



Interim report January-March 2016

(All figures in brackets refer to the corresponding period in 2015 and Hygena is recognised as a discontinued operation, refer to page 6.)

January-March 2016

- Net sales for the first quarter amounted to SEK 3,323 million (3,251).
- Organic growth was 3 per cent (5). Additionally, net sales were positively impacted by acquisitions and negatively impacted by currency effects.
- Operating profit amounted to SEK 235 million (211), corresponding to an operating margin of 7.1 per cent (6.5).
- Currency losses of approximately SEK 30 million had a negative effect on the Group's operating profit, of which negative SEK 10 million comprised translation effects and negative SEK 20 million transaction effects.
- Profit after tax amounted to SEK 171 million (153), corresponding to earnings per share of SEK 1.02 (0.91).
- Operating cash flow amounted to SEK 78 million (34).

Nobia Group summary

	Jan-Mar			2015	2015/2016	Change, %
	2015	2016	Change, %			
Net sales, SEK m	3,251	3,323	2	13,336	13,408	1
Gross margin, %	40.0	39.8	-	40.5	40.4	-
Operating margin before depreciation and impairment, %	9.2	9.7	-	11.8	11.9	-
Operating profit (EBIT), SEK m	211	235	11	1,241	1,265	2
Operating margin, %	6.5	7.1	-	9.3	9.4	-
Profit after financial items, SEK m	195	223	14	1,183	1,211	2
Profit after tax incl IAC, SEK m	153	171	12	828	846	2
Earnings per share excl IAC, after dilution, SEK	0.91	1.02	12	5.36	5.47	2
Earnings per share incl IAC, after dilution, SEK m	0.91	1.02	12	4.92	5.03	2
Operating cash flow, SEK m	34	78	-	770	814	6

All figures in the table except for profit after tax and operating cash flow were adjusted for items affecting comparability (IAC). Additional information about items affecting comparability is provided on pages 7 och 9.

Comments from the CEO

“Organic sales growth in the Group was 3 per cent during the first quarter. Our two largest regions, the UK and Nordic, which together accounted for 90 per cent of the quarter's sales, reported both organic growth and improved operating profit. The operating margin for the past twelve months amounted to 9.4 per cent. We are now focusing on growth and increased profitability. During 2016, we will achieve the target of an operating margin of 10 per cent,” says Morten Falkenberg, President and CEO.

Consolidated net sales, earnings and cash flow

The kitchen market in total is deemed to have improved during the first quarter compared with the year-earlier period.

Sales increased organically 3 per cent (5). Currency losses of SEK 104 million (gains: 289) affected sales for the quarter. Commodore and CIE, which were consolidated on 1 November 2015, generated sales of SEK 104 million during the first quarter.

The gross margin amounted to 39.8 per cent (40.0), negatively affected by currency effects and the acquisition of Commodore and CIE.

Operating profit improved primarily as a result of higher sales volumes and lower prices of materials, but also due to the earnings contribution from Commodore and CIE.

The return on operating capital including items affecting comparability was 26.1 per cent over the past twelve-month period (Jan-Dec 2015: 26.9).

The return on shareholders' equity including items affecting comparability was 24.8 per cent over the past twelve-month period (Jan-Dec 2015: 24.1).

Operating cash flow increased mainly as a result of lower investments and higher earnings generation. Nobia's investments in fixed assets amounted to SEK 56 million (92), of which SEK 14 million (27) referred to store investments.

Analysis of net sales

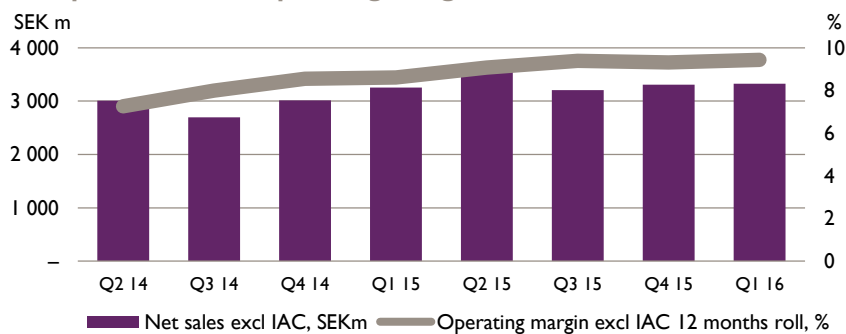
	Jan-Mar	
	%	SEK m
2015		3,251
Organic growth	3	90
– of which Nordic region	4	49
– of which UK region	2	34
– of which CE region	2	7
Currency effect	-3	-104
Sales to Hygena	-1	-18
Acquired operations ¹	3	104
2016	2	3,323

¹ Pertains to the acquisition of Commodore and CIE, which was consolidated on 1 November 2015.

Currency effect on operating results

SEK m	Trans- lation effect	Trans- action effect	Total effect
	Jan-Mar	Jan-Mar	Jan-Mar
Nordic region	-5	-20	-25
UK region	-5	5	0
CE region	0	-5	-5
Group	-10	-20	-30

Group net sales and operating margin



Hygena is included in the figures for 2013, but not for 2014-2016.

Net sales and profit by region

SEK m	Nordic Jan-Mar		UK Jan-Mar		Central Europe Jan-Mar		Group-wide and eliminations Jan-Mar		Group Jan-Mar		Change, %
	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	
Net sales from external customers excl IAC	1,384	1,397	1,522	1,578	345	348	-	-	3,251	3,323	2
Net sales from other regions	1	1	-	-	0	1	-1	-2	-	-	-
Net sales excl IAC	1,385	1,398	1,522	1,578	345	349	-1	-2	3,251	3,323	2
Gross profit excl IAC	550	548	604	621	140	146	5	6	1,299	1,321	2
Gross margin excl IAC, %	39.7	39.2	39.7	39.4	40.6	41.8	-	-	40.0	39.8	-
Operating profit/loss excl IAC	151	163	94	111	7	-3	-41	-36	211	235	11
Operating margin excl IAC, %	10.9	11.7	6.2	7.0	2.0	-0.9	-	-	6.5	7.1	-
Operating profit/loss	151	163	94	111	7	-3	-41	-36	211	235	11
Operating margin, %	10.9	11.7	6.2	7.0	2.0	-0.9	-	-	6.5	7.1	-
Net financial items	-	-	-	-	-	-	-	-	-16	-12	25
Profit after financial items	-	-	-	-	-	-	-	-	195	223	14

Nordic region

January-March 2016

- The Nordic kitchen market is deemed to have increased compared with the year-earlier period. Sweden remains the strongest market with growth in both the consumer and the professional customer segments.
- Net sales amounted to SEK 1,398 million (1,385).
- Organic growth was 4 per cent (6). Currency losses of SEK 37 million (gains: 44) impacted net sales for the quarter.
- Gross profit amounted to 548 million (550) and the gross margin to 39.2 per cent (39.7).
- Operating profit amounted to SEK 163 million (151) and the operating margin was 11.7 per cent (10.9).
- Currency losses totalling about SEK 25 million impacted operating profit, of which a negative SEK 5 million comprised translation effects and a negative SEK 20 million transaction effects.

Comments on performance

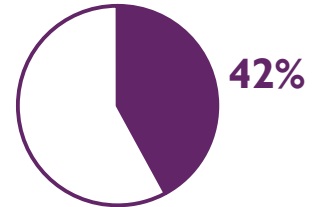
Organic growth was primarily attributable to increased deliveries to the professional segment, although sales to the consumer segment also rose. Sales to the professional segment primarily increased on the Swedish market, but also in Finland and Norway. The increase in sales in the consumer segment primarily pertained to Sweden, but also Denmark.

The gross margin weakened due to negative currency effects, negative changes to the sales mix and cost increases for temporary production and delivery disruptions in the Finnish operations. Measures have been taken to eliminate these disruptions.

The improvement in operating profit was mainly due to higher sales values and lower costs.

Nobia has entered into a collaboration with the electronics chain Expert for the delivery of ready-to-assemble kitchens. The collaboration began in March for Norwegian Expert stores, where kitchens are sold under the Norema brand.

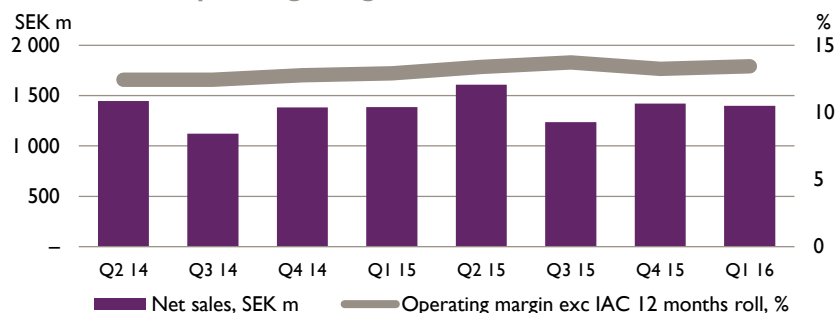
Share of consolidated net sales, first quarter



Store trend, Jan-Mar 2016

Renovated or relocated	–
Newly opened/closed, net	-3
Number of own kitchen stores	52

Net sales and operating margin



Our brands



UK region

January-March 2016

- The UK kitchen market continued to grow, despite slightly increased macroeconomic uncertainty and the impact of intense price competition.
- Net sales amounted to SEK 1,578 million (1,522).
- Organic growth was 2 per cent (8). Currency losses of SEK 63 million (gains: 206) impacted net sales for the quarter.
- Gross profit amounted to SEK 621 million (604) and the gross margin was 39.4 per cent (39.7).
- Operating profit amounted to SEK 111 million (94) and the operating margin was 7.0 per cent (6.2).
- Currency effects totalling about SEK 0 million impacted operating profit, of which a negative SEK 5 million comprised translation effects and a positive SEK 5 million transaction effects.

Comments on performance

Organic growth was attributable to higher sales in Magnet. Magnet's sales increase was due to the consumer segment (Retail) and to continued growth of project sales in Magnet Trade.

Sales to builders' merchants and DIY chains declined slightly. Rixonway's sales declined as a result of reduced public financial aid for social housing renovations introduced in summer 2015.

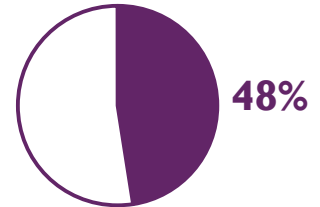
Commodore and CIE, which were acquired during the fourth quarter of 2015, reported net sales of SEK 104 million during the quarter.

The gross margin declined, mainly as a result of lower sales values and the acquisition of Commodore and CIE, and this could only partially be offset lower prices of materials.

The improvement in operating profit was mainly due to higher sales volumes, lower costs and the earnings contribution from Commodore and CIE.

Efforts to realise synergy effects in the acquired companies are progressing as planned.

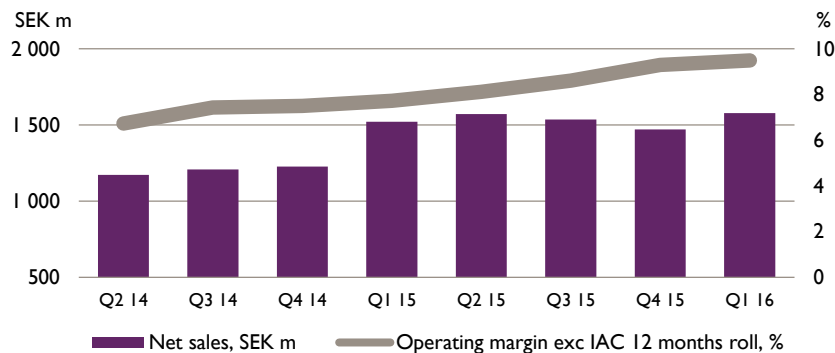
Share of consolidated net sales, first quarter



Store trend, Jan-Mar 2016

Renovated or relocated	-
Newly opened/closed, net	2
Number of own kitchen stores	208

Net sales and operating margin



Our brands

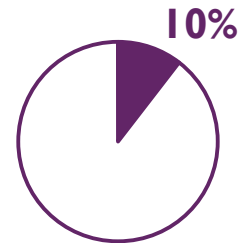


Central Europe region

January-March 2016

- Nobia’s markets in the Central Europe region are deemed to have grown compared with the year-earlier period.
- Net sales amounted to SEK 349 million (345).
- Organic growth was 2 per cent (neg: 9). Currency losses of SEK 3 million (gains: 40) impacted net sales for the quarter.
- Gross profit amounted to SEK 146 million (140) and the gross margin to 41.8 per cent (40.6).
- Operating loss amounted to SEK 3 million (profit: 7) and the operating margin was a negative 0.9 per cent (pos: 2.0).
- Currency losses totalling about SEK 5 million impacted operating profit, of which SEK 0 million comprised translation effects and a negative SEK 5 million transaction effects.

Share of consolidated net sales, first quarter



Store trend, Jan-Mar 2016

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

Comments on performance

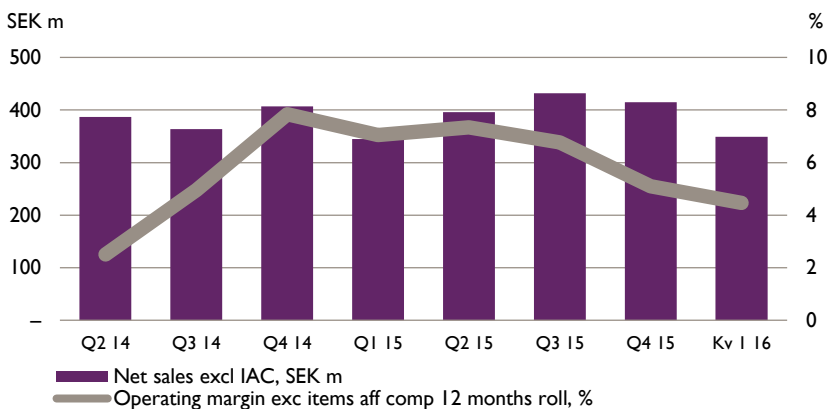
Organic growth was attributable to both Poggenpohl and the Austrian operations. Project sales increased in Poggenpohl, which offset lower sales via own stores. Growth in the Austrian operations was a result of increased export sales and larger deliveries to purchasing organisations.

The gross margin strengthened as a result of higher sales values and increased sales volumes, which offset a negative sales mix.

The decline in operating profit was mainly due to higher costs and negative currency effects.

Nobia announced on 21 January that the company had discovered inaccurate accounting in Poggenpohl USA. Since then, Nobia’s finance department has worked to strengthen procedures in Poggenpohl USA. Poggenpohl’s new CEO Patrick Heinen has started a project aimed at restoring confidence in Poggenpohl’s administration and accounting.

Net sales and operating margin



Hygena is included in the figures for 2013, but not for 2014-2016.

Our brands



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 768 million (1,160) at the end of the first quarter. The debt/equity ratio was 20 per cent (35) at the end of the period.

Net financial items amounted to an expense of SEK 12 million (expense: 16). Net financial items include the net of returns on pension assets and interest expense on pension liabilities corresponding to an expense of SEK 6 million (expense: 9). The net interest expense amounted to SEK 6 million (expense: 6).

Corporate acquisitions and divestments

On 12 November 2015, Nobia announced the acquisition of Commodore and CIE, two companies active in the private developer market in the UK. The purchase consideration amounted to GBP 28 million on a cash and debt free-basis, and a variable consideration of a maximum of GBP 4 million, conditional upon the business performance. Commodore and CIE were consolidated in Nobia's accounts on 1 November 2015.

On 30 October 2014, Nobia signed an agreement for the divestment of the French kitchen chain Hygena to

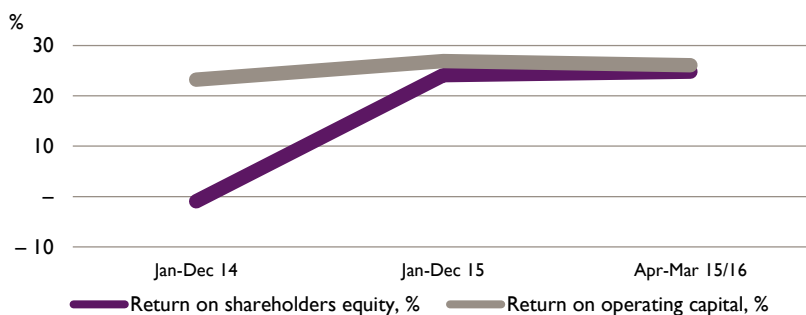
Fournier Group, conditional on the approval of the French competition authority. In conjunction with signing this sales agreement, Hygena's net assets were reclassified to the Disposal group held for sale, in accordance with IFRS 5. Hygena has been recognised as a discontinued operation since 1 January 2015. On 23 February 2015, the French competition authority approved the divestment of Hygena to Fournier Group and the transaction took place on 2 March 2015.

Earnings from discontinued operations

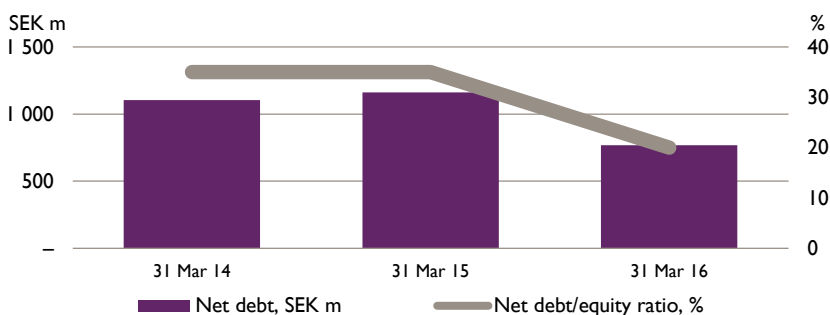
Nobia has acquired stores from franchisees with the intention of subsequently selling them on. At the end of 2015, Nobia had five stores reported as Discontinued operations and disposal group held for sale, in accordance with IFRS 5. During the first quarter of 2016, one store was sold on in Denmark that Nobia had previously acquired from franchisees. At the end of the first quarter, Nobia had three stores in Denmark and one store in Sweden, a total of four stores, recognised in accordance with IFRS 5.

Profit after tax from discontinued operations for the first quarter of 2016 amounted to SEK 3 million, of which SEK 5 million pertained to the dissolution of a provision relating to the sale of Hygena, while a loss of SEK 2 million referred to the stores that Nobia acquired from franchisees, with the intention of subsequently selling on. Profit after tax from discontinued operations for the first

Return on shareholders' equity and operating capital



Net debt and net debt/equity ratio



quarter of 2015 amounted to SEK 2 million, of which SEK 55 million pertained to the divestment of Hygena, a loss of SEK 51 million pertained to Hygena's current earnings and a loss of SEK 2 million referred to the stores that Nobia acquired from franchisees, with the intention of subsequently selling on.

Items affecting comparability

Items affecting comparability comprise items that affect comparability insofar as they do not recur with the same regularity as other items, see page 9. No items affecting comparability were reported during the first quarter of 2016 (-).

Personnel

The number of employees at the end of the period was 6,618 (6,336). The increase in the number of employees was mainly due to the acquisition of Commodore and CIE, which had 146 employees on 31 March 2016.

Changes in management

Lars Bay-Smidt, Executive Vice President Nordic Region and Head of Nobia Denmark, left Nobia on 18 January 2016.

Rune Stephansen took office as Executive Vice President and Head of Commercial Denmark on 1 February 2016. Rune Stephansen was previously Executive Vice President and Head of Commercial Sweden.

Annica Hagen took office as Executive Vice President and Head of Commercial Sweden on 1 March 2016. Annica Hagen was previously Executive Vice President and Head of Brand portfolio and Innovation.

Kim Lindqvist took office as Executive Vice President, Chief Marketing Officer on 1 March 2016. Kim Lindqvist was previously Executive Vice President, Digital and Media Strategy.

Mikael Norman, CFO, will leave Nobia at the end of October 2016. The process to recruit a successor has begun.

Annual General Meeting

Nobia's Annual General Meeting was held on 11 April 2016 in Stockholm. The Annual General Meeting adopted the proposed dividend to shareholders for the 2015 fiscal year of SEK 2.50 per share or about SEK 421 million in total. Payment took place on 18 April.

The Annual General Meeting resolved that the Board would comprise nine members and re-elected Board members Tomas Billing, Morten Falkenberg, Lilian Fossum Biner, Nora Førisdal Larssen, Thore Ohlsson, Fredrik Palmstierna, Stefan Jacobsson, Ricard Wennerklint and Christina Ståhl. Tomas Billing was re-elected Chairman of the Board.

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

The Annual General Meeting appointed a Nomination Committee comprising Viveca Ax:son Johnson

(Chairman) representing Nordstjernen, Torbjörn Magnusson representing If Skadeförsäkring, Lars Bergkvist representing Lannebo fonder and Arne Lööw representing the Fourth Swedish National Pension Fund for the period until the end of the 2017 Annual General Meeting.

The Annual General Meeting resolved to introduce a Performance Share Plan in line with the Board's proposal. The Plan comprises approximately 100 individuals consisting of senior executives and managers. Compared to previous years' plans, participation in the Plan entails that the maximum variable remuneration for participants is adjusted downwards. Participants will be awarded performance-based share rights which, after a vesting period of three years, carry entitlement to allotment of shares, as long as certain conditions are fulfilled, including a financial performance target. For the Performance Share Plan, the Annual General Meeting resolved to sell a maximum of 1,500,000 treasury shares to the participants of the Plan.

The Annual General Meeting resolved to authorise the Board of Directors, during the period until the next Annual General Meeting, to decide on acquisitions and sell treasury shares.

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

Significant risks in the Group and Parent Company

Nobia is exposed to strategic, operating and financial risks, which are described on pages 37-39 of the 2015 Annual Report. During the period January-March 2016, the overall market trend is deemed to be unchanged. Overall, market conditions are still deemed to be 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 31 March 2016 contained goodwill of SEK 2,461 million (2,337). The value of this asset item is tested if there are any indications of a decline in value and at least once annually.

Stockholm, 27 April 2016

Morten Falkenberg
President and CEO

Nobia AB, Corporate Registration Number 556528-2752

This interim report is unaudited.

Condensed consolidated income statement

SEK m	Jan-Mar		Jan-Dec	Apr-Mar
	2015	2016	2015	2015/16
Net sales	3,251	3,323	13,332	13,404
Cost of goods sold	-1,952	-2,002	-7,974	-8,024
Gross profit	1,299	1,321	5,358	5,380
Selling and administration expenses	-1,089	-1,091	-4,237	-4,239
Other income/expenses	1	5	24	28
Operating profit	211	235	1,145	1,169
Net financial items	-16	-12	-58	-54
Profit/loss after financial items	195	223	1,087	1,115
Tax	-44	-55	-262	-273
Profit/loss after tax from continuing operations	151	168	825	842
Profit/loss from discontinued operations, net after tax	2	3	3	4
Profit/loss after tax	153	171	828	846
Total profit attributable to:				
Parent Company shareholders	153	171	829	847
Non-controlling interests	0	0	-1	-1
Total profit/loss	153	171	828	846
Total depreciation ¹	86	86	341	341
Total impairment ¹	1	-	5	4
Gross margin, %	40.0	39.8	40.2	40.1
Operating margin, %	6.5	7.1	8.6	8.7
Return on operating capital, %	-	-	26.9	26.1
Return on shareholders equity, %	-	-	24.1	24.8
Earnings per share before dilution, SEK ²	0.91	1.02	4.93	5.04
Earnings per share after dilution, SEK ²	0.91	1.02	4.92	5.03
Number of shares at period end before dilution, 000s ³	167,775	168,281	168,281	168,281
Average number of shares before dilution, 000s ³	167,613	168,281	168,060	168,227
Number of shares after dilution at period end, 000s ³	168,301	168,633	168,657	168,644
Average number of shares after dilution, 000s ³	168,187	168,633	168,517	168,608

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

2) Earnings per share attributable to the Parent Company shareholders.

3) Excluding treasury shares.

Consolidated statement of comprehensive income

SEK m	Jan-Mar		Jan-Dec	Apr-Mar
	2015	2016	2015	2015/16
Profit/loss after tax	153	171	828	846
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss				
Exchange-rate differences attributable to translation of foreign operations	56	-125	-89	-270
Cash flow hedges before tax	-25	0	4	29
Tax attributable to change in hedging reserve for the period	5	0	-1	-6
	36	-125	-86	-247
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit pension plans	-134	-67	170	237
Tax relating to remeasurements of defined benefit pension plans	27	13	-34	-48
	-107	-54	136	189
Other comprehensive income/loss	-71	-179	50	-58
Total comprehensive income/loss	82	-8	878	788
Total comprehensive income/loss attributable to:				
Parent Company shareholders	82	-8	879	789
Non-controlling interests	0	0	-1	-1
Total comprehensive income/loss	82	-8	878	788

Specification of items affecting comparability¹

Items affecting comparability per function, SEK m	Jan-Mar		Jan-Dec	Apr-Mar
	2015	2016	2015	2015/16
Net sales	-	-	-4	-4
Cost of goods sold	-	-	-33	-33
Selling and administration expenses	-	-	-59	-59
Other expenses	-	-	0	0
Total items affecting comparability	-	-	-96	-96
Items affecting comparability per region, SEK m	Jan-Mar		Jan-Dec	Apr-Mar
	2015	2016	2015	2015/16
Nordic	-	-	-	-
UK	-	-	-	-
Central Europe	-	-	-96 ²	-96
Group-wide and eliminations	-	-	-	-
Group	-	-	-96	-96

1) Pertains to costs that impact operating profit.

2) Impairment amounted to SEK 10 million and pertained to kitchen displays.

Condensed consolidated balance sheet

SEK m	31 Mar		31 Dec
	2015	2016	2015
ASSETS			
Goodwill	2,337	2,461	2,551
Other intangible fixed assets	183	118	146
Tangible fixed assets	1,670	1,684	1,722
Long-term receivables	38	36	37
Deferred tax assets	343	232	241
Total fixed assets	4,571	4,531	4,697
Inventories	918	976	934
Accounts receivable	1,341	1,396	1,269
Other receivables	400	440	396
<i>Total current receivables</i>	<i>1,741</i>	<i>1,836</i>	<i>1,665</i>
Cash and cash equivalents	723	804	765
Assets held for sale	17	4	8
Total current assets	3,399	3,620	3,372
Total assets	7,970	8,151	8,069
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital	58	58	58
Other capital contributions	1,472	1,478	1,478
Reserves	43	-204	-78
Profit brought forward	1,715	2,478	2,360
<i>Total shareholders' equity attributable to Parent Company shareholders</i>	<i>3,288</i>	<i>3,810</i>	<i>3,818</i>
Non-controlling interests	5	4	4
Total shareholders' equity	3,293	3,814	3,822
Provisions for pensions	1,077	760	732
Other provisions	131	107	122
Deferred tax liabilities	138	135	133
Other long-term liabilities, interest-bearing	810	812	811
Total long-term liabilities	2,156	1,814	1,798
Current liabilities, interest-bearing	5	7	4
Current liabilities, non-interest-bearing	2,511	2,513	2,442
Liabilities attributable to assets held for sale	5	3	3
Total current liabilities	2,521	2,523	2,449
Total shareholders' equity and liabilities	7,970	8,151	8,069
BALANCE-SHEET RELATED KEY RATIOS			
Equity/assets ratio, %	41	47	47
Debt/equity ratio, %	35	20	20
Net debt, closing balance, SEK m	1,160	768	774
Operating capital, closing balance, SEK m	4,453	4,581	4,596
Capital employed, closing balance, SEK m	5,184	5,393	5,369

Statement of changes in consolidated shareholders' equity

Attributable to Parent Company shareholders

SEK m	Share capital	Other capital contributions	Exchange-rate differences attributable to translation of foreign operations	Cash-flow hedges after tax	Profit brought forward	Total	Non-controlling interests	Total shareholders equity
Opening balance, 1 January 2015	58	1,470	8	-1	1,656	3,191	5	3,196
Profit/loss for the period	-	-	-	-	153	153	0	153
Other comprehensive income/loss for the period	-	-	56	-20	-107	-71	0	-71
Total comprehensive income for the period	-	-	56	-20	46	82	0	82
Dividend	-	-	-	-	-	-	0	0
Allocation of employee share option and share saving schemes	-	2	-	-	-	2	-	2
Treasury shares sold	-	-	-	-	13	13	-	13
Closing balance, 31 March 2015	58	1,472	64	-21	1,715	3,288	5	3,293
Opening balance, 1 January 2016	58	1,478	-81	2	2,361	3,818	4	3,822
Profit/loss for the period	-	-	-	-	171	171	0	171
Other comprehensive income/loss for the period	-	-	-125	0	-54	-179	0	-179
Total comprehensive income/loss for the period	-	-	-125	0	117	-8	0	-8
Dividend	-	-	-	-	-	-	-	-
Allocation of share saving schemes	-	0	-	-	-	0	-	0
Closing balance, 31 March 2016	58	1,478	-206	2	2,478	3,810	4	3,814

Condensed consolidated cash-flow statement

SEK m	Jan-Mar		Jan-Dec	Apr-Mar
	2015	2016	2015	2015/16
<i>Operating activities</i>				
Operating profit	211	235	1,145	1,169
Operating profit/loss for discontinued operations	5	3	3	1
Depreciation/Impairment	87 ¹	86 ²	346 ³	345
Adjustments for non-cash items	-42	-7	66	101
Tax paid	-61	-66	-216	-221
Change in working capital	-77	-127	-199	-249
Cash flow from operating activities	123	124	1,145	1,146
<i>Investing activities</i>				
Investments in fixed assets	-92	-56	-410	-374
Other items in investing activities	3	10	35	42
Interest received	2	0	6	4
Change in interest-bearing assets	-1	1	-1	1
Acquisition of operations	-	0	-348	-348
Divestment of operations	239	-	230	-9
Cash flow from investing activities	151	-45	-488	-684
Operating cash flow before acquisition/divestment of operations interest, increase/decrease of interest-bearing assets	34	78	770	814
Operating cash flow after acquisition/divestment of operations, interest, increase/decrease of interest-bearing assets	274	79	657	462
<i>Financing activities</i>				
Interest paid	-9	-7	-20	-18
Change in interest-bearing liabilities	-17 ⁴	-27 ⁵	-30 ⁶	-40
Treasury shares sold	13	-	34	21
Dividend	0	-	-294	-294
Cash flow from financing activities	-13	-34	-310	-331
Cash flow for the period excluding exchange-rate differences in cash and cash equivalents	261	45	347	131
Cash and cash equivalents at beginning of the period	470	765	470	723
Cash flow for the period	261	45	347	131
Exchange-rate differences in cash and cash equivalents	-8	-6	-52	-50
Cash and cash equivalents at period-end	723	804	765	804

1) Impairment amounted to SEK 1 million and pertained to kitchen displays.

2) No impairment was recognised during the period January-March 2016.

3) Impairment amounted to SEK 5 million and pertained to kitchen displays SEK 10 million, machinery SEK 1 million and buildings SEK 1 million. Reversals of previous impairment amounted to SEK 7 million and pertained to kitchen displays.

4) No repayment or loans raised.

5) No repayment or loans raised.

6) No repayment or loans raised.

Analysis of net debt

SEK m	Jan-Mar		Jan-Dec	Apr-Mar
	2015	2016	2015	2015/16
Opening balance	1,206	774	1,206	1,160
Acquisition of operations	–	0	353	353
Divestment of operations	-239	–	-230	9
Translation differences	39	-9	24	-24
Operating cash flow	-34	-78	-770	-814
Interest paid, net	7	7	14	14
Remeasurements of defined benefit pension plans	134	67	-170	-237
Other change in pension liabilities	60	7	87	34
Dividend	0	–	294	294
Treasury shares sold	-13	–	-34	-21
Closing balance	1,160	768	774	768

Note 1 – 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 2015 Annual Report.

Note 2 – References

Segment information - page 2.
Loan and shareholders' equity transactions - page 6.
Divestment of operation - page 6.
Items affecting comparability - pages 7 and 9.

Note 3 – 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 22 million (31 Dec 2015: 18) and liabilities at a value of SEK 12 million (31 Dec 2015: 14). 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 53 million pertaining to the acquisition of Commodore and CIE is conditional upon the business performance and is valued at level 3 of the fair value hierarchy.

Note 4 – Related-party transactions

The Parent Company invoiced Group-wide services to subsidiaries in an amount of SEK 58 million (49) during the period. The Parent Company reported profit of SEK 0 million (0) from participations in Group companies.

Parent company

Condensed Parent company income statement

SEK m	Jan-Mar		Jan-Dec	Apr-Mar
	2015	2016	2015	2015/16
Net sales	49	59	200	210
Administrative expenses	-59	-70	-262	-273
Operating loss	-10	-11	-62	-63
Profit from shares in Group companies	0	0	416	416
Other financial income and expenses	-7	2	-49	-40
Profit/loss after financial items	-17	-9	305	313
Tax on profit/loss for the period	0	0	0	0
Profit/loss for the period	-17	-9	305	313

Parent company balance sheet

SEK m	31 Mar		31 Dec
	2015	2016	2015
ASSETS			
Fixed assets			
Shares and participations in Group companies	2,235	2,085	2,084
Total fixed assets	2,235	2,085	2,084
Current assets			
<i>Current receivables</i>			
Accounts receivable	27	8	1
Receivables from Group companies	3,211	2,845	2,863
Other receivables	7	8	13
Prepaid expenses and accrued income	46	48	59
Cash and cash equivalents	224	561	472
Total current assets	3,515	3,470	3,408
Total assets	5,750	5,555	5,492
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	-433	-402	-402
Profit brought forward	2,370	2,377	2,071
Profit/loss for the period	-17	-9	305
	1,972	2,018	2,026
Total shareholders' equity	3,701	3,747	3,755
Provisions for pensions	14	15	15
Long-term liabilities			
Liabilities to credit institutes	800	800	800
Current liabilities			
Liabilities to credit institutes	0	0	0
Accounts payable	9	7	18
Liabilities to Group companies	1,197	960	864
Other liabilities	1	3	11
Accrued expenses and deferred income	28	23	29
Total current liabilities	1,235	993	922
Total shareholders' equity, provisions and liabilities	5,750	5,555	5,492

Comparative data per region

	Jan-Mar		Jan-Dec	Apr-Mar
	2015	2016	2015	2015/16
Net sales excl IAC, SEK m				
Nordic	1,385	1,398	5,652	5,665
UK	1,522	1,578	6,099	6,155
Central Europe	345	349	1,588	1,592
Group-wide and eliminations	-1	-2	-3	-4
Group	3,251	3,323	13,336	13,408

	Jan-Mar		Jan-Dec	Apr-Mar
	2015	2016	2015	2015/16
Net sales, SEK m				
Nordic	1,385	1,398	5,652	5,665
UK	1,522	1,578	6,099	6,155
Central Europe	345	349	1,584	1,588
Group-wide and eliminations	-1	-2	-3	-4
Group	3,251	3,323	13,332	13,404

	Jan-Mar		Jan-Dec	Apr-Mar
	2015	2016	2015	2015/16
Gross profit excl IAC, SEK m				
Nordic	550	548	2,254	2,252
UK	604	621	2,463	2,480
Central Europe	140	146	662	668
Group-wide and eliminations	5	6	16	17
Group	1,299	1,321	5,395	5,417

	Jan-Mar		Jan-Dec	Apr-Mar
	2015	2016	2015	2015/16
Gross margin excl IAC, %				
Nordic	39.7	39.2	39.9	39.8
UK	39.7	39.4	40.4	40.3
Central Europe	40.6	41.8	41.7	42.0
Group	40.0	39.8	40.5	40.4

	Jan-Mar		Jan-Dec	Apr-Mar
	2015	2016	2015	2015/16
Operating profit excl IAC, SEK m				
Nordic	151	163	749	761
UK	94	111	567	584
Central Europe	7	-3	81	71
Group-wide and eliminations	-41	-36	-156	-151
Group	211	235	1 241	1,265

	Jan-Mar		Jan-Dec	Apr-Mar
	2015	2016	2015	2015/16
Operating margin excl IAC, %				
Nordic	10.9	11.7	13.3	13.4
UK	6.2	7.0	9.3	9.5
Central Europe	2.0	-0.9	5.1	4.5
Group	6.5	7.1	9.3	9.4

Comparative data per region cont.

	Jan-Mar		Jan-Dec	Apr-Mar
	2015	2016	2015	2015/16
Operating profit, SEK m				
Nordic	151	163	749	761
UK	94	111	567	584
Central Europe	7	-3	-15	-25
Group-wide and eliminations	-41	-36	-156	-151
Group	211	235	1,145	1,169

	Jan-Mar		Jan-Dec	Apr-Mar
	2015	2016	2015	2015/16
Operating margin, %				
Nordic	10.9	11.7	13.3	13.4
UK	6.2	7.0	9.3	9.5
Central Europe	2.0	-0.9	-0.9	-1.6
Group	6.5	7.1	8.6	8.7

Quarterly data per region

Net sales excl IAC, SEK m	2015				2016
	I	II	III	IV	I
Nordic	1,385	1,609	1,237	1,421	1,398
UK	1,522	1,571	1,535	1,471	1,578
Central Europe	345	396	432	415	349
Group-wide and eliminations	-1	-1	0	-1	-2
Group	3,251	3,575	3,204	3,306	3,323

Net sales, SEK m	2015				2016
	I	II	III	IV	I
Nordic	1,385	1,609	1,237	1,421	1,398
UK	1,522	1,571	1,535	1,471	1,578
Central Europe	345	396	432	411	349
Group-wide and eliminations	-1	-1	0	-1	-2
Group	3,251	3,575	3,204	3,302	3,323

Gross profit excl IAC, SEK m	2015				2016
	I	II	III	IV	I
Nordic	550	659	491	554	548
UK	604	636	631	592	621
Central Europe	140	170	184	168	146
Group-wide and eliminations	5	4	5	2	6
Group	1,299	1,469	1,311	1,316	1,321

Gross margin excl IAC, %	2015				2016
	I	II	III	IV	I
Nordic	39.7	41.0	39.7	39.0	39.2
UK	39.7	40.5	41.1	40.2	39.4
Central Europe	40.6	42.9	42.6	40.5	41.8
Group	40.0	41.1	40.9	39.8	39.8

Operating profit excl IAC, SEK m	2015				2016
	I	II	III	IV	I
Nordic	151	254	172	172	163
UK	94	156	163	154	111
Central Europe	7	27	39	8	-3
Group-wide and eliminations	-41	-37	-31	-47	-36
Group	211	400	343	287	235

Operating margin excl IAC, %	2015				2016
	I	II	III	IV	I
Nordic	10.9	15.8	13.9	12.1	11.7
UK	6.2	9.9	10.6	10.5	7.0
Central Europe	2.0	6.8	9.0	1.9	-0.9
Group	6.5	11.2	10.7	8.7	7.1

Quarterly data per region cont.

Operating profit, SEK m	2015				2016
	I	II	III	IV	I
Nordic	151	254	172	172	163
UK	94	156	163	154	111
Central Europe	7	27	39	-88	-3
Group-wide and eliminations	-41	-37	-31	-47	-36
Group	211	400	343	191	235

Operating margin, %	2015				2016
	I	II	III	IV	I
Nordic	10.9	15.8	13.9	12.1	11.7
UK	6.2	9.9	10.6	10.5	7.0
Central Europe	2.0	6.8	9.0	-21.4	-0.9
Group	6.5	11.2	10.7	5.8	7.1

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

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 Wednesday, 27 April 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)8 505 564 74
- From the UK: +44 (0)203 364 5374
- From the US: +1 855 753 22 30

Financial calendar

20 July 2016	Interim report January-June 2016
28 October 2016	Interim report January-September 2016

Nobia develops and sells kitchens through some twenty strong brands in Europe, including Magnet in the UK; HTH, Norema, Sigdal, Invita, Marbodol 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 6,500 employees and net sales of about SEK 13 billion in 2015. The Nobia share is listed on 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