 2012	**58**	**1,461**	**-405**	**-6**	**2,300**	**3,408**	**4**	**3,412**
Opening balance, 1 January 2013	58	1,458	-472	0	1,613	2,657	5	2,662
Profit/loss for the period	–	–	–	–	25	25	0	25
Other comprehensive income/loss for the period	–	–	-150	3	-41	-188	0	-188
Total comprenhensive income/loss for the period	**–**	**–**	**-150**	**3**	**-16**	**-163**	**0**	**-163**
Allocation of employee share option and share saving schemes	–	1	–	–	–	1	–	1
Closing balance, 31 March 2013	**58**	**1,459**	**-622**	**3**	**1,597**	**2,495**	**5**	**2,500**

Condensed consolidated cash-flow statement

SEK m	Jan-Mar 2012	Jan-Mar 2013	Jan-Dec 2012	Apr-Mar 2012/13
Operating activities				
Operating profit	10	62	-274	-222
Depreciation/Impairment	100	96 [1]	1,013 [2]	1,009
Adjustments for non-cash items	6	-4	114	104
Tax paid	-38	-29	-155	-146
Change in working capital	-230	-126	-138	-34
Cash flow from operating activities	**-152**	**-1**	**560**	**711**
Investing activities				
Investments in fixed assets	-80	-55	-393	-368
Other items in investing activities	15	3	70	58
Interest received	2	1	11	10
Change in interest-bearing assets	0	-1	0	-1
Cash flow from investing activities	**-63**	**-52**	**-312**	**-301**
Operating cash flow before acquisition/divestment of companies, interest, increase/decrease of interest-bearing assets	**-217**	**-53**	**237**	**401**
Operating cash flow after aquisition/divestment of companies, interest, increase/decrease of interest-bearing assets	-215	-53	248	410
Financing activities				
Interest paid	-17	-16	-65	-64
Change in interest-bearing liabilities	290 [3]	42 [4]	-159 [5]	-407
Cash flow from financing activities	**273**	**26**	**-224**	**-471**
Cash flow for the period excluding exchange-rate differences in cash and cash equivalents	**58**	**-27**	**24**	**-61**
Cash and cash equivalents at beginning of the period	**152**	**171**	**152**	**209**
Cash flow for the period	58	-27	24	-61
Exchange-rate differences in cash and cash equivalents	-1	-4	-5	-8
Cash and cash equivalents at period-end	**209**	**140**	**171**	**140**

1) Impairment amounted to SEK 1 million and pertained to buildings.
2) Impairment amounted to SEK 618 million, of which SEK 513 million pertained to goodwill, SEK 2 million to other intangible assets, SEK 57 million to buildings, SEK 18 million to machinery and equipment, SEK 18 to kitchen displays and SEK 10 million to land.
3) Loan raised totalling SEK 230 million.
4) Loan raised totalling SEK 70 million.
5) Loan repayments totalling SEK 160 million.

Analysis of net debt

SEK m	Jan-Mar 2012	Jan-Mar 2013	Jan-Dec 2012	Apr-Mar 2012/13
Opening balance	**1,586**	**1,707**	**1,586**	**1,905**
Changed accounting principle, pensions	184	–	184	–
Translation differences	-15	-35	-37	-57
Operating cash flow	217	53	-237	-401
Interest paid, net	15	15	54	54
Remeasurements of defined benefit pension plans	-92	54	108	254
Other change in pension liabilities	10	9	49	48
Closing balance	**1,905**	**1,803**	**1,707**	**1,803**

Parent Company

Condensed Parent Company income statement	Jan-Mar		Jan-Dec
SEK m	2012	2013	2012
Net sales	18	23	65
Administrative expenses	-36	-38	-157
Operating loss	**-18**	**-15**	**-92**
Profit from shares in Group companies	–	–	231
Other financial income and expenses	-10	-8	-41
Profit/loss after financial items	**-28**	**-23**	**98**
Tax on profit/loss for the period	0	0	0
Profit/loss for the period	**-28**	**-23**	**98**

Parent Company balance sheet	31 Mar		31 Dec
SEK m	2012	2013	2012
ASSETS			
Fixed assets			
Shares and participations in Group companies	1,250	2,230	2,229 [1]
Total fixed assets	**1,250**	**2,230**	**2,229**
Current assets			
Current receivables			
Accounts receivable	4	15	15
Receivables from Group companies	3,627	2,752	2,792 [1]
Other receivables	4	6	7
Prepaid expenses and accrued income	33	36	32
Cash and cash equivalents	66	24	61
Total current assets	**3,734**	**2,833**	**2,907**
Total assets	**4,984**	**5,063**	**5,136**
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	2,245	2,342	2,242
Profit/loss for the period	-28	-23	98
	1,801	**1,903**	**1,924**
Total shareholders' equity	**3,530**	**3,632**	**3,653**
Provisions for pensions	**8**	**10**	**10**
Long-term liabilities			
Liabilities to credit institutes	800	800	800
Current liabilities			
Liabilities to credit institutes	143	116	127
Accounts payable	12	14	16
Liabilities to Group companies	473	467	501
Other liabilities	3	0	5
Accrued expenses and deferred income	15	24	24
Total current liabilities	**646**	**621**	**673**
Total shareholders' equity, provisions and liabilities	**4,984**	**5,063**	**5,136**
Pledged assets	–	–	–
Contingent liabilities	757	392	329

1) The change compared with end of the first quarter in 2012 primarily pertains to shareholders' contributions to Poggenpohl Möbelwerke GmbH and Nobia Sverige AB, whereby internal receivables were used for the contributions.

Comparative data per region

Net sales	Jan-Mar		Jan-Dec	Apr-Mar
SEK m	2012	**2013**	2012	2012/13
UK	973	991	4,042	4,060
Nordic	1,319	1,200	5,233	5,114
Continental Europe	645	622	3,089	3,066
Group-wide and eliminations	-3	-9	-21	-27
Group	**2,934**	**2,804**	**12,343**	**12,213**

Gross profit excluding restructuring costs	Jan-Mar		Jan-Dec	Apr-Mar
SEK m	2012	2013	2012	2012/13
UK	387	394	1,622	1,629
Nordic	500	476	2,061	2,037
Continental Europe	244	240	1,253	1,249
Group-wide and eliminations	14	8	43	37
Group	**1,145**	**1,118**	**4,979**	**4,952**

Gross margin excluding restructuring costs	Jan-Mar		Jan-Dec	Apr-Mar
%	2012	2013	2012	2012/13
UK	39.8	39.8	40.1	40.1
Nordic	37.9	39.7	39.4	39.8
Continental Europe	37.8	38.6	40.6	40.7
Group	**39.0**	**39.9**	**40.3**	**40.5**

Operating profit excluding restructuring costs	Jan-Mar		Jan-Dec	Apr-Mar
SEK m	2012	**2013**	2012	2012/13
UK	27	32	181	186
Nordic	106	111	551	556
Continental Europe	-76	-48	-9	19
Group-wide and eliminations	-35	-33	-158	-156
Group	**22**	**62**	**565**	**605**

Operating margin excluding restructuring costs	Jan-Mar		Jan-Dec	Apr-Mar
%	2012	**2013**	2012	2012/13
UK	2.8	3.2	4.5	4.6
Nordic	8.0	9.3	10.5	10.9
Continental Europe	-11.8	-7.7	-0.3	0.6
Group	**0.7**	**2.2**	**4.6**	**5.0**

Operating profit	Jan-Mar		Jan-Dec	Apr-Mar
SEK m	2012	**2013**	2012	2012/13
UK	27	32	93	98
Nordic	106	111	534	539
Continental Europe	-79	-48	-213	-182
Group-wide and eliminations	-44	-33	-688	-677
Group	**10**	**62**	**-274**	**-222**

Operating margin	Jan-Mar		Jan-Dec	Apr-Mar
%	2012	**2013**	2012	2012/13
UK	2.8	3.2	2.3	2.4
Nordic	8.0	9.3	10.2	10.5
Continental Europe	-12.2	-7.7	-6.9	-5.9
Group	**0.3**	**2.2**	**-2.2**	**-1.8**

Quarterly data per region

Net sales	2112				**2013**
SEK m	I	II	III	IV	I
UK	973	1,084	967	1,018	991
Nordic	1,319	1,481	1,101	1,332	1,200
Continental Europe	645	888	802	754	622
Group-wide and eliminations	-3	-4	-7	-7	-9
Group	**2,934**	**3,449**	**2,863**	**3,097**	**2,804**

Gross profit excluding restructuring costs	2012				**2013**
SEK m	I	II	III	IV	I
UK	387	431	384	420	394
Nordic	500	590	422	549	476
Continental Europe	244	357	334	318	240
Group-wide and eliminations	14	6	8	15	8
Group	**1,145**	**1,384**	**1,148**	**1,302**	**1,118**

Gross margin excluding restructuring costs	2012				**2013**
%	I	II	III	IV	I
UK	39.8	39.8	39.7	41.3	39.8
Nordic	37.9	39.8	38.3	41.2	39.7
Continental Europe	37.8	40.2	41.6	42.2	38.6
Group	**39.0**	**40.1**	**40.1**	**42.0**	**39.9**

Operating profit excluding restructuring costs	2012				**2013**
SEK m	I	II	III	IV	I
UK	27	51	37	66	32
Nordic	106	179	101	165	111
Continental Europe	-76	22	42	3	-48
Group-wide and eliminations	-35	-47	-38	-38	-33
Group	**22**	**205**	**142**	**196**	**62**

Operating margin excluding restructuring costs	2012				**2013**
%	I	II	III	IV	I
UK	2.8	4.7	3.8	6.5	3.2
Nordic	8.0	12.1	9.2	12.4	9.3
Continental Europe	-11.8	2.5	5.2	0.4	-7.7
Group	**0.7**	**5.9**	**5.0**	**6.3**	**2.2**

Operating profit	2012				**2013**
SEK m	I	II	III	IV	I
UK	27	8	36	22	32
Nordic	106	171	101	156	111
Continental Europe	-79	11	17	-162	-48
Group-wide and eliminations	-44	-47	-38	-559	-33
Group	**10**	**143**	**116**	**-543**	**62**

Operating margin	2012				**2013**
%	I	II	III	IV	I
UK	2.8	0.7	3.7	2.2	3.2
Nordic	8.0	11.5	9.2	11.7	9.3
Continental Europe	-12.2	1.2	2.1	-21.5	-7.7
Group	**0.3**	**4.1**	**4.1**	**-17.5**	**2.2**

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 sales.

EBITDA
Profit before depreciation and impairment.

Net debt
Interest-bearing liabilities less interest-bearing assets. Interest-bearing liabilities 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 after tax for the period divided by a weighted average number of outstanding shares during the period.

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
Shareholders' equity, including non-controlling interests, as a percentage of total assets.

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

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