



Interim report January-September 2015

(All figures in brackets refer to the corresponding period in 2014 and Hygena is recognised as a discontinued operation, refer to page 7.)

July-September 2015

- Net sales for the third quarter amounted to SEK 3,204 million (2,695), positively affected by organic growth, currency gains and the acquisition of Rixonway Kitchens.
- Organic growth was 9 per cent (neg: 2).
- Operating profit amounted to SEK 343 million (256), corresponding to an operating margin of 10.7 per cent (9.5).
- Currency gains of approximately SEK 15 million had a positive effect on the Group's operating profit, of which SEK 20 million comprised translation effects and negative SEK 5 million transaction effects.
- Profit after tax, including items affecting comparability, amounted to SEK 258 million (loss: 323), corresponding to earnings per share of SEK 1.52 (loss: 1.93). Items affecting comparability was SEK 0 million (loss: 477).
- Operating cash flow amounted to SEK 274 million (171).

Nobia Group summary

	Jul-Sep			Jan-Sep			Jan-Dec	Oct-Sep	Change, %
	2014	2015	Change, %	2014	2015	Change, %	2014	2014/ 2015	
Net sales, SEK m	2,695	3,204	19	8,397	10,030	19	11,411	13,044	14
Gross margin, %	42.1	40.9	–	41.1	40.7	–	41.0	40.7	–
Operating margin before depreciation and impairment, %	12.3	13.3	–	11.2	12.1	–	11.3	11.9	–
Operating profit (EBIT), SEK m	256	343	34	705	954	35	975	1,224	26
Operating margin, %	9.5	10.7	–	8.4	9.5	–	8.5	9.4	–
Profit after financial items, SEK m	236	331	40	649	911	40	899	1,161	29
Profit/loss after tax, incl items affecting comparability, SEK m	-323	258	–	-84	700	–	-27	757	–
Earnings/loss per share excl items affecting comparability, after dilution, SEK	0.91	1.52	67	2.34	4.15	77	3.20	5.00	56
Earnings/loss per share, incl items affecting comparability, after dilution, SEK	-1.93	1.52	–	-0.50	4.15	–	-0.17	4.49	–
Operating cash flow, SEK m	171	274	60	478	478	0	779	779	0

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 7, 8 and 11.

Comments from the CEO

“The Group's organic growth amounted to 9 per cent and was the result of higher sales volumes in all regions. The operating margin continued to strengthen and now amounts to 9.4 per cent for the most recent twelve-month period. We are continuing to harmonise the range to generate economies of scale. At the same time, we will grow organically and through acquisitions. We stand firm in our expectations 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 year-earlier period. The Nordic and the UK markets strengthened, while Nobia's markets in the Central Europe region were unchanged.

Sales increased organically 9 per cent (neg: 2). Currency gains of SEK 176 million (220) affected sales for the quarter. Rixonway Kitchens, which was acquired during the fourth quarter of 2014, reported sales of SEK 111 million for the third quarter of 2015.

The gross margin amounted to 40.9 per cent (42.1), negatively impacted by a changed sales mix and by a structurally lower gross margin from Rixonway Kitchens.

Operating profit improved primarily as a result of higher sales volumes, lower material prices and positive exchange-rate fluctuations.

The return on operating capital including items affecting comparability was 25.7 per cent over the past twelve-month period (Jan-Dec 2014: 23.2). The return on shareholders' equity including items affecting comparability was 21.9 per cent during the past twelve-month period (Jan-Dec 2014: neg: 0.9).

Operating cash flow increased due to higher earnings generation and a positive change in working capital compared with the preceding year.

Analysis of net sales

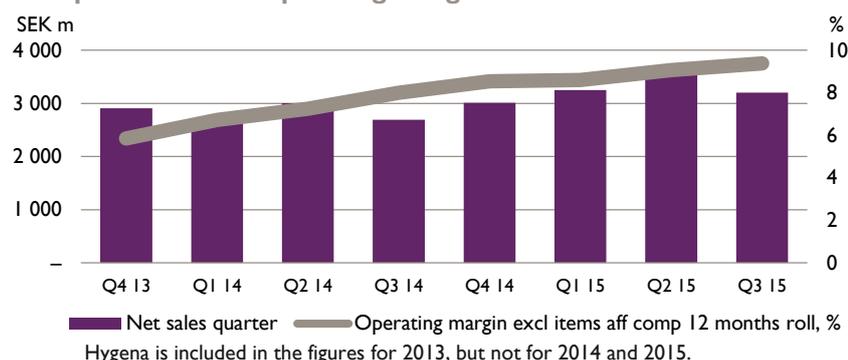
	Jul-Sep	
	%	MSEK
2014		2,695
Organic growth	9	228
– of which Nordic region	12	131
– of which UK region	5	63
– of which CE region	9	34
Currency effect	7	176
Sales to Hygena	0	-6
Acquired operations ¹	4	111
2015	19	3,204

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

Currency effects on operating results

	Trans- lation effect	Trans- action effect	Total effect
SEK m	Jul-Sep	Jul-Sep	Jul-Sep
Nordic region	0	-20	-20
UK region	20	15	35
CE region	0	0	0
Group	20	-5	15

Group net sales and operating margin



Net sales and profit by region

SEK m	Nordic Jul-Sep		UK Jul-Sep		Central Europe Jul-Sep		Group-wide and eliminations Jul-Sep		Group Jul-Sep		Change %
	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	
Net sales from external customers	1,123	1,237	1,208	1,535	364	432	–	–	2,695	3,204	19
Net sales from other regions	0	0	–	–	0	0	0	0	–	–	–
Net sales	1,123	1,237	1,208	1,535	364	432	0	0	2,695	3,204	19
Gross profit excl items affecting comparability	457	491	505	631	168	184	5	5	1,135	1,311	16
Gross margin excl items affecting comparability, %	40.7	39.7	41.8	41.1	46.2	42.6	–	–	42.1	40.9	–
Operating profit/loss excl items affecting comparability	138	172	108	163	43	39	-33	-31	256	343	34
Operating margin excl items affecting comparability, %	12.3	13.9	8.9	10.6	11.8	9.0	–	–	9.5	10.7	–
Operating profit/loss	138	172	108	163	43	39	-33	-31	256	343	34
Operating margin, %	12.3	13.9	8.9	10.6	11.8	9.0	–	–	9.5	10.7	–

Nordic region

July-September 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 third quarter amounted to SEK 1,237 million (1,123).
- Organic growth was 12 per cent (neg: 3). Currency losses of SEK 16 million (gains: 47) impacted net sales for the quarter.
- Gross profit amounted to SEK 491 million (457) and the gross margin to 39.7 per cent (40.7).
- Operating profit amounted to SEK 172 million (138) and the operating margin was 13.9 per cent (12.3).
- Currency losses totalling about SEK 20 million impacted operating profit, of which SEK 0 million comprised translation effects and negative SEK 20 million comprised transaction effects.

Comments on performance

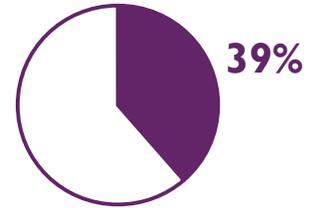
Organic growth was primarily attributable to both the professional and consumer segments. The increase was the highest in the professional segment, which grew in all markets except the Finnish. Growth in the consumer segment was primarily attributable to Sweden, but sales to consumers also rose in Denmark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

The gross margin weakened mainly due to negative currency effects and a changed sales mix.

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

A transition to the Group's common standard is underway in Finland and this change is planned to be implemented by the end of the year.

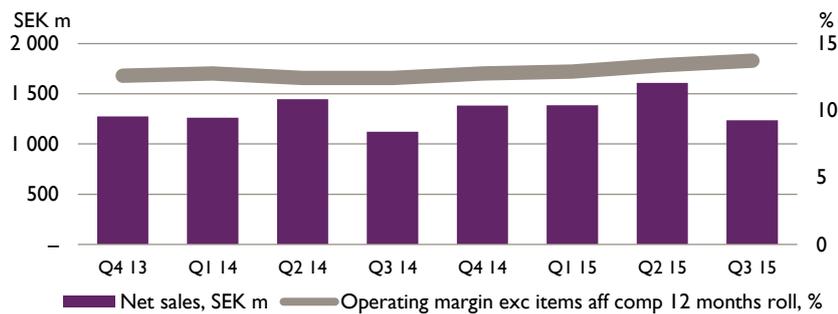
Share of consolidated net sales, third quarter



Store trend, Jul-Sep 2015

Renovated or relocated	–
Newly opened/closed, net	-3
Number of own kitchen stores	58

Net sales and operating margin



Our brands



UK region

July-September 2015

- The UK kitchen market continued to grow. Growth was primarily attributable to the lower price segments in the market.
- Net sales for the third quarter amounted to SEK 1,535 million (1,208).
- Organic growth was 5 per cent (2). Currency gains of SEK 159 million (150) impacted net sales for the quarter.
- Gross profit amounted to SEK 631 million (505) and the gross margin was 41.1 per cent (41.8).
- Operating profit amounted to SEK 163 million (108) and the operating margin was 10.6 per cent (8.9).
- Currency gains totalling about SEK 35 million impacted operating profit, of which SEK 20 million comprised translation effects and SEK 15 million transaction effects.

Comments on performance

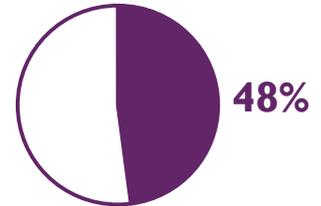
Organic sales growth in the region was attributable to higher sales in Magnet, while B2B sales declined. In Magnet, growth pertained mainly to sales to consumers (Retail), where the introduction last year of the Simply Magnet product range has been successful. Project sales in Magnet also increased during the third quarter.

Rixonway Kitchens, which was acquired during the fourth quarter of 2014, reported net sales of SEK 111 million during the third quarter of 2015.

Gross margin declined, negatively impacted by lower sales values and as 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 higher sales volumes and positive currency gains.

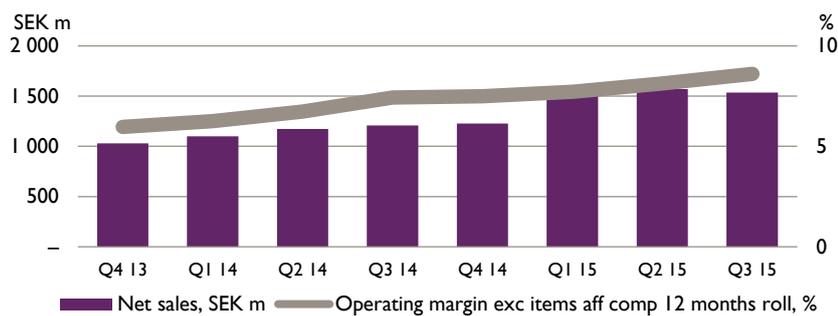
Share of consolidated net sales, third quarter



Store trend, Jul-Sep 2015

Renovated or relocated	–
Newly opened/closed, net	-1
Number of own kitchen stores	206

Net sales and operating margin for the region



Our brands

Gower

Interior Solutions

Magnet

rixonway kitchens

Central Europe region

July-September 2015

- The market trend in Central Europe is deemed to have remained unchanged compared with the year-earlier period. However, the Austrian market performed slightly negatively.
- Net sales for the third quarter amounted to SEK 432 million (364).
- Organic growth was 9 per cent (neg: 9). Currency gains totalling SEK 34 million (25) impacted net sales for the quarter.
- Gross profit amounted to SEK 184 million (168) and the gross margin to 42.6 per cent (46.2).
- Operating profit amounted to SEK 39 million (43) and the operating margin was 9.0 per cent (11.8).
- Currency gains totalling SEK 0 million impacted operating profit, of which SEK 0 million comprised translation effects and SEK 0 million transaction effects.

Comments on performance

Organic sales growth was attributable to Poggenpohl, while sales declined in Austria. Poggenpohl's sales increase was mainly due to higher sales to consumers in own stores, but project sales also increased. The sales decline in Austria was mainly due to lower project deliveries, but also lower sales values.

The gross margin declined due to a changed sales mix, higher guarantee commitments and a negative productivity trend.

The decline in operating profit was due to the lower gross margin.

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

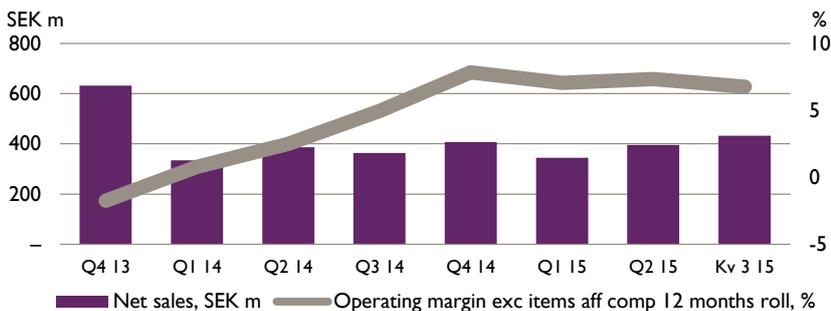
Share of consolidated net sales, third quarter



Store trend, Jul-Sep 2015

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

Net sales and operating margin for the region



Hygena is included in the figures for 2013, but not for 2014 and 2015.

Our brands



Group, January-September 2015

January-September 2015

- Net sales for the January-September 2015 period amounted to SEK 10,030 million (8,397).
- Organic growth was 7 per cent (1).
- Operating profit amounted to SEK 954 million (705), corresponding to an operating margin of 9.5 per cent (8.4).
- Currency gains of approximately SEK 75 million affected operating profit, of which SEK 65 million comprised translation effects and SEK 10 million transaction effects.
- Profit after tax, including items affecting comparability, amounted to SEK 700 million (loss: 84), corresponding to earnings per share of SEK 4.15 (loss: 0.50). Items affecting comparability was SEK 0 million (loss: 477)
- Operating cash flow amounted to SEK 478 million (478).

Sales increased organically 7 per cent (1), distributed as 9 per cent (0) in the Nordic region, 7 per cent (1) in the UK and a negative 1 per cent (pos: 2) in Central Europe. Currency gains of SEK 710 million (450) affected net sales. Rixonway Kitchens reported sales of SEK 347 million during the period.

Operating profit improved as a result of higher sales and favourable exchange-rate fluctuations, but the acquisition of Rixonway Kitchens also contributed to strengthening the operating profit.

Group-wide items and eliminations posted an operating loss of SEK 109 million (loss: 113).

Operating cash flow was unchanged, positively affected by higher profit generation and negatively affected by a negative change in the working capital, and a higher investment level compared with the year-earlier period.

Nobia's investments in fixed assets amounted to SEK 270 million (207), of which SEK 70 million (88) pertained to store investments.

Net sales and earnings per region

SEK m	Nordic		UK		Central Europe		Group-wide and eliminations		Group		Change %
	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Sep		
Net sales from external customers	3,832	4,230	3,480	4,628	1,085	1,172	-	-	8,397	10,030	19
Net sales from other regions	1	1	-	-	1	1	-2	-2	-	-	-
Net sales	3,833	4,231	3,480	4,628	1,086	1,173	-2	-2	8,397	10,030	19
Gross profit excl items affecting comparability	1,559	1,700	1,426	1,871	450	494	14	14	3,449	4,079	18
Gross margin excl items affecting comparability, %	40.7	40.2	41.0	40.4	41.4	42.1	-	-	41.1	40.7	-
Operating profit/loss excl items affecting comparability	473	577	262	413	83	73	-113	-109	705	954	35
Operating margin excl items affecting comparability, %	12.3	13.6	7.5	8.9	7.6	6.2	-	-	8.4	9.5	-
Operating profit/loss	473	577	262	413	83	73	-113	-109	705	954	35
Operating margin, %	12.3	13.6	7.5	8.9	7.6	6.2	-	-	8.4	9.5	-
Net financial items	-	-	-	-	-	-	-	-	-56	-43	17
Profit after financial items	-	-	-	-	-	-	-	-	649	911	40

Analysis of net sales

	Jan-Sep	
	%	MSEK
2014		8,397
Organic growth	7	581
- of which Nordic region	9	353
- of which UK region	7	244
- of which CE region	-1	-16
Currency effect	8	710
Sales to Hygena	0	-5
Acquired operations ¹	4	347
2015	19	10,030

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

Currency effect on operating result

SEK m	Trans-	Trans-	Total
	lation effect	action effect	effect
	Jan-Sep	Jan-Sep	Jan-Sep
Nordic region	10	-35	-25
UK region	55	35	90
CE region	0	10	10
Group	65	10	75

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 808 million (1,099) at the end of the third quarter. The debt/equity ratio was 22 per cent (36) at the end of the period.

Net financial items amounted to an expense of SEK 43 million (expense: 56). Net financial items include the net of returns on pension assets and interest expense on pension liabilities corresponding to an expense of SEK 27 million (expense: 29). The net interest expense amounted to SEK 16 million (expense: 28).

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 upon 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 the appendix available from Nobia's website under Investor Relations/Reports and presentations.

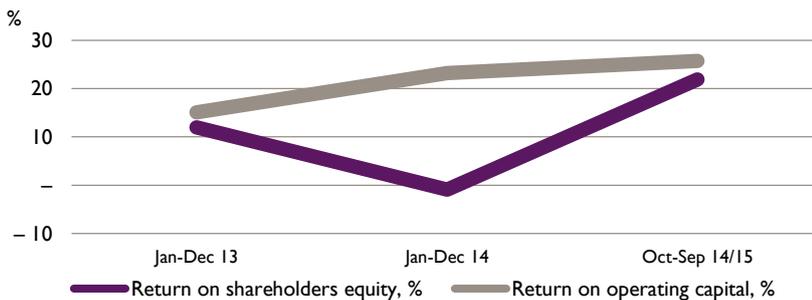
A loss after tax of SEK 2 million (loss: 585) from discontinued operations was reported for the January-September 2015 period, of which SEK 50 million pertained to the divestment of Hygena, a loss of SEK 51 million to Hygena's current earnings and a loss of SEK 1 million (loss: 15) referred to the stores that Nobia acquired from franchises 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 franchisee and that are recognised as Discontinued operations and disposal group held for sale. During the third quarter, two stores were sold on. At the end of the third quarter, Nobia had four stores in Denmark and one in Sweden, totalling five stores, which are recognised in accordance with IFRS 5.

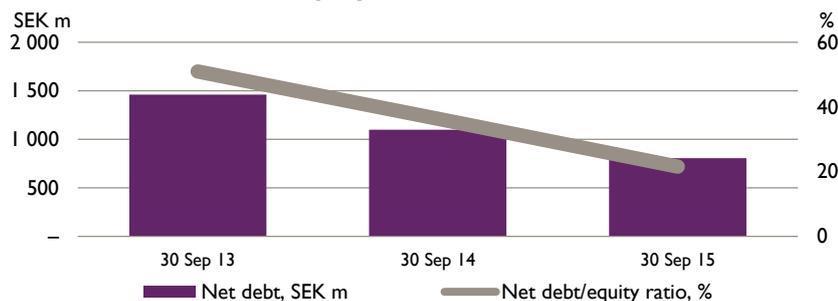
Items affecting comparability

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 January-September 2015 period. Items affecting comparability for

Return on shareholders' equity and operating capital



Net debt and net debt/equity ratio



2014 amounted to a loss of SEK 477 million and is recognised in profit/loss from discontinued operations.

Approved and implemented restructuring costs for prior years totalling SEK 22 million (32) were charged against cash flow for the period.

Financial instruments – fair value

The carrying amounts of the Group's financial assets and liabilities, recognised at amortised cost, are a reasonable 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 27 million (31 Dec 2014: 20) and liabilities at a value of SEK 14 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. The supplementary purchase consideration of SEK 35 million (31 Dec 2014: 35) pertaining to the acquisition of Rixonway is conditional upon performance in the operation until 29 February 2016 and is valued at level 3 in the fair value hierarchy.

Personnel

The number of employees at the end of the period was 6,392 (6,472).

Changes in management

On 1 October 2015, Patrick Heinen assumed the position as Executive Vice President and Head of Poggenpohl.

Michael Larsen, Executive Vice President, Supply Chain Operations, will leave Nobia on 30 November 2015.

Nomination Committee and AGM

Nobia's 2015 Annual General Meeting appointed a Nomination Committee tasked with submitting proposals to the 2016 Annual General Meeting for the Board of Directors, auditors, Chairman of the Annual General Meeting, as well as the Nomination Committee. The Nomination Committee has the following composition: Chairman Viveca Ax:son Johnson, Nordstjernan, Fredrik Palmstierna, Investmentaktiebolaget Latour, Torbjörn Magnusson, If Skadeförsäkring, Evert Carlsson, Swedbank Robur funds and Lars Bergqvist, Lannebo funds.

Shareholders in Nobia are welcome to submit views and proposals to the Nomination Committee, via Viveca Ax:son Johnson, Chairman of the Nomination Committee at +46 (0)8-788 50 00 or by post to: Nobia AB, Valberedningen, Box 70376, SE-107 24 Stockholm.

The Annual General Meeting will be held in Stockholm on 11 April 2016 at 3:00 p.m.

Transfer of treasury shares

During the January-September 2015 period, Nobia transferred 586,000 shares under the 2011 Employee Share Option Scheme and 135,147 shares under the 2012 Performance Share Plan, totalling 721,147 shares.

As per 30 September 2015, Nobia's holding of treasury shares amounted to 7,046,153.

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 34,000.

Parent Company

The Parent Company invoiced Group-wide services to subsidiaries in an amount of SEK 151 million (98) 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-September 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 was weak. Overall, market conditions are deemed 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 of 30 September 2015 contained goodwill of SEK 2,334 million (1,957). 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.

Stockholm, 30 October 2015

Morten Falkenberg
President and CEO

Nobia AB, Corporate Registration Number 556528-27

Review rapport

Introduction

We have reviewed the summary interim financial information (interim report) of Nobia AB (Publ) as of 30 September 2015 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, 30 October 2015

KPMG AB

George Pettersson
Authorised Public Accountant

Condensed consolidated income statement

SEK m	Jul-Sep		Jan-Sep		Jan-Dec	Oct-Sep
	2014	2015	2014	2015	2014	2014/15
Net sales	2,695	3,204	8,397	10,030	11,411	13,044
Cost of goods sold	-1,560	-1,893	-4,948	-5,951	-6,794	-7,797
Gross profit	1,135	1,311	3,449	4,079	4,617	5,247
Selling and administration expenses	-877	-976	-2,753	-3,134	-3,743	-4,124
Other income/expenses	-2	8	9	9	4	4
Operating profit	256	343	705	954	878	1,127
Net financial items	-20	-12	-56	-43	-78	-65
Profit/loss after financial items	236	331	649	911	800	1,062
Tax	-48	-76	-148	-209	-205	-266
Profit/loss after tax from continuing operations	188	255	501	702	595	796
Profit/loss from discontinued operations, net after tax	-511	3	-585	-2	-622	-39
Profit/loss after tax	-323	258	-84	700	-27	757
Total profit attributable to:						
Parent Company shareholders	-324	257	-85	699	-28	756
Non-controlling interests	1	1	1	1	1	1
Total profit/loss	-323	258	-84	700	-27	757
Total depreciation ¹	79	91	229	265	310	346
Total impairment ¹	-3	-7	8	-6	16	2
Gross margin, %	42.1	40.9	41.1	40.7	40.5	40.2
Operating margin, %	9.5	10.7	8.4	9.5	7.7	8.6
Return on operating capital, %	-	-	-	-	23.2	25.7
Return on shareholders equity, %	-	-	-	-	-0.9	21.9
Earnings per share before dilution, SEK ²	-1.93	1.53	-0.51	4.16	-0.17	4.50
Earnings per share after dilution, SEK ²	-1.93	1.52	-0.50	4.15	-0.17	4.49
Number of shares at period end before dilution, 000s ³	167,461	168,247	167,461	168,247	167,526	168,247
Average number of shares before dilution, 000s ³	167,461	168,237	167,278	167,990	167,334	167,883
Number of shares after dilution at period end, 000s ³	167,807	168,622	167,831	168,608	167,933	168,601
Average number of shares after dilution, 000s ³	167,807	168,617	167,625	168,455	167,734	168,363

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	Jul-Sep		Jan-Sep		Jan-Dec	Oct-Sep
	2014	2015	2014	2015	2014	2014/15
Profit/loss after tax	-323	258	-84	700	-27	757
Other comprehensive income						
Items that may be reclassified subsequently to profit or loss						
Exchange-rate differences attributable to translation of foreign operations	53	-39	257	35	369	147
Cash flow hedges before tax	-15	30	-30	11	-5	36
Tax attributable to change in hedging reserve for the period	3	-6	6	-2	1	-7
	41	-15	233	44	365	176
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit pension plans	-135	58	-177	62	-202	37
Tax relating to remeasurements of defined benefit pension plans	27	-11	35	-12	41	-6
	-108	47	-142	50	-161	31
Other comprehensive income/loss	-67	32	91	94	204	207
Total comprehensive income/loss	-390	290	7	794	177	964
Total comprehensive income/loss attributable to:						
Parent Company shareholders	-391	289	6	793	176	963
Non-controlling interests						
Total comprehensive income/loss	-390	290	7	794	177	964

Specification of items affecting comparability¹

Items affecting comparability per function, SEK m	Jul-Sep		Jan-Sep		Jan-Dec	Oct-Sep
	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	Jul-Sep		Jan-Sep		Jan-Dec	Oct-Sep
	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 Sep		31 Dec
	2014	2015	2014
ASSETS			
Goodwill	1,957	2,334	2,278
Other intangible fixed assets	205	137	158
Tangible fixed assets	1,816	1,718	1,672
Long-term receivables	56	38	35
Deferred tax assets	326	278	303
Total fixed assets	4,360	4,505	4,446
Inventories	935	994	853
Accounts receivable	1,230	1,414	1,091
Other receivables	505	448	403
<i>Total current receivables</i>	<i>1,735</i>	<i>1,862</i>	<i>1,494</i>
Cash and cash equivalents	546	863	470
Assets held for sale	20	8	592
Total current assets	3,236	3,727	3,409
Total assets	7,596	8,232	7,855
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital	58	58	58
Other capital contributions	1,468	1,475	1,470
Reserves	-125	51	7
Profit brought forward	1,615	2,143	1,656
<i>Total shareholders' equity attributable to Parent Company shareholders</i>	<i>3,016</i>	<i>3,727</i>	<i>3,191</i>
Non-controlling interests	5	6	5
Total shareholders' equity	3,021	3,733	3,196
Provisions for pensions	842	863	869
Other provisions	179	140	159
Deferred tax liabilities	160	141	143
Other long-term liabilities, interest-bearing	808	809	811
Total long-term liabilities	1,989	1,953	1,982
Current liabilities, interest-bearing	2	4	4
Current liabilities, non-interest-bearing	2,580	2,538	2,313
Liabilities attributable to assets held for sale	4	4	360
Total current liabilities	2,586	2,546	2,677
Total shareholders' equity and liabilities	7,596	8,232	7,855
BALANCE-SHEET RELATED KEY RATIOS			
Equity/assets ratio, %	40	45	41
Debt/equity ratio, %	36	22	38
Net debt, closing balance, SEK m	1,099	808	1,206
Operating capital, closing balance, SEK m	4,120	4,541	4,402
Capital employed, closing balance, SEK m	4,673	5,410	4,880

Statement of changes in consolidated shareholders' equity

SEK m	Attributable to Parent Company shareholders							
	Share capital	Other capital contributions	Exchange-rate differences attributable to translation of foreign operations	Cash-flow hedges after tax	Profit brought forward	Total	Non-controlling interests	Total shareholders equity
Opening balance, 1 January 2014	58	1,463	-361	3	1,991	3,154	4	3,158
Profit/loss for the period	-	-	-	-	-85	-85	1	-84
Other comprehensive income/loss for the period	-	-	257	-24	-142	91	0	91
Total comprehensive income for the period	-	-	257	-24	-227	6	1	7
Dividend	-	-	-	-	-167	-167	0	-167
Allocation of employee share option and share saving schemes	-	5	-	-	-	5	-	5
Treasury shares sold	-	-	-	-	18	18	-	18
Closing balance, 30 September 2014	58	1,468	-104	-21	1,615	3,016	5	3,021
Opening balance, 1 January 2015	58	1,470	8	-1	1,656	3,191	5	3,196
Profit/loss for the period	-	-	-	-	699	699	1	700
Other comprehensive income/loss for the period	-	-	35	9	50	94	0	94
Total comprehensive income/loss for the period	-	-	35	9	749	793	1	794
Dividend	-	-	-	-	-294	-294	0	-294
Allocation of employee share option and share saving schemes	-	5	-	-	-	5	-	5
Treasury shares sold	-	-	-	-	32	32	-	32
Closing balance, 30 September 2015	58	1,475	43	8	2,143	3,727	6	3,733

Condensed consolidated cash-flow statement

SEK m	Jul-Sep		Jan-Sep		Jan-Dec	Oct-Sep
	2014	2015	2014	2015	2014	2014/15
<i>Operating activities</i>						
Operating profit	256	343	705	954	878	1,127
Operating profit/loss for discontinued operations	-355	3	-441	0	-484	-43
Depreciation/Impairment	426	84	631 ¹	259 ²	722 ³	350
Adjustments for non-cash items	6	-11	2	-40	99	57
Tax paid	-22	-27	-110	-130	-194	-214
Change in working capital	-76	-44	-148	-318	12	-158
Cash flow from operating activities	235	348	639	725	1,033	1,119
<i>Investing activities</i>						
Investments in fixed assets	-86	-88	-207	-270	-316	-379
Other items in investing activities	22	14	46	23	62	39
Interest received	0	1	2	4	6	8
Change in interest-bearing assets	3	3	1	1	1	1
Acquisition of operations	-	-	-	-	-250	-250
Divestment of operations	0	-	-2	232	-16	218
Cash flow from investing activities	-61	-70	-160	-10	-513	-363
Operating cash flow before acquisition/divestment of operations interest, increase/decrease of interest-bearing assets	171	274	478	478	779	779
Operating cash flow after acquisition/divestment of operations, interest, increase/decrease of interest-bearing assets	174	278	479	715	520	756
<i>Financing activities</i>						
Interest paid	-8	-4	-30	-19	-43	-32
Change in interest-bearing liabilities	-34	-29	-45 ⁴	-12 ⁵	-190 ⁶	-157
Treasury shares sold	-	2	18	32	21	35
Dividend	0	0	-167	-294	-167	-294
Cash flow from financing activities	-42	-31	-224	-293	-379	-448
Cash flow for the period excluding exchange-rate differences in cash and cash equivalents	132	247	255	422	141	308
Cash and cash equivalents at beginning of the period	410	622	278	470	278	546
Cash flow for the period	132	247	255	422	141	308
Exchange-rate differences in cash and cash equivalents	4	-6	13	-29	51	9
Cash and cash equivalents at period-end	546	863	546	863	470	863

1 Impairment amounted to SEK 334 million and pertained to goodwill SEK 326 million and kitchen exhibitions SEK 8 million.

2 Reversal of impairment amounted to SEK 6 million and pertained to kitchen exhibitions.

3 Impairment amounted to SEK 351 million and pertained to goodwill SEK 328 million, other intangible assets SEK 2 million and kitchen exhibitions SEK 21 million. Reversal of impairment amounted to SEK 7 million and pertained 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	Jul-Sep		Jan-Sep		Jan-Dec	Oct-Sep
	2014	2015	2014	2015	2014	2014/15
Opening balance	1,095	1,123	1,176	1,206	1,176	1,099
Acquisition of operations	–	–	–	–	361	361
Divestment of operations	0	–	2	-232	16	-218
Translation differences	14	6	12	17	14	19
Operating cash flow	-171	-274	-478	-478	-779	-779
Interest paid, net	8	3	28	15	37	24
Remeasurements of defined benefit pension plans	135	-58	177	-62	195	-44
Other change in pension liabilities	18	10	33	80	40	87
Dividend	–	–	167	294	167	294
Treasury shares sold	0	-2	-18	-32	-21	-35
Closing balance	1,099	808	1,099	808	1,206	808

Parent company

Condensed Parent Company income statement

SEK m	Jul-Sep		Jan-Sep		Jan-Dec	Oct-Sep
	2014	2015	2014	2015	2014	2014/15
Net sales	34	53	98	152	118	172
Administrative expenses	-53	-61	-154	-189	-238	-273
Operating loss	-19	-8	-56	-37	-120	-101
Profit from shares in Group companies	0	-	17	-	312	295
Other financial income and expenses	-7	-12	-22	-27	-39	-44
Profit/loss after financial items	-26	-20	-61	-64	153	150
Tax on profit/loss for the period	1	0	1	0	1	0
Profit/loss for the period	-25	-20	-60	-64	154	150

Parent company balance sheet

SEK m	30 Sep		31 Dec
	2014	2015	2014
ASSETS			
Fixed assets			
Shares and participations in Group companies		2,233	2,237
Total fixed assets		2,233	2,237
Current assets			
<i>Current receivables</i>			
Accounts receivable		33	4
Receivables from Group companies		2,573	2,337
Other receivables		9	8
Prepaid expenses and accrued income		52	45
Cash and cash equivalents		245	571
Total current assets		2,912	2,965
Total assets		5,145	5,202
SHAREHOLDERS' EQUITY, PROVISIONS AND LIABILITIES			
Shareholders' equity			
<i>Restricted shareholders' equity</i>			
Share capital		58	58
Statutory reserve		1,671	1,671
		1,729	1,729
<i>Non-restricted shareholders' equity</i>			
Share premium reserve		52	52
Buy-back of shares		-450	-404
Profit brought forward		2,212	2,069
Profit/loss for the period		-60	-64
		1,754	1,653
Total shareholders' equity		3,483	3,382
Provisions for pensions		13	14
Long-term liabilities			
Liabilities to credit institutes		800	800
Current liabilities			
Liabilities to credit institutes		0	0
Accounts payable		10	6
Liabilities to Group companies		806	972
Other liabilities		6	2
Accrued expenses and deferred income		27	26
Total current liabilities		849	1,006
Total shareholders' equity, provisions and liabilities		5,145	5,202
Pledged assets		-	-
Contingent liabilities		175	180

Comparative data per region

	Jul-Sep		Jan-Sep		Jan-Dec	Oct-Sep
	2014	2015	2014	2015	2014	2014/15
Net sales, SEK m						
Nordic	1,123	1,237	3,833	4,231	5,215	5,613
UK	1,208	1,535	3,480	4,628	4,707	5,855
Central Europe	364	432	1,086	1,173	1,493	1,580
Group-wide and eliminations	0	0	-2	-2	-4	-4
Group	2,695	3,204	8,397	10,030	11,411	13,044

	Jul-Sep		Jan-Sep		Jan-Dec	Oct-Sep
	2014	2015	2014	2015	2014	2014/15
Gross profit excl items affecting comparability, SEK m						
Nordic	457	491	1,559	1,700	2,112	2,253
UK	505	631	1,426	1,871	1,927	2,372
Central Europe	168	184	450	494	621	665
Group-wide and eliminations	5	5	14	14	17	17
Group	1,135	1,311	3,449	4,079	4,677	5,307

	Jul-Sep		Jan-Sep		Jan-Dec	Oct-Sep
	2014	2015	2014	2015	2014	2014/15
Gross margin excl items affecting comparability, %						
Nordic	40.7	39.7	40.7	40.2	40.5	40.1
UK	41.8	41.1	41.0	40.4	40.9	40.5
Central Europe	46.2	42.6	41.4	42.1	41.6	42.1
Group	42.1	40.9	41.1	40.7	41.0	40.7

	Jul-Sep		Jan-Sep		Jan-Dec	Oct-Sep
	2014	2015	2014	2015	2014	2014/15
Operating profit excl items affecting comparability, SEK m						
Nordic	138	172	473	577	666	770
UK	108	163	262	413	353	504
Central Europe	43	39	83	73	117	107
Group-wide and eliminations	-33	-31	-113	-109	-161	-157
Group	256	343	705	954	975	1,224

	Jul-Sep		Jan-Sep		Jan-Dec	Oct-Sep
	2014	2015	2014	2015	2014	2014/15
Operating margin excl items affecting comparability, %						
Nordic	12.3	13.9	12.3	13.6	12.8	13.7
UK	8.9	10.6	7.5	8.9	7.5	8.6
Central Europe	11.8	9.0	7.6	6.2	7.8	6.8
Group	9.5	10.7	8.4	9.5	8.5	9.4

	Jul-Sep		Jan-Sep		Jan-Dec	Oct-Sep
	2014	2015	2014	2015	2014	2014/15
Operating profit, SEK m						
Nordic	138	172	473	577	660	764
UK	108	163	262	413	270	421
Central Europe	43	39	83	73	117	107
Group-wide and eliminations	-33	-31	-113	-109	-169	-165
Group	256	343	705	954	878	1,127

	Jul-Sep		Jan-Sep		Jan-Dec	Oct-Sep
	2014	2015	2014	2015	2014	2014/15
Operating margin, %						
Nordic	12.3	13.9	12.3	13.6	12.7	13.6
UK	8.9	10.6	7.5	8.9	5.7	7.2
Central Europe	11.8	9.0	7.6	6.2	7.8	6.8
Group	9.5	10.7	8.4	9.5	7.7	8.6

Quarterly data per region

Net sales, SEK m	2014				2015		
	I	II	III	IV	I	II	III
Nordic	1,262	1,448	1,123	1,382	1,385	1,609	1,237
UK	1,099	1,173	1,208	1,227	1,522	1,571	1,535
Central Europe	335	387	364	407	345	396	432
Group-wide and eliminations	-1	-1	0	-2	-1	-1	0
Group	2,695	3,007	2,695	3,014	3,251	3,575	3,204

Gross profit excl items affecting comparability, SEK m	2014				2015		
	I	II	III	IV	I	II	III
Nordic	503	599	457	553	550	659	491
UK	444	477	505	501	604	636	631
Central Europe	131	151	168	171	140	170	184
Group-wide and eliminations	3	6	5	3	5	4	5
Group	1,081	1,233	1,135	1,228	1,299	1,469	1,311

Gross margin excl items affecting comparability, %	2014				2015		
	I	II	III	IV	I	II	III
Nordic	39.9	41.4	40.7	40.0	39.7	41.0	39.7
UK	40.4	40.7	41.8	40.8	39.7	40.5	41.1
Central Europe	39.1	39.0	46.2	42.0	40.6	42.9	42.6
Group	40.1	41.0	42.1	40.7	40.0	41.1	40.9

Operating profit excl items affecting comparability, SEK m	2014				2015		
	I	II	III	IV	I	II	III
Nordic	128	207	138	193	151	254	172
UK	51	103	108	91	94	156	163
Central Europe	18	22	43	34	7	27	39
Group-wide and eliminations	-41	-39	-33	-48	-41	-37	-31
Group	156	293	256	270	211	400	343

Operating margin excl items affecting comparability, %	2014				2015		
	I	II	III	IV	I	II	III
Nordic	10.1	14.3	12.3	14.0	10.9	15.8	13.9
UK	4.6	8.8	8.9	7.4	6.2	9.9	10.6
Central Europe	5.4	5.7	11.8	8.4	2.0	6.8	9.0
Group	5.8	9.7	9.5	9.0	6.5	11.2	10.7

Operating profit, SEK m	2014				2015		
	I	II	III	IV	I	II	III
Nordic	128	207	138	187	151	254	172
UK	51	103	108	8	94	156	163
Central Europe	18	22	43	34	7	27	39
Group-wide and eliminations	-41	-39	-33	-56	-41	-37	-31
Group	156	293	256	173	211	400	343

Operating margin, %	2014				2015		
	I	II	III	IV	I	II	III
Nordic	10.1	14.3	12.3	13.5	10.9	15.8	13.9
UK	4.6	8.8	8.9	0.7	6.2	9.9	10.6
Central Europe	5.4	5.7	11.8	8.4	2.0	6.8	9.0
Group	5.8	9.7	9.5	5.7	6.5	11.2	10.7

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 to shareholders

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 Communication and Investor Relations

Presentation

The interim report will be presented on Friday 30 October at 9:00 a.m. 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

5 February 2016	Year-end report, January-December 2015
11 April 2016	Annual General Meeting 2016
27 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 Nasdaq Stockholm under the ticker NOBI.
Website: www.nobia.se.

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.se. Corporate Registration Number: 556528-2752 • Board domicile: Stockholm, Sweden