



Continued challenging market

(All figures in brackets refer to the corresponding period in 2011)

Net sales for the first quarter amounted to SEK 2,934 million (3,207). Organic growth totalled negative 10 per cent (pos: 2). Operating profit excluding restructuring costs of SEK 12 million (8) amounted to SEK 22 million (71), corresponding to an operating margin of 0.7 per cent (2.2). Loss after tax and including restructuring costs totalled SEK 12 million (profit: 30), corresponding to a loss per share of SEK 0.07 (profit: 0.18). Operating cash flow amounted to negative SEK 217 million (neg: 84).

Nobia's sales for the first quarter were adversely impacted by weaker demand in both France and the UK. Sales in France were particularly negatively affected by the fact that a large number of stores were closed for refurbishment in the latter part of 2011. Positive currency effects of SEK 35 million (neg: 287) impacted net sales for the quarter. Revenues declined 10 per cent organically.

The gross margin rose to 39.0 per cent (38.7), and was positively impacted but higher sales prices and cost reductions.

Operating profit excluding restructuring costs amounted to SEK 22 million (71), corresponding to an operating margin of 0.7 per cent (2.2). The effect on earnings of lower sales volumes were only partly offset by cost savings and price increases.

Currency effects of approximately SEK 0 million (20) were charged to operating profit excluding restructuring costs, of which SEK 0 million (-5) in translation effects and SEK 0 million (25) in transaction effects.

Restructuring costs amounted to SEK 12 million (8), of which the capital loss from the sale of a production property amounted to net SEK 4 million.

Return on capital employed including restructuring costs amounted to 2.6 per cent over the past twelve-month period (Jan-Dec 2011: 3.6).

Operating cash flow declined primarily as a result of lower accounts payable, lower earnings generation influencing cash flows and higher payments as a result of previous years' restructuring measures.

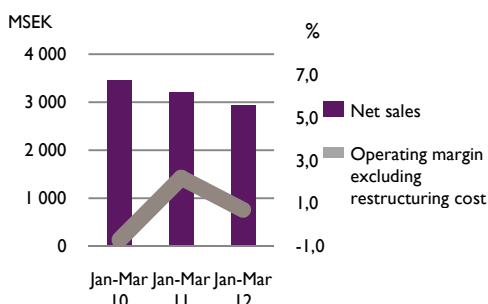
Comments from the CEO

"While the market conditions for the first quarter were challenging in several markets, the work on implementing Nobia's strategic initiatives is progressing according to plan. More units are receiving parts of the Group-wide range and the efforts to implement the future production structure are continuing as planned. The Nordic region, which is Nobia's largest, displayed relatively healthy growth and profitability, but were unable to compensate for the sharp decline in sales in other regions. In the UK, sales volumes fell in all market segments. In France, the turnaround takes longer than planned, although the refurbished stores performed better than non-refurbished stores. Furthermore, we see many opportunities for leveraging our strong position in Denmark, where a government financing plan for renovating municipal housing has been introduced," says Morten Falkenberg, President and CEO.

Nobia Group summary	Jan-Mar			Jan-Dec	
	2011	2012	Förändring, %	2011	2011/2012
Net sales, SEK m	3,207	2,934	-9	13,114	12,841
Gross margin, %	38.7	39.0	-	39.1	39.1
Operating margin before depreciation and impairment (EBITDA), %	5.5	4.2	-	7.0	6.7
Operating profit (EBIT), SEK m	71	22	-69	518	469
Operating margin, %	2.2	0.7	-	3.9	3.7
Profit/loss after financial items, SEK m	50	-1	-	435	384
Profit/loss after tax, SEK m	30	-12	-	69	27
Earnings/loss per share after dilution, SEK	0.18	-0.07	-	0.42	0.17
Operating cash flow, SEK m	-84	-217	-	9	-124

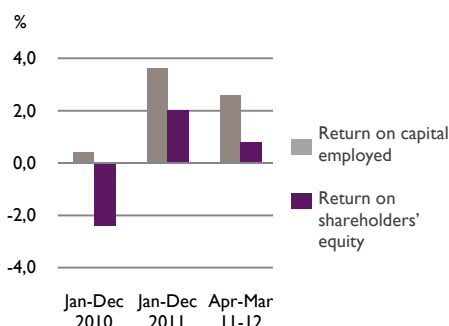
All figures except net sales, profit/loss after tax, earnings/loss per share and operating cash flow have been adjusted for restructuring costs. Further information about restructuring costs is available on pages 3-5, 7 and 10.

Net sales and operating margin Jan-Mar



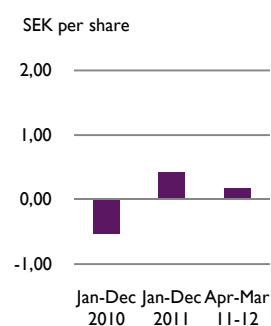
Net sales amounted to SEK 2,934 million and operating margin to 0.7 per cent.

Profitability trend



Return on capital employed including restructuring costs amounted to 2.6 per cent over the past twelve-month period.

Earnings/loss per share



Earnings per share after dilution amounted to SEK 0.17 over the past twelve-month period.



Analysis of net sales and regional reporting

Positive currency effects of SEK 35 million (neg: 287) impacted first-quarter net sales. Organic growth was positive in the Nordic region and remained negative in the UK and Continental Europe. Combined, organic growth was negative 10 per cent.

Analysis of net sales

Analysis of net sales	Jan-Mar		Jan-Dec		
	%	SEK m	%	SEK m	
2011		3,207	2010	14,085	
Organic growth	-10	-308	-2	-246	
– of which UK region	-17	-189	-8	-410	
– of which Nordic region	3	38	7	379	
– of which Continental Europe region	-20	-156	-6	-214	
Currency effect	1	35	-5	-681	
Discontinued units ¹⁾	–	–	0	-44	
2012	-9	2,934	2011	-7	13,114

¹⁾ Discontinued units refer to Pronorm.

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

SEK m	UK Jan-Mar		Nordic Jan-Mar		Continental Europe Jan-Mar		Group-wide and eliminations Jan-Mar		Group Jan-Mar		Change %
	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	
Net sales from external customers	1,142	972	1,270	1,319	795	643	–	–	3,207	2,934	-9
Net sales from other regions	–	1	–	0	3	2	-3	-3	–	–	–
Net sales	1,142	973	1,270	1,319	798	645	-3	-3	3,207	2,934	-9
Gross profit excluding restructuring costs	442	387	466	500	316	244	16	14	1,240	1,145	-8
Gross margin excluding restructuring costs, %	38.7	39.8	36.7	37.9	39.6	37.8	–	–	38.7	39.0	–
Operating profit/loss excluding restructuring costs	54	27	75	106	-34	-76	-24	-35	71	22	-69
Operating margin excluding restructuring costs, %	4.7	2.8	5.9	8.0	-4.3	-11.8	–	–	2.2	0.7	–
Operating profit/loss	54	27	69	106	-22	-79	-38	-44	63	10	-84
Operating margin, %	4.7	2.8	5.4	8.0	-2.8	-12.2	–	–	2.0	0.3	–

Nobia develops and sells kitchens through some twenty strong brands in Europe, including Magnet in the UK; Hygena in France; HTH, Norema, Sigdal, Invita, Marbodal, and Myresjökök and Uno form in Scandinavia; Petra, Parma and A la Carte in Finland; EWE, Intuo and FM in Austria; Optifit in Germany, as well as Poggenpohl globally.

Nobia generates profitability by combining economies of scale with attractive kitchen offerings. The Group has approximately 7,400 employees and net sales of about SEK 13 billion in 2011. The Nobia share is listed on the NASDAQ OMX Stockholm under the short name NOBI. Website: www.nobia.com.



UK region

Net sales for the first quarter amounted to SEK 973 million (1,142). Organic growth was negative 17 per cent (neg: 4). Restructuring costs of SEK 0 million (–) were charged to operating profit for the quarter. Operating profit excluding restructuring costs amounted to SEK 27 million (54) and the operating margin was 2.8 per cent (4.7). Total negative currency effects of approximately SEK 5 million (pos: 5) on operating profit excluding restructuring costs comprised a translation effect of SEK 0 million and a negative transaction effect of SEK 5 million.

Kitchen market

Demand in the UK kitchen market weakened compared with the year-earlier period. Competition has intensified and the decision-making process among consumers has become longer.

Nobia

Sales through Magnet's store network declined primarily due to lower kitchen sales in Retail and lower sales of joinery in Trade. B2B sales in the UK also fell, albeit to a lower extent. Comparisons with the preceding year's B2B sales are negatively affected by Focus withdrawing from the market. Sales to Focus amounted to approximately GBP 2.5 million for the first quarter of 2011.

Positive currency effects of SEK 20 million (neg: 91) affected net sales for the quarter.

The gross margin strengthened despite lower sales, due to higher sales prices and lower material prices.

The decline in earnings was the result of the negative volume trend, which could only partly be offset by price increases, lower material prices and cost savings.

Measured in local currency, operating profit for the region totalled GBP 2.5 million (5.2).

Quarterly data in SEK

	2011				2012
	I	II	III	IV	I
Net sales, SEK m	1,142	1,137	1,108	1,094	973
Gross profit excl restructuring costs, SEK m	442	430	424	423	387
Gross margin excl restructuring costs, %	38.7	37.8	38.3	38.7	39.8
Operating profit excl restructuring costs, SEK m	54	57	66	46	27
Operating margin excl restructuring costs, %	4.7	5.0	6.0	4.2	2.8
Operating profit, SEK m	54	52	56	37	27
Operating margin, %	4.7	4.6	5.1	3.4	2.8

Quarterly data in GBP

	2011				2012
	I	II	III	IV	I
Net sales, GNP m	110.0	111.2	106.2	103.0	91.7
Gross profit excl restructuring costs, GBP m	42.5	42.2	40.6	39.8	36.5
Gross margin excl restructuring costs, %	38.6	37.9	38.2	38.6	39.8
Operating profit excl restructuring costs, GBP m	5.2	5.6	6.3	4.3	2.5
Operating margin excl restructuring costs, %	4.7	5.0	5.9	4.2	2.7
Operating profit, GBP m	5.2	5.1	5.3	3.5	2.5
Operating margin, %	4.7	4.6	5.0	3.4	2.7

Store trend, Jan-Mar

Renovated or relocated	0
Newly opened, net	–1
Number of kitchen stores (own)	210

Percentage of consolidated net sales,
first quarter, %



Our brands

Magnet



Nordic region

Net sales for the first quarter amounted to SEK 1,319 million (1,270). Organic growth was 3 per cent (14). No restructuring costs were charged to operating profit for the quarter (–6). Operating profit excluding restructuring costs totalled SEK 106 million (75) and the operating margin was 8.0 per cent (5.9). Positive currency effects of about SEK 5 million (10) on operating profit excluding restructuring costs comprised a translation effect of SEK 0 million and a transaction effect of SEK 5 million.

Kitchen market

The Nordic kitchen market weakened compared with the same period in the preceding year. The decline was attributable to a weaker trend in the consumer segment while the trend in the professional segment is deemed as being weakly positive.

Positive currency effects of SEK 12 million (neg: 106) affected net sales for the quarter.

The gross margin was strengthened mainly because of higher sales volumes.

The improvement in earnings was primarily the result of cost savings and higher sales.

Nobia

Increased sales were due to both higher volumes and price increases. Sales to the professional segment continued to grow in all markets, whereas sales to the consumer segment fell.

Quarterly data in SEK

	2011				2012
	I	II	III	IV	I
Net sales, SEK m	1,270	1,432	1,192	1,382	1,319
Gross profit excl restructuring costs, SEK m	466	553	452	548	500
Gross margin excl restructuring costs, %	36.7	38.6	37.9	39.7	37.9
Operating profit excl restructuring costs, SEK m	75	159	102	126	106
Operating margin excl restructuring costs, %	5.9	11.1	8.6	9.1	8.0
Operating profit, SEK m	69	148	86	96	106
Operating margin, %	5.4	10.3	7.2	6.9	8.0

Store trend, Jan-Mar

Renovated or relocated	–
Newly opened, net	0
Number of kitchen stores	255
Of which franchise	182
Of which own	73

Share of consolidated net sales,
first quarter, %



Our brands





Continental Europe region

Net sales for the first quarter amounted to SEK 645 million (798). Organic growth was negative 20 per cent (neg: 4). Restructuring costs of SEK 3 million were charged to operating profit for the quarter. In the preceding year, a structural reserve of SEK 12 million was reversed, which had a positive impact on operating profit. Operating loss excluding restructuring costs amounted to 76 million (loss: 34) and the operating margin was negative 11.8 per cent (neg: 4.3). Currency effects of approximately SEK 0 million (5) on operating profit excluding restructuring costs comprised a translation effect of SEK 0 million and a transaction effect of SEK 0 million.

Kitchen market

Overall demand in the region's main markets (France, Germany and Austria) is deemed to have weakened compared with the year-earlier period.

Nobia

The decline in sales was primarily attributable to store closures, reduced project deliveries and the extensive store refurbishments in Hygena during the fourth quarter.

At year-end, a total of 78 stores in Hygena had been refurbished and 13 stores that were deemed to have inadequate potential were closed in January. The remaining Hygena stores will be refurbished, except for some ten stores that will be relocated.

Approximately 20 stores will be refurbished in April, commencing at the end of March. Combined, these measures are expected to significantly improve conditions for Hygena.

However, the sales trend for Hygena was weaker than expected in the first quarter. The refurbished stores did not improve as quickly as previously assumed. Furthermore, visitor traffic was generally lower than in the preceding year.

Positive currency effects of SEK 3 million (neg: 90) impacted by net sales for the quarter.

The gross margin weakened mainly due to lower volumes, weaker productivity and negative mix effects.

The weaker earnings were caused by the negative volume trend and could only be partly offset by cost savings and price increases.

Quarterly data in SEK

	2011				2012
	I	II	III	IV	I
Net sales, SEK m	798	993	811	766	645
Gross profit excl restructuring costs, SEK m	316	414	310	279	244
Gross margin excl restructuring costs, %	39.6	41.7	38.2	36.4	37.8
Operating profit/loss excl restructuring costs, SEK m	-34	41	-18	-59	-76
Operating margin excl restructuring costs, %	-4.3	4.1	-2.2	-7.7	-11.8
Operating profit/loss, SEK m	-22	36	-98	-188	-79
Operating margin, %	-2.8	3.6	-12.1	-24.5	-12.2

Store trend, Jan-Mar

Renovated or relocated	-
Newly opened, net	-13
Number of kitchen stores (own and franchise)	165
Of which franchise	1
Of which own	164

Percentage of consolidated net sales, first quarter, %



Our brands





Consolidated earnings, cash flow and financial position January–March 2012

Net sales for the first quarter amounted to SEK 2,934 million (3,207). Organic growth totalled negative 10 per cent (2). Operating profit excluding restructuring costs of SEK 12 million (8) amounted to SEK 22 million (71), corresponding to an operating margin of 0.7 per cent (2.2). Loss after tax and including restructuring costs was SEK 12 million (profit: 30), corresponding to a loss per share of SEK 0.07 (profit: 0.18). Operating cash flow amounted to negative SEK 217 million (neg: 84).

The kitchen market displayed a negative trend in all regions. At the same time, a slight upturn in relevant macro indicators, such as consumer confidence and property transactions, was noted, although up from very low levels.

Nobia's first-quarter organic growth was negative 10 per cent, specified as follows: negative 17 per cent in the UK, positive 3 per cent in the Nordic region and negative 20 per cent in the Continental Europe region.

Currency effects made a positive contribution of SEK 35 million (neg: 287) on net sales.

Currency effects on operating profit excluding restructuring costs amounted to approximately SEK 0 million (20), comprising a translation effect of SEK 0 million (neg: 5) and a transaction effect of SEK 0 million (pos: 25).

The earnings trend was significantly negatively impacted by lower volumes, which could only partly be offset by price increases and lower costs.

Operating cash flow was adversely affected by lower accounts payable, lower earnings generation and higher payments as a result of restructuring measures in previous years.

Net financial items amounted to an expense of SEK 23 million (expense: 21). Net financial items include the net of return pension assets and interest expense for pension liabilities corresponding to an expense of SEK 9 million (expense: 7).

The net interest expense of SEK 16 million (expense: 14) was attributable to a higher interest-rate level.

The return on capital employed over the past twelve-month period amounted to 2.6 per cent (Jan-Dec 2011: 3.6) and the return on shareholders' equity was 0.8 per cent (Jan-Dec 2011: 2.0).

Nobia's investments in fixed assets amounted to SEK 80 million (68), of which SEK 44 million (17) was related to store investments, primarily Hygena.

Goodwill at the end of the period amounted to SEK 2,658 million (2 627), corresponding to 76 per cent (77) of the Group's shareholders' equity.

Net debt including pension provisions amounted to SEK 1,814 million (1,599). The debt/equity ratio was 52 per cent at the end of the period (47).

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

	UK Jan-Mar		Nordic Jan-Mar		Continental Europe Jan-Mar		Group-wide and eliminations Jan-Mar		Group Jan-Mar		Change, %
SEK m	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	
Net sales from external customers	1,142	972	1,270	1,319	795	643	-	-	3,207	2,934	-9
Net sales from other regions	-	1	-	0	3	2	-3	-3	-	-	-
Total net sales	1,142	973	1,270	1,319	798	645	-3	-3	3,207	2,934	-9
Gross profit excl restructuring costs	442	387	466	500	316	244	16	14	1,240	1,145	-8
Gross margin excl restructuring costs, %	38.7	39.8	36.7	37.9	39.6	37.8	-	-	38.7	39.0	-
Operating profit/loss excl restructuring costs	54	27	75	106	-34	-76	-24	-35	71	22	-69
Operating margin excl restructuring costs, %	4.7	2.8	5.9	8.0	-4.3	-11.8	-	-	2.2	0.7	-
Operating profit/loss (EBIT)	54	27	69	106	-22	-79	-38	-44	63	10	-84
Operating margin, %	4.7	2.8	5.4	8.0	-2.8	-12.2	-	-	2.0	0.3	-
Financial items	-	-	-	-	-	-	-	-	-21	-23	-10
Profit/loss after financial items	-	-	-	-	-	-	-	-	42	-13	-



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Restructuring measures in progress

Restructuring costs pertain to certain nonrecurring costs, see page 10. Restructuring costs for the period amounted to SEK 12 million (8). Restructuring costs include a net capital loss of SEK 4 million from the sale of a production property in Germany.

Approved restructuring measures of SEK 66 million (58) were charged to cash flow, of which SEK 61 million (39) derives from the preceding year's restructuring measures.

Sale of production property

In the first quarter, Nobia sold a production property in Germany. The purchase consideration amounted to EUR 2.9 million that is to be paid in the second quarter. The sale generated a total net capital loss of SEK 4 million.

Divested operations and fixed assets held for sale

In the period 2008–2011, Nobia acquired a number of stores from franchisees with the intention of selling these on. At the end of 2011, Nobia had two stores in Denmark and four in Sweden, a total of six stores, which are recognised in the Nordic region as discontinued operations and a divestment group held for sale in accordance with IFRS 5. No change took place in the first quarter of 2012.

Loss after tax for these stores amounted to SEK 4 million (0) for the first quarter of 2012.

Nobia intends to divest one production property in both Denmark and Sweden in 2012. These properties are recognised in accordance with IFRS 5 under assets held for sale in the Nordic region.

Corporate acquisitions and divestments

No corporate acquisitions or divestments were made during the first quarter of 2012.

Personell

The number of employees at the end of the period amounted to 7,450 (8,046). The reduction is mainly due to cost savings in all regions. The average number of employees during the period was 7,143 (7,587).

Annual General Meeting

The Annual General Meeting was held on 11 April 2012 in Stockholm.

The Annual General Meeting re-elected Board members Rolf Eriksen, Bodil Eriksson, Morten Falkenberg, Nora Førisdal Larssen, Johan Molin, Thore Ohlsson and Fredrik Palmstierna. Lilian Fossum Biner was elected as a new Board member. Lotta Stalin declined re-election. Furthermore, Johan Molin was re-elected Chairman of the Board.

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

The Meeting resolved to introduce a Performance Share Plan. The plan comprises approximately 100 employees and imposes the requirement that participants must purchase shares. After three years, the participants are entitled to allotment of shares in Nobia free of charge, provided that certain conditions have been fulfilled.

For the Performance Share Plan, the Annual General Meeting resolved, in accordance with the Board's proposal, 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 acquire treasury shares according to the conditions of the complete decision.

A detailed description of the Performance Share Plan and other decisions made at the Annual General Meeting is available from the Nobia website.

Related-party transactions

The Parent Company invoiced Group-wide services to subsidiaries in an amount of SEK 8 million (22) during the period.

The Parent Company reported earnings from participations in Group companies amounting to SEK 0 million (0).

Events after the end of the quarter

Nobia has after negotiations with the trade unions decided to relocate the existing surface treatment and manufacturing of kitchen doors in Älmhult to the company's production units in Tidaholm and Ølgod. The reason for this is Nobia's strategy to better capitalise on the economies of scale of being a large Group by enhancing efficiency and moving towards larger, brand-independent production units. This measure is expected to generate annual savings of SEK 8 million and pay-back time is less than a year. The relocation is expected to be finalised by the end of 2012.

Currency effect (EBIT)*

	Translation effect	Transaction effect	Total effect
SEK m	Jan-Mar	Jan-Mar	Jan-Mar
UK region	0	-5	-5
Nordic region	0	5	5
Continental Europe region	0	0	0
Group	0	0	0

* Pertains to effects excl restructuring costs.



Significant risks for the Group and Parent Company

Nobia is exposed to strategic, operating and financial risks, which are described on pages 30-31 of the 2011 Annual Report. Demand in the Nordic professional market was weakly positive during the period. Demand is deemed to have weakened in other markets. This means that combined production and deliveries are still at a low level. Nobia continues to capitalise on synergies and economies of scale by harmonising product range, co-ordinating production and enhancing purchasing efficiency. Nobia's balance sheet contains goodwill of SEK 2,658 million. The value of this asset item is tested if there are any indications of a decline in value and at least 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. In this interim report, Nobia has applied the same accounting policies as were applied in the 2011 Annual Report.

New accounting policies 2012

New or revised IFRS and interpretive statements from the IFRS Interpretations Committee (IFRS IC) will come into effect in forthcoming fiscal years and were not applied in advance to the preparation of these financial statements.

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 Investor Relations

Presentation

The interim report will be presented on Friday, 27 April 2012 at 10:00 a.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)8 505 598 53
- From the UK: +44 (0)203 043 2436
- From the US: +1 866 458 4087

Financial calendar

20 July	Interim report Jan-Jun 2012
26 October	Interim report Jan-Sept 2012

Stockholm, 27 April 2012

Morten Falkenberg
President

Nobia AB, Corporate Registration Number 556528-2752

This interim 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 27 April at 8:00 a.m. CET.

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Corporate Registration Number: 556528-2752 • The registered office of the Board of Directors is in Stockholm, Sweden



Condensed consolidated income statement

	Jan-Mar		Jan-Dec	Apr-Mar
SEK m	2011	2012	2011	2011/12
Net sales	3,207	2,934	13,114	12,841
Cost of goods sold	-1,968	-1,791	-8,066	-7,889
Gross profit	1,239	1,143	5,048	4,952
Selling and administration expenses	-1,173	-1,133	-4,851	-4,811
Other income/expenses	-3	0	-13	-10
Operating profit	63	10	184	131
Net financial items	-21	-23	-83	-85
Profit/loss after financial items	42	-13	101	46
Tax	-12	5	-16	1
Profit/loss after tax from continuing operations	30	-8	85	47
Profit/loss from divested operations, net after tax	0	-4	-16	-20
Profit/loss after tax	30	-12	69	27
Total depreciation	100	100	390	390
Total impairment	6	–	58	52
Gross margin, %	38.6	39.0	38.5	38.6
Operating margin, %	2.0	0.3	1.4	1.0
Return on capital employed, %	–	–	3.6	2.6
Return on shareholders equity, %	–	–	2.0	0.8
Earnings per share before dilution, SEK ¹⁾	0.18	-0.07	0.42	0.17
Earnings per share after dilution, SEK ¹⁾	0.18	-0.07	0.42	0.17
Number of shares at period end before dilution, 000s ²⁾	167,131	167,131	167,131	167,131
Average number of shares after dilution, 000s ²⁾	167,131	167,131	167,131	167,131
Number of shares after dilution at period end, 000s ²⁾	167,531	167,131	167,131	167,131
Average number of shares after dilution, 000s ²⁾	167,531	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

	Jan-Mar		Jan-Dec	Apr-Mar
SEK m	2011	2012	2011	2011/12
Profit/loss after tax	30	-12	69	27
Other comprehensive income				
Exchange-rate differences attributable to translation of foreign operations	-76	-36	11	51
Cash flow hedges before tax	8	2	-9	-15
Tax attributable to change in hedging reserve for the period	-2	0	2	4
Other comprehensive income/loss	-70	-34	4	40
Total comprehensive income/loss	-40	-46	73	67
Total profit attributable to:				
Parent Company shareholders	30	-12	70	28
Non-controlling interests	0	0	-1	-1
Total profit/loss	30	-12	69	27
Total comprehensive income attributable to:				
Parent Company shareholders	-40	-46	74	68
Non-controlling interests	0	0	-1	-1
Total comprehensive income/loss	-40	-46	73	67

Specification of restructuring costs

Restructuring costs per function	Jan-Mar		Jan-Dec	Apr-Mar
SEK m	2011	2012	2011	2011/12
Cost of goods sold	-1	-2	-74	-75
Selling and administrative expenses	-7	-6	-235	-234
Other expenses	-	-4	-25	-29
Total restructuring costs	-8	-12	-334	-338
Restructuring costs per region	Jan-Mar		Jan-Dec	Apr-Mar
SEK m	2011	2012	2011	2011/12
UK	-	0	-24 ¹⁾	-24
Nordic	-6	-	-63	-57
Continental Europe	12	-3	-202 ²⁾	-217
Group-wide and eliminations	-14	-9	-45 ³⁾	-40
Group	-8	-12	-334	-338

1) Impairment amounted to SEK 3 million and primarily pertained to equipment.

2) Impairment amounted to SEK 29 million and primarily pertained to store fittings and kitchen displays in Hygena.

3) Impairment amounted to SEK 17 million and primarily pertained to property in Germany.



Condensed consolidated balance sheet

SEK m	31 Mar		31 Dec
	2011	2012	2011
ASSETS			
Goodwill	2,627	2,658	2,681
Other intangible fixed assets	269	232	249
Tangible fixed assets	2,087	2,039	2,111
Long-term receivables	58	56	59
Deferred tax assets	419	486	456
Total fixed assets	5,460	5,471	5,556
Inventories	977	1,011	1,005
Accounts receivable	1,423	1,349	1,210
Other receivables	379	463	422
<i>Total current receivables</i>	<i>1,802</i>	<i>1,812</i>	<i>1,632</i>
Cash and cash equivalents	193	209	152
Assets held for sale	68	73	71
Total current assets	3,040	3,105	2,860
Total assets	8,500	8,576	8,416
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital	58	58	58
Other capital contributions	1,454	1,461	1,459
Reserves	-452	-412	-378
Profit brought forward	2,342	2,370	2,382
<i>Total shareholders' equity attributable to Parent Company shareholders</i>	<i>3,402</i>	<i>3,477</i>	<i>3,521</i>
Non-controlling interests	5	4	4
Total shareholders' equity	3,407	3,481	3,525
Provisions for pensions	564	556	565
Other provisions	337	348	404
Deferred tax liabilities	209	202	207
Other long-term liabilities, interest-bearing	1,010	1,329	1,106
Total long-term liabilities	2,120	2,435	2,282
Current liabilities, interest-bearing	223	144	73
Current liabilities, non-interest-bearing	2,743	2,514	2,534
Liabilities attributable to assets held for sale	7	2	2
Total current liabilities	2,973	2,660	2,609
Total shareholders' equity and liabilities	8,500	8,576	8,416
BALANCE-SHEET RELATED KEY RATIOS			
Equity/assets ratio, %	40	41	42
Debt/equity ratio, %	47	52	45
Net debt, SEK m	1,599	1,814	1,586
Capital employed, closing balance, SEK m	5,205	5,510	5,269



Statement of changes in consolidated shareholders' equity

SEK m	Attributable to Parent Company shareholders						Non-controlling interests	Total shareholders equity
	Share capital	Other capital contributions	Exchange-rate differences attributable to translation of foreign operations	Cash-flow hedges after tax	Profit brought forward	Total		
Opening balance, 1 January 2011	58	1,453	-381	-1	2,312	3,441	5	3,446
Profit for the period	–	–	–	–	30	30	0	30
Other comprehensive income/loss for the period	–	–	-76	6	–	-70	0	-70
Total comprehensive income/loss for the period	–	–	-76	6	30	-40	0	-40
Dividend	–	–	–	–	–	–	–	–
Allocation of employee share option scheme	–	1	–	–	–	1	–	1
Closing balance, 31 March 2011	58	1,454	-457	5	2,342	3,402	5	3,407
Opening balance, 1 January 2012	58	1,459	-370	-8	2,382	3,521	4	3,525
Profit for the period	–	–	–	–	-12	-12	0	-12
Other comprehensive income/loss for the period	–	–	-36	2	–	-34	0	-34
Total comprehensive income for the period	–	–	-36	2	-12	-46	0	-46
Dividend	–	–	–	–	–	–	–	–
Allocation of employee share option scheme	–	2	–	–	–	2	–	2
Closing balance, 31 March 2012	58	1,461	-406	-6	2,370	3,477	4	3,481



Condensed consolidated cash-flow statement

SEK m	Jan-Mar		Jan-Dec	Apr-Mar
	2011	2012	2011	2011/12
<i>Operating activities</i>				
Operating profit	63	10	184	131
Depreciation/Impairment	106 ²⁾	100	448 ¹⁾	442
Adjustments for non-cash items	-17	6	179	202
Tax paid	-36	-38	-82	-84
Change in working capital	-144	-230	-316	-402
Cash flow from operating activities	-28	-152	413	289
<i>Investing activities</i>				
Investments in fixed assets	-68	-80	-471	-483
Other items in investing activities	12	15	67	70
Interest received	1	2	8	9
Change in interest-bearing assets	4	0	5	1
Cash flow from investing activities	-51	-63	-391	-403
Operating cash flow before acquisition/divestment of companies, interest, increase/decrease of interest-bearing assets	-84	-217	9	-124
Operating cash flow before acquisition/divestment of companies, interest, increase/decrease of interest-bearing assets	-79	-215	22	-114
<i>Financing activities</i>				
Interest paid	-15	-17	-66	-68
Change in interest-bearing liabilities	-62 ⁴⁾	290 ⁵⁾	-159 ³⁾	193
Dividend	—	—	0	0
Cash flow from financing activities	-77	273	-225	125
Cash flow for the period excluding exchange-rate differences in cash and cash equivalents	-156	58	-203	11
Cash and cash equivalents at beginning of the period	356	152	356	193
Cash flow for the period	-156	58	-203	11
Exchange-rate differences in cash and cash equivalents	-7	-1	-1	5
Cash and cash equivalents at period-end	193	209	152	209

1) Impairment amounted to SEK 58 million, of which SEK 17 million pertained to property, SEK 21 million to machinery and technical equipment, SEK 12 million to kitchen displays, SEK 4 million to buildings and SEK 4 million to equipment.

2) Impairment amounted to SEK 6 million and SEK 4 million pertained to buildings and SEK 2 million to equipment.

3) Loan repayments totalling SEK 130 million.

4) Loan repayments totalling SEK 230 million.

5) Loans raised totalling SEK 230 million.

Analysis of net debt

SEK m	Jan-Mar		Jan-Dec	Apr-Mar
	2011	2012	2011	2011/12
Opening balance	1,510	1,586	1,510	1,599
Translation differences	-14	-13	-5	-4
Operating cash flow	84	217	-9	124
Interest paid, net	14	15	58	59
Change in pension liabilities	5	9	32	36
Dividend	—	—	0	0
Closing balance	1,599	1,814	1,586	1,814



Parent Company

Condensed Parent Company income statement

SEK m	Jan-Mar		Jan-Dec	Apr-Mar
	2011	2012	2011	2011/12
Net sales	21	18	80	77
Administrative expenses	-42	-36	-145	-139
Operating loss	-21	-18	-65	-62
Profit from shares in Group companies	-	-	193	193
Other financial income and expenses	-10	-10	-70	-70
Profit/loss after financial items	-31	-28	58	61
Tax on profit/loss for the period	0	0	-1	-1
Profit/loss for the period	-31	-28	57	60

Parent Company balance sheet

SEK m	31 Mar		31 Dec
	2011	2012	2011
ASSETS			
Fixed assets			
Shares and participations in Group companies	1,246	1,250	1,250
Total fixed assets	1,246	1,250	1,250
Current assets			
<i>Current receivables</i>			
Accounts receivable	20	4	25
Receivables from Group companies	3,816	3,627	3,832
Other receivables	3	4	2
Prepaid expenses and accrued income	0	33	10
Cash and cash equivalents	72	66	33
Total current assets	3,911	3,734	3,902
Total assets	5,157	4,984	5,152
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	-468	-468	-468
Profit brought forward	2,182	2,245	2,188
Profit/loss for the period	-31	-28	57
	1,735	1,801	1,829
Total shareholders' equity	3,464	3,530	3,558
Provisions for pensions	7	8	8
Long-term liabilities			
Liabilities to credit institutes	800	800	800
Current liabilities			
Liabilities to credit institutes	184	143	71
Accounts payable	9	12	9
Liabilities to Group companies	655	473	644
Other liabilities	5	3	3
Accrued expenses and deferred income	33	15	59
Total current liabilities	886	646	786
Total shareholders' equity, provisions and liabilities	5,157	4,984	5,152
Pledged assets	-	-	-
Contingent liabilities	678	757	535



Comparative data per region

Net sales	Jan-Mar		Jan-Dec	Apr-Mar
SEK m	2011	2012	2011	2011/12
UK	1,142	973	4,481	4,312
Nordic	1,270	1,319	5,276	5,325
Continental Europe	798	645	3,368	3,215
Group-wide and eliminations	-3	-3	-11	-11
Group	3,207	2,934	13,114	12,841

Gross profit excluding restructuring costs	Jan-Mar		Jan-Dec	Apr-Mar
SEK m	2011	2012	2011	2011/12
UK	442	387	1,719	1,664
Nordic	466	500	2,019	2,053
Continental Europe	316	244	1,319	1,247
Group-wide and eliminations	16	14	65	63
Group	1,240	1,145	5,122	5,027

Gross margin excluding restructuring costs	Jan-Mar		Jan-Dec	Apr-Mar
%	2011	2012	2011	2011/12
UK	38.7	39.8	38.4	38.6
Nordic	36.7	37.9	38.3	38.6
Continental Europe	39.6	37.8	39.2	38.8
Group	38.7	39.0	39.1	39.1

Operating profit excluding restructuring costs	Jan-Mar		Jan-Dec	Apr-Mar
SEK m	2011	2012	2011	2011/12
UK	54	27	223	196
Nordic	75	106	462	493
Continental Europe	-34	-76	-70	-112
Group-wide and eliminations	-24	-35	-97	-108
Group	71	22	518	469

Operating margin excluding restructuring costs	Jan-Mar		Jan-Dec	Apr-Mar
%	2011	2012	2011	2011/12
UK	4.7	2.8	5.0	4.5
Nordic	5.9	8.0	8.8	9.3
Continental Europe	-4.3	-11.8	-2.1	-3.5
Group	2.2	0.7	3.9	3.7

Operating profit	Jan-Mar		Jan-Dec	Apr-Mar
SEK m	2011	2012	2011	2011/12
UK	54	27	199	172
Nordic	69	106	399	436
Continental Europe	-22	-79	-272	-329
Group-wide and eliminations	-38	-44	-142	-148
Group	63	10	184	131

Operating margin	Jan-Mar		Jan-Dec	Apr-Mar
%	2011	2012	2011	2011/12
UK	4.7	2.8	4.4	4.0
Nordic	5.4	8.0	7.6	8.2
Continental Europe	-2.8	-12.2	-8.1	-10.2
Group	2.0	0.3	1.4	1.0



Quarterly data per region

Net sales		2011				2012
SEK m		I	II	III	IV	I
UK		1,142	1,137	1,108	1,094	973
Nordic		1,270	1,432	1,192	1,382	1,319
Continental Europe		798	993	811	766	645
Group-wide and eliminations		-3	-3	-2	-3	-3
Group		3,207	3,559	3,109	3,239	2,934
Gross profit excluding restructuring costs		2011				2012
SEK m		I	II	III	IV	I
UK		442	430	424	423	387
Nordic		466	553	452	548	500
Continental Europe		316	414	310	279	244
Group-wide and eliminations		16	27	10	12	14
Group		1,240	1,424	1,196	1,262	1,145
Gross margin excluding restructuring costs		2011				2012
%		I	II	III	IV	I
UK		38.7	37.8	38.3	38.7	39.8
Nordic		36.7	38.6	37.9	39.7	37.9
Continental Europe		39.6	41.7	38.2	36.4	37.8
Group		38.7	40.0	38.5	39.0	39.0
Operating profit excluding restructuring costs		2011				2012
SEK m		I	II	III	IV	I
UK		54	57	66	46	27
Nordic		75	159	102	126	106
Continental Europe		-34	41	-18	-59	-76
Group-wide and eliminations		-24	-16	-24	-33	-35
Group		71	241	126	80	22
Operating margin excluding restructuring costs		2011				2012
%		I	II	III	IV	I
UK		4.7	5.0	6.0	4.2	2.8
Nordic		5.9	11.1	8.6	9.1	8.0
Continental Europe		-4.3	4.1	-2.2	-7.7	-11.8
Group		2.2	6.8	4.1	2.5	0.7
Operating profit		2011				2012
SEK m		I	II	III	IV	I
UK		54	52	56	37	27
Nordic		69	148	86	96	106
Continental Europe		-22	36	-98	-188	-79
Group-wide and eliminations		-38	-19	-31	-54	-44
Group		63	217	13	-109	10
Operating margin		2011				2012
%		I	II	III	IV	I
UK		4.7	4.6	5.1	3.4	2.8
Nordic		5.4	10.3	7.2	6.9	8.0
Continental Europe		-2.8	3.6	-12.1	-24.5	-12.2
Group		2.0	6.1	0.4	-3.4	0.3



Definitions

Return on shareholders' equity

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 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

Interest-bearing liabilities less interest-bearing assets. Interest-bearing liabilities 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, interest received, increase/decrease of interest-bearing assets.

Region

Region corresponds to operating segment according to IFRS 8.

Earnings per share

Profit after tax 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 total assets.

Capital employed

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

Currency effects

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

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