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Operating profit for Q4 2012 excluding items affecting comparability expected to significantly exceed market forecasts. Also, goodwill and deferred tax assets attributable to Hygena are impaired

Significantly improved fourth-quarter profit

The activities carried out in recent years aimed at enhancing the efficiency of the Nobia Group have generated results. Operating profit for the fourth quarter of 2012 excluding items affecting comparability is expected to amount to approximately SEK 195 million (79), which significantly exceeds the average forecast by analysts. All regions report improved profits.

Impairment of goodwill and deferred tax assets

The company's assets were tested prior to the closing of the annual accounts. In light of the negative trend of the French economy in general, an impairment requirement of about SEK 500 million was identified attributable to Hygena. Before the impairment, reported goodwill amounted to about SEK 800 million (EUR 93 million). Accordingly, deferred tax assets are impaired by about SEK 115 million in relation to the carrying amounts recognized at the end of the third quarter 2012.

"The measures taken at Hygena have generated results. Following the conclusion of the refurbishment programme, the efficiency of the stores is higher and we estimate that we have gained market shares. Hygena is now strongly equipped to continue its development towards improved profitability and the impairment should be seen in the light of the uncertainty that currently prevails in the French economy," 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, Hygena in France, HTH, Norema, Sigdal, Invita, Marbodal and Myresjöök in the Nordic countries, Petra, Parma and A la Carte in Finland, ewe, Intuo and FM in Austria, Optifit in Germany and Poggenpohl globally. Nobia generates profitability by combining economies of scale with attractive kitchen offerings. The Group has approximately 7,400 employees and net sales of around SEK 13 billion in 2011. The Nobia share is listed on the NASDAQ OMX Nordic Exchange in Stockholm under the short name NOBI. Website: www.nobia.com.