



Interim report Q2 • 2013

## Interim report January-June 2013

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

Net sales for the second quarter amounted to SEK 3,262 million (3,449). Organic growth totalled 2 per cent (neg: 5). Operating profit excluding restructuring costs of SEK 36 million (62) amounted to SEK 249 million (205), corresponding to an operating margin of 7.6 per cent (5.9). Profit after tax and including restructuring costs totalled SEK 137 million (82), corresponding to earnings per share of SEK 0.81 (0.49). Operating cash flow amounted to SEK 237 million (198).

Nobia's sales for the second quarter were impacted by a low level of market activity. The Continental Europe and Nordic markets weakened, while there was growth in the UK market from a low level.

Organic sales growth of 2 per cent was mainly attributable to a higher number of delivery days compared with the preceding year. The sales in the quarter were negatively impacted by currency effects in an amount of SEK 177 million (pos: 79). Optifit, which was divested on 1 May 2013, had external sales of SEK 49 million in the period May-June 2012.

The gross margin rose to 41.2 per cent (40.1), positively impacted by higher sales values, lower materials prices and productivity improvements.

Operating profit excluding restructuring costs improved mainly due to the strengthened gross margin and as a result of cost savings.

Currency effects of approximately negative SEK 15 million (pos: 10) were charged to operating profit excluding restructuring costs, of which negative SEK 15 million (pos: 5) in translation effects and SEK 0 million (pos: 5) in transaction effects.

Restructuring costs of SEK 36 million (62) were related to the sale of Optifit.

Return on capital employed including restructuring costs amounted to negative 2.8 per cent over the past twelve-month period (Jan-Dec 2012: neg. 5.3).

Operating cash flow improved primarily as a result of higher earnings generation and lower investments compared with the preceding year.

### Comments from the CEO

"For the first time in two years, Nobia had a quarter with organic growth, although a higher number of delivery days contributed to this. A negative sales trend in Continental Europe was offset by higher sales in our two largest regions – the UK and the Nordic region. The Group's gross margin for the most recent twelve-month period is at record levels. We are experiencing particularly favourable profitability in the Nordic region, where our efforts to enhance productivity have generated results.

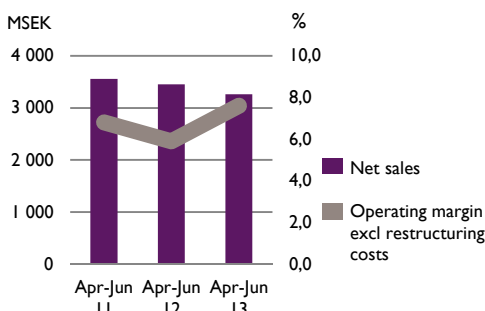
During the second quarter, Optifit was divested and the relocation of Hygena's production to the facility in Darlington was completed. In the UK, Magnet is transitioning according to plan to the Group cabinet standard, which will enable further economies of scale in the long term.

In Continental Europe, we continue to reduce our costs to meet the reduction in sales volumes. At the same time, we are intensifying our focus across the board to generate growth through, for example, improved sales processes. We are also assessing the possibilities for expansion into new channels and market segments," says Morten Falkenberg, President and CEO.

Nobia Group summary	Apr-Jun			Jan-Jun			Jan-Dec	Jul-Jun	Change, %
	2012	2013	Change, %	2012	2013	Change, %	2012	2012/2013	
Net sales, SEK m	3,449	3,262	-5	6,383	6,066	-5	12,343	12,026	-3
Gross margin, %	40.1	41.2	-	39.6	40.6	-	40.3	40.8	-
Operating margin before depreciation and impairment, % (EBITDA)	8.8	10.6	-	6.7	8.3	-	7.8	8.6	-
Operating profit (EBIT)	205	249	21	227	311	37	565	649	15
Operating margin, %	5.9	7.6	-	3.6	5.1	-	4.6	5.4	-
Profit after financial items, SEK m	178	228	28	177	264	49	469	556	19
Profit/loss after tax, SEK m	82	137	67	70	162	-	-545	-453	-17
Earnings per share, after dilution excl restruct., SEK	0.77	1.01	31	0.74	1.16	57	2.06	2.48	20
Earnings/loss per share, after dilution incl restruct., SEK	0.49	0.81	65	0.42	0.97	-	-3.27	-2.72	-17
Operating cash flow, SEK m	198	237	20	-19	184	-	237	440	86

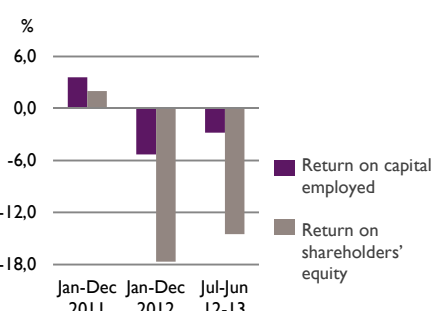
Profit/loss after tax and operating cash flow are reported including restructuring costs. An adjustment for nonrecurring tax effects is also included in the calculation of earnings per share excluding restructuring costs. Further information about restructuring costs is available on pages 3-5, 7 and 11.

Net sales and operating margin, Apr-Jun



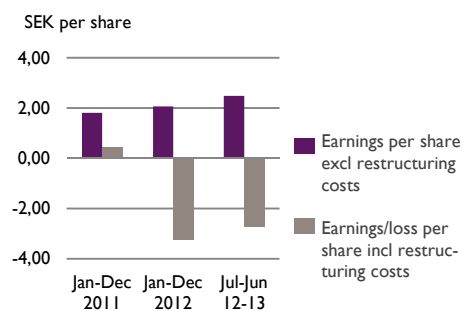
Net sales amounted to SEK 3,262 million and operating margin to 7.6 per cent.

Profitability trend including restructuring costs



Return on capital employed including restructuring costs was negative 2.8 per cent during the past twelve-month period.

Earnings/loss per share



Earnings per share after dilution excluding restructuring costs amounted to SEK 2.48 over the past twelve-month period.



Interim report Q2 • 2013

## Analysis of net sales and regional reporting

Negative currency effects of SEK 177 million (pos: 79) impacted second-quarter net sales. Organic growth was positive in the UK and the Nordic region, while it was negative in Continental Europe. Combined, organic growth was positive 2 per cent (neg: 5).

### Analysis of net sales

	Apr-Jun		Jan-Jun	
	%	SEK m	%	SEK m
2012		3,449		6,383
Organic growth	2	53	-1	-35
– of which UK region <sup>1)</sup>	8	86	4	82
– of which Nordic region <sup>1)</sup>	1	16	-3	-70
– of which Continental Europe region <sup>1)</sup>	-6	-46	-3	-42
Changed reporting period in the UK	0	-14	1	64
Currency effect	-5	-177	-5	-297
Divested operations <sup>2)</sup>	-1	-49	-1	-49
2013	-5	3,262	-5	6,066

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

2) Pertains to the sale of Ootifit on 1 May 2013.

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

SEK m	UK		Nordic		Continental Europe		Group-wide and eliminations		Group		Change, %
	Apr-Jun		Apr-Jun		Apr-Jun		Apr-Jun		Apr-Jun		
	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	
<b>Net sales</b>	<b>1,082</b>	<b>1,058</b>	<b>1,481</b>	<b>1,449</b>	<b>886</b>	<b>755</b>	-	-	<b>3,449</b>	<b>3,262</b>	<b>-5</b>
Net sales from other regions	2	28	0	0	2	1	-4	-29	-	-	-
<b>Net sales</b>	<b>1,084</b>	<b>1,086</b>	<b>1,481</b>	<b>1,449</b>	<b>888</b>	<b>756</b>	<b>-4</b>	<b>-29</b>	<b>3,449</b>	<b>3,262</b>	<b>-5</b>
Gross profit excluding restructuring costs	431	429	590	612	357	300	6	3	1,384	1,344	-3
Gross margin excluding restructuring costs, %	39.8	39.5	39.8	42.2	40.2	39.7	-	-	40.1	41.2	-
Operating profit excluding restructuring costs	51	77	179	224	22	-10	-47	-42	205	249	21
Operating margin excluding restructuring costs, %	4.7	7.1	12.1	15.5	2.5	-1.3	-	-	5.9	7.6	-
<b>Operating profit/loss</b>	<b>8</b>	<b>77</b>	<b>171</b>	<b>224</b>	<b>11</b>	<b>-46</b>	<b>-47</b>	<b>-42</b>	<b>143</b>	<b>213</b>	<b>49</b>
Operating margin, %	0.7	7.1	11.5	15.5	1.2	-6.1	-	-	4.1	6.5	-

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, Intuo and FM in Austria, as well as Poggenpohl globally.

Nobia generates profitability by combining economies of scale with attractive kitchen offerings. The Group has approximately 6,600 employees and net sales of about SEK 12 billion. The Nobia share is listed on the NASDAQ OMX Stockholm under the short name NOBI. Website: [www.nobia.com](http://www.nobia.com).



## UK region

Net sales for the second quarter amounted to SEK 1,086 million (1,084). Organic growth was 8 per cent (neg: 11). No restructuring costs (43) impacted operating profit for the quarter. Operating profit excluding restructuring costs amounted to SEK 77 million (51) and the operating margin was 7.1 per cent (4.7). Total currency effects of approximately negative SEK 5 million (pos: 5) on operating profit excluding restructuring costs comprised a translation effect of negative SEK 10 million and a transaction effect of positive SEK 5 million.

### Kitchen market

The UK kitchen market grew from a low level. There are signs of demand stabilising, although the trend remains uncertain.

### Nobia

Organic sales growth was not only a result of an improved market, but also of a successful sales work and was attributable to both Magnet's store network and sales to B2B customers.

Magnet's sales increased both to consumers and Trade. In Trade, sales of both kitchen solutions and joinery products increased.

Compared with the second quarter of 2012, sales were positively impacted by a calendar effect of Easter and negatively by changed reporting periods.

Negative currency effects of SEK 96 million (pos: 73) impacted net sales for the quarter.

Gross margin declined mainly due to lower sales values in the B2B channel and negative currency effects.

Operating profit improved largely as a result of increased sales volumes.

Measured in local currency, operating profit for the region totalled GBP 7.6 million (4.7).

### Quarterly data in SEK

	2012				2013	
	I	II	III	IV	I	II
Net sales, SEK m	973	1,084	967	1,018	991	1,086
Gross profit excl restructuring costs, SEK m	387	431	384	420	394	429
Gross margin excl restructuring costs, %	39.8	39.8	39.7	41.3	39.8	39.5
Operating profit excl restructuring costs, SEK m	27	51	37	66	32	77
Operating margin excl restructuring costs, %	2.8	4.7	3.8	6.5	3.2	7.1
Operating profit, SEK m	27	8	36	22	32	77
Operating margin, %	2.8	0.7	3.7	2.2	3.2	7.1

### Quarterly data in GBP

	2012				2013	
	I	II	III	IV	I	II
Net sales, GBP m	91.7	98.8	90.8	95.3	99.1	108.0
Gross profit excl restructuring costs, GBP m	36.5	39.3	36.1	39.1	39.4	42.6
Gross margin excl restructuring costs, %	39.8	39.8	39.8	41.1	39.7	39.5
Operating profit excl restructuring costs, GBP m	2.5	4.7	3.5	6.1	3.2	7.6
Operating margin excl restructuring costs, %	2.7	4.7	3.9	6.4	3.2	7.0
Operating profit, GBP m	2.5	0.7	3.4	2.1	3.2	7.6
Operating margin, %	2.7	0.7	3.7	2.2	3.2	7.0

### Store trend, Apr-Jun

Renovated or relocated	-
Newly opened, net	-2
Number of kitchen stores (own)	209

Percentage of consolidated net sales, second quarter



Our brands

Gover



Magnet



## Nordic region

Net sales for the second quarter amounted to SEK 1,449 million (1,481). Organic growth was 1 per cent (3). No restructuring costs (8) impacted operating profit for the quarter. Operating profit excluding restructuring costs totalled SEK 224 million (179) and the operating margin was 15.5 per cent (12.1). Negative currency effects of about SEK 5 million (pos: 5) on operating profit excluding restructuring costs comprised a translation effect of negative SEK 10 million and a transaction effect of positive SEK 5 million.

### Kitchen market

The Nordic kitchen market is deemed to have weakened somewhat compared with the same period in the preceding year. Demand from consumers remained low and the trend in the professional segment weakened.

### Nobia

Organic sales growth was primarily attributable to the consumer segment and the markets in Denmark and Norway. In the professional segment, deliveries increased in Norway and Finland, while sales declined in Sweden and Denmark.

The calendar effect of Easter had a positive impact on sales compared with the preceding year.

Negative currency effects of SEK 49 million (pos: 5) affected net sales for the quarter.

The gross margin improved mainly due to increased sales values and lower prices for materials, but also as a result of productivity improvements.

Operating profit increased as a result of the strengthened gross margin, but also through cost savings.

### Quarterly data in SEK

	2012				2013	
	I	II	III	IV	I	II
Net sales, SEK m	1,319	1,481	1,101	1,332	1,200	1,449
Gross profit excl restructuring costs, SEK m	500	590	422	549	476	612
Gross margin excl restructuring costs, %	37.9	39.8	38.3	41.2	39.7	42.2
Operating profit excl restructuring costs, SEK m	106	179	101	165	111	224
Operating margin excl restructuring costs, %	8.0	12.1	9.2	12.4	9.3	15.5
Operating profit, SEK m	106	171	101	156	111	224
Operating margin, %	8.0	11.5	9.2	11.7	9.3	15.5

### Store trend, Apr-Jun

Renovated or relocated	–
Newly opened, net	–
Number of kitchen stores	247
-of which franchise	180
-of which own	67

### Share of consolidated net sales, second quarter



### Our brands





## Continental Europe region

Net sales for the second quarter amounted to SEK 756 million (888). Organic growth was negative 6 per cent (neg: 11). Restructuring costs of SEK 36 million (11) were charged to operating profit for the quarter. Operating profit excluding restructuring costs amounted to SEK -10 million (22) and the operating margin was -1.3 per cent (2.5). Currency effects of approximately negative SEK 5 million (0) on operating profit excluding restructuring costs comprised a translation effect of positive SEK 5 million and a transaction effect of negative SEK 10 million.

### Kitchen market

The market trend was negative during the period. The lower level of activity was notable in all of Nobia's main markets in the region.

### Nobia

The decline in sales was mainly attributable to Hygena and to Ewe-FM and was primarily a result of the deterioration in the market situation.

Negative currency effects of SEK 35 million (pos: 1) impacted net sales for the quarter.

The gross margin declined mainly due to lower volumes and negative currency effects.

The earnings effect of the negative volume trend and the absence of earnings contributions from Optifit, including the production for Hygena, could only be partially offset by higher sales values and lower prices for materials.

During the quarter, the relocation of production for Hygena from Optifit's plant in Stemwede, Germany, to the unit in Darlington, in the UK, was completed. The operations in Optifit and Marlin were sold on 1 May 2013 to the local company management.

Restructuring costs for the period were related to the sale of Optifit.

### Quarterly data in SEK

	2012				2013	
	I	II	III	IV	I	II
Net sales, SEK m	645	888	802	754	622	756
Gross profit excl restructuring costs, SEK m	244	357	334	318	240	300
Gross margin excl restructuring costs, %	37.8	40.2	41.6	42.2	38.6	39.7
Operating profit excl restructuring costs, SEK m	-76	22	42	3	-48	-10
Operating margin excl restructuring costs, %	-11.8	2.5	5.2	0.4	-7.7	-1.3
Operating profit/loss, SEK m	-79	11	17	-162	-48	-46
Operating margin, %	-12.2	1.2	2.1	-21.5	-7.7	-6.1

### Store trend, Apr-Jun

Renovated or relocated	-
Newly opened, net	-
Number of kitchen stores	162
-of which franchise	1
-of which own	161

Percentage of consolidated net sales, second quarter



### Our brands





## Consolidated earnings, cash flow and financial position January–June 2013

Net sales for the first six months amounted to SEK 6,066 million (6,383). Organic growth totalled negative 1 per cent (neg: 7). Operating profit excluding restructuring costs of SEK 36 million (74) amounted to SEK 311 million (227), corresponding to an operating margin of 5.1 per cent (3.6). Profit after tax and including restructuring costs was SEK 162 million (70), corresponding to a profit per share of SEK 0.97 (0.42). Operating cash flow amounted to positive SEK 184 million (neg: 19).

Nobia's organic growth was negative 1 per cent (neg: 7), specified as follows: positive 4 per cent (neg: 14) in the UK, negative 3 per cent (pos: 3) in the Nordic region and negative 3 per cent (neg: 15) in the Continental Europe region.

Currency effects had a negative impact of SEK 297 million (pos: 114) on net sales. The changed reporting period in the UK had a positive impact, compared with the year-earlier period, of SEK 64 million. The divestment of Optifit had a negative impact on net sales of SEK 49 million compared with the first six months of 2012.

Currency effects on operating profit excluding restructuring costs amounted to approximately negative SEK 15 million (pos: 10), comprising a translation effect of negative SEK 15 million (pos: 5) and a transaction effect of SEK 0 million (pos: 5).

Operating profit excluding restructuring costs improved by increased sales values, lower prices for materials, productivity improvements and cost savings.

Group-wide items and eliminations reported an operating loss excluding restructuring costs of SEK 75 million (loss: 82).

Net financial items amounted to an expense of SEK 47 million

(expense: 50). Net financial items include the net of return on pension assets and interest expense for pension liabilities corresponding to an expense of SEK 18 million (expense: 19).

The net interest expense totalled SEK 29 million (expense: 32).

Operating cash flow was affected by higher earnings generation, lower investments and an improvement in working capital.

The return on capital employed over the past twelve-month period amounted to negative 2.8 per cent (Jan-Dec 2012: neg. 5.3) and the return on shareholders' equity was negative 14.5 per cent (Jan-Dec 2012: neg. 17.7). The return over the past twelve-month period was affected by goodwill impairment of SEK 492 million pertaining to Hygena in the fourth quarter of 2012.

Nobia's investments in fixed assets amounted to SEK 110 million (171), of which SEK 40 million (113) was related to store investments.

Goodwill at the end of the period amounted to SEK 2,088 million (2,675), corresponding to 74 per cent (77) of the Group's shareholders' equity.

Net debt including pension provisions amounted to SEK 1,592 million (1,791). The debt/equity ratio was 57 per cent at the end of the period (51).

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

SEK m	UK		Nordic		Continental Europe		Group-wide and eliminations		Group		Change, %
	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun		
	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	
<b>Net sales from external customers</b>	<b>2,054</b>	<b>2,043</b>	<b>2,800</b>	<b>2,648</b>	<b>1,529</b>	<b>1,375</b>	–	–	<b>6,383</b>	<b>6,066</b>	<b>-5</b>
Net sales from other regions	3	34	0	1	4	3	-7	-38	–	–	–
<b>Total net sales</b>	<b>2,057</b>	<b>2,077</b>	<b>2,800</b>	<b>2,649</b>	<b>1,533</b>	<b>1,378</b>	<b>-7</b>	<b>-38</b>	<b>6,383</b>	<b>6,066</b>	<b>-5</b>
Gross profit excl restructuring costs	818	823	1,090	1,088	601	540	20	11	2,529	2,462	-3
Gross margin excl restructuring costs, %	39.8	39.6	38.9	41.1	39.2	39.2	–	–	39.6	40.6	–
Operating profit excl restructuring costs	78	109	285	335	-54	-58	-82	-75	227	311	37
Operating margin excl restructuring costs, %	3.8	5.2	10.2	12.6	-3.5	-4.2	–	–	3.6	5.1	–
Operating profit (EBIT)	35	109	277	335	-68	-94	-91	-75	153	275	80
Operating margin, %	1.7	5.2	9.9	12.6	-4.4	-6.8	–	–	2.4	4.5	–
Financial items	–	–	–	–	–	–	–	–	-50	-47	6
<b>Profit after financial items</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>103</b>	<b>228</b>	<b>–</b>



### Sale of Optifit and Marlin

Nobia has divested the operations in the Optifit Group to the management of Optifit. The background to this management buyout (MBO) is a relocation of the manufacturing under the Hygena brand from Stemwede to the Group's production unit in Darlington in the UK. The remaining operations in Stemwede would 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.

The divestment resulted in an expense of SEK 150 million for the fourth quarter of 2012 and for the second quarter of 2013 an additional expense of SEK 36 million. Of the expenses for the divestment of Optifit, about SEK 60 million affects cash flow, of which about SEK 30 million impacted the cash flow during the second quarter.

The production relocation and the divestment are expected to have a positive effect of approximately SEK 25 million per year on Nobia's operating profit and also entail lower sales of approximately SEK 380 million per year.

### Restructuring measures in progress

Restructuring costs pertain to certain nonrecurring costs, see page 11. Restructuring costs for the period January-June amounted to SEK 36 million (74) and pertained to costs incurred by the divestment of Optifit.

Approved and implemented restructuring measures of SEK 80 million (112) were charged to cash flow, of which the total amount (91) derived from the preceding year's restructuring measures.

### Divested operations and fixed assets held for sale

Nobia holds a number of stores, which has been acquired 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. During the second quarter of 2013, one store was acquired in Sweden. At the end of the second quarter of 2013, Nobia had two stores in Denmark and four 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 6 million (loss: 8) during the period January-June 2013.

### Corporate acquisitions and divestments

During the second quarter 2013, the operations in the Optifit Group were divested according to the above. No other corporate acquisitions or divestments were made during the period.

### Personnel

The number of employees at the end of the period amounted to 6,631 (7,253). The decline during the second quarter was primarily due to the divestiture of Optifit, which had 225 employees at year-end. 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.

### Related-party transactions

The Parent Company invoiced Group-wide services to subsidiaries in an amount of SEK 42 million (28) during the first six months. 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 SEK 20 million (31 Dec 2012: 6) and liabilities at a value of SEK 1 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.

### 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 slightly during the first half 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 2,088 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.

### Currency effect (EBIT)\*

SEK m	Translation effect		Transaction effect		Total effect	
	Q2	Jan-Jun	Q2	Jan-Jun	Q2	Jan-Jun
UK region	-10	-10	5	-5	-5	-15
Nordic region	-10	-10	5	10	-5	0
Continental Europe region	5	5	-10	-5	-5	0
<b>Group</b>	<b>-15</b>	<b>-15</b>	<b>0</b>	<b>0</b>	<b>-15</b>	<b>-15</b>

\* Pertains to effects excluding restructuring costs.



Interim report Q2 • 2013

### **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 Relations/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 Friday, 19 July 2012 at 3:00 p.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)8 506 307 79
- From the UK: +44 (0)8 445 718 957
- From the US: +1 866 682 84 90

### **Financial calendar**

25 October 2013	Interim report Jan-Sep 2013
13 February 2014	Interim report Jan-Dec 2013
26 April 2014	Interim report Jan-Mar 2014





## Interim report Q2 • 2013

The Board of Directors and CEO assure that the six-month report provides a fair view of the Parent Company's and the Group's operations, financial position and profits, and describes the material risks and uncertainties facing the Parent Company and the companies included in the Group.

Stockholm, 19 July 2013

Johan Molin  
*Chairman*

Nora Förisdal Larssen

Thore Ohlsson

Fredrik Palmstierna

Lilian Fossum Biner

Morten Falkenberg  
*President and CEO*

Per Bergström  
*Employee representative*

Marie Nilsson  
*Employee representative*

*This interim report is unaudited.*

Nobia AB, Corporate Registration Number 556528-2752

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 19 July 2013 at 1:00 p.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](http://www.nobia.se)  
Corporate Registration Number: 556528-2752 • The registered office of the Board of Directors is in Stockholm, Sweden



## Condensed consolidated income statement

SEK m	Apr-Jun		Jan-Jun		Jan-Dec	Jul-Jun
	2012	2013	2012	2013	2012	2012/13
Net sales	3,449	3,262	6,383	6,066	12,343	12,026
Cost of goods sold	-2,100	-1,918	-3,891	-3,604	-7,552	-7,265
<b>Gross profit</b>	<b>1,349</b>	<b>1,344</b>	<b>2,492</b>	<b>2,462</b>	<b>4,791</b>	<b>4,761</b>
Selling and administration expenses	-1,203	-1,104	-2,336	-2,154	-5,014	-4,832
Other income/expenses	-3	-27	-3	-33	-51	-81
<b>Operating profit</b>	<b>143</b>	<b>213</b>	<b>153</b>	<b>275</b>	<b>-274</b>	<b>-152</b>
Net financial items	-27	-21	-50	-47	-96	-93
<b>Profit/loss after financial items</b>	<b>116</b>	<b>192</b>	<b>103</b>	<b>228</b>	<b>-370</b>	<b>-245</b>
Tax	-30	-51	-25	-60	-155	-190
<b>Profit/loss after tax from continuing operations</b>	<b>86</b>	<b>141</b>	<b>78</b>	<b>168</b>	<b>-525</b>	<b>-435</b>
Profit/loss from discontinued operations, net after tax	-4	-4	-8	-6	-20	-18
<b>Profit/loss after tax</b>	<b>82</b>	<b>137</b>	<b>70</b>	<b>162</b>	<b>-545</b>	<b>-453</b>
<b>Total profit attributable to:</b>						
Parent Company shareholders	82	137	70	162	-546	-454
Non-controlling interests	0	0	0	0	1	1
<b>Total profit/loss</b>	<b>82</b>	<b>137</b>	<b>70</b>	<b>162</b>	<b>-545</b>	<b>-453</b>
Total depreciation	100	95	200	190	395	385
Total impairment	19	1	19	2	618	601
Gross margin, %	39.1	41.2	39.0	40.6	38.8	39.6
Operating margin, %	4.1	6.5	2.4	4.5	-2.2	-1.3
Return on capital employed, %	-	-	-	-	-5.3	-2.8
Return on shareholders equity, %	-	-	-	-	-17.7	-14.5
Earnings per share before dilution, SEK <sup>1)</sup>	0.49	0.82	0.42	0.97	-3.27	-2.72
Earnings per share after dilution, SEK <sup>1)</sup>	0.49	0.81	0.42	0.97	-3.27	-2.72
Number of shares at period end before dilution, 000s <sup>2)</sup>	167,131	167,131	167,131	167,131	167,131	167,131
Average number of shares after dilution, 000s <sup>2)</sup>	167,131	167,131	167,131	167,131	167,131	167,131
Number of shares after dilution at period end, 000s <sup>2)</sup>	167,202	167,307	167,202	167,306	167,131	167,131
Average number of shares after dilution, 000s <sup>2)</sup>	167,167	167,286	167,149	167,280	167,131	167,131

1) Earnings/loss per share attributable to Parent Company shareholders.

2) Excluding treasury shares.



## Consolidated statement of comprehensive income

MSEK	Apr-Jun		Jan-Jun		Jan-Dec	Jul-Jun
	2012	2013	2012	2013	2012	2012/13
Profit/loss after tax	82	137	70	162	-545	-453
<b>Other comprehensive income</b>						
<b>Items that may be reclassified subsequently to profit or loss</b>						
Exchange-rate differences attributable to translation of foreign operations	27	150	-8	0	-102	-94
Cash flow hedges before tax	1	10	3	14	11	22
Tax attributable to change in hedging reserve for the period	-1	-2	-1	-3	-3	-5
	<b>27</b>	<b>158</b>	<b>-6</b>	<b>11</b>	<b>-94</b>	<b>-77</b>
<b>Items that will not be reclassified to profit or loss</b>						
Remeasurements of defined benefit pension plans	-49	122	43	69	-106	-80
Tax relating to remeasurements of defined benefit pension plans	12	-28	-12	-16	21	17
	<b>-37</b>	<b>94</b>	<b>31</b>	<b>53</b>	<b>-85</b>	<b>-63</b>
<b>Other comprehensive income/loss</b>	<b>-10</b>	<b>252</b>	<b>25</b>	<b>64</b>	<b>-179</b>	<b>-140</b>
<b>Total comprehensive income/loss</b>	<b>72</b>	<b>389</b>	<b>95</b>	<b>226</b>	<b>-724</b>	<b>-593</b>
<b>Total comprehensive income/loss attributable to:</b>						
Parent Company shareholders	72	389	95	226	-725	-594
Non-controlling interests	0	0	0	0	1	1
<b>Total comprehensive income/loss</b>	<b>72</b>	<b>389</b>	<b>95</b>	<b>226</b>	<b>-724</b>	<b>-593</b>

## Specification of restructuring costs <sup>1)</sup>

Restructuring costs per function SEK m	Apr-Jun		Jan-Jun		Jan-Dec	Jul-Jun
	2012	2013	2012	2013	2012	2012/13
Cost of goods sold	-35	-	-37	-	-188	-151
Selling and administrative expenses	-27	-	-33	-	-595	-562
-Of which impairment of goodwill in Hygena	-	-	-	-	-492	-492
Other expenses	-	-36	-4	-36	-56	-88
<b>Total restructuring costs</b>	<b>-62</b>	<b>-36</b>	<b>-74</b>	<b>-36</b>	<b>-839</b>	<b>-801</b>

Restructuring costs per region SEK m	Apr-Jun		Jan-Jun		Jan-Dec	Jul-Jun
	2012	2013	2012	2013	2012	2012/13
UK	-43	-	-43 <sup>2)</sup>	-	-88 <sup>4)</sup>	-45
Nordic	-8	-	-8 <sup>3)</sup>	-	-17 <sup>5)</sup>	-9
Continental Europe	-11	-36	-14	-36	-204 <sup>6)</sup>	-226
Group-wide and eliminations	0	-	-9	-	-530 <sup>7)</sup>	-521
-Of which impairment of goodwill in Hygena	-	-	-	-	-492	-492
<b>Group</b>	<b>-62</b>	<b>-36</b>	<b>-74</b>	<b>-36</b>	<b>-839</b>	<b>-801</b>

- 1) Refers to costs affecting operating profit.  
 2) Impairment amounted to SEK 17 million and pertained to kitchen displays.  
 3) Impairment amounted to SEK 2 million and pertained to machinery.  
 4) Impairment amounted to SEK 16 million and pertained to kitchen displays.  
 5) Impairment amounted to SEK 11 million and pertained to goodwill, buildings and machinery.  
 6) Impairment amounted to SEK 71 million and pertained mainly to buildings and machinery.  
 7) Impairment amounted to SEK 519 million and pertained to goodwill and buildings.



## Condensed consolidated balance sheet

SEK m	30 Jun		31 Dec
	2012	2013	2012
<b>ASSETS</b>			
Goodwill	2,675	2,088	2,102
Other intangible fixed assets	224	178	197
Tangible fixed assets	2,019	1,891	1,961
Long-term receivables	56	53	53
Deferred tax assets	529	481	469
<b>Total fixed assets</b>	<b>5,503</b>	<b>4,691</b>	<b>4,782</b>
Inventories	1,004	890	929
Accounts receivable	1,416	1,279	941
Other receivables	417	472	384
<i>Total current receivables</i>	<i>1,833</i>	<i>1,751</i>	<i>1,325</i>
Cash and cash equivalents	141	165	171
Assets held for sale	74	16	71
<b>Total current assets</b>	<b>3,052</b>	<b>2,822</b>	<b>2,496</b>
<b>Total assets</b>	<b>8,555</b>	<b>7,513</b>	<b>7,278</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Share capital	58	58	58
Other capital contributions	1,463	1,461	1,458
Reserves	-384	-461	-472
Profit brought forward	2,345	1,744	1,613
<i>Total shareholders' equity attributable to Parent Company shareholders</i>	<i>3,482</i>	<i>2,802</i>	<i>2,657</i>
Non-controlling interests	4	5	5
<b>Total shareholders' equity</b>	<b>3,486</b>	<b>2,807</b>	<b>2,662</b>
Provisions for pensions	706	726	819
Other provisions	330	241	302
Deferred tax liabilities	200	163	161
Other long-term liabilities, interest-bearing	1,119	927	937
<b>Total long-term liabilities</b>	<b>2,355</b>	<b>2,057</b>	<b>2,219</b>
Current liabilities, interest-bearing	112	110	127
Current liabilities, non-interest-bearing	2,599	2,538	2,161
Liabilities attributable to assets held for sale	3	1	109
<b>Total current liabilities</b>	<b>2,714</b>	<b>2,649</b>	<b>2,397</b>
<b>Total shareholders' equity and liabilities</b>	<b>8,555</b>	<b>7,513</b>	<b>7,278</b>
<b>BALANCE-SHEET RELATED KEY RATIOS</b>			
Equity/assets ratio, %	41	37	37
Debt/equity ratio, %	51	57	64
Net debt, SEK m	1,791	1,592	1,707
Capital employed, closing balance, SEK m	5,423	4,570	4,546



## Statement of changes in consolidated shareholders' equity

SEK m	Attributable to Parent Company shareholders						Non-controlling interests	Total shareholders equity
	Share capital	Other capital contributions	Exchange-rate differences attributable to translation of foreign operations	Cash-flow hedges after tax	Profit brought forward	Total		
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	-	-	-	-	70	70	0	70
Other comprehensive income/loss for the period	-	-	-8	2	31	25	0	25
<b>Total comprehensive income for the period</b>	-	-	<b>-8</b>	<b>2</b>	<b>101</b>	<b>95</b>	<b>0</b>	<b>95</b>
Allocation of employee share option scheme and share saving schemes	-	4	-	-	-	4	-	4
<b>Closing balance, 30 June 2012</b>	<b>58</b>	<b>1,463</b>	<b>-378</b>	<b>-6</b>	<b>2,345</b>	<b>3,482</b>	<b>4</b>	<b>3,486</b>
Opening balance, 1 January 2013	58	1,458	-472	0	1,613	2,657	5	2,662
Profit/loss for the period	-	-	-	-	162	162	0	162
Other comprehensive income/loss for the period	-	-	0	11	53	64	0	64
<b>Total comprehensive income/loss for the period</b>	-	-	<b>0</b>	<b>11</b>	<b>215</b>	<b>226</b>	<b>0</b>	<b>226</b>
Dividend	-	-	-	-	-84	-84	-	-84
Allocation of employee share option and share saving schemes	-	3	-	-	-	3	-	3
<b>Closing balance, 30 June 2013</b>	<b>58</b>	<b>1,461</b>	<b>-472</b>	<b>11</b>	<b>1,744</b>	<b>2,802</b>	<b>5</b>	<b>2,807</b>



Interim report Q2 • 2013

## Condensed consolidated cash-flow statement

SEK m	Apr-Jun		Jan-Jun		Jan-Dec	Jul-Jun
	2012	2013	2012	2013	2012	2012/13
<i>Operating activities</i>						
Operating profit	143	213	153	275	-274	-152
Depreciation/Impairment	119	96	219 <sup>1)</sup>	192 <sup>2)</sup>	1,013 <sup>3)</sup>	986
Adjustments for non-cash items	12	33	18	29	114	125
Tax paid	-25	-34	-63	-63	-155	-155
Change in working capital	13	-23	-217	-149	-138	-70
<b>Cash flow from operating activities</b>	<b>262</b>	<b>285</b>	<b>110</b>	<b>284</b>	<b>560</b>	<b>734</b>
<i>Investing activities</i>						
Investments in fixed assets	-91	-55	-171	-110	-393	-332
Other items in investing activities	27	7	42	10	70	38
Interest received	3	1	5	2	11	8
Change in interest-bearing assets	0	0	0	-1	0	-1
Divestment of operations	-	-29	-	-29	-	-29
<b>Cash flow from investing activities</b>	<b>-61</b>	<b>-76</b>	<b>-124</b>	<b>-128</b>	<b>-312</b>	<b>-316</b>
<b>Operating cash flow before acquisition/divestment of operations, interest, increase/decrease of interest-bearing assets</b>	<b>198</b>	<b>237</b>	<b>-19</b>	<b>184</b>	<b>237</b>	<b>440</b>
Operating cash flow after acquisition/divestment of operations, interest, increase/decrease of interest-bearing assets	201	209	-14	156	248	418
<i>Financing activities</i>						
Interest paid	-20	-17	-37	-33	-65	-61
Change in interest-bearing liabilities	-249	-88	41 <sup>4)</sup>	-46 <sup>5)</sup>	-159 <sup>6)</sup>	-246
Dividend	-	-84	-	-84	-	-84
<b>Cash flow from financing activities</b>	<b>-269</b>	<b>-189</b>	<b>4</b>	<b>-163</b>	<b>-224</b>	<b>-391</b>
<b>Cash flow for the period excluding exchange-rate differences in cash and cash equivalents</b>	<b>-68</b>	<b>20</b>	<b>-10</b>	<b>-7</b>	<b>24</b>	<b>27</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>209</b>	<b>140</b>	<b>152</b>	<b>171</b>	<b>152</b>	<b>141</b>
Cash flow for the period	-68	20	-10	-7	24	27
Exchange-rate differences in cash and cash equivalents	0	5	-1	1	-5	-3
<b>Cash and cash equivalents at period-end</b>	<b>141</b>	<b>165</b>	<b>141</b>	<b>165</b>	<b>171</b>	<b>165</b>

1) Impairment amounted to SEK 19 million, of which SEK 2 million pertained to machinery and SEK 17 million to kitchen displays.

2) Impairment amounted to SEK 2 million and pertained to buildings.

3) 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 million to kitchen displays and SEK 10 million to land.

4) Loan raised totalling SEK 20 million.

5) Loan repayments totalling SEK 10 million.

6) Loan repayments totalling SEK 160 million.

Analysis of net debt SEK m	Apr-Jun		Jan-Jun		Jan-Dec	Jul-Jun
	2012	2013	2012	2013	2012	2012/13
<b>Opening balance</b>	<b>1,905</b>	<b>1,803</b>	<b>1,586</b>	<b>1,707</b>	<b>1,586</b>	<b>1,791</b>
Changed accounting principle, pensions	-	-	184	-	184	-
Divestment of operations	-	29	-	29	-	29
Translation differences	7	13	-8	-22	-37	-51
Operating cash flow	-198	-237	19	-184	-237	-440
Interest paid, net	17	16	32	31	54	53
Remeasurements of defined benefit pension plans	50	-121	-42	-67	108	83
Other change in pension liabilities	10	5	20	14	49	43
Dividend	-	84	-	84	-	84
<b>Closing balance</b>	<b>1,791</b>	<b>1,592</b>	<b>1,791</b>	<b>1,592</b>	<b>1,707</b>	<b>1,592</b>



Interim report Q2 • 2013

## Parent Company

### Condensed Parent Company income statement

SEK m	Apr-Jun		Jan-Jun		Jan-Dec	Jul-Jun
	2012	2013	2012	2013	2012	2012/13
Net sales	11	20	29	43	65	79
Administrative expenses	-43	-48	-79	-86	-157	-164
<b>Operating loss</b>	<b>-32</b>	<b>-28</b>	<b>-50</b>	<b>-43</b>	<b>-92</b>	<b>-85</b>
Profit from shares in Group companies	-	-	-	-	231	231
Other financial income and expenses	-9	-20	-19	-28	-41	-50
<b>Profit/loss after financial items</b>	<b>-41</b>	<b>-48</b>	<b>-69</b>	<b>-71</b>	<b>98</b>	<b>96</b>
Tax on profit/loss for the period	0	0	0	0	0	0
<b>Profit/loss for the period</b>	<b>-41</b>	<b>-48</b>	<b>-69</b>	<b>-71</b>	<b>98</b>	<b>96</b>

### Parent Company balance sheet

SEK m	30 Jun		31 Dec
	2012	2013	2012
<b>ASSETS</b>			
<b>Fixed assets</b>			
Shares and participations in Group companies	1,252	2,230	2,229 <sup>1)</sup>
<b>Total fixed assets</b>	<b>1,252</b>	<b>2,230</b>	<b>2,229</b>
<b>Current assets</b>			
<i>Current receivables</i>			
Accounts receivable	2	11	15
Receivables from Group companies	3,747	2,562	2,792 <sup>1)</sup>
Other receivables	5	7	7
Prepaid expenses and accrued income	35	37	32
Cash and cash equivalents	17	29	61
<b>Total current assets</b>	<b>3,806</b>	<b>2,646</b>	<b>2,907</b>
<b>Total assets</b>	<b>5,058</b>	<b>4,876</b>	<b>5,136</b>
<b>SHAREHOLDERS' EQUITY, PROVISIONS AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
<i>Restricted shareholders' equity</i>			
Share capital	58	58	58
Statutory reserve	1,671	1,671	1,671
	<b>1,729</b>	<b>1,729</b>	<b>1,729</b>
<i>Non-restricted shareholders' equity</i>			
Share premium reserve	52	52	52
Buy-back of shares	-468	-468	-468
Profit brought forward	2,247	2,259	2,242
Profit/loss for the period	-69	-71	98
	<b>1,762</b>	<b>1,772</b>	<b>1,924</b>
<b>Total shareholders' equity</b>	<b>3,491</b>	<b>3,501</b>	<b>3,653</b>
<b>Provisions for pensions</b>	<b>9</b>	<b>10</b>	<b>10</b>
<b>Long-term liabilities</b>			
Liabilities to credit institutes	800	800	800
<b>Current liabilities</b>			
Liabilities to credit institutes	110	118	127
Accounts payable	14	13	16
Liabilities to Group companies	607	403	501
Other liabilities	4	11	5
Accrued expenses and deferred income	23	20	24
<b>Total current liabilities</b>	<b>758</b>	<b>565</b>	<b>673</b>
<b>Total shareholders' equity, provisions and liabilities</b>	<b>5,058</b>	<b>4,876</b>	<b>5,136</b>
Pledged assets	-	-	-
Contingent liabilities	477	286	329

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



Interim report Q2 • 2013

## Comparative data per region

Net sales SEK m	Apr-Jun		Jan-Jun		Jan-Dec	Jul-Jun
	2012	2013	2012	2013	2012	2012/13
UK	1,084	1,086	2,057	2,077	4,042	4,062
Nordic	1,481	1,449	2,800	2,649	5,233	5,082
Continental Europe	888	756	1,533	1,378	3,089	2,934
Group-wide and eliminations	-4	-29	-7	-38	-21	-52
<b>Group</b>	<b>3,449</b>	<b>3,262</b>	<b>6,383</b>	<b>6,066</b>	<b>12,343</b>	<b>12,026</b>

Gross profit excluding restructuring costs SEK m	Apr-Jun		Jan-Jun		Jan-Dec	Jul-Jun
	2012	2013	2012	2013	2012	2012/13
UK	431	429	818	823	1,622	1,627
Nordic	590	612	1,090	1,088	2,061	2,059
Continental Europe	357	300	601	540	1,253	1,192
Group-wide and eliminations	6	3	20	11	43	34
<b>Group</b>	<b>1,384</b>	<b>1,344</b>	<b>2,529</b>	<b>2,462</b>	<b>4,979</b>	<b>4,912</b>

Gross margin excluding restructuring costs %	Apr-Jun		Jan-Jun		Jan-Dec	Jul-Jun
	2012	2013	2012	2013	2012	2012/13
UK	39.8	39.5	39.8	39.6	40.1	40.1
Nordic	39.8	42.2	38.9	41.1	39.4	40.5
Continental Europe	40.2	39.7	39.2	39.2	40.6	40.6
<b>Group</b>	<b>40.1</b>	<b>41.2</b>	<b>39.6</b>	<b>40.6</b>	<b>40.3</b>	<b>40.8</b>

Operating profit excluding restructuring costs SEK m	Apr-Jun		Jan-Jun		Jan-Dec	Jul-Jun
	2012	2013	2012	2013	2012	2012/13
UK	51	77	78	109	181	212
Nordic	179	224	285	335	551	601
Continental Europe	22	-10	-54	-58	-9	-13
Group-wide and eliminations	-47	-42	-82	-75	-158	-151
<b>Group</b>	<b>205</b>	<b>249</b>	<b>227</b>	<b>311</b>	<b>565</b>	<b>649</b>

Operating margin excluding restructuring costs %	Apr-Jun		Jan-Jun		Jan-Dec	Jul-Jun
	2012	2013	2012	2013	2012	2012/13
UK	4.7	7.1	3.8	5.2	4.5	5.2
Nordic	12.1	15.5	10.2	12.6	10.5	11.8
Continental Europe	2.5	-1.3	-3.5	-4.2	-0.3	-0.4
<b>Group</b>	<b>5.9</b>	<b>7.6</b>	<b>3.6</b>	<b>5.1</b>	<b>4.6</b>	<b>5.4</b>

Operating profit SEK m	Apr-Jun		Jan-Jun		Jan-Dec	Jul-Jun
	2012	2013	2012	2013	2012	2012/13
UK	8	77	35	109	93	167
Nordic	171	224	277	335	534	592
Continental Europe	11	-46	-68	-94	-213	-239
Group-wide and eliminations	-47	-42	-91	-75	-688	-672
<b>Group</b>	<b>143</b>	<b>213</b>	<b>153</b>	<b>275</b>	<b>-274</b>	<b>-152</b>

Operating margin %	Apr-Jun		Jan-Jun		Jan-Dec	Jul-Jun
	2012	2013	2012	2013	2012	2012/13
UK	0.7	7.1	1.7	5.2	2.3	4.1
Nordic	11.5	15.5	9.9	12.6	10.2	11.6
Continental Europe	1.2	-6.1	-4.4	-6.8	-6.9	-8.1
<b>Group</b>	<b>4.1</b>	<b>6.5</b>	<b>2.4</b>	<b>4.5</b>	<b>-2.2</b>	<b>-1.3</b>





## Quarterly data per region

Net sales	2012				2013	
SEK m	I	II	III	IV	I	II
UK	973	1,084	967	1,018	991	1,086
Nordic	1,319	1,481	1,101	1,332	1,200	1,449
Continental Europe	645	888	802	754	622	756
Group-wide and eliminations	-3	-4	-7	-7	-9	-29
<b>Group</b>	<b>2,934</b>	<b>3,449</b>	<b>2,863</b>	<b>3,097</b>	<b>2,804</b>	<b>3,262</b>

Gross profit excluding restructuring costs	2012				2013	
SEK m	I	II	III	IV	I	II
UK	387	431	384	420	394	429
Nordic	500	590	422	549	476	612
Continental Europe	244	357	334	318	240	300
Group-wide and eliminations	14	6	8	15	8	3
<b>Group</b>	<b>1,145</b>	<b>1,384</b>	<b>1,148</b>	<b>1,302</b>	<b>1,118</b>	<b>1,344</b>

Gross margin excluding restructuring costs	2012				2013	
%	I	II	III	IV	I	II
UK	39.8	39.8	39.7	41.3	39.8	39.5
Nordic	37.9	39.8	38.3	41.2	39.7	42.2
Continental Europe	37.8	40.2	41.6	42.2	38.6	39.7
<b>Group</b>	<b>39.0</b>	<b>40.1</b>	<b>40.1</b>	<b>42.0</b>	<b>39.9</b>	<b>41.2</b>

Operating profit excluding restructuring costs	2012				2013	
SEK m	I	II	III	IV	I	II
UK	27	51	37	66	32	77
Nordic	106	179	101	165	111	224
Continental Europe	-76	22	42	3	-48	-10
Group-wide and eliminations	-35	-47	-38	-38	-33	-42
<b>Group</b>	<b>22</b>	<b>205</b>	<b>142</b>	<b>196</b>	<b>62</b>	<b>249</b>

Operating margin excluding restructuring costs	2012				2013	
%	I	II	III	IV	I	II
UK	2.8	4.7	3.8	6.5	3.2	7.1
Nordic	8.0	12.1	9.2	12.4	9.3	15.5
Continental Europe	-11.8	2.5	5.2	0.4	-7.7	-1.3
<b>Group</b>	<b>0.7</b>	<b>5.9</b>	<b>5.0</b>	<b>6.3</b>	<b>2.2</b>	<b>7.6</b>

Operating profit	2012				2013	
SEK m	I	II	III	IV	I	II
UK	27	8	36	22	32	77
Nordic	106	171	101	156	111	224
Continental Europe	-79	11	17	-162	-48	-46
Group-wide and eliminations	-44	-47	-38	-559	-33	-42
<b>Group</b>	<b>10</b>	<b>143</b>	<b>116</b>	<b>-543</b>	<b>62</b>	<b>213</b>

Operating margin	2012				2013	
%	I	II	III	IV	I	II
UK	2.8	0.7	3.7	2.2	3.2	7.1
Nordic	8.0	11.5	9.2	11.7	9.3	15.5
Continental Europe	-12.2	1.2	2.1	-21.5	-7.7	-6.1
<b>Group</b>	<b>0.3</b>	<b>4.1</b>	<b>4.1</b>	<b>-17.5</b>	<b>2.2</b>	<b>6.5</b>



## 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

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 acquisition/divestment of operations, 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 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).