



Interim report January-June 2015

(All figures in brackets refer to the corresponding period in 2014 and Hygena is recognised as discontinued operations.)

April-June 2015

- Net sales for the second quarter amounted to SEK 3,575 million (3,007), positively affected by currency gains, organic growth and the acquisition of Rixonway Kitchens.
- Organic growth was 7 per cent (neg: 1).
- Operating profit amounted to SEK 400 million (293), corresponding to an operating margin of 11.2 per cent (9.7).
- Currency gains of approximately SEK 35 million (loss: 10) had a positive effect on the Group's operating profit, of which SEK 25 million (15) comprised translation effects and SEK 10 million (neg: 25) transaction effects.
- Profit after tax amounted to SEK 289 million (192), corresponding to earnings per share of SEK 1.72 (1.14).
- Operating cash flow amounted to SEK 170 million (175).

Nobia Group summary

	Apr-Jun			Jan-Jun			Jan-Dec	Jul-Jun	Change, %
	2014	2015	Change, %	2014	2015	Change, %	2014	2014/2015	
Net Sales, SEK m	3,007	3,575	19	5,702	6,826	20	11,411	12,535	10
Gross margin, %	41.0	41.1	–	40.6	40.6	–	41.0	40.9	–
Operating margin before depreciation and impairment, %	12.1	13.7	–	10.7	11.2	–	11.3	11.6	–
Operating profit (EBIT), SEK m	293	400	37	449	611	36	975	1,137	17
Operating margin, %	9.7	11.2	–	7.9	9.0	–	8.5	9.1	–
Profit after financial items, SEK m	281	385	37	413	580	40	899	1,066	19
Profit/loss after tax, SEK m	192	289	51	239	442	85	-27	176	–
Earnings/loss per share excl items affecting comparability, after dilution, SEK	1.14	1.72	51	1.42	2.63	85	3.20	4.40	38
Earnings/loss per share, after dilution, SEK	1.14	1.72	51	1.42	2.63	85	-0.17	1.04	–
Operating cash flow, SEK m	175	170	-3	307	204	-34	779	676	-13

All figures except for net sales, profit after tax and operating cash flow, were adjusted for items affecting comparability. Additional information about items affecting comparability is provided on pages 8 and 11.

Comments from the CEO

“The Group's organic growth amounted to 7 per cent and the operating margin improved in all regions. Net sales in our two largest regions, Nordics and the UK, increased to both consumers and professional customers. The introduction of the low specification Simply Magnet range in the UK was well received. We are continuing to focus on profitable growth, both organically and through acquisitions. Providing that the current market situation is maintained, we expect to be able to achieve the target of an operating margin of 10 per cent during the next calendar year,” says Morten Falkenberg, President and CEO.

Consolidated net sales, earnings and cash flow

Overall market performance is deemed to have improved compared with the second quarter of the preceding year. The Nordic market strengthened and the UK market is continuing to grow, while Nobia's main markets in Central Europe weakened.

Sales increased organically 7 per cent (neg: 1). Currency gains of SEK 247 million (151) affected sales for the quarter. Rixonway Kitchens, which was acquired in the fourth quarter of 2014, reported sales of SEK 104 million for the second quarter of 2015.

The gross margin amounted to 41.1 per cent (41.0), positively impacted by the favourable currency gains and higher sales values, and negatively impacted by the fact that Rixonway has a structurally lower gross margin, and by a weaker sales mix.

Operating profit improved as a result of higher sales volumes, positive exchange-rate fluctuations and higher sales values.

The return on operating capital including items affecting comparability was 24.5 per cent over the past twelve-month period (Jan-Dec 2014: 23.2). The return on shareholders' equity including items affecting comparability was 5.0 per cent over the past twelve-month period (Jan-Dec 2014: neg: 0.9).

Operating cash flow declined primarily due to negative change in working capital and higher investments compared with the preceding year.

Analysis of net sales

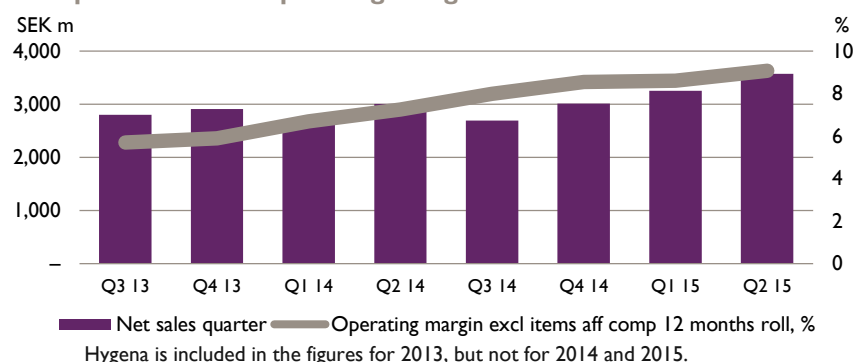
	Apr-Jun	
	%	SEK m
2014		3,007
Organic growth	7	215
– of which Nordic region	10	143
– of which UK region	8	96
– of which CE region	-6	-24
Currency effect	8	247
Sales to Hygena	0	2
Acquired operations ¹	3	104
2015	19	3,575

¹ Pertains to acquisition of Rixonway Kitchens, which was consolidated on 1 November 2014.

Currency effects on operating result

	Trans- lation effect	Trans- action effect	Total effect
	Apr-Jun	Apr-Jun	Apr-Jun
Nordic region	5	-10	-5
UK region	20	20	40
CE region	0	0	0
Group	25	10	35

Group net sales and operating margin



Net sales and profit by region

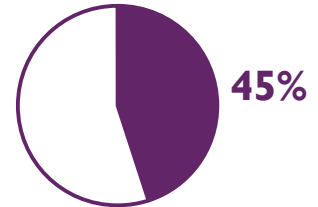
	Nordic Apr-Jun		UK Apr-Jun		Central Europe Apr-Jun		Group-wide and eliminations Apr-Jun		Group Apr-Jun		Change, %
	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	
SEK m											
Net sales from external customers	1,447	1,609	1,173	1,571	387	395	–	–	3,007	3,575	19
Net sales from other regions	1	0	–	–	0	1	-1	-1	–	–	–
Net sales	1,448	1,609	1,173	1,571	387	396	-1	-1	3,007	3,575	19
Gross profit excl items affecting comparability	599	659	477	636	151	170	6	4	1,233	1,469	19
Gross margin excl items affecting comparability, %	41.4	41.0	40.7	40.5	39.0	42.9	–	–	41.0	41.1	–
Operating profit/loss excl items affecting comparability	207	254	103	156	22	27	-39	-37	293	400	37
Operating margin excl items affecting comparability, %	14.3	15.8	8.8	9.9	5.7	6.8	–	–	9.7	11.2	–
Operating profit/loss	207	254	103	156	22	27	-39	-37	293	400	37
Operating margin, %	14.3	15.8	8.8	9.9	5.7	6.8	–	–	9.7	11.2	–

Nordic region

April-June 2015

- The Nordic kitchen market is deemed to have increased compared with the year-earlier period. Sweden remains the strongest market with growth in both consumer demand and in the professional customer segment.
- Net sales for the second quarter amounted to SEK 1,609 million (1,448).
- Organic growth was 10 per cent (neg: 2). Currency gains of SEK 17 million (26) impacted net sales for the quarter.
- Gross profit amounted to SEK 659 million (599) and the gross margin to 41.0 per cent (41.4).
- Operating profit amounted to SEK 254 million (207) and the operating margin was 15.8 per cent (14.3).
- Currency losses totalling about SEK 5 million (loss: 20) impacted operating profit, of which positive SEK 5 million (5) comprised translation effects and negative SEK 10 million (neg: 25) comprised transaction effects.

Share of consolidated net sales, second quarter



Store trend, April-June 2015

Renovated or relocated	–
Newly opened/closed, net	-4
Number of own kitchen stores	61

Comments on performance

Organic growth was primarily attributable to both the professional and consumer segments. The professional segment grew in all markets except the Finnish, and the increase was highest in Sweden and Denmark. Sales to consumers also rose in all markets except in Finland.

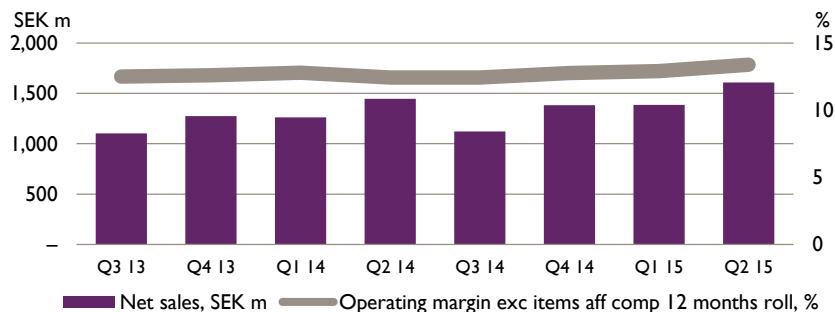
The gross margin weakened due to currency losses, higher costs and a weaker sales mix.

The improvement in operating profit was mainly due to higher sales values and increased sales volumes.

At the beginning of the year, a new e-commerce platform for HTH was launched in Denmark and a new design tool for this online store was introduced during the second quarter.

The transition to the Group's common standard in Finland is proceeding according to plan and deliveries with the new range will commence in August. In connection with this transition, the Finnish brand portfolio was streamlined by phasing out the Parma brand.

Net sales and operating margin for the region



Our brands



UK region

April-June 2015

- The UK kitchen market continued to grow. Growth was primarily attributable to the lower price segments in the market.
- Net sales for the second quarter amounted to SEK 1,571 million (1,173).
- Organic growth was 8 per cent (neg: 2). Currency gains of SEK 197 million (105) impacted net sales for the quarter.
- Gross profit amounted to SEK 636 million (477) and the gross margin to 40.5 per cent (40.7).
- Operating profit amounted to SEK 156 million (103) and the operating margin was 9.9 per cent (8.8).
- Currency gains totalling about SEK 40 million (10) impacted operating profit, of which SEK 20 million (10) comprised translation effects and SEK 20 million (0) transaction effects.

Comments on performance

Organic sales growth was primarily attributable to Magnet, but B2B sales also increased. In Magnet, growth was mainly attributable to sales to consumers, but the project segment also grew.

The Simply Magnet product range, which was launched during the third quarter of 2014, was well received by customers.

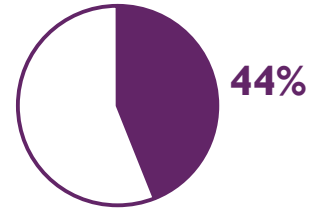
Rixonway Kitchens, which was acquired in the fourth quarter of 2014, reported net sales of SEK 104 million during the second quarter of 2015.

Gross margin declined slightly, negatively impacted by lower sales values and an effect of the acquisition of Rixonway, and positively impacted by favourable currency gains and lower prices of materials.

The improvement in operating profit was mainly due to positive currency gains and higher sales volumes.

Magnet's transition to the Group's common standard dimension was completed.

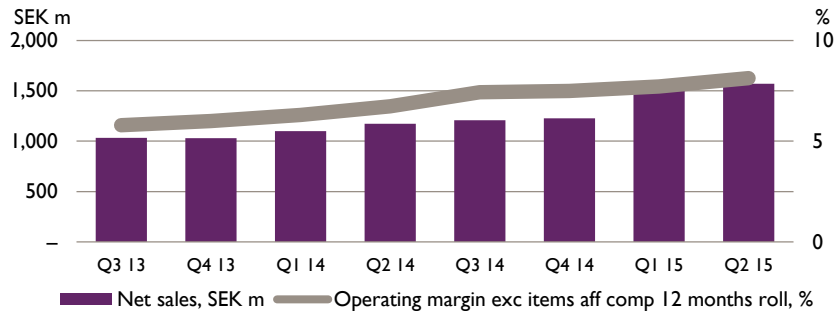
Share of consolidated net sales, second quarter



Store trend, April-June 2015

Renovated or relocated	-
Newly opened/closed, net	-1
Number of own kitchen stores	207

Net sales and operating margin for the region



Our brands

Gower

Interior Solutions

Magnet

rixonway kitchens

Central Europe region

April-June 2015

- The market in Central Europe is deemed to have declined compared with the year-earlier period. The Austrian market performed particularly negatively during the period.
- Net sales for the second quarter amounted to SEK 396 million (387).
- Organic growth was a negative 6 per cent (pos: 9). Currency gains of SEK 33 million (20) impacted net sales for the quarter.
- Gross profit amounted to SEK 170 million (151) and the gross margin to 42.9 per cent (39.0).
- Operating profit amounted to SEK 27 million (22) and the operating margin was 6.8 per cent (5.7).
- Currency gains totalling about SEK 0 million (0) impacted operating profit, of which SEK 0 million (0) comprised translation effects and SEK 0 million (0) transaction effects.

Comments on performance

The negative organic sales growth was attributable to both the Austrian operations and Poggenpohl. The decline in sales in Austria was due to a negative market trend. Poggenpohl's sales decline was due to lower sales in own stores, and lower project deliveries to Asia.

The gross margin strengthened as a result of higher sales values and currency gains.

Operating profit rose primarily due to higher sales values, which offset the lower sales volumes.

During the first quarter of 2015, Nobia divested the French store chain, Hygena, to the Fournier Group.

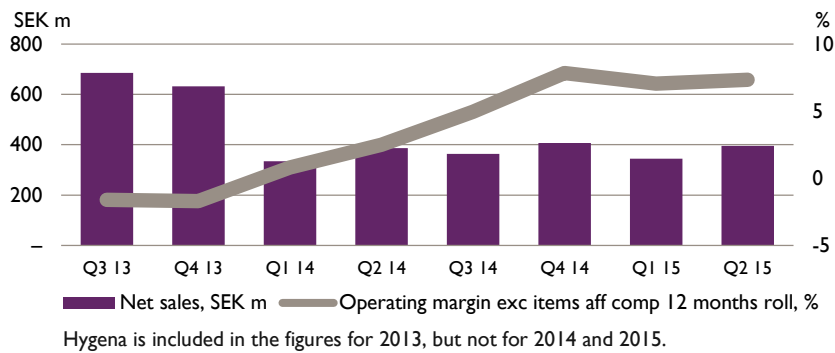
Share of consolidated net sales, second quarter



Store trend, April-June 2015

Renovated or relocated	–
Newly opened/closed, net	1
Number of own kitchen stores	36

Net sales and operating margin for the region



Our brands



Group, first six months of 2015

January-June 2015

- Net sales for the first six months of the year amounted to SEK 6,826 million (5,702).
- Organic growth was 6 per cent (2).
- Operating profit amounted to SEK 611 million (449), corresponding to an operating margin of 9.0 per cent (7.9).
- Currency gains of approximately SEK 60 million (neg: 10) affected operating profit, of which SEK 45 million (20) comprised translation effects and SEK 15 million (neg: 30) transaction effects.
- Profit after tax amounted to SEK 442 million (239), corresponding to earnings per share of SEK 2.63 (1.42).
- Operating cash flow amounted to SEK 204 million (307).

Sales increased organically 6 per cent (2), distributed as 8 per cent (2) in the Nordic, 8 per cent (0) in the UK and a negative 7 per cent (pos: 9) in Central Europe. Currency gains of SEK 534 million (230) affected net sales. During the period, Rixonway Kitchens reported sales of SEK 236 million.

Operating profit improved as a result of higher sales, favourable exchange-rate fluctuations and the acquisition of Rixonway Kitchens.

Group-wide items and eliminations posted an operating loss of SEK 78 million (loss: 80).

Operating cash flow declined primarily due to a negative change in the working capital compared with the preceding year.

Nobia's investments in fixed assets amounted to SEK 182 million (121), of which SEK 56 million (57) pertained to store investments.

Analysis of net sales

	Jan-Jun	
	%	SEK m
2014		5,702
Organic growth	6	353
– of which Nordic region	8	223
– of which UK region	8	181
– of which CE region	-7	-51
Currency effect	9	534
Sales to Hygena	0	1
Acquired operations ¹	4	236
2015	20	6,826

¹ Pertains to acquisition of Rixonway Kitchens, which was consolidated on 1 November 2014.

Currency effect on operating result

	Trans- lation effect	Trans- action effect	Total effect
	Jan-Jun	Jan-Jun	Jan-Jun
Nordic region	10	-15	-5
UK region	35	20	55
CE region	0	10	10
Group	45	15	60

Net sales and earnings per region

	Nordic		UK		Central 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		
	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	
Net sales from external customers	2,709	2,993	2,272	3,093	721	740	–	–	5,702	6,826	20
Net sales from other regions	1	1	–	–	1	1	-2	-2	–	–	–
Net sales	2,710	2,994	2,272	3,093	722	741	-2	-2	5,702	6,826	20
Gross profit excl items affecting comparability	1,102	1,209	921	1,240	282	310	9	9	2,314	2,768	20
Gross margin excl items affecting comparability, %	40.7	40.4	40.5	40.1	39.1	41.8	–	–	40.6	40.6	–
Operating profit/loss excl items affecting comparability	335	405	154	250	40	34	-80	-78	449	611	36
Operating margin excl items affecting comparability, %	12.4	13.5	6.8	8.1	5.5	4.6	–	–	7.9	9.0	–
Operating profit/loss	335	405	154	250	40	34	-80	-78	449	611	36
Operating margin, %	12.4	13.5	6.8	8.1	5.5	4.6	–	–	7.9	9.0	–
Net financial items	–	–	–	–	–	–	–	–	-36	-31	17
Profit after financial items	–	–	–	–	–	–	–	–	413	580	40

Other information

Financing

In 2014, Nobia agreed a new syndicated loan of SEK 1 billion with a term of five years. In addition, Nobia has a bond loan from AB SEK Securities (Swedish Export Credit Corporation) of SEK 800 million, which expires in 2017.

Net debt including pension provisions amounted to SEK 1,123 million (1,095) at the end of the second quarter. The debt/equity ratio was 33 per cent (32) at the end of the period.

Net financial items amounted to an expense of SEK 31 million (expense: 36). Net financial items include the net of returns on pension assets and interest expense on pension liabilities corresponding to an expense of SEK 19 million (expense: 16). The net interest expense amounted to SEK 12 million (expense: 20).

Corporate acquisitions and divestments

On 30 October 2014, Nobia signed an agreement for the divestment of the French kitchen chain Hygena to Fournier Group for EUR 20 million, on a cash and debt-free basis, conditional on the approval of the French competition authority. In conjunction with signing this sales agreement, Hygena's net assets were reclassified to the Disposal group held for sale, in accordance with IFRS 5.

On 23 February 2015, the French competition authority approved the divestment of Hygena to Fournier Group. The transaction took place on 2 March 2015 and Nobia thus received the purchase consideration.

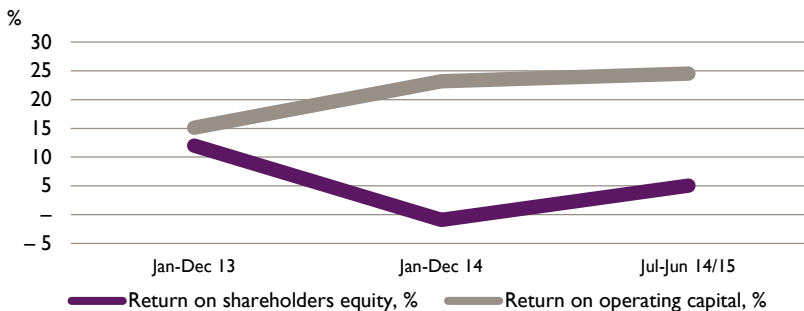
Earnings from discontinued operations

Hygena's operations are recognised as discontinued operations from 1 January 2015 and the income statement, organic growth, specification of items affecting comparability, cash-flow statement and comparative data per region for 2014 have been restated. Restatements are presented in an appendix available from Nobia's website under Investor Relations/Reports and presentations.

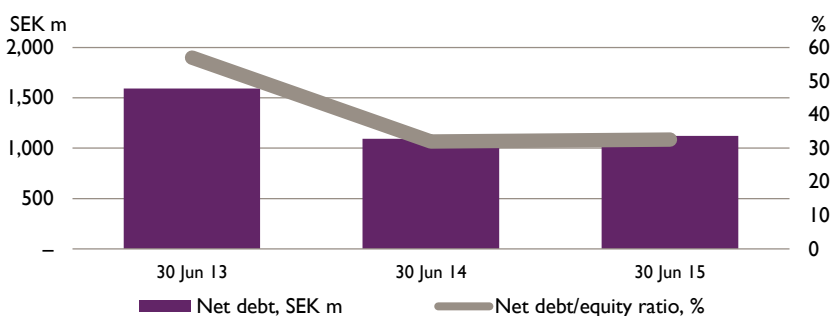
A loss after tax of SEK 5 million (loss: 74) from discontinued operations was reported for the first six months of 2015, of which SEK 47 million pertained to the divestment of Hygena, a loss of SEK 51 million pertained to Hygena's current earnings and a loss of SEK 1 million (loss: 9) referred to the stores that Nobia acquired from franchisees, with the intention of subsequently selling on.

During the first six months of 2015, there was no change in the number of stores that Nobia acquired from franchisees and that are recognised as Discontinued operations and disposal group held for sale, in accordance with IFRS 5. At the end of the first half of the year, Nobia had four stores in Denmark and three stores in Sweden, a total of seven stores.

Return on shareholders' equity and on operating capital



Net debt and net debt/equity ratio



Items affecting comparability

Items affecting comparability refer to certain nonrecurring costs that were referred to as restructuring costs in previous interim reports, see page 11. No items affecting comparability impacted operating profit for the first six months of 2015 (-). Approved and implemented restructuring costs for prior years totalling SEK 20 million (20) were charged against cash flow for the first half of 2015.

Financial instruments

The carrying amounts of the Group's financial assets and liabilities are an approximation of their fair values. Financial instruments measured at fair value in the balance sheet are forward agreements and an interest swap comprised of assets at a value of SEK 5 million (31 Dec 2014: 20) and liabilities at a value of SEK 34 million (31 Dec 2014: 24). The measurement of these items is attributable to level 2 of the fair value hierarchy, meaning based on indirectly observable market data.

Personnel

The number of employees at the end of the period was 6,390 (6,593). The decrease in the number of employees since the end of the year was primarily due to the divestment of Hygena, which had 663 employees on 28 February 2015.

Transfer of treasury shares

During the first half of the year, Nobia transferred 560,500 shares under the 2011 Employee Share Option Scheme and 135,147 shares under the 2012 Performance Share Plan, totalling 695,647 shares.

As per 30 June 2015, Nobia's holding of treasury shares amounted to 7,071,653.

The 2011 Annual General Meeting resolved to introduce an Employee Share Option Scheme that encompasses approximately 100 senior executives. According to the conditions for this scheme, an employee option carries entitlement to acquire one Nobia share during the period up to 31 December 2015, at a predetermined exercise price of SEK 54.10.

The 2012 Performance Share Plan encompassed approximately 100 senior executives and was based on participants investing in Nobia shares that were locked into the plan. Each Nobia share invested in under the framework of the plan entitled participants, following a vesting period of approximately three years and provided that certain conditions were fulfilled, to allotment of matching and performance shares in Nobia.

The number of shares that will be transferred in 2015 will depend on the number of employee options that are actually exercised, but will not exceed 49,500.

Parent Company

The Parent Company invoiced Group-wide services to subsidiaries in an amount of SEK 49 million (68) during the period. The Parent Company reported profit of SEK 0 million (17) from participations in Group companies.

Significant risks in the Group and Parent Company

Nobia is exposed to strategic, operating and financial risks, which are described on pages 33-35 of the 2014 Annual Report. During the January-June 2015 period, the overall Nordic market displayed a slight improvement. Demand in the UK is considered to have increased slightly, while demand in Central Europe remained weak. Overall, market conditions are deemed to remain challenging. This means that total production and deliveries remain 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 as at 30 June 2015 contains goodwill of SEK 2,356 million (2,257). The value of this asset item is tested if there are any indications of a decline in value and at least once 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. Nobia has applied the same accounting policies in this interim report as were applied in the 2014 Annual Report.

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, 20 July 2015

Tomas Billing
Chairman

Nora Förisdal Larssen

Thore Ohlsson

Fredrik Palmstierna

Lilian Fossum Biner

Ricard Wennerklint

Stefan Jacobsson

Christina Ståhl

Morten Falkenberg
President and CEO

Per Bergström
Employee representative

Marie Ströberg
Employee representative

This interim report is unaudited.

Nobia AB, Corporate Registration Number 556528-2752

Condensed consolidated income statement

SEK m	Apr-Jun		Jan-Jun		Jan-Dec	Jul-Jun
	2014	2015	2014	2015	2014	2014/15
Net sales	3,007	3,575	5,702	6,826	11,411	12,535
Cost of goods sold	-1,774	-2,106	-3,388	-4,058	-6,794	-7,464
Gross profit	1,233	1,469	2,314	2,768	4,617	5,071
Selling and administration expenses	-937	-1,069	-1,876	-2,158	-3,743	-4,025
Other income/expenses	-3	0	11	1	4	-6
Operating profit	293	400	449	611	878	1,040
Net financial items	-12	-15	-36	-31	-78	-73
Profit/loss after financial items	281	385	413	580	800	967
Tax	-67	-89	-100	-133	-205	-238
Profit/loss after tax from continuing operations	214	296	313	447	595	729
Profit/loss from discontinued operations, net after tax	-22	-7	-74	-5	-622	-553
Profit/loss after tax	192	289	239	442	-27	176
Total profit attributable to:						
Parent Company shareholders	192	289	239	442	-28	175
Non-controlling interests	0	0	0	0	1	1
Total profit/loss	192	289	239	442	-27	176
Total depreciation ¹	71	88	150	174	310	334
Total impairment ¹	-1	0	11	1	16	6
Gross margin, %	41.0	41.1	40.6	40.6	40.5	40.5
Operating margin, %	9.7	11.2	7.9	9.0	7.7	8.3
Return on operating capital, %	-	-	-	-	23.2	24.5
Return on shareholders' equity, %	-	-	-	-	-0.9	5.0
Earnings per share before dilution, SEK ²	1.15	1.73	1.43	2.64	-0.17	1.05
Earnings per share after dilution, SEK ²	1.14	1.72	1.42	2.63	-0.17	1.04
Number of shares at period end before dilution, 000s ³	167,461	168,087	167,461	168,087	167,526	168,087
Average number of shares before dilution, 000s ³	167,241	167,879	167,186	167,798	167,334	167,640
Number of shares after dilution at period end, 000s ³	167,777	168,423	167,759	168,414	167,526	168,395
Average number of shares after dilution, 000s ³	167,551	168,260	167,473	168,288	167,334	168,133

1 Excludes depreciation and impairment recognised on the line "Profit/loss from discontinued operations, net after tax".

2 Earnings/loss per share attributable to Parent Company shareholders.

3 Excluding treasury shares.

Consolidated statement of comprehensive income

SEK m	Apr-Jun		Jan-Jun		Jan-Dec	Jul-Jun
	2014	2015	2014	2015	2014	2014/15
Profit/loss after tax	192	289	239	442	-27	176
Other comprehensive income						
Items that may be reclassified subsequently to profit or loss						
Exchange-rate differences attributable to translation of foreign operations	180	18	206	74	369	237
Cash flow hedges before tax	2	6	-15	-19	-5	-9
Tax attributable to change in hedging reserve for the period	-1	-1	3	4	1	2
	181	23	194	59	365	230
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit pension plans	-18	138	-45	4	-202	-153
Tax relating to remeasurements of defined benefit pension plans	4	-28	9	-1	41	31
	-14	110	-36	3	-161	-122
Other comprehensive income/loss	167	133	158	62	204	108
Total comprehensive income/loss	359	422	397	504	177	284
Total comprehensive income/loss attributable to:						
Parent Company shareholders	359	422	397	504	176	283
Non-controlling interests	0	0	0	0	1	1
Total comprehensive income/loss	359	422	397	504	177	284

Specification of items affecting comparability¹

Items affecting comparability per function, SEK m	Apr-Jun		Jan-Jun		Jan-Dec	Jul-Jun
	2014	2015	2014	2015	2014	2014/15
Cost of goods sold	-	-	-	-	-60	-60
Selling and administrative expenses	-	-	-	-	-17	-17
Other expenses	-	-	-	-	-20	-20
Total items affecting comparability	-	-	-	-	-97	-97

Items affecting comparability per region, SEK m	Apr-Jun		Jan-Jun		Jan-Dec	Jul-Jun
	2014	2015	2014	2015	2014	2014/15
Nordic	-	-	-	-	-6	-6
UK	-	-	-	-	-83 ²	-83
Central Europe	-	-	-	-	-	-
Group-wide and eliminations	-	-	-	-	-8	-8
Group	-	-	-	-	-97	-97

¹ Refers to costs affecting operating profit.

² Impairment of SEK 17 million referring to kitchen exhibitions.

Condensed consolidated balance sheet

SEK m	30 Jun		31 Dec
	2014	2015	2014
ASSETS			
Goodwill	2,257	2,356	2,278
Other intangible fixed assets	196	141	158
Tangible fixed assets	1,827	1,710	1,672
Long-term receivables	57	37	35
Deferred tax assets	445	302	303
Total fixed assets	4,782	4,546	4,446
Inventories	925	977	853
Accounts receivable	1,303	1,581	1,091
Other receivables	491	420	403
<i>Total current receivables</i>	<i>1,794</i>	<i>2,001</i>	<i>1,494</i>
Cash and cash equivalents	410	622	470
Assets held for sale	23	21	592
Total current assets	3,152	3,621	3,409
Total assets	7,934	8,167	7,855
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital	58	58	58
Other capital contributions	1,466	1,473	1,470
Reserves	-164	66	7
Profit brought forward	2,045	1,837	1,656
<i>Total shareholders' equity attributable to Parent Company shareholders</i>	<i>3,405</i>	<i>3,434</i>	<i>3,191</i>
Non-controlling interests	4	5	5
Total shareholders' equity	3,409	3,439	3,196
Provisions for pensions	690	941	869
Other provisions	191	129	159
Deferred tax liabilities	161	137	143
Other long-term liabilities, interest-bearing	805	808	811
Total long-term liabilities	1,847	2,015	1,982
Current liabilities, interest-bearing	22	5	4
Current liabilities, non-interest-bearing	2,653	2,704	2,313
Liabilities attributable to assets held for sale	3	4	360
Total current liabilities	2,678	2,713	2,677
Total shareholders' equity and liabilities	7,934	8,167	7,855
BALANCE-SHEET RELATED KEY RATIOS			
Equity/assets ratio, %	43	42	41
Debt/equity ratio, %	32	33	38
Net debt, closing balance, SEK m	1,095	1,123	1,206
Operating capital, closing balance, SEK m	4,505	4,562	4,402
Capital employed, closing balance, SEK m	4,926	5,193	4,880

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 2014	58	1,463	-361	3	1,991	3,154	4	3,158	
Profit/loss for the period	-	-	-	-	239	239	0	239	
Other comprehensive income/loss for the period	-	-	206	-12	-36	158	0	158	
Total comprehensive income for the period	-	-	206	-12	203	397	0	397	
Dividend	-	-	-	-	-167	-167	0	-167	
Allocation of employee share option and share saving schemes	-	3	-	-	-	3	-	3	
Treasury shares sold	-	-	-	-	18	18	-	18	
Closing balance, 30 June 2014	58	1,466	-155	-9	2,045	3,405	4	3,409	
Opening balance, 1 January 2015	58	1,470	8	-1	1,656	3,191	5	3,196	
Profit/loss for the period	-	-	-	-	442	442	0	442	
Other comprehensive income/loss for the period	-	-	74	-15	3	62	0	62	
Total comprehensive income/loss for the period	-	-	74	-15	445	504	0	504	
Dividend	-	-	-	-	-294	-294	0	-294	
Allocation of employee share option and share saving schemes	-	3	-	-	-	3	-	3	
Treasury shares sold	-	-	-	-	30	30	-	30	
Closing balance, 30 June 2015	58	1,473	82	-16	1,837	3,434	5	3,439	

Condensed consolidated cash-flow statement

SEK m	Apr-Jun		Jan-Jun		Jan-Dec	Jul-Jun
	2014	2015	2014	2015	2014	2014/15
<i>Operating activities</i>						
Operating profit	293	400	449	611	878	1,040
Operating profit/loss for discontinued operations	-23	-8	-86	-3	-484	-401
Depreciation/Impairment	92	88	205 ¹	175 ²	722 ³	692
Adjustments for non-cash items	0	13	-4	-29	99	74
Tax paid	-36	-42	-88	-103	-194	-209
Change in working capital	-95	-197	-72	-274	12	-190
Cash flow from operating activities	231	254	404	377	1,033	1,006
<i>Investing activities</i>						
Investments in fixed assets	-67	-90	-121	-182	-316	-377
Other items in investing activities	11	6	24	9	62	47
Interest received	2	1	2	3	6	7
Change in interest-bearing assets	-3	-1	-2	-2	1	1
Acquisition of operations	-	-	-	-	-250	-250
Divestment of operations	-1	-7	-2	232	-16	218
Cash flow from investing activities	-58	-91	-99	60	-513	-354
Operating cash flow before acquisition/divestment of operations interest, increase/decrease of interest-bearing assets	175	170	307	204	779	676
Operating cash flow after acquisition/divestment of operations interest, increase/decrease of interest-bearing assets	173	163	305	437	520	652
<i>Financing activities</i>						
Interest paid	-6	-6	-22	-15	-43	-36
Change in interest-bearing liabilities	36	34	-11 ⁴	17 ⁵	-190 ⁶	-162
Treasury shares sold	18	17	18	30	21	33
Dividend	-167	-294	-167	-294	-167	-294
Cash flow from financing activities	-119	-249	-182	-262	-379	-459
Cash flow for the period excluding exchange-rate differences in cash and cash equivalents	54	-86	123	175	141	193
Cash and cash equivalents at beginning of the period	348	723	278	470	278	410
Cash flow for the period	54	-86	123	175	141	193
Exchange-rate differences in cash and cash equivalents	8	-15	9	-23	51	19
Cash and cash equivalents at period-end	410	622	410	622	470	622

1 Impairment amounted to SEK 11 million and pertained to kitchen exhibitions.

2 Impairment amounted to SEK 1 million and pertained to kitchen exhibitions.

3 Impairment amounted to SEK 351 million, of which SEK 328 million pertained to goodwill, SEK 2 million to other intangible assets and SEK 21 million to kitchen exhibitions. Reverse of previous impairment amounted to SEK 7 million and referred to buildings.

4 No repayment or loans raised.

5 No repayment or loans raised.

6 Loan repayments totalling SEK 100 million.

Analysis of net debt

SEK m	Apr-Jul		Jan-Jun		Jan-Dec	Jul-Jun
	2014	2015	2014	2015	2014	2014/15
Opening balance	1,104	1,160	1,176	1,206	1,176	1,095
Acquisition of operations	–	–	–	–	361	361
Divestment of operations	1	7	2	-232	16	-218
Translation differences	-9	-28	-2	11	14	27
Operating cash flow	-175	-170	-307	-204	-779	-676
Interest paid, net	4	5	20	12	37	29
Remeasurements of defined benefit pension plans	15	-138	42	-4	195	149
Other change in pension liabilities	6	10	15	70	40	95
Dividend	167	294	167	294	167	294
Treasury shares sold	-18	-17	-18	-30	-21	-33
Closing balance	1,095	1,123	1,095	1,123	1,206	1,123

Parent company

Condensed Parent Company income statement

SEK m	Apr-Jun		Jan-Jun		Jan-Dec	Jul-Jun
	2014	2015	2014	2015	2014	2014/15
Net sales	35	50	64	99	118	153
Administrative expenses	-53	-69	-101	-128	-238	-265
Operating loss	-18	-19	-37	-29	-120	-112
Profit from shares in Group companies	17	-	17	-	312	295
Other financial income and expenses	1	-8	-15	-15	-39	-39
Profit/loss after financial items	0	-27	-35	-44	153	144
Tax on profit/loss for the period	0	0	0	0	1	1
Profit/loss for the period	0	-27	-35	-44	154	145

Parent company balance sheet

SEK m	30 Jun		31 Dec
	2014	2015	2014
ASSETS			
Fixed assets			
Shares and participations in Group companies	2,231	2,236	2,234
Total fixed assets	2,231	2,236	2,234
Current assets			
<i>Current receivables</i>			
Accounts receivable	31	18	8
Receivables from Group companies	2,297	2,871	3,195
Other receivables	10	8	12
Prepaid expenses and accrued income	52	53	54
Cash and cash equivalents	186	314	184
Total current assets	2,576	3,264	3,453
Total assets	4,807	5,500	5,687
SHAREHOLDERS' EQUITY, PROVISIONS AND LIABILITIES			
Shareholders' equity			
<i>Restricted shareholders' equity</i>			
Share capital	58	58	58
Statutory reserve	1,671	1,671	1,671
	1,729	1,729	1,729
<i>Non-restricted shareholders' equity</i>			
Share premium reserve	52	52	52
Buy-back of shares	-450	-405	-447
Profit brought forward	2,210	2,066	2,215
Profit/loss for the period	-35	-44	154
	1,777	1,669	1,974
Total shareholders' equity	3,506	3,398	3,703
Provisions for pensions	12	14	13
Long-term liabilities			
Liabilities to credit institutes	800	800	800
Current liabilities			
Liabilities to credit institutes	0	0	0
Accounts payable	12	19	22
Liabilities to Group companies	449	1,239	1,110
Other liabilities	6	4	2
Accrued expenses and deferred income	22	26	37
Total current liabilities	489	1,288	1,171
Total shareholders' equity, provisions and liabilities	4,807	5,500	5,687
Pledged assets	0	0	0
Contingent liabilities	173	179	179

Comparative data per region

	Apr-Jun		Jan-Jun		Jan-Dec	Jul-Jun
	2014	2015	2014	2015	2014	2014/15
Net sales, SEK m						
Nordic	1,448	1,609	2,710	2,994	5,215	5,499
UK	1,173	1,571	2,272	3,093	4,707	5,528
Central Europe	387	396	722	741	1,493	1,512
Group-wide and eliminations	-1	-1	-2	-2	-4	-4
Group	3,007	3,575	5,702	6,826	11,411	12,535
	Apr-Jun		Jan-Jun		Jan-Dec	Jul-Jun
	2014	2015	2014	2015	2014	2014/15
Gross profit excl items affecting comparability, SEK m						
Nordic	599	659	1,102	1,209	2,112	2,219
UK	477	636	921	1,240	1,927	2,246
Central Europe	151	170	282	310	621	649
Group-wide and eliminations	6	4	9	9	17	17
Group	1,233	1,469	2,314	2,768	4,677	5,131
	Apr-Jun		Jan-Jun		Jan-Dec	Jul-Jun
	2014	2015	2014	2015	2014	2014/15
Gross margin excl items affecting comparability, %						
Nordic	41.4	41.0	40.7	40.4	40.5	40.4
UK	40.7	40.5	40.5	40.1	40.9	40.6
Central Europe	39.0	42.9	39.1	41.8	41.6	42.9
Group	41.0	41.1	40.6	40.6	41.0	40.9
	Apr-Jun		Jan-Jun		Jan-Dec	Jul-Jun
	2014	2015	2014	2015	2014	2014/15
Operating profit excl items affecting comparability, SEK m						
Nordic	207	254	335	405	666	736
UK	103	156	154	250	353	449
Central Europe	22	27	40	34	117	111
Group-wide and eliminations	-39	-37	-80	-78	-161	-159
Group	293	400	449	611	975	1,137
	Apr-Jun		Jan-Jun		Jan-Dec	Jul-Jun
	2014	2015	2014	2015	2014	2014/15
Operating margin excl items affecting comparability, %						
Nordic	14.3	15.8	12.4	13.5	12.8	13.4
UK	8.8	9.9	6.8	8.1	7.5	8.1
Central Europe	5.7	6.8	5.5	4.6	7.8	7.3
Group	9.7	11.2	7.9	9.0	8.5	9.1
	Apr-Jun		Jan-Jun		Jan-Dec	Jul-Jun
	2014	2015	2014	2015	2014	2014/15
Operating profit, SEK m						
Nordic	207	254	335	405	660	730
UK	103	156	154	250	270	366
Central Europe	22	27	40	34	117	111
Group-wide and eliminations	-39	-37	-80	-78	-169	-167
Group	293	400	449	611	878	1,040
	Apr-Jun		Jan-Jun		Jan-Dec	Jul-Jun
	2014	2015	2014	2015	2014	2014/15
Operating margin, %						
Nordic	14.3	15.8	12.4	13.5	12.7	13.3
UK	8.8	9.9	6.8	8.1	5.7	6.6
Central Europe	5.7	6.8	5.5	4.6	7.8	7.3
Group	9.7	11.2	7.9	9.0	7.7	8.3

Quarterly data per region

Net sales, SEK m	2014				2015	
	I	II	III	IV	I	II
Nordic	1,262	1,448	1,123	1,382	1,385	1,609
UK	1,099	1,173	1,208	1,227	1,522	1,571
Central Europe	335	387	364	407	345	396
Group-wide and eliminations	-1	-1	0	-2	-1	-1
Group	2,695	3,007	2,695	3,014	3,251	3,575

Gross profit excl items affecting comparability, SEK m	2014				2015	
	I	II	III	IV	I	II
Nordic	503	599	457	553	550	659
UK	444	477	505	501	604	636
Central Europe	131	151	168	171	140	170
Group-wide and eliminations	3	6	5	3	5	4
Group	1,081	1,233	1,135	1,228	1,299	1,469

Gross margin excl items affecting comparability, %	2014				2015	
	I	II	III	IV	I	II
Nordic	39.9	41.4	40.7	40.0	39.7	41.0
UK	40.4	40.7	41.8	40.8	39.7	40.5
Central Europe	39.1	39.0	46.2	42.0	40.6	42.9
Group	40.1	41.0	42.1	40.7	40.0	41.1

Operating profit excl items affecting comparability, SEK m	2014				2015	
	I	II	III	IV	I	II
Nordic	128	207	138	193	151	254
UK	51	103	108	91	94	156
Central Europe	18	22	43	34	7	27
Group-wide and eliminations	-41	-39	-33	-48	-41	-37
Group	156	293	256	270	211	400

Operating margin excl items affecting comparability, %	2014				2015	
	I	II	III	IV	I	II
Nordic	10.1	14.3	12.3	14.0	10.9	15.8
UK	4.6	8.8	8.9	7.4	6.2	9.9
Central Europe	5.4	5.7	11.8	8.4	2.0	6.8
Group	5.8	9.7	9.5	9.0	6.5	11.2

Operating profit, SEK m	2014				2015	
	I	II	III	IV	I	II
Nordic	128	207	138	187	151	254
UK	51	103	108	8	94	156
Central Europe	18	22	43	34	7	27
Group-wide and eliminations	-41	-39	-33	-56	-41	-37
Group	156	293	256	173	211	400

Operating margin, %	2014				2015	
	I	II	III	IV	I	II
Nordic	10.1	14.3	12.3	13.5	10.9	15.8
UK	4.6	8.8	8.9	0.7	6.2	9.9
Central Europe	5.4	5.7	11.8	8.4	2.0	6.8
Group	5.8	9.7	9.5	5.7	6.5	11.2

Definitions

Return on shareholders' equity

Net 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 operating capital

Operating profit as a percentage of average operating capital excluding net assets attributable to discontinued operations. The calculation of average operating capital has been adjusted for acquisitions and divestments.

Gross margin

Gross profit as a percentage of net sales.

EBITDA

Earnings before depreciation/amortisation and impairment.

Net debt

Interest-bearing liabilities less interest-bearing assets. Interest-bearing liabilities include pension liabilities.

Operating capital

Capital employed excluding interest-bearing assets.

Operating cash flow

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

Region

A region comprises an operating segment in accordance with IFRS 8.

Earnings per share

Net profit 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 balance-sheet total.

Capital employed

Balance-sheet total less non-interest-bearing provisions and liabilities.

Currency effects

"Translation effects" refers to the currency effects arising when foreign results and balance sheets are translated to SEK.

"Transaction effects" refers to the currency effects arising when purchases or sales are made in currency other than the currency of the producing country (functional currency).

Information for shareholders

For further information

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

Presentation

The interim report will be presented on Monday 20 July at 2:00 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)8 505 564 74
- From the UK: +44 (0)203 364 5374
- From the US: +1 855 753 22 30

Financial calendar

30 October 2015	Interim report January-September 2015
6 February 2016	Interim report January-December 2015
11 April 2016	Annual General Meeting 2016
28 April 2016	Interim report January-March 2016

Nobia develops and sells kitchens through some twenty strong brands in Europe, including Magnet in the UK; HTH, Norema, Sigdal, Invita, Marbodal in Scandinavia; Petra 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 6,400 employees and net sales of about SEK 12 billion. The Nobia share is listed on the Nasdaq Stockholm under the ticker NOBI. Website: www.nobia.com.

Box 70376 • SE-107 24 Stockholm, Sweden • Office address: Klarabergsviadukten 70 A5 • Tel +46 (0)8 440 16 00 • Fax +46 (0)8 503 826 49 • www.nobia.com. Corporate Registration Number: 556528-2752 • Board domicile: Stockholm, Sweden