

## Organic growth 6 per cent

(All figures in brackets refer to the corresponding period in 2009)

Sales for the fourth quarter 2010 amounted to SEK 3,605 million (3,782). Organic growth was positive 6 per cent. Operating profit excluding restructuring costs amounted to SEK 193 million (166), corresponding to an operating margin of 5.4 per cent (4.4). Loss after tax and restructuring costs totalled SEK 110 million (gain: 104), corresponding to a loss per share of SEK 0.66 (earnings: 0.62). Operating cash flow amounted to SEK 97 million (89). The Board of Directors proposes that no dividend be paid for the 2010 fiscal year.

Nobia's sales for the fourth quarter fell as a result of negative currency effects totalling SEK 281 (neg: 52) and the sale of Pronorm, which was partly offset by positive organic growth of SEK 201 million (neg: 168).

The gross margin excluding restructuring costs strengthened to 39.3 per cent (38.7).

Operating profit improved SEK 27 million to SEK 193 million (166), mainly due to volume increases, implemented price increases and more efficient production.

Operating profit was charged with measures corresponding to SEK 244 million encompassing personnel reductions and store closures. In total, these measures and other restructuring costs amounted to SEK 281 million (26) for the quarter. For more information, refer to the description of the respective regions and to pages 7 and 10.

Positive currency effects of about SEK 20 million (neg: 25) impacted profit, of which SEK 10 million (0) in translation effects and approximately SEK 10 million (neg: 25) in transaction effects.

Return on capital employed amounted to 0.4 per cent (1.0) and the return on shareholders' equity to negative 2.4 per cent (neg: 1.9) including restructuring costs in 2010.

Operating cash flow strengthened slightly to SEK 97 million (89).

### Comments from the CEO

"We are keen to maintain a high tempo in our change process. Accordingly, we have introduced a flatter organisation and undertaken a number of savings measures, which will result in our annual cost basis being reduced by at least SEK 100 million. These savings are expected to emerge gradually during the year. It could be said that the recovery in this quarter was directly reinvested in our future given that operating profit for the fourth quarter was charged with SEK 244 million for these measures. By continuing to optimise our work, we will attain the economies of scale in the Group that will lead us towards the target of a 10-per-cent operating margin," says Morten Falkenberg, President and CEO.

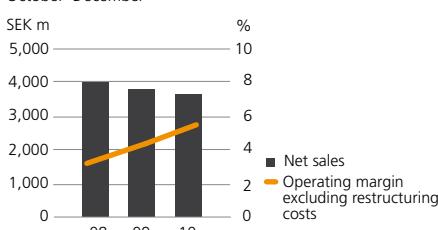
### Nobia Group summary

	Oct-Dec			Oct-Dec		
	2010	2009	Change, %	2010	2009	Change, %
Net sales, SEK m	3,605	3,782	-5	14,085	15,418	-9
Gross margin, %	39.3	38.7	-	39.1	36.7	-
Operating margin before depreciation and impairment losses, % (EBITDA)	8.3	7.5	-	6.9	5.6	-
Operating profit, SEK m (EBIT)	193	166	16	517	346	49
Operating margin, %	5.4	4.4	-	3.7	2.2	-
Profit after financial items, SEK m	171	158	8	432	271	59
Profit/loss after tax, SEK m	-110	104	-	-89	-79	-13
Earnings/loss per share after dilution, SEK	-0.66	0.62	-	-0.53	-0.47	-13
Operating cash flow, SEK m	97	89	9	641	803	-20

All figures except "Net sales," "Profit/loss after tax," "Earnings/loss per share" and "Operating cash flow" have been adjusted for restructuring costs. Further information about restructuring costs is available on pages 3–5, 7 and 10.

### Net sales and operating margin

October–December



Net sales amounted to SEK 3,605 million and the operating margin to 5.4 per cent.

### Profitability trend

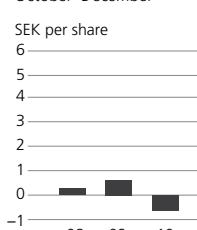
January–December



Return on capital employed amounted to 0.4 per cent during the past 12-month period.

### Earnings per share

October–December



Loss per share after dilution amounted to SEK 0.66.

## Analysis of net sales and regional reporting

Sales for the fourth quarter were adversely impacted by currency effects totalling SEK 281 million (neg: 52). Organic growth was highly positive in the Nordic region, positive in Continental Europe and slightly negative in the UK and totalled 6 per cent.

Analysis of net sales	Oct–Dec		Jan–Dec	
	%	SEK m	%	SEK m
2009		3,782		15,418
Organic growth	6	201	0	21
– of which UK region <sup>1)</sup>	-1	-19	-1	-46
– of which the Nordic region <sup>1)</sup>	16	205	3	131
– of which Continental Europe region <sup>1)</sup>	2	15	-3	-114
Currency effect	-7	-281	-7	-1,078
Acquired units <sup>2)</sup>	0	-14	0	52
Discontinued units <sup>3)</sup>	-2	-83	-2	-328
2010	-5	3,605	-9	14,085

1) Organic growth for each region.

2) Acquired units refers to stores HTH took over in Denmark.

3) Discontinued units refers to Pronorm.

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

SEK m	UK Oct–Dec		Nordic Oct–Dec		Continental Europe Oct–Dec		Other and Group adjustments Oct–Dec		Group Oct–Dec		Change, %
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	
<b>Net sales</b>	<b>1,291</b>	<b>1,399</b>	<b>1,392</b>	<b>1,302</b>	<b>923</b>	<b>1,082</b>	<b>-1</b>	<b>-1</b>	<b>3,605</b>	<b>3,782</b>	<b>-5</b>
Gross profit excluding restructuring costs	506	522	529	481	380	419	3	40	1,418	1,462	-3
Gross margin excluding restructuring costs, %	39.2	37.3	38.0	36.9	41.2	38.7	-	-	39.3	38.7	-
Operating profit excluding restructuring costs	86	114	136	64	11	13	-40	-25	193	166	16
Operating margin excluding restructuring costs, %	6.7	8.1	9.8	4.9	1.2	1.2	-	-	5.4	4.4	-
<b>Operating profit</b>	<b>-5</b>	<b>114</b>	<b>102</b>	<b>56</b>	<b>-140</b>	<b>-5</b>	<b>-45</b>	<b>-25</b>	<b>-88</b>	<b>140</b>	<b>-</b>
Operating margin, %	-0.4	8.1	7.3	4.3	-15.2	-0.5	-	-	-2.4	3.7	-

Further information about restructuring costs is available on pages 3–5, 7 and 10.

Nobia develops and sells kitchens through some 20 strong brands in Europe, including Magnet in the UK, Hygona in France, HTH, Norema, Sigdal, Invita, Marbodal and Myresjökök in Scandinavia, Petra, Parma and A la Carte in Finland, EWE, FM and Intuo in Austria, Optifit in Germany and Poggenpohl globally. Nobia generates profitability by combining economies of scale with attractive kitchen offerings.

The Group has approximately 7,500 employees and net sales of around SEK 14 billion. The Nobia share is listed on the NASDAQ OMX Nordic Exchange in Stockholm under the short name NOBI. Website: [www.nobia.com](http://www.nobia.com). Read more about the company under "About Nobia." Financial information can be found under "Investors."

## UK Region

Net sales in the fourth quarter amounted to SEK 1,291 million (1,399). Organic growth was negative 1 per cent. Operating profit for the quarter was charged with restructuring costs totalling SEK 91 million (–) for the ongoing efficiency measures being implemented in the operations. Operating profit excluding restructuring costs amounted to SEK 86 million (114) and the operating margin excluding restructuring costs was 6.7 per cent (8.1). The currency effect on operating profit comprising transaction effects and translation effects amounted to about SEK 0 million (neg: 15).

### Kitchen market

Demand in the UK kitchen market is deemed to have weakened somewhat compared with the corresponding quarter in the preceding year.

### Nobia

In total, the sales trend performed in line with market trends. Sales rose in business-to-business channels, but fell in Magnet's channels.

Currency effects of approximately negative SEK 90 million (neg: 89) had an adverse effect on net sales for the quarter.

The gross margin excluding restructuring costs amounted to 39.2 per cent (37.3).

Price increase and a more favourable sales mix had a positive impact on operating profit, while lower sales volumes negatively affected earnings.

Earnings in the preceding year were positively affected by SEK 42 million by the nonrecurring effect of the change in pension conditions at Magnet.

Restructuring costs of SEK 91 million (–) include costs for savings measures totalling SEK 86 million pertaining to reductions in administrative personnel and the closure of ten stores. These measures will be implemented in 2011.

Measured in local currency, the region's operating profit excluding restructuring costs amounted to GBP 7.9 million (9.7).

### Quarterly data in SEK

	2010				2009			
	IV	III	II	I	IV	III	II	I
Net sales, SEK m	1,291	1,263	1,360	1,284	1,399	1,361	1,494	1,369
Gross profit excluding restructuring costs, SEK m	506	507	543	473	522	492	532	454
Gross margin excluding restructuring costs, %	39.2	40.1	39.9	36.8	37.3	36.1	35.6	33.2
Operating profit excluding restructuring costs, SEK m	86	101	98	41	114	65	26	31
Operating margin excluding restructuring costs, %	6.7	8.0	7.2	3.2	8.1	4.8	1.7	2.3
Operating profit, SEK m	–5	94	89	41	114	65	26	31
Operating margin, %	–0.4	7.4	6.5	3.2	8.1	4.8	1.7	2.3

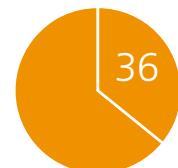
### Quarterly data in GBP

	2010				2009			
	IV	III	II	I	IV	III	II	I
Net sales, GBP m	120.2	112	120.4	114.6	122.2	113.8	121.9	113.6
Gross profit excluding restructuring costs, GBP m	47.1	45.0	48.1	42.2	45.5	41.1	43.4	37.7
Gross margin excluding restructuring costs, %	39.2	40.1	40.0	36.8	37.2	36.1	35.6	33.2
Operating profit excluding restructuring costs, GBP m	7.9	9.0	8.8	3.6	9.7	5.3	2.2	2.6
Operating margin excluding restructuring costs, %	6.6	8.0	7.3	3.1	7.9	4.7	1.8	2.3
Operating profit, GBP m	–0.2	8.3	7.9	3.6	9.7	5.3	2.2	2.6
Operating margin, %	–0.2	7.4	6.6	3.1	7.9	4.7	1.8	2.3

### Store trend, October–December

Refurbished or relocated	–
Newly opened, net 1	1
Number of kitchen stores (Group-owned)	222

### Percentage of consolidated net sales, fourth quarter, %



Brands

**Magnet** **Gover**



**Magnet TRADE**

## Nordic region

Net sales in the fourth quarter amounted to SEK 1,392 million (1,302). Organic growth was positive 16 per cent. Restructuring costs of 34 million (8) were charged to operating profit for the quarter. Excluding these restructuring costs, operating profit totalled SEK 136 million (64). The operating margin strengthened to 9.8 per cent (4.9). The positive currency effect on operating profit of SEK 10 million (neg: 5) comprised positive transaction effects of about SEK 15 million and negative translation effects of about SEK 5 million.

### Kitchen market

The Nordic kitchen market as a whole is deemed to have performed positively compared with the corresponding quarter in the preceding year. The positive trend was particularly evident in the Finnish market.

### Nobia

Organic sales growth was attributable to all main markets and primarily driven by greater activity in the project segment.

Negative currency effects of approximately SEK 100 million (pos: 35) impacted net sales for the quarter.

The gross margin excluding restructuring costs rose to 38.0 per cent (36.9).

The improvement in earnings was primarily attributable to higher sales volumes, but productivity improvements resulting from plant closures in recent years also made a positive contribution.

Restructuring costs of SEK 34 million (8) include, alongside the utilisation of a former reserve of SEK 9 million, costs for savings measures of SEK 43 million pertaining to the reduction of administrative personnel and the closure of three stores. These measures will be implemented in 2011. In addition, costs of SEK 31 million were recognised as a loss from discontinued operations attributable to the closure of seven stores in 2011, which were held for sale.

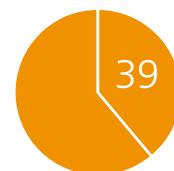
### Quarterly data in SEK

	2010				2009			
	IV	III	II	I	IV	III	II	I
Net sales, SEK m	1,392	1,091	1,401	1,208	1,302	1,039	1,499	1,394
Gross profit excluding restructuring costs, SEK m	529	418	550	448	481	367	542	471
Gross margin excluding restructuring costs, %	38.0	38.3	39.3	37.1	36.9	35.3	36.2	33.8
Operating profit excluding restructuring costs, SEK m	136	63	115	17	64	15	91	17
Operating margin excluding restructuring costs, %	9.8	5.8	8.2	1.4	4.9	1.4	6.1	1.2
Operating profit, SEK m	102	15	115	17	56	15	66	-212
Operating margin, %	7.3	1.4	8.2	1.4	4.3	1.4	4.4	-15.2

### Store trend, October–December

Refurbished or relocated	–
Newly opened, net	0
Number of kitchen stores	285
of which franchise	193
of which Group-owned	92

### Percentage of consolidated net sales, fourth quarter, %



Varumärken



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NOREMA





## Continental Europe region

Net sales in the fourth quarter fell to SEK 923 million (1,082) due to the divestment of Pronorm earlier in the year and negative currency effects. Organic growth was 2 per cent. Earnings for the quarter were charged with restructuring costs of SEK 151 million (18). Excluding these restructuring costs, operating profit totalled SEK 11 million (13). The operating margin was 1.2 per cent (1.2). The positive currency effect on operating profit of SEK 10 million (neg: 5) comprised negative transaction effects of approximately SEK 5 million and positive translation effects of SEK 15 million.

### Kitchen market

On the whole, demand in Nobia's three largest markets (France, Germany and Austria) is deemed to have developed positively compared with the year-earlier period.

### Nobia

The positive trend in organic sales growth was primarily attributable to higher sales in Austria and Germany, although sales in the French market also rose.

Negative currency effects of about SEK 90 million (0) impacted net sales for the quarter.

The gross margin excluding restructuring costs amounted to 41.2 per cent (38.7).

Price increases and a more favourable sales mix had a positive impact on operating profit but were offset by higher costs.

The earnings contribution from divested units was SEK 19 million during the fourth quarter in the preceding year.

Restructuring costs of SEK 151 million (18) include costs for savings measures of SEK 115 million pertaining to reductions in administrative personnel and the closure of 15 stores. These measures will be implemented in 2011.

### Quarterly data in SEK

	2010				2009			
	IV	III	II	I	IV	III	II	I
Net sales, SEK m	923	875	1,040	967	1,082	1,170	1,325	1,048
Gross profit excluding restructuring costs, SEK m	380	363	400	358	419	466	521	364
Gross margin excluding restructuring costs, %	41.2	41.5	38.5	37.0	38.7	39.8	39.3	34.7
Operating profit excluding restructuring costs, SEK m	11	6	10	-60	13	47	24	-58
Operating margin excluding restructuring costs, %	1.2	0.7	1.0	-6.2	1.2	4.0	1.8	-5.5
Operating profit, SEK m	-140	-12	-11	-84	-5	33	19	-67
Operating margin, %	-15.2	-1.4	-1.1	-8.7	-0.5	2.8	1.4	-6.4

### Store trend, October–December

Refurbished or relocated	-
Newly opened, net	-
Number of kitchen stores	191
of which franchise	1
of which Group-owned	190

### Percentage of consolidated net sales, fourth quarter, %



### Brands



## Consolidated earnings, cash flow and financial position January–December 2010

Nobia's sales for 2010 amounted to SEK 14,085 million (15,418). Organic growth was 0 per cent (neg: 10). Operating profit excluding restructuring costs of SEK 511 million (308) amounted to SEK 517 million (346), corresponding to an operating margin of 3.7 per cent (2.2). Loss after tax and restructuring costs was SEK 89 million (loss: 79), corresponding to a loss per share of SEK 0.53 (loss: 0.47). Operating cash flow amounted to SEK 641 million (803).

Demand in Nobia's main markets rose slightly in 2010. Growth in the Nordic markets was particularly positive in the second half of the year, while the UK market is deemed to have displayed a slightly weaker trend compared with 2009.

Nobia's organic growth in 2010 was positive 3 per cent in the Nordic region, negative 3 per cent in Continental Europe and negative 1 per cent in the UK. Negative currency effects impacted net sales for the year in the amount of SEK 1,078 million (pos: 818).

Fiscal 2010 for Nobia was characterised by an internal change process aimed at enhancing the efficiency of the entire supply chain and capitalising on economies of scale. The far-reaching structural and cost-savings measures were intensified toward the end of the year and these costs totalled SEK 511 million. Operating profit for the year excluding restructuring costs improved by SEK 171 million to SEK 517 million (346), mainly due to implemented price increases, lower costs and more efficient production.

Positive currency effects of SEK 20 million (neg: 90) impacted earnings, attributable in their entirety to transaction effects.

Operating cash flow for 2010 was lower than in the preceding year since working capital did not decline to the same extent.

Net financial items amounted to an expense of SEK 85 million (expense: 75). Net financial items include the net of return on pension assets and interest expense for pension lia-

bilities corresponding to an expense of SEK 37 million (expense: 40).

Net interest amounted to an expense of SEK 35 million (expense: 48).

Loss per share for the year including restructuring costs amounted to SEK 0.53 (loss: 0.47).

Return on capital employed amounted to 0.4 per cent (1.0) and return on shareholders' equity to negative 2.4 per cent (neg: 1.9) including restructuring costs in 2010.

Nobia's investments in fixed assets amounted to SEK 347 million (346), of which SEK 107 million (154) pertained to store investments.

Goodwill at year-end totalled SEK 2,676 million (3,037), corresponding to 78 per cent (77) of the Group's shareholders' equity. The change in goodwill is mainly attributable to translation effects and the impairment losses recognised in conjunction with the divestment of Pronorm.

Net debt including pension provisions declined SEK 916 million during the year, primarily due to the divestment of Pronorm and Culinoma at the beginning of the year, translation effects and the positive operating cash flow. Net debt at year-end totalled SEK 1,510 million (2,426), of which SEK 587 million (656) pertains to pensions. The debt/equity ratio amounted to SEK 44 per cent (62).

During the period, Nobia continued to amortise its loans, which explains the lower interest expenses and reduced net debt.

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

SEK m	UK Jan-Dec		Nordic Jan-Dec		Continental Europe Jan-Dec		Other and Group adjustments Jan-Dec		Group Jan-Dec		Change, %
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	
Net sales from external customers	5,198	5,623	5,092	5,234	3,795	4,561	–	–	14,085	15,418	–9
Net sales from other regions	–	–	–	–	10	64	–10	–64	–	–	–
<b>Total net sales</b>	<b>5,198</b>	<b>5,623</b>	<b>5,092</b>	<b>5,234</b>	<b>3,805</b>	<b>4,625</b>	<b>–10</b>	<b>–64</b>	<b>14,085</b>	<b>15,418</b>	<b>–9</b>
Gross profit excluding restructuring costs	2,029	2,000	1,945	1,861	1,501	1,770	32	31	5,507	5,662	–3
Gross margin excluding restructuring costs, %	39.0	35.6	38.2	35.6	39.4	38.3	–	–	39.1	36.7	–
Operating profit/loss excluding restructuring costs	326	236	331	187	–33	26	–107	–103	517	346	49
Operating margin excluding restructuring costs, %	6.3	4.2	6.5	3.6	–0.9	0.6	–	–	3.7	2.2	–
Operating profit/loss (EBIT)	219	236	249	–75	–247	–20	–215	–103	6	38	84
Operating margin, %	4.2	4.2	4.9	–1.4	–6.5	–0.4	–	–	0.0	0.2	–
Financial items	–	–	–	–	–	–	–	–	–85	–75	–13
<b>Loss after financial items, SEK m</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–79</b>	<b>–37</b>	<b>–</b>

## Restructuring measures in progress

Nobia is undergoing a long-term change in its working methods and organisation. Various projects have been initiated to enhance long-term efficiency in the first stages of the value chain and capitalise further on Nobia's size. In addition, a number of cost-saving measures were recently introduced to strengthen the Nobia Group's earnings. Under these initiatives, approximately 385 employees will leave the Group, which has resulted in costs of SEK 275 million for the fourth quarter of 2010, of which SEK 244 million impacted operating profit and SEK 31 million impacted gains/losses from discontinued operations. The net effect on the Group's cash flow in 2011 is estimated at SEK 100 million. In turn, these initiatives will lead to annual savings of approximately SEK 100–125 million, which will be gradually generated from the beginning of 2011 and gain full effect from the fourth quarter of 2011.

Restructuring costs for 2010 totalled SEK 511 million (308), which were charged to operating profit. This figure includes a first-quarter loss of SEK 72 million from the divestment of Culinoma and Pronorm.

Restructuring measures impacted cash flow in an amount of SEK 178 million, of which SEK 37 million is attributable to restructuring measures implemented in 2009.

At year-end, the remaining restructuring provisions amounted to SEK 270 million.

## Introduction of a flatter organisation

A new organisation was introduced effective 22 January 2011 aimed at clarifying and simplifying the decision-making process. As part of this change, employees who previously reported to the vacant position of Chief Commercial Officer, CCO, or to the Chief Operations Officer, COO, will now report to the CEO, Morten Falkenberg, instead. In conjunction with this change, COO Göran Westerberg decided to leave the company.

## Divested operations and available-for-sale assets

In 2008 and 2009, Nobia acquired a total of ten stores from franchise holders in Denmark with the intention of selling these onward. Two of these stores were sold onward in 2009. An additional five stores were acquired in 2010 and four were sold onward. The stores sold onward in 2010 generated a capital gain of SEK 11 million. At year-end, Nobia in Denmark had a total of nine stores that were recognised as discontinued operations and divestment group held for sale, in accordance with IFRS 5, and recognised in the Nordic region. Seven of these stores will be closed in 2011. The costs for these closures of SEK 31 million were charged to the fourth quarter.

The loss from the stores in 2010 amounted to SEK 35 million (loss: 77), including capital gains of SEK 11 million and SEK 31 million in closure costs.

Nobia intends to divest one production property in both Denmark and Sweden in 2011. These properties are recognised in accordance with IFRS 5 under available-for-sale assets in the Nordic region.

## Company acquisitions and divestments

During the first quarter of 2010, Nobia divested its German subsidiary Pronorm and its 50-per cent ownership share in Culinoma. The divestment generated an accounting loss of SEK 72 million and positive cash flow of SEK 491 million. Pronorm's share of the Nobia Group's net sales amounted to slightly more than 2 per cent in 2009.

No further divestments were made subsequently. No corporate acquisitions were made during the year.

## Personnel

The number of employees at the end of the period amounted to 8,089 (8,297). The decrease was due to the divestment of Pronorm. The average number of employees during the interim period was 7,627 (7,930).

## Annual General Meeting

The Annual General Meeting will be held on 30 March 2011 at 5:00 p.m. at Summit, Grev Turegatan 30 in Stockholm. The Annual Report is scheduled to be published in English on [www.nobia.com](http://www.nobia.com) on 9 March and in printed form on 16 March. The authorisation regarding the acquisition of treasury shares granted by the 2010 Annual General Meeting was not utilised.

## Proposed dividend

The Board of Directors proposes that no dividend be paid for the 2010 fiscal year. For further information, refer to the forthcoming Notice to the Annual General Meeting on [www.nobia.com](http://www.nobia.com).

## Related-party transactions, Parent Company

The Parent Company invoiced Group-wide services to subsidiaries in an amount of SEK 2 million (6) during the year. The Parent Company reported earnings from participations in Group companies amounting to SEK 100 million (22).

## Significant risks for the Group and Parent Company

Nobia is exposed to strategic, operating and financial risks. Demand in Nobia's primary markets was weak during most of 2010. Improved demand levels were noted in the Nordic region toward the end of the year.

Nobia's work to capitalise on synergies and economies of scale by harmonising product ranges, co-ordinating production and enhancing purchasing efficiency is proceeding to plan.

For a more detailed description of risks and risk management, refer to pages 26–27 of Nobia's 2009 Annual Report.

Currency effect (EBIT) <sup>1</sup>	Translation effect		Transaction effect		Total effect	
	Q4	Jan–Dec	Q4	Jan–Dec	Q4	Jan–Dec
UK region	0	-15	0	-20	0	-35
Nordic region	-5	-15	+15	+50	+10	+35
Continental Europe region	+15	+30	-5	-10	+10	+20
Group	+10	0	+10	+20	+20	+20

1) Pertains to effects including restructuring costs.

## 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 the Swedish Annual Accounts Act and the Swedish Securities Market Act, which concur with the provisions of recommendation RFR 2. In this interim report, Nobia has applied the same accounting policies as were applied as in the 2009 Annual Report, except for the new policies stated below.

## New accounting policies 2010

Revised IFRS 3 Business Combinations and the amended IAS 27 Consolidated and Separate Financial Statements are applied effective 1 January 2010. The change includes the following adjustments: definitions of operations are changed, transaction costs attributable to business combinations are to be expensed, conditional purchase considerations are to be determined at fair value on the acquisition date and the effects of remeasuring liabilities related to conditional purchase considerations are to be recognised as income or an expense in net profit for the year. Another new feature is the introduction of two alternative methods for recognising non-controlling interests and goodwill, either at fair value, meaning that goodwill is included in the non-controlling interest, or the non-controlling interest comprising a portion of net assets. The selection of these two methods will be made individually on an acquisition-by-acquisition basis. Furthermore, additional transactions occurring after a controlling influence has been obtained are considered to be a transaction with owners and should be recognised in shareholders' equity, which is a change to Nobia's former policy of recognising surplus amounts as goodwill.

Relevant components of the changes will be applied prospectively and, since Nobia did not make any acquisitions during the interim period, the above amended policies have not yet impacted Nobia's financial statements.

## For further information

Please contact any of the following on +46 (0) 8 440 16 00 or +46 (0) 708 65 59 00:

- Morten Falkenberg, President and CEO
- Mikael Norman, CFO
- Ingrid Yllmark, IRO

## Presentation

The interim report will be presented on Friday, 11 February 2011 at 10:00 a.m. CET in a teleconference that can be followed on Nobia's website. To participate in the teleconference, call one of the following numbers:

- Sweden +46 (0) 8 505 598 53
- UK +44 (0) 203 043 24 36
- US +1 866 458 40 87

## Next report

The next reports will be published on 27 April 2011 and then on 19 July 2011. The Annual General Meeting will be held on 30 March 2011 in Stockholm.

Stockholm, 11 February 2011

Morten Falkenberg  
President and CEO

Nobia AB Corporate Registration Number 556528-2752

*This Year-end Report is unaudited.*

The information in this interim report is such that Nobia AB (publ) is obliged to publish in accordance with the Swedish Securities Market Act. The information was released to the media for publication on 11 February at 8:00 a.m. CET.

## Consolidated income statement

SEK m	Oct-Dec		Jan-Dec	
	2010	2009	2010	2009
Net sales	3,605	3,782	14,085	15,418
Cost of goods sold	-2,250	-2,329	-8,740	-9,976
<b>Gross profit</b>	<b>1,355</b>	<b>1,453</b>	<b>5,345</b>	<b>5,442</b>
Selling and administrative expenses	-1,457	-1,384	-5,287	-5,482
Other income/expenses	14	61	-44	80
Share in profit of associated companies	0	10	-8	-2
<b>Operating profit/loss</b>	<b>-88</b>	<b>140</b>	<b>6</b>	<b>38</b>
Net financial items	-22	-8	-85	-75
<b>Profit/loss after financial items</b>	<b>-110</b>	<b>132</b>	<b>-79</b>	<b>-37</b>
Tax	34	21	25	35
<b>Profit/loss after tax from continuing operations</b>	<b>-76</b>	<b>153</b>	<b>-54</b>	<b>-2</b>
Gains/losses from divested operations, net after tax	-34	-49	-35	-77
<b>Profit/loss after tax</b>	<b>-110</b>	<b>104</b>	<b>-89</b>	<b>-79</b>
Profit/loss after tax attributable:				
Parent Company shareholders	-110	104	-89	-79
Non-controlling interest	0	0	0	0
<b>Profit/loss after tax</b>	<b>-110</b>	<b>104</b>	<b>-89</b>	<b>-79</b>
Total depreciation	108	133	447	519
Total impairment	28	-23	97	83
Gross margin, %	37.6	38.4	37.9	35.3
Operating margin, %	-2.4	3.7	0.0	0.2
Return on capital employed, %			0.4	1.0
Return on shareholders' equity, %			-2.4	-1.9
Loss per share, before dilution, SEK <sup>1)</sup>	-0.66	0.62	-0.53	-0.47
Loss per share, after dilution, SEK <sup>1)</sup>	-0.66	0.62	-0.53	-0.47
Number of shares at end of period before dilution, 000s <sup>2)</sup>	167,131	167,131	167,131	167,131
Average number of shares before dilution, 000s <sup>2)</sup>	167,131	167,131	167,131	167,131
Number of shares at end of period after dilution, 000s <sup>2)</sup>	167,131	167,131	167,131	167,131
Average number of shares after dilution, 000s <sup>2)</sup>	167,131	167,131	167,131	167,131

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

2) Excluding treasury shares.

## Consolidated statement of comprehensive income

SEK m	Oct-Dec		Jan-Dec	
	2010	2009	2010	2009
Profit/loss after tax	-110	104	-89	-79
<b>Other comprehensive income/loss</b>				
Exchange-rate differences attributable to translation of foreign operations	-44	62	-406	-77
Cash-flow hedges before tax	-10	-7	4	-68
Tax attributable to change in hedging reserve	3	2	-1	19
<b>Other comprehensive income/loss</b>	<b>-51</b>	<b>57</b>	<b>-403</b>	<b>-126</b>
<b>Total comprehensive income/loss</b>	<b>-161</b>	<b>161</b>	<b>-492</b>	<b>-205</b>
<b>Total comprehensive income/loss attributable to:</b>				
Parent Company shareholders	-161	161	-491	-205
Non-controlling interests	0	0	-1	0
<b>Total comprehensive income/loss</b>	<b>-161</b>	<b>161</b>	<b>-492</b>	<b>-205</b>

## Specification of restructuring costs

Restructuring costs <sup>1)</sup> per function	Oct-Dec		Jan-Dec	
	2010	2009	2010	2009
Cost of goods sold	-63	-9	-162	-220
Selling and administrative expenses	-216	-33	-321	-89
Other income/expenses	-2	16	-28	1
<b>Total restructuring costs</b>	<b>-281<sup>2)</sup></b>	<b>-26</b>	<b>-511<sup>2)</sup></b>	<b>-308</b>

Restructuring costs <sup>1)</sup> per region	Oct-Dec		Jan-Dec	
	2010	2009	2010	2009
UK	-91	-	-107	-
Nordic	-34	-8	-82	-262
Continental Europe	-151	-18	-214 <sup>3)</sup>	-46
Other and Group adjustments	-5	-	-108 <sup>4)</sup>	-
<b>Group</b>	<b>-281<sup>2)</sup></b>	<b>-26</b>	<b>-511<sup>2)</sup></b>	<b>-308</b>

1) P pertains to costs impacting operating profit, meaning that they do not include costs recognised in gains/losses from divested operations, which amounts to SEK 31 million (-), refer to the Nordic region on page 4.

2) Of which SEK 244 million pertains to savings-measure costs for personnel reductions and the closure of unprofitable stores, for further information refer to pages 3–5 and 7.

3) Pertains to gains of SEK 28 million from the sale of Culinoma and Pronorm and restructuring costs of SEK 242 million in Hygenna, Poggenpohl and Optifit.

4) Pertains primarily to gains from the divestment of Culinoma and Pronorm.

## Consolidated balance sheet

SEK m	31 Dec	
	2010	2009
<b>ASSETS</b>		
Goodwill	2,676	3,037
Other intangible fixed assets	258	171
Tangible fixed assets	2,184 <sup>1)</sup>	2,924
Long-term receivables	62 <sup>2)</sup>	416
Participations in associated companies	–	58
Deferred tax assets	406	293
<b>Total fixed assets</b>	<b>5,586</b>	<b>6,899</b>
Inventories	971	1,212
Accounts receivable	1,180	1,441
Other receivables	321	445
<b>Total current receivables</b>	<b>1,501</b>	<b>1,886</b>
Cash and cash equivalents	356	384
Available-for-sale assets	72	75
<b>Total current assets</b>	<b>2,900</b>	<b>3,557</b>
<b>Total assets</b>	<b>8,486</b>	<b>10,456</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
Share capital	58	58
Other contributed capital	1,453	1,449
Reserves	–382	20
Profit brought forward	2,312	2,401
<i>Total shareholders' equity attributable to Parent Company shareholders</i>	<i>3,441</i>	<i>3,928</i>
Non-controlling interests	5	6
<b>Total shareholders' equity</b>	<b>3,446</b>	<b>3,934</b>
Provisions for pensions	587	656
Övriga avsättningar	411	190
Deferred tax liabilities	211	225
Other long-term liabilities, interest-bearing	1,247 <sup>3)</sup>	2,456
<b>Total long-term liabilities</b>	<b>2,456</b>	<b>3,527</b>
Current liabilities, interest-bearing	43	50
Current liabilities, non-interest-bearing	2,530	2,905
Liabilities attributable to available-for-sale assets	11	40
<b>Total current liabilities</b>	<b>2,584</b>	<b>2,995</b>
<b>Total shareholders' equity and liabilities</b>	<b>8,486</b>	<b>10,456</b>
<b>BALANCE-SHEET RELATED KEY RATIOS</b>		
Equity/assets ratio, %	41	38
Debt/equity ratio, %	44	62
Net debt, SEK m	1,510	2,426
Capital employed, closing balance, SEK m	5,323	7,095

1) The change between January and December 2010 is mainly attributable to the divestment of Pronorm and exchange-rate differences on translation.

2) The change between January and December 2010 is mainly attributable to the claim on Culinoma in conjunction with divestment.

3) The change between January and December 2010 is mainly attributable to loan repayments.

## Statement of changes in consolidated shareholders' equity

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 share-holders' equity
Opening balance, 1 January 2009	58	1,449	101	45	2,495	4,148	6 4,154
Total comprehensive income/loss for the period	–	–	–77	–49	–79	–205	0 –205
Dividend	–	–	–	–	–	–	0 0
Change in non-controlling interests in associated companies	–	–	–	–	–15	–15	– –15
<b>Closing balance, 31 December 2009</b>	<b>58</b>	<b>1,449</b>	<b>24</b>	<b>–4</b>	<b>2,401</b>	<b>3,928</b>	<b>6 3,934</b>
<b>Opening balance, 1 January 2010</b>	<b>58</b>	<b>1,449</b>	<b>24</b>	<b>–4</b>	<b>2,401</b>	<b>3,928</b>	<b>6 3,934</b>
Total comprehensive income/loss for the period	–	–	–405	3	–89	–491	–1 –492
Allocation of employee share option scheme	–	4	–	–	–	4	– 4
Dividend	–	–	–	–	–	– 0	0
<b>Closing balance, 31 December 2010</b>	<b>58</b>	<b>1,453</b>	<b>–381</b>	<b>–1</b>	<b>2,312</b>	<b>3,441</b>	<b>5 3,446</b>

## Consolidated cash-flow statement

SEK m	Oct-Dec		Jan-Dec	
	2010	2009	2010	2009
<i>Operating activities</i>				
Operating profit /loss	-88	140	6	38
Depreciation/Impairment	136 <sup>3)</sup>	110 <sup>4)</sup>	544 <sup>1)</sup>	602 <sup>2)</sup>
Adjustments for non-cash items	232	-84	332	32
Tax paid	-43	-12	-51	-84
Change in working capital	-42	-4	132	473
<b>Cash flow from operating activities</b>	<b>195</b>	<b>150</b>	<b>963</b>	<b>1,061</b>
<i>Investing activities</i>				
Investments in fixed assets	-104	-122	-347	-346
Other items in investing activities	6	61	25	88
Acquisition of companies	-	-35	-	-64
Divestment of companies	-	-	491	-
<b>Cash flow from investing activities</b>	<b>-98</b>	<b>-96</b>	<b>169</b>	<b>-322</b>
<b>Operating cash flow before acquisition/divestment of companies</b>	<b>97</b>	<b>89</b>	<b>641</b>	<b>803</b>
Operating cash flow after acquisition/divestment of companies	97	54	1,132	739
<i>Financing activities</i>				
Interest paid	-12	-2	-35	-52
Change in interest-bearing assets	0	2	6	13
Change in interest-bearing liabilities	5	52	-1,091 <sup>5)</sup>	-638 <sup>6)</sup>
Dividend	0	0	0	0
<b>Cash flow from financing activities</b>	<b>-7</b>	<b>52</b>	<b>-1,120</b>	<b>-677</b>
<b>Cash flow for the period excluding exchange-rate differences in cash and cash equivalents</b>	<b>90</b>	<b>106</b>	<b>12</b>	<b>62</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>273</b>	<b>275</b>	<b>384</b>	<b>332</b>
Cash flow for the period	90	106	12	62
Exchange-rate differences in cash and cash equivalents	-7	3	-40	-10
<b>Cash and cash equivalents at period-end</b>	<b>356</b>	<b>384</b>	<b>356</b>	<b>384</b>

- 1) Impairment amounted to SEK 97 million and pertained to goodwill of SEK 46 million in Pronorm, property and machinery of SEK 23 million in Myresjökök, buildings of SEK 14 million, kitchen displays of SEK 7 million, machinery of SEK 5 million and equipment of SEK 2 million.
- 2) Impairment amounted to SEK 83 million, of which buildings accounted for SEK 51 million, machinery SEK 25 million, kitchen displays SEK 5 million and equipment SEK 2 million.
- 3) Impairment amounted to SEK 28 million, of which SEK 14 million pertained to buildings, SEK 7 million to kitchen displays, SEK 5 million to machinery and SEK 2 million to machinery.
- 4) The reverse impairment losses amounted to SEK 23 million, which pertained entirely to machinery and equipment. The reverse impairment loss is partly attributable to the reclassification of impairment in machinery in window production at Keighley in the UK in conjunction with the divestment. The impairment is recognised on the row entitled "Gains/losses for divested operations, net after tax."
- 5) Loan repayments totalling SEK 2,446 million were made and new loans totalling SEK 1,481 million were raised in the January–December period.
- 6) Loan repayments totalling SEK 551 million were made during the January to December period.

SEK m	Oct-Dec		Jan-Dec	
	2010	2009	2010	2009
<b>Analysis of net debt</b>				
<b>Opening balance</b>	<b>1,615</b>	<b>2,471</b>	<b>2,426</b>	<b>3,181</b>
Translation differences	-33	40	-188	-60
Operating cash flow	-97	-89	-641	-803
Interest paid	12	2	35	52
Acquisition of companies	-	38	-	69
Divestment of companies	-	-	-160	-
Change in pension liabilities	13	-36	38	-13
<b>Closing balance</b>	<b>1,510</b>	<b>2,426</b>	<b>1,510</b>	<b>2,426</b>

## Parent Company

### Parent Company income statement

SEK m	Oct-Dec		Jan-Dec	
	2010	2009	2010	2009
Net sales	2	13	46	53
Administrative expenses	-36	-21	-108	-74
Other income/expenses	-	-	-33	0
<b>Operating loss</b>	<b>-34</b>	<b>-8</b>	<b>-95</b>	<b>-21</b>
Profit from share in Group companies	100	31	100	22
Other financial income and expenses	3	-10	-3	1
<b>Profit after financial items</b>	<b>69</b>	<b>13</b>	<b>2</b>	<b>2</b>
Tax on profit for the period	1	4	1	4
<b>Profit for the year</b>	<b>70</b>	<b>17</b>	<b>3</b>	<b>6</b>

### Moderbolagets balansräkning

SEK m	31 Dec	
	2010	2009

#### ASSETS

##### Fixed assets

Shares and participations in Group companies	1,245	1,379
Other securities held as fixed assets	4	2
Associated companies	-	57
<b>Total fixed assets</b>	<b>1,249</b>	<b>1,438</b>

##### Current assets

<i>Current receivables</i>		
Accounts receivable	2	3
Receivables from Group companies	3,680	2,097
Receivables from associated companies	-	332
Other receivables	6	3
Accrued expenses and deferred income	6	26
Cash and cash equivalents	169	170
<b>Total current assets</b>	<b>3,863</b>	<b>2,631</b>
<b>Total assets</b>	<b>5,112</b>	<b>4,069</b>

### SHAREHOLDERS' EQUITY, PROVISIONS AND LIABILITIES

#### Shareholders' equity

<i>Restricted shareholders' equity</i>		
Share capital	58	58
Statutory reserve	1,671	1,671
	<b>1,729</b>	<b>1,729</b>
<i>Non-restricted shareholders' equity</i>		
Share premium reserve	52	52
Buy-back of shares	-468	-468
Profit brought forward	2,179	2,155
Profit for the year	3	6
	<b>1,766</b>	<b>1,745</b>
<b>Total shareholders' equity</b>	<b>3,495</b>	<b>3,474</b>

#### Provisions for pensions

10 7

#### Long-term liabilities

800 -

#### Liabilities to credit institutions

800 -

#### Current liabilities

Liabilities to credit institutions	20	41
Accounts payable	11	5
Liabilities to Group companies	759	521
Other liabilities	1	4
Accrued expenses and deferred income	16	17
<b>Total current liabilities</b>	<b>807</b>	<b>588</b>
<b>Total shareholders' equity, provisions and liabilities</b>	<b>5,112</b>	<b>4,069</b>

Pledged assets	4	2
Contingent liabilities	678	2,698

## Comparative data per region

Net sales SEK m	Oct-Dec		Jan-Dec	
	2010	2009	2010	2009
UK	1,291	1,399	5,198	5,623
Nordic	1,392	1,302	5,092	5,234
Continental Europe	923	1,082	3,805	4,625
Other and Group adjustments	-1	-1	-10	-64
<b>Group</b>	<b>3,605</b>	<b>3,782</b>	<b>14,085</b>	<b>15,418</b>
Gross profit excluding restructuring costs SEK m	Oct-Dec		Jan-Dec	
	2010	2009	2010	2009
UK	506	522	2,029	2,000
Nordic	529	481	1,945	1,861
Continental Europe	380	419	1,501	1,770
Other and Group adjustments	3	40	32	31
<b>Group</b>	<b>1,418</b>	<b>1,462</b>	<b>5,507</b>	<b>5,662</b>
Gross margin excluding restructuring costs %	Oct-Dec		Jan-Dec	
	2010	2009	2010	2009
UK	39.2	37.3	39.0	35.6
Nordic	38.0	36.9	38.2	35.6
Continental Europe	41.2	38.7	39.4	38.3
<b>Group</b>	<b>39.3</b>	<b>38.7</b>	<b>39.1</b>	<b>36.7</b>
Operating profit excluding restructuring costs SEK m	Oct-Dec		Jan-Dec	
	2010	2009	2010	2009
UK	86	114	326	236
Nordic	136	64	331	187
Continental Europe	11	13	-33	26
Other and Group adjustments	-40	-25	-107	-103
<b>Group</b>	<b>193</b>	<b>166</b>	<b>517</b>	<b>346</b>
Operating margin excluding restructuring costs %	Oct-Dec		Jan-Dec	
	2010	2009	2010	2009
UK	6.7	8.1	6.3	4.2
Nordic	9.8	4.9	6.5	3.6
Continental Europe	1.2	1.2	-0.9	0.6
<b>Group</b>	<b>5.4</b>	<b>4.4</b>	<b>3.7</b>	<b>2.2</b>
Operating profit restructuring costs SEK m	Oct-Dec		Jan-Dec	
	2010	2009	2010	2009
UK	-5	114	219	236
Nordic	102	56	249	-75
Continental Europe	-140	-5	-247	-20
Other and Group adjustments	-45	-25	-215	-103
<b>Group</b>	<b>-88</b>	<b>140</b>	<b>6</b>	<b>38</b>
Operating margin %	Oct-Dec		Jan-Dec	
	2010	2009	2010	2009
UK	-0.4	8.1	4.2	4.2
Nordic	7.3	4.3	4.9	-1.4
Continental Europe	-15.2	-0.5	-6.5	-0.4
<b>Group</b>	<b>-2.4</b>	<b>3.7</b>	<b>0.0</b>	<b>0.2</b>

## Quarterly data per region

Net sales SEK m	2010				2009			
	IV	III	II	I	IV	III	II	I
UK	1,291	1,263	1,360	1,284	1,399	1,361	1,494	1,369
Nordic	1,392	1,091	1,401	1,208	1,302	1,039	1,499	1,394
Continental Europe	923	875	1,040	967	1,082	1,170	1,325	1,048
Other and Group adjustments	-1	-1	-5	-3	-1	-2	-27	-34
<b>Group</b>	<b>3,605</b>	<b>3,228</b>	<b>3,796</b>	<b>3,456</b>	<b>3,782</b>	<b>3,568</b>	<b>4,291</b>	<b>3,777</b>
Gross profit excluding restructuring costs SEK m	2010				2009			
	IV	III	II	I	IV	III	II	I
UK	506	507	543	473	522	492	532	454
Nordic	529	418	550	448	481	367	542	471
Continental Europe	380	363	400	358	419	466	521	364
Other and Group adjustments	3	12	9	8	40	10	-18	-1
<b>Group</b>	<b>1,418</b>	<b>1,300</b>	<b>1,502</b>	<b>1,287</b>	<b>1,462</b>	<b>1,335</b>	<b>1,577</b>	<b>1,288</b>
Gross profit excluding restructuring costs %	2010				2009			
	IV	III	II	I	IV	III	II	I
UK	39.2	40.1	39.9	36.8	37.3	36.1	35.6	33.2
Nordic	38.0	38.3	39.3	37.1	36.9	35.3	36.2	33.8
Continental Europe	41.2	41.5	38.5	37.0	38.7	39.8	39.3	34.7
<b>Group</b>	<b>39.3</b>	<b>40.3</b>	<b>39.6</b>	<b>37.2</b>	<b>38.7</b>	<b>37.4</b>	<b>36.8</b>	<b>34.1</b>
Operating profit excluding restructuring costs SEK m	2010				2009			
	IV	III	II	I	IV	III	II	I
UK	86	101	98	41	114	65	26	31
Nordic	136	63	115	17	64	15	91	17
Continental Europe	11	6	10	-60	13	47	24	-58
Other and Group adjustments	-40	-17	-28	-22	-25	-20	-34	-24
<b>Group</b>	<b>193</b>	<b>153</b>	<b>195</b>	<b>-24</b>	<b>166</b>	<b>107</b>	<b>107</b>	<b>-34</b>
Operating margin excluding restructuring costs %	2010				2009			
	IV	III	II	I	IV	III	II	I
UK	6.7	8.0	7.2	3.2	8.1	4.8	1.7	2.3
Nordic	9.8	5.8	8.2	1.4	4.9	1.4	6.1	1.2
Continental Europe	1.2	0.7	1.0	-6.2	1.2	4.0	1.8	-5.5
<b>Group</b>	<b>5.4</b>	<b>4.7</b>	<b>5.1</b>	<b>-0.7</b>	<b>4.4</b>	<b>3.0</b>	<b>2.5</b>	<b>-0.9</b>
Operating profit SEK m	2010				2009			
	IV	III	II	I	IV	III	II	I
Nordic	-5	94	89	41	114	65	26	31
Continental Europe	102	15	115	17	56	15	66	-212
Other and Group adjustments	-140	-12	-11	-84	-5	33	19	-67
Group	-45	-20	-28	-122	-25	-20	-34	-24
<b>Koncernen</b>	<b>-88</b>	<b>77</b>	<b>165</b>	<b>-148</b>	<b>140</b>	<b>93</b>	<b>77</b>	<b>-272</b>
Operating margin %	2010				2009			
	IV	III	II	I	IV	III	II	I
UK	-0.4	7.4	6.5	3.2	8.1	4.8	1.7	2.3
Nordic	7.3	1.4	8.2	1.4	4.3	1.4	4.4	-15.2
Continental Europe	-15.2	-1.4	-1.1	-8.7	-0.5	2.8	1.4	-6.4
<b>Group</b>	<b>-2.4</b>	<b>2.4</b>	<b>4.3</b>	<b>-4.3</b>	<b>3.7</b>	<b>2.6</b>	<b>1.8</b>	<b>-7.2</b>

## Definitions of key figures

**Return on shareholders' equity**

Profit for the year as a percentage of average shareholders' equity. The calculation of average shareholders' equity has been adjusted for increases and decreases in capital.

**Return on capital employed**

Profit after financial revenue as a percentage of average capital employed. The calculation of average capital employed has been adjusted for acquisitions and divestments.

**Gross margin**

Gross profit as a percentage of net sales.

**EBITDA**

Profit before depreciation and impairment.

**Net debt**

Total of interest-bearing liabilities and interest-bearing provisions less interest-bearing assets. Interest-bearing provisions include pension liabilities.

**Operating cash flow**

Cash flow from operating activities including cash flow from investing activities, excluding cash flow from acquisitions/divestments of subsidiaries.

**Region**

Region corresponds to operating segment according to IFRS 8.

**Earnings per share**

Profit for the period divided by a weighted average number of outstanding shares during the year.

**Operating margin**

Operating profit as a percentage of net sales.

**Debt/equity ratio**

Net debt as a percentage of shareholders' equity, including minority interests.

**Equity/assets ratio**

Equity including minority interests as a percentage of total assets.

**Capital employed**

Total assets less non-interest-bearing provisions and liabilities.