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## Interim report January-June 2013

19 July 2013



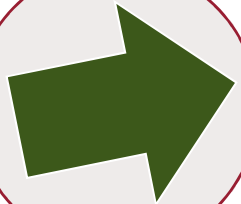
## Q2 highlights

- Organic growth 2% (–5)
- Sales affected by more delivery days
- Gross margin\* 41.2% (40.1), all time high
- EBIT margin\* 7.6% (5.9)
- Profit after tax SEK 137 m (82)
- Operating cash flow SEK 237 m (198)
- Optifit divested, additional cost SEK 36 m

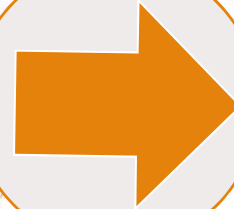
\* Excluding restructuring costs



## Kitchen market trend



**UK** market grew although from low levels. There are signs of market recovery, however the economy is still fragile.

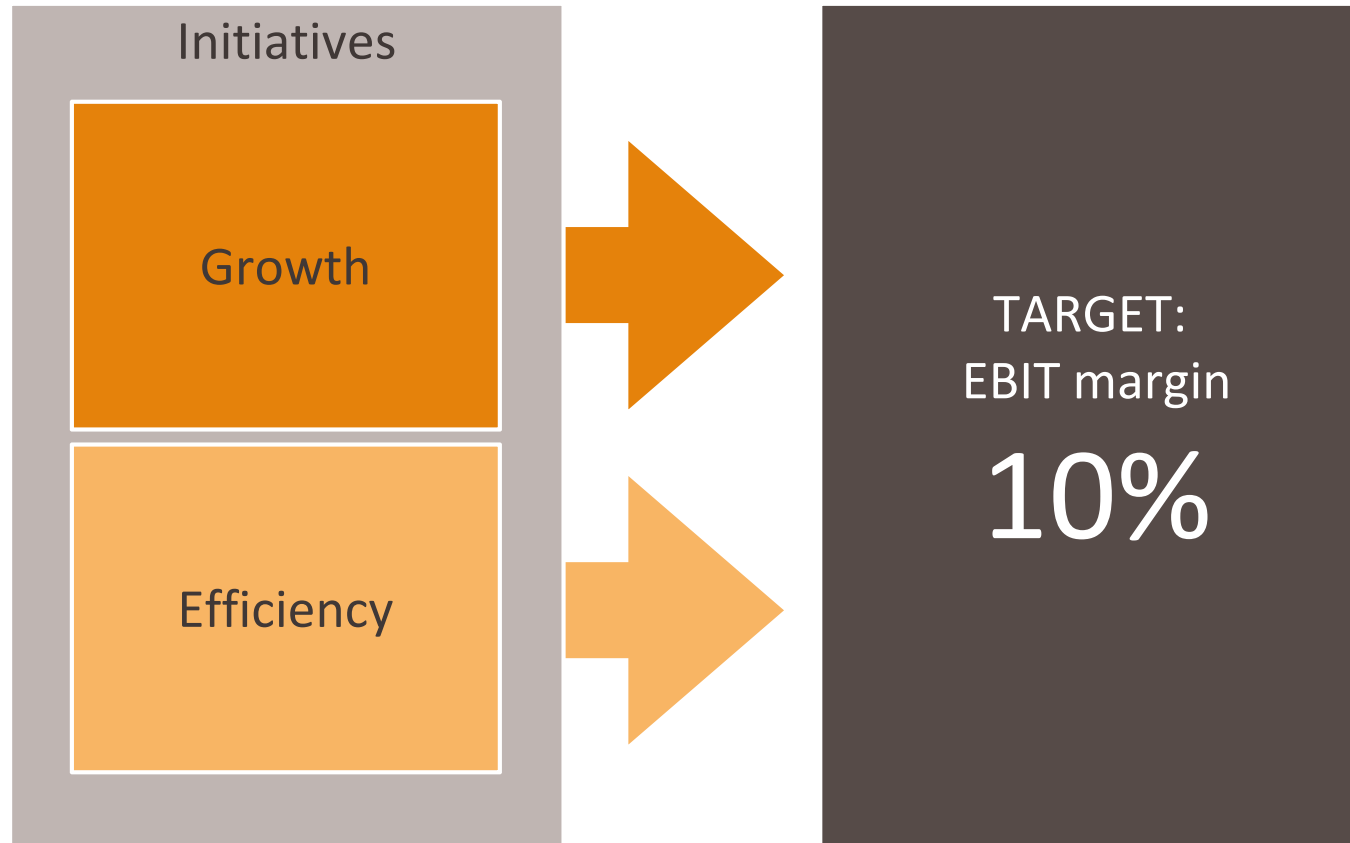


**Nordic** market estimated to be slightly weaker than last year. Consumer demand still low and the development in the professional segment weakened.

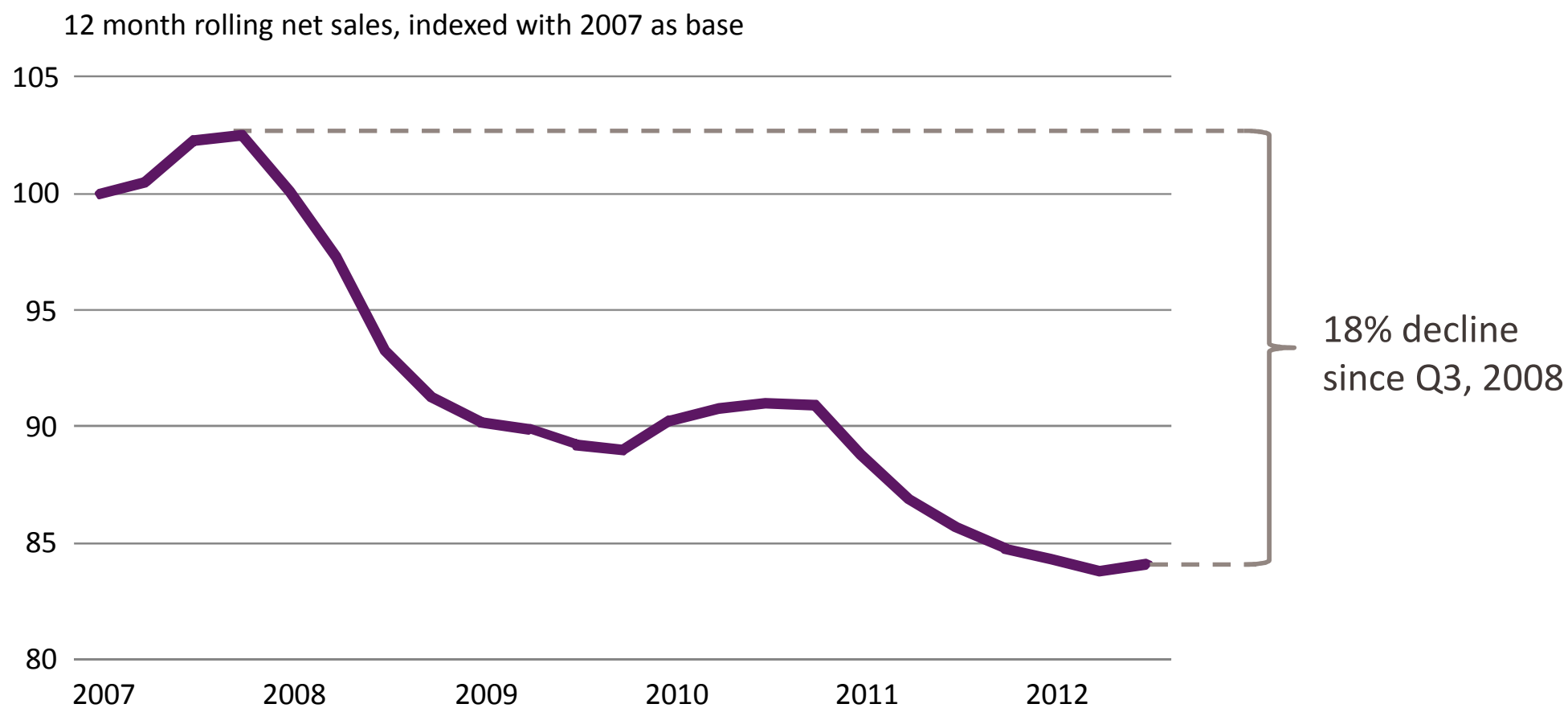


**Central Europe** region growth was negative. The lower activity level was attributable to all of Nobia's main markets.

## Strategy to increase profitability



## Organic sales development



## UK region

- Organic sales grew in both Magnet and the B2B channel
- Magnet's sales increased in both Retail and Trade
- Earnings improved due to increased volumes

33% of net sales in Q2

	2012 Apr-Jun	2013 Apr-Jun
Net sales (SEK m)	1,084	1,086
Organic growth	-11%	8%
Gross margin*	39.8%	39.5%
EBIT* (SEK m)	51	77
EBIT margin*	4.7%	7.1%

\* Excluding restructuring costs

**Magnet**

**Gower**



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## Nordic region

- Organic sales grew primarily in the consumer segment in Denmark and Norway
- Professional sales rose in Norway and Finland
- Margins improved on the back of higher sales values and lower costs through the value chain

44% of net sales in Q2

	2012 Apr-Jun	2013 Apr-Jun
Net sales (SEK m)	1,481	1,449
Organic growth	3%	1%
Gross margin*	39.8%	42.2%
EBIT* (SEK m)	179	224
EBIT margin*	12.1%	15.5%

\* Excluding restructuring costs



uno form®



Marbodal®

myresjökök

sigdal

NOREMA

PETRA  
KEITTIÖT

PARMA  
KEITTIÖT

netto  
KEITTIÖT

AlCanta  
KEITTIÖT

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## Continental Europe region

- Organic sales declined primarily in Hygena and Ewe-FM
- Negative earnings due to volume decline and loss of profit contribution from Optifit including production for Hygena

23% of net sales in Q2

	2012 Apr-Jun	2013 Apr-Jun
Net sales (SEK m)	888	756
Organic growth	-11%	-6%
Gross margin*	40.2%	39.7%
EBIT* (SEK m)	22	-10
EBIT margin*	2.5%	-1.3%

\* Excluding restructuring costs

hygena

ewe<sup>®</sup>  
... und nicht irgendeine Küche

INTUO<sup>®</sup>

FM<sup>®</sup>  
DIE KÜCHE ZUM LEBEN

poggen  
pohl

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## Financial position, Q2

### Operating cash flow

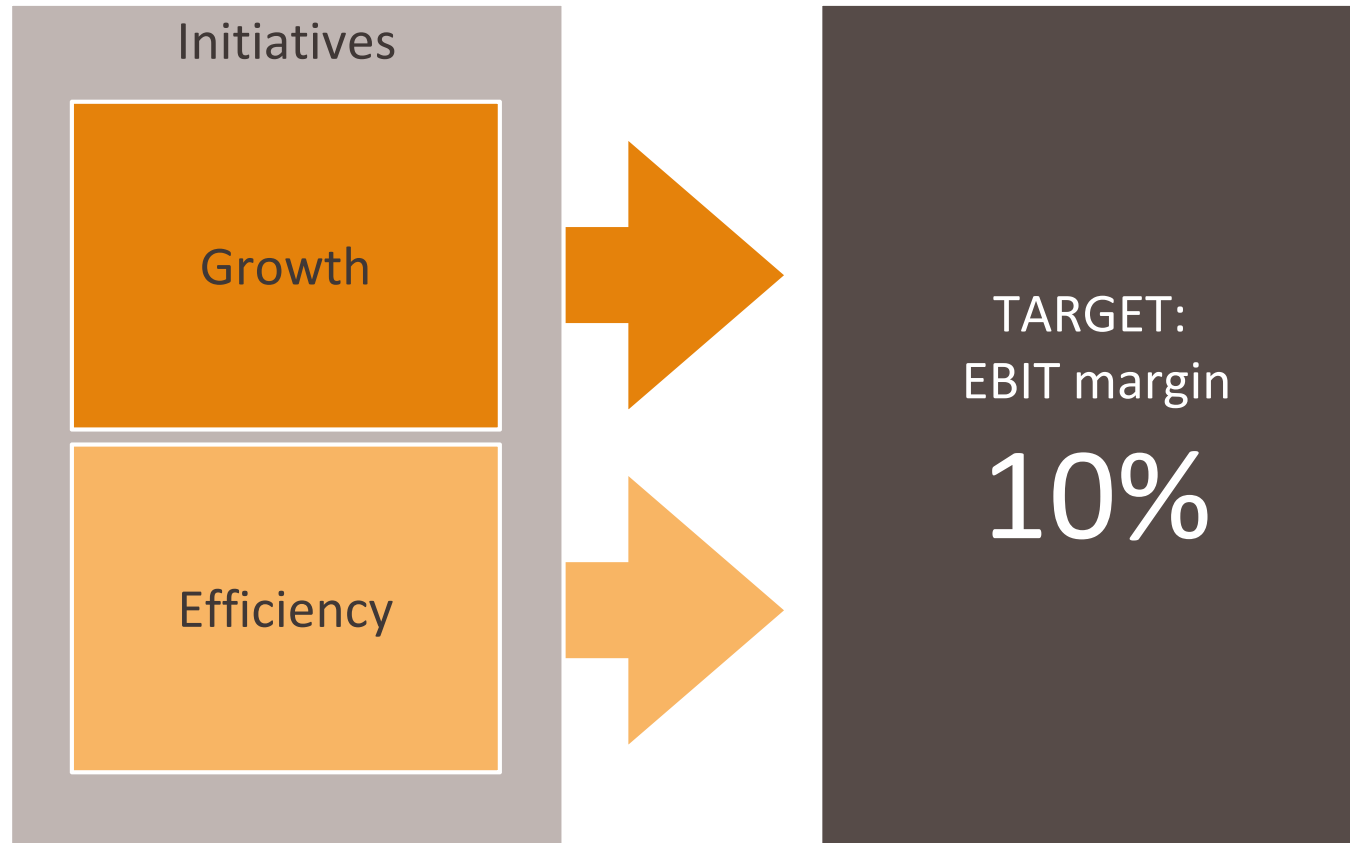
- Higher profit generation
- Lower investments

### Net debt

- Lower net borrowings
- Higher net debt/equity due to
  - Impairment of goodwill and tax assets in Q4 2012
  - Restatement of pensions

SEK m	Q2 2012	<b>Q2 2013</b>
Operating profit	143	213
Change in working capital	13	-23
Investments in fixed assets	-91	-55
Operating cash flow	198	237
SEK m	2012 30 Jun	<b>2013 30 Jun</b>
Net debt	1,791	1,592
– of which pensions	706	726
Net debt/equity	51%	57%

## Strategy and target remain



QUESTIONS & ANSWERS



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