

Management comment prior to Year-end Report 2010

Nobia is undergoing a long-term process of changing its working methods and organisation. Various projects have been initiated over the last year to increase efficiency in the back-end of the value chain to better capitalise on Nobia's size.

In addition, a number of structural initiatives were recently launched to also improve the short-term performance of the Nobia Group. These initiatives have resulted in extraordinary costs of SEK 275 million in the fourth quarter of 2010, of which SEK 244 million will impact operating profit and SEK 31 million profit from discontinued operations. The net effect on Group cash flow will total approximately SEK 100 million. These initiatives will create annual savings of SEK 100–125 million, which will be generated gradually from the beginning of 2011 and with a full effect from the fourth quarter of 2011.

"Our change process will take a number of years and result in a stronger Group. The structural initiatives now being introduced will strengthen Nobia's performance as early as in 2011. This is an important first step in the longer journey towards an operating margin of 10 per cent," says Morten Falkenberg, President and CEO of Nobia.

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Nobia develops and sells kitchens through some 20 strong brands in Europe, including Magnet in the UK, Hygrena in France, HTH, Norema, Sigdal, Invita, Marbodal and Myresjökök in the Nordic countries, 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. Read more about the company under "About Nobia." Financial information can be found under "Investors".