nobia

Interim Report
Q1 | 2009

Weak market and comprehensive restructuring measures

(All figures in brackets refer to the corresponding period in 2008.)

The year began with weak demand, intensified competition and pressed margins. Nobia's sales fell during the first quarter to SEK 3,777 million (3,835). After charges for structural expenses totalling SEK 238 million, a loss after tax of SEK 259 million (profit: 128) and a loss per share after dilution of SEK 1.55 (pos: 0.74) were reported. The operating cash flow was positive and amounted to SEK 141 million (neg: 89).

In addition to the market climate, the currency situation with a weak SEK and GBP in relation to the EUR adversely affected Nobia's earnings. The currency effect was a negative SEK 30 million.

Nobia's supply chain is being restructured. Three plants are currently being closed in the Nordic region with the aim of improving the efficiency of the production structure. Structural expenses were charged to operating profit in the amount of SEK 238 million, of which SEK 8 million affected cash flow negatively. Annual savings resulting from restructuring measures are expected to total SEK 130 million, with a successive effect from the fourth quarter of 2009.

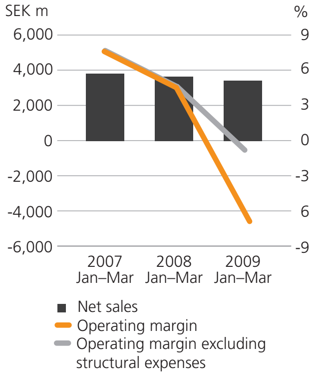
The operating loss for the quarter amounted to SEK 34 million (profit: 211) excluding structural expenses and the operating margin was a negative 0.9 per cent (pos: 5.5). The operating cash flow was positive and amounted to SEK 141 million (neg: 89). The reasons for this included lower tied up working capital and reduced investments.

Comments from the CEO

"We have initiated an extensive programme in our production structure aimed at ensuring that the company will emerge from the recession with a competitive cost structure. We are also continuing to strengthen the positions of our brands and are taking advantage of opportunities arising in the market," says President and CEO Preben Bager.

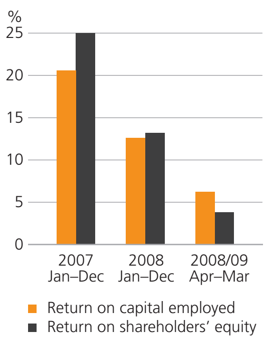
Nobia Group Summary	Jan–Mar			Apr–Mar	Jan–Dec
	2009	2008	Change, %	2008/2009	2008
Net sales, SEK m	3,777	3,835	–2	15,933	15,991
Operating profit/loss excluding structural expenses before depreciation, SEK m (EBITDA)	99	321	–69	1,188	1,410
Operating profit/loss excluding structural expenses, SEK m (EBIT)	–34	211	–116	688	933
Operating margin excluding structural expenses, %	–0.9	5.5	–	4.3	5.8
Operating profit/loss, SEK m (EBIT)	–272	211	–229	432	915
Operating margin, %	–7.2	5.5	–	2.7	5.7
Profit/loss after financial items, SEK m	–299	177	–269	276	752
Profit/loss after tax, SEK m	–259	128	–302	142	529
Earnings per share, after dilution, SEK	–1.55	0.74	–309	0.85	3.13
Earnings per share after dilution, excluding structural expenses, SEK	–0.44	0.74	–159	2.00	3.18
Operating cash flow, SEK m	141	–89	–258	393	163
Return on capital employed, %	–	–	–	6.2	12.6
Return on shareholders' equity, %	–	–	–	3.8	13.2

Net sales and operating margin



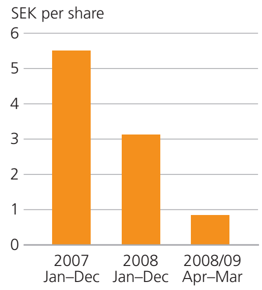
Net sales amounted to SEK 3,777 million and the operating margin was negative 7.2 per cent.

Profitability trend



Return on capital employed amounted to 6.2 per cent during the past 12-month period.

Earnings per share



Earnings per share after dilution amounted to SEK 0.85 during the past 12-month period.

First quarter net sales and operating profit

Net sales amounted to SEK 3,777 million (3,835) during the first quarter. The positive currency effect on net sales was SEK 263 million, or 7 per cent, while organic growth was a negative 12 per cent. The operating loss for the quarter amounted to SEK 34 million (profit: 211) excluding structural expenses and the operating margin was a negative 0.9 per cent (pos: 5.5).

The operating result for the period was weaker due to structural expenses, lower volumes, price competition, the establishment of stores and negative currency effects. The currency effect was a negative SEK 30 million. Excluding structural expenses (SEK 238 million), the currency effect on operating profit was a negative SEK 10 million, entirely attributable to a translation effect. In addition to the plant closures in the Nordic region, the structural expenses of SEK 238 million also include measures to enhance the efficiency of French company Hygena's logistics and the relocation of volumes from one of Nobia's production units in Germany to the UK.

At the end of the period, Nobia had a total of 700 (661 for the year-earlier period and 694 at year-end) stores, comprising 483 Group-owned stores and 217 franchises stores. In addition, Culinoma has 88 kitchen stores in Germany (3 more compared with the year-earlier period).

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

	UK Jan–Mar		Nordic Jan–Mar		Continental Europe Jan–Mar		Other and Group adjustments Jan–Mar		Group Jan–Mar		
SEK m	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	Change, %
Net sales from external customers	1,369	1,424	1,394	1,413	1,014	998	–	–	3,777	3,835	–2
Net sales from other regions	–	–	–	–	34	26	–34	–26	–	–	–
Total net sales	**1,369**	**1,424**	**1,394**	**1,413**	**1,048**	**1,024**	**–34**	**–26**	**3,777**	**3,835**	**–2**
Operating profit/loss excluding structural expenses	31	132	17	127	–58	–17	–24	–31	–34	211	–116
Operating margin excluding structural expenses, %	2.3	9.3	1.2	9.0	–5.5	–1.7	–	–	–0.9	5.5	–
Operating profit/loss	**31**	**132**	**–212**	**127**	**–67**	**–17**	**–24**	**–31**	**–272**	**211**	**–229**
Operating margin, %	2.3	9.3	–15.2	9.0	–6.4	–1.7	–	–	–7.2	5.5	

Analysis of net sales	Jan–Mar %	Jan–Mar SEK m
2008		3,835
Organic growth	–12	–462
– of which UK region[1)]	–1	–14
– of which Nordic region[1)]	–22	–297
– of which Continental Europe region[1)]	–14	–143
Currency effect and other	7	263
Acquired units[2)]	4	141
Discontinued operations	–	–
2009	–1	3,777

1) Organic growth for each organisational region.
2) Acquired units refers to the stores HTH took over in Denmark.

Nobia is the company behind several strong European kitchen brands, such as Magnet in the UK, Hygena in France, HTH in the Nordic countries and Poggenpohl worldwide. The Group manufactures and sells complete kitchen solutions and generates value by utilising economies of scale. Nobia has about 8,500 employees and annual net sales of approximately SEK 16 billion. The Nobia share is listed on NASDAQ OMX in Stockholm under the short name NOBI. More information is available at www.nobia.com.

UK Region

Net sales amounted to SEK 1,369 million (1,424) during the first quarter. Organic growth was a negative 1 per cent. Operating profit amounted to SEK 31 million (132) and the operating margin was 2.3 per cent (9.3).

Kitchen market

The UK market weakened substantially compared with the year-earlier period. However, the competition situation improved as a result of MFI being declared bankrupt.

Nobia

The sales trend was weakly negative in Magnet Trade due to diminishing demand, which was offset by increased sales in the region's lower positioned consumer channels. This is where the absence of MFI was most discernible. Magnet's store expansion contributed positively to the sales trend.

Negative currency effects accounted for approximately SEK 20 million of the weaker earnings. Comparisons are also affected by the year-earlier period's capital gain of SEK 21 million from the sale of C.P. Hart. The underlying decline in earnings in the first quarter was primarily due to increased costs arising from store expansion and intensified price competition.

In total, Nobia UK's performance was significantly better than the market performance, which strengthened Nobia's market share. This is a consequence of the bankruptcy of MFI and investments made in Magnet's store network.

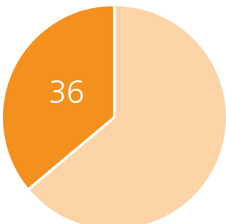
Quarterly data in SEK

	2009	2008			
	I	IV	III	II	I
Net sales, SEK m	1,369	1,250	1,285	1,424	1,424
Operating profit/loss, SEK m	31	–30	81	117	132
Operating margin, %	2.3	–2.4	6.3	8.2	9.3

Quarterly data in GBP

	2009	2008			
	I	IV	III	II	I
Net sales, GBP m	113.6	102.0	108.0	120.6	114.6
Operating profit/loss, GBP m	2.6	–2.6	6.8	10	10.6
Operating margin, %	2.3	–2.5	6.3	8.3	9.2

Percentage of consolidated net sales, first quarter, %



Store trend, January–March

Refurbished or relocated	0
Newly opened, net	3
Number of kitchen stores (Group-owned)	218

Brands

Magnet Gower Magnet TRADE

Nordic region

Net sales amounted to SEK 1,394 million (1,413) during the first quarter. Organic growth was a negative 22 per cent. Operating profit amounted to SEK 17 million (127), excluding structural expenses, and the operating margin was a negative 1.2 per cent (pos: 9.0).

Kitchen market

The Nordic market slowed down distinctly in all countries. The downturn was primarily driven by lower activity in new-builds, but was also related to lower renovation activity.

Nobia

Adjusted for additional sales from acquired HTH stores and currency effects, the sales trend in all countries was negative. The largest decline was seen in Sweden and Finland.

Operating profit was negatively impacted by significant volume losses and by the restructuring measures being implemented in the region. One plant in each of Finland, Norway and Denmark is being closed, for which earnings for the period were charged with structural expenses totalling SEK 229. This is described in greater detail on page 7.

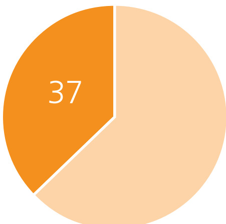
Due to plants being closed and other adjustments being made to adapt to the weaker demand, the number of employees in the Nordic region was reduced by 6 per cent during the quarter.

The concentration of the supply chain to fewer production units will not only facilitate adjustments to lower demand but also reduce production expenses in the long term.

Quarterly data in SEK

	2009	2008			
	I	IV	III	II	I
Net sales, SEK m	1,394	1,476	1,293	1,773	1,413
Operating profit/loss excluding structural expenses, SEK m	17	46	92	241	127
Operating margin excluding structural expenses, %	1.2	3.1	7.1	13.6	9.0
Operating profit/loss, SEK m	–212	38	92	241	127
Operating margin, %	–15.2	2.6	7.1	13.6	9.0

Percentage of consolidated net sales, first quarter, %



Store trend, January–March

Refurbished or relocated	0
Newly opened, net	1
Number of stores	291
of which franchise	215
of which Group-owned	76

Brands

HTH PETRA uno form A la Carte INVITA PARMA Sigdal Marbodal NOREMA myresjökök

Continental Europe region

Net sales amounted to SEK 1,048 million (1,024) during the first quarter. Organic growth was a negative 14 per cent. The operating loss amounted to SEK 58 million (loss: 17), excluding structural expenses, and the operating margin was a negative 5.5 per cent (neg: 1.7).

Kitchen market

A slowdown was noted across the entire region, and was particularly marked in France.

Nobia

The negative sales trend was primarily due to Hygena's lower sales in the French market. However, the decline in sales was offset by increased sales in stores opened within the framework of Poggenpohl's and Hygena's store-expansion programme.

The weakening in earnings was mainly caused by volume losses, but was also related to restructuring costs in France and Germany. Extensive logistics changes are being made at Hygena to enhance the efficiency of deliveries to customers. Volumes for a major customer in the UK are in the process of being relocated from one of Nobia's production units in Germany to the UK. The production of worktops is being relocated from Germany to Austria as part of the co-ordination of the supply chain. Earnings for the period were charged with structural expenses totalling SEK 9 million. Furthermore, earnings declined due to elevated costs for new Hygena and Poggenpohl stores and a lower earnings contribution from Culinoma.

Culinoma

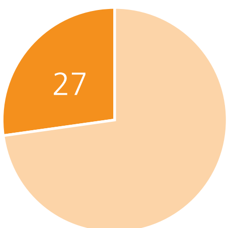
Net sales in the joint-venture Culinoma in Germany decreased during the period. Organic growth was a negative 3 per cent. Nobia's share of Culinoma's net loss amounted to SEK 11 million (loss: 5).

Work on co-ordinating the administrative procedures of the Culinoma units has begun. During the period, Culinoma opened three large kitchen stores adjacent to one another in Cologne.

Quarterly data in SEK

	2009	2008			
	I	IV	III	II	I
Net sales, SEK m	1,048	1,290	1,129	1,307	1,024
Operating profit/loss excluding structural expenses, SEK m	–58	126	31	87	–17
Operating margin excluding structural expenses, %	–5.5	9.8	2.7	6.7	–1.7
Operating profit/loss, SEK m	–67	116	31	87	–17
Operating margin, %	–6.4	9.0	2.7	6.7	–1.7

Percentage of consolidated net sales, first quarter, %



Store trend, January–March

Refurbished or relocated	0
Newly opened, net	2
Number of stores	191
of which franchise	2
of which Group-owned	189
Culinoma	88
of which franchise	54
of which Group-owned	34

Brands

poggenpohl hygena OPTIFIT ewe FM pronorm

Included in the joint-venture Culinoma

ASMO KÜCHEN PLANA KÜCHENLAND MARQUARDT KÜCHEN vesta KÜCHEN

Consolidated earnings, cash flow and financial position – first quarter

During the first three months of the year, a loss per share after dilution of SEK 1.55 (pos: 0.74) was reported. During the past 12-month period, earnings per share amounted to SEK 0.85. Excluding structural expenses, a loss per share after dilution of SEK 0.44 was reported, corresponding to SEK 2.00 during the past 12-month period. The loss after tax for the quarter amounted to SEK 259 million (profit: 128).

Structural expenses of SEK 238 million and currency effects of approximately SEK 30 million were charged against operating profit.

Nobia's operating loss excluding items affecting comparability was due to lower volumes, price pressure and negative currency effects. This performance has not required a retesting of goodwill.

Net financial items amounted to an expense of SEK 27 million (expense: 34). Net interest amounted to an expense of SEK 28 million (expense: 26). This increase was due to higher net debt.

Tax revenue of SEK 55 million (expense: 49) was primarily attributable to deferred tax revenue on structural expenses recognised during the quarter. Approximately 85 per cent of these expenses is tax deductible.

Operating cash flow for the period amounted to SEK 141 million (neg: 89). The improvement was mainly attributable to lower working capital tied-up, a lower investment level and lower tax paid. Working capital improved through increased current liabilities.

The return on capital employed for the past 12-month period was 6.2 per cent (12.6 per cent for the full-year 2008). Return on shareholders' equity for the past 12-month period amounted to 3.8 per cent (13.2 per cent for the full-year 2008).

Nobia's investments in fixed assets amounted to SEK 77 million (158), of which SEK 41 million (66) was related to store investments. Net debt including pension provisions declined by SEK 49 million from the beginning of the year and amounted to SEK 3,132 million at the end of the period. This decrease was due to a positive operating cash flow. The debt/equity ratio amounted to 79 per cent at the end of March (77 per cent at the beginning of the year).

In accordance with the new accounting policies (see page 8), the Group's comprehensive income is presented on page 10.

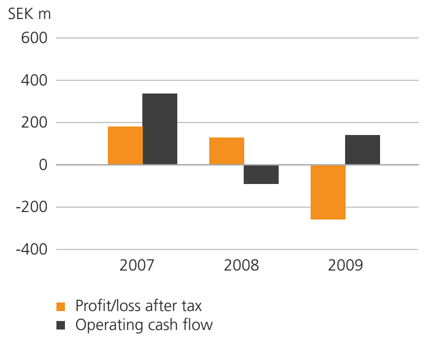
Key figures

	Jan–Mar		
	2009	2008	Change, %
Profit/loss after financial items, SEK m	–299	177	–268.9
Profit/loss after tax, SEK m	–259	128	–302.3
Tax rate, %	–	27.7	–
Earnings per share, after dilution, SEK	–1.55	0.74	–309.5

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

	UK Jan–Mar		Nordic Jan–Mar		Continental Europe Jan–Mar		Other and Group adjustments Jan–Mar		Group Jan–Mar		
SEK m	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	Change, %
Net sales from external customers	1,369	1,424	1,394	1,413	1,014	998	–	–	3,777	3,835	–2
Net sales from other regions					34	26	–34	–26			
Total net sales	**1,369**	**1,424**	**1,394**	**1,413**	**1,048**	**1,024**	**–34**	**–26**	**3,777**	**3,835**	**–2**
Operating profit/loss excluding structural expenses	31	132	17	127	–58	–17	–24	–31	–34	211	–116
Operating margin excluding structural expenses, %	2.3	9.3	1.2	9.0	–5.5	–1.7	–	–	–0.9	5.5	–
Operating profit/loss	31	132	–212	127	–67	–17	–24	–31	–272	211	–229
Operating margin, %	2.3	9.3	–15.2	9.0	–6.4	–1.7	–	–	–7.2	5.5	
Financial items	–	–	–	–	–	–	–	–	–27	–34	–21
Profit/loss before tax and divested operations	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–299**	**177**	**–269**

Profit/loss and cash flow, January–March



Restructuring measures in progress

Three plants are currently being closed in the Nordic region, entailing nonrecurring costs of approximately SEK 250 million, of which SEK 100 million affects cash flow. These measures will generate annual savings of approximately SEK 130 million. The aim is to reduce costs by establishing a more efficient supply chain and adjusting capacity to demand.

In Finland, this change means that Nobia's three Finnish brands will be produced in a single plant as of summer 2009. The costs for these structural measures amount to approximately SEK 40 million, of which SEK 30 million affects cash flow. The change is expected to generate annual savings of about SEK 15 million from the fourth quarter of 2009.

In Norway, the production of Norema kitchens is being relocated to Nobia's plant in Tidaholm in Sweden. The plant in Jevnaker will be closed during the third quarter of 2009 at a cost of approximately SEK 75 million. This transaction is cost-neutral. This change is expected to generate annual savings of about SEK 35 million once the measures have been fully implemented, which is expected to take place in the fourth quarter of 2009.

In Denmark, the production of Invita kitchens is being relocated to Nobia's plant in Ølgod. This change will take place during the third quarter of 2009. The structural expense is estimated at approximately SEK 135 million. Of this amount, SEK 60 million affects cash flow. These savings are expected to generate annual savings of about SEK 80 million once the measures have been fully implemented, which is expected to take place in the fourth quarter of 2009.

In France, a logistics project is being conducted in Hygena to enhance the efficiency of deliveries to customers.

Volumes for a major customer in the UK are in the process of being relocated from Germany to the UK for the purpose of making more efficient use of Nobia's production capacity. The relocation will take place during the second quarter of 2009.

Company acquisitions and divestments

HTH took over two franchises stores in Denmark during the period. One store in the Nordic region that was taken over in 2008 was divested during the period, see Note 1 on page 14.

Personnel

The number of employees at the end of the period amounted to 8,632, compared with 8,871 at the beginning of the year. The decrease was due to adjustments of production capacity and was primarily attributable to the Nordic region. The average number of employees during the quarter was 8,276 (8,525).

During the period, 225 Nobia managers received training in initiatives to strengthen cash flow.

Related-party transactions, Parent Company

The Parent Company invoiced Group-wide services to subsidiaries in an amount of SEK 0 million (19) during the period. The Parent Company reported earnings from participations in Group companies amounting to SEK 0 million (0).

Annual General Meeting

The Annual General Meeting voted in favour of the Board's new recommendation not to pay a dividend for the 2008 fiscal year. The Meeting re-elected Board members Preben Bager, Stefan Dahlbo, Bodil Eriksson, Hans Larsson, Wilhelm Laurén, Thore Ohlsson, Lotta Stalin and Fredrik Palmstierna. Joakim Rubin from CapMan Group was elected a new member of the Board. Harald Mix declined re-election. Hans Larsson was re-elected as Chairman of the Board of Directors.

The Annual General Meeting resolved upon a performance-based employee share option scheme for 2009. This means that for 2009, approximately 150 senior executives in the Nobia Group will be allotted a total of 2,300,000

employee share options free of charge. The number of options that may be exercised is determined by the average increase in earnings per share over the three-year period 2009–2011. Each employee share option carries entitlement to subscription of one share in Nobia.

A detailed description of the employee share option scheme and other decisions made at the Annual General Meeting are available on the company's website.

Significant risks for the Group and Parent Company

Nobia is exposed to strategic, operating and financial risks.

The market risk increased at the beginning of the year. Demand weakened in the European kitchen market resulting in intensified price pressure and pressed margins. Nobia is counteracting the downturn in the economy by co-ordinating production and purchasing and by harmonising product lines.

Nobia's borrowing falls due for payment in 2011 and about 50 per cent of the company's credit framework has been utilised. Nobia currently fulfils the covenants for the loans.

For a more detailed description of risks and risk management, refer to pages 30–31 of Nobia's 2008 Annual Report.

New accounting policies 2009

Following changes to IAS 38 Intangible Assets, with effect from 1 January 2009, Nobia recognises advertising and promotional costs when the material to be used in these activities becomes available to Nobia. In 2008 and earlier periods, Nobia allocated costs for catalogues and television advertising, for example, when these promotion activities took place. The full-year effect on costs for 2008 restated in accordance with the new policy amounts to SEK 36 million. Comparative figures for 2008 costs, operating profit, operating margin, profit after tax and earnings per share have been restated in this report.

According to the revised IAS 1 Presentation of Financial Statements, a report on comprehensive income, which requires that income and costs previously recognised directly against shareholders' equity, must be reported as a statement of comprehensive income as of the first quarter of 2009. Nobia has decided to present the statement of comprehensive income separated into two reports. The statement of changes in shareholders' equity is adjusted to concur with the statement of comprehensive income.

IAS 14 Segment Reporting was replaced by IFRS 8 Operating Segments on 1 January 2009. Nobia's operating segments according to IFRS 8 are the Group's three regions: UK, Nordic and Continental Europe These operating segments are the same as the previous secondary segments, i.e. the Group's three regions.

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 2.2.

From 2009 Nobia has changed the accounting policies described above. In all other respects, the same accounting policies were applied as in the 2008 Annual Report.

For further information

Please contact any of the following on +46 (0) 8 440 16 00 or +46 (0) 707 65 59 00:

- Preben Bager, President and CEO
- Gun Nilsson, CFO
- Ingrid Yllmark, Director Communications & IR

Presentation

The interim report will be presented on 24 April at 10:00 a.m. CET at a teleconference that can be followed on Nobia's website. To participate in the teleconference, call one of the following numbers:

- From Sweden 08-50 520 270
- From the UK 0208 817 9301
- From the US 718-354 1226.

Next report

The next reports will be published on 17 July, and then 23 October.

Stockholm, 24 April 2009

Preben Bager
President and CEO
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 24 April at 8:00 a.m. CET.

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

Consolidated income statement

SEK m	Jan–Mar 2009[4]	Jan–Mar 2008[3]	Apr–Mar 2008/09	Jan–Dec 2008[3]
Net sales	3,777	3,835	15,933	15,991
Cost of goods sold	–2,654	–2,479	–10,336	–10,161
Gross profit	**1,123**	**1,356**	**5,597**	**5,830**
Selling and administrative expenses	–1,414	–1,175	–5,273	–5,034
Other income/expenses	30	35	93	98
Share in profit of associated companies Note 2	–11	–5	15	21
Operating profit/loss	**–272**	**211**	**432**	**915**
Net financial items	–27	–34	–156	–163
Profit/loss after financial items	**–299**	**177**	**276**	**752**
Tax	55	–49	–112	–216
Profit/loss after tax from continuing operations	**–244**	**128**	**164**	**536**
Loss from divested operations, net after tax Note 1	–15		–22	–7
Profit/loss after tax	**–259**	**128**	**142**	**529**
Profit/loss after tax attributable to:				
Parent Company shareholders	–259	128	142	529
Minority interests	0	0	0	0
Profit/loss after tax	**–259**	**128**	**142**	**529**
Total depreciation/impairment	209	110	578	479
Operating margin, %	–7.2	5.5	2.7	5.7
Return on capital employed, %	–	–	6.2	12.6
Return on shareholders' equity, %	–	–	3.8	13.2
Earnings per share, before dilution, SEK[1]	–1.55	0.74	0.85	3.13
Earnings per share, after dilution, SEK[1]	–1.55	0.74	0.85	3.13
Number of shares at end of period before dilution, 000s[2]	167,131	171,641	167,131	167,131
Average number of shares before dilution, 000s[2]	167,131	171,557	167,612	168,718
Number of shares after dilution at end of period, 000s[2]	167,131	172,290	167,131	167,131
Average number of shares after dilution, 000s[2]	167,131	172,206	167,612	168,718

1) Earnings per share attributable to the Parent Company's shareholders.
2) Outstanding shares.
3) The line for selling and administrative expenses has been adjusted due to the changed accounting policy regarding expenses for advertising and other promotion activities. The figure for the first quarter of 2008 was reduced by negative SEK 14 million and the full-year figure by SEK 36 million.
4) Cost of goods sold includes structural expenses totalling SEK 165 million. Selling and administrative expenses include an expense of SEK 64 million and other income/expenses include an expense of SEK 9 million.

Consolidated statement of comprehensive income

SEK m	Jan–Mar 2009	Jan–Mar 2008	Apr–Mar 2008/09	Jan–Dec 2008
Profit/loss after tax	–259	128	142	529
Other comprehensive income				
Exchange-rate differences attributable to translation of foreign operations	124	–180	397	93
Cash-flow hedges before tax	–59	6	–14	51
Tax attributable to change in hedging reserve for the period	14	–2	–1	–17
Other comprehensive income	**79**	**–176**	**382**	**127**
Total comprehensive income	**–180**	**–48**	**524**	**656**
Total comprehensive income attributable to:				
Parent Company shareholders	–180	–48	524	656
Minority interests	0	0	0	0
Total comprehensive income	**–180**	**–48**	**524**	**656**

Consolidated balance sheet

SEK m	31 Mar 2009	31 Mar 2008	31 Dec 2008
ASSETS			
Goodwill	3,142	2,775	3,056
Other intangible fixed assets	120	110	127
Tangible fixed assets	3,316	3,025	3,426
Long-term receivables	428	283	413
Participations in associated companies	49	49	76
Deferred tax assets	334	243	258
Total fixed assets	**7,389**	**6,485**	**7,356**
Inventories	1,468	1,505	1,465
Accounts receivable	1,892	1,801	1,527
Other receivables	462	531	574
Total current receivables	2,354	2,332	2,101
Cash and cash equivalents	409	228	332
Assets held for sale Note 1	110	–	43
Total current assets	**4,341**	**4,065**	**3,941**
Total assets	**11,730**	**10,550**	**11,297**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital	58	58	58
Other capital contributions	1,449	1,448	1,449
Reserves	235	–157	156
Profit brought forward	2,210	2,743	2,485
Total shareholders' equity and provisions attributable to Parent Company shareholders	3,952	4,092	4,148
Minority interests	6	6	6
Total shareholders' equity	**3,958**	**4,098**	**4,154**
Provisions for pensions	696	717	718
Other provisions	221	127	137
Deferred tax liabilities	260	260	291
Other long-term liabilities, interest-bearing	3,133	1,875	3,119
Total long-term liabilities	**4,310**	**2,979**	**4,265**
Current liabilities, interest-bearing	90	295	50
Current liabilities, non-interest-bearing	3,340[1]	3,178	2,793
Liabilities attributable to assets held for sale Note 1	32	–	35
Total current liabilities	3,462	3,473	2,878
Total shareholders' equity and liabilities	**11,730**	**10,550**	**11,297**
BALANCE-SHEET RELATED KEY RATIOS			
Equity/assets ratio, %	34	39	37
Debt/equity ratio, %	79	59	77
Net debt, SEK m	3,132	2,426	3,181
Capital employed, closing balance, SEK m	7,877	6,984	8,042

1) The change in the first quarter of 2009 is mainly attributable to changes in payment patterns.

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	Minority interests	Total share-holders' equity
Opening balance, 1 January 2008	58	1,442	8	11	2,631	4,150	6	4,156
Adjustment for changed accounting policy (IAS 38)	–	–	–	–	–16	–16	–	–16
Adjusted opening balance, 1 January 2008	**58**	**1,442**	**8**	**11**	**2,615**	**4,134**	**6**	**4,140**
Total comprehensive income for the period	–	–	–180	4	128	–48	–	–48
Employee share option scheme allocation of employee share option scheme	–	3	–	–	–	3	–	3
Payment for issued shares	0	3	–	–	–	3	–	3
Closing balance, 31 March 2008	**58**	**1,448**	**–172**	**15**	**2,743**	**4,092**	**6**	**4,098**
Opening balance, 1 January 2009	**58**	**1,449**	**101**	**55**	**2,485**	**4,148**	**6**	**4,154**
Total comprehensive income for the period	–	–	124	–45	–259	–180	–	–180
Change in minority interests in associated companies	–	–	–	–	–16	–16	–	–16
Closing balance, 31 March 2009	**58**	**1,449**	**225**	**10**	**2,210**	**3,952**	**6**	**3,958**

Consolidated cash-flow statement

SEK m	Jan–Mar 2009	Jan–Mar 2008	Apr–Mar 2008/09	Jan–Dec 2008
Operating activities				
Operating profit	–272	211	432	915
Depreciation/Impairment	209[1)]	110	578	479
Adjustments for non-cash items	103	–30	41	–92
Tax paid	–36	–116	–289	–369
Change in working capital	205	–108	184	–129
Cash flow from operating activities	**209**	**67**	**946**	**804**
Investing activities				
Investments in fixed assets	–77	–158	–652	–733
Other items in investing activities	9	2	99	92
Acquisition of subsidiaries/associated companies	–27	–182	–142	–297
Divestment of subsidiaries	–	16	0	16
Cash flow from investing activities	**–95**	**–322**	**–695**	**–922**
Operating cash flow before acquisitions/divestment of subsidiaries	**141**	**–89**	**393**	**163**
Operating cash flow after acquisitions/divestment of subsidiaries	114	–255	251	–118
Financing activities				
Interest paid	–14	–27	–108	–121
Change in interest-bearing assets	–17	–17	–115	–115
Change in interest-bearing liabilities	–13	260	756	1,029
New share issue	–	3	17	20
Buy-back of shares	–	–	–220	–220
Dividend	–	–	–430	–430
Cash flow from financing activities	**–44**	**219**	**–100**	**163**
Cash flow for the period excluding exchange-rate differences in cash and cash equivalents	**70**	**–36**	**151**	**45**
Cash and cash equivalents at beginning of the period	**332**	**270**	**228**	**270**
Cash flow for the period	70	–36	151	45
Exchange-rate differences in cash and cash equivalents	7	–6	30	17
Cash and cash equivalents at period-end	**409**	**228**	**409**	**332**

1) Impairments amounted to SEK 76 million, of which buildings accounted for SEK 43 million, machinery for SEK 27 million and kitchen displays for SEK 6 million. Structural expenses included impairments totalling SEK 238 million.

Analysis of net debt SEK m	Jan–Mar 2009	Jan–Mar 2008	Apr–Mar 2008/09	Jan–Dec 2008
Opening balance	**3,181**	**2,224**	**2,426**	**2,224**
Translation differences	39	–85	188	64
Operating cash flow	–141	89	–393	–163
Interest paid	14	27	108	121
Acquisition of subsidiaries/associated companies	30	182	146	298
Divestment of subsidiaries	–	–17	–27	–44
Change in pension liabilities	9	9	51	51
Dividend	–	–	430	430
Buy-back of shares	–	–	220	220
New share issue	–	–3	–17	–20
Closing balance	**3,132**	**2,426**	**3,132**	**3,181**

Notes

Note 1 Company acquisitions

During the period, HTH acquired 100 per cent of two companies with franchise stores in Denmark. The companies generated net sales of SEK 32 million during the period. The acquisition analysis below is preliminary since the final acquisition value measured at fair value has not yet been established. Goodwill is attributable to synergies expected to be achieved through additional co-ordination of the product offering, in the customer-service organisation and in distribution.

Acquired net assets and goodwilll
SEK m

Purchase consideration, including acquisition costs	27
Fair value of acquired net assets	–16
Goodwill	**11**

Assets and liabilities included in the acquisition
SEK m

	Fair value	Acquired carrying amount
Cash and bank balances	0	0
Tangible fixed assets	8	8
Intangible fixed assets	2	–
Inventories	2	2
Receivables	18	18
Liabilities	–10	–10
Interest-bearing liabilities	–3	–3
Taxes	–	–
Deferred tax, net	–1	–1
Acquired net assets	**16**	**14**

Cash-regulated purchase consideration, including acquisition costs	27
Cash and cash equivalents in acquired subsidiaries	0
Reduction of consolidated cash and cash equivalents at the time of acquisition	**27**

Divested operations and fixed assets held for sale
In 2008 and the first quarter of 2009, Nobia acquired a total of seven stores from franchise holders with the intention of subsequently selling the stores in 2009. These stores are reported as divested operations and disposal groups held for sale in accordance with IFRS 5 and are reported in the Nordic region segment. One of the stores acquired in 2008 was sold during the first quarter of 2009. Nobia intends to divest Magnet's window manufacturing in Keighley, UK, in 2009. This manufacturing is recognised as divested operations and disposal groups held for sale in accordance with IFRS 5 and is reported in the UK region operating segment.

Furthermore, Nobia intends to divest a production property in Denmark in 2009. In accordance with IFRS 5, the property is recognised under assets held for sale in the Nordic region operating segment.

Note 2 Culinoma Group

Culinoma Group	Jan–Mar		Apr–Mar	Jan–Dec
SEK m	2009	2008	2008/09	2008
Income	408	314	1,675	1,581
Expenses	–427	–324	–1,641	–1,538
Profit/loss after tax	**–19**	**–10**	**34**	**43**

	31 Mar		31 Dec
SEK m	2009	2008	2008
Fixed assets	886	978	890
Current assets	473	296	436
Total assets	**1,359**	**1,274**	**1,326**
Current liabilities	421	248	353
Long-term liabilities	823	553	836
Total liabilities	**1,244**	**801**	**1,189**
Net assets/net liabilities	**115**	**473**	**137**

Parent Company

Parent Company income statement	Jan–Mar		Apr–Mar	Jan–Dec
SEK m	2009	2008	2008/09	2008
Net sales	9	19	67	77
Administrative expenses	–16	–26	–87	–97
Operating loss	**–7**	**–7**	**–20**	**–20**
Divestment of participations in associated companies			–4	–4
Profit from shares in Group companies			321	321
Other financial income and expenses	2	–2	–14	–18
Profit/loss after financial items	**–5**	**–9**	**283**	**279**
Tax on profit for the period			10	10
Profit/loss for the period	**–5**	**–9**	**293**	**289**

Parent Company balance sheet	31 Mar		31 Dec
SEK m	2009	2008	2008
ASSETS			
Fixed assets			
Shares and participations in Group companies	1,379	1,392	1,379
Other investments held as fixed assets	1	–	1
Associated companies	57	61	57
Total fixed assets	**1,437**	**1,453**	**1,437**
Current assets			
Current receivables			
Accounts receivable	10	2	3
Receivables from Group companies	1,930	2,524	1,860
Receivables from associated companies	342	211	306
Other receivables	5	0	–
Prepaid expenses and accrued income	12	12	2
Cash and cash equivalents	114	10	70
Total current assets	**2,413**	**2,759**	**2,241**
Total assets	**3,850**	**4,212**	**3,678**
SHAREHOLDERS' EQUITY, PROVISIONS AND LIABILITIES			
Shareholders' equity			
Restricted shareholders' equity			
Share capital	58	58	58
Statutory reserve	1,671	1,671	1,671
	1,729	**1,729**	**1,729**
Non-restricted shareholders' equity			
Share premium reserve	52	35	52
Buy-back of shares	–468	–248	–468
Profit brought forward	2,156	2,285	1,867
Profit/loss for the period	–5	–9	289
	1,735	**2,063**	**1,740**
Total shareholders' equity	**3,464**	**3,792**	**3,469**
Provisions for pensions	**5**	**3**	**5**
Current liabilities			
Liabilities to credit institutes	85	185	42
Accounts payable	5	3	2
Liabilities to Group companies	278	197	134
Other liabilities	2	21	13
Accrued expenses and deferred income	11	11	13
Total current liabilities	**381**	**417**	**204**
Total shareholders' equity, provisions and liabilities	**3,850**	**4,212**	**3,678**
Pledged assets	1	–	1
Contingent liabilities	3,522	2,107	3,522

Net sales, operating profit/loss and operating margin per region*

Net sales	Jan–Mar		Apr–Mar	Jan–Dec
SEK m	2009	2008	2008/09	2008
UK	1,369	1,424	5,328	5,383
Nordic	1,394	1,413	5,936	5,955
Continental Europe	1,048	1,024	4,774	4,750
Other and Group adjustments	–34	–26	–105	–97
Group	**3,777**	**3,835**	**15,933**	**15,991**

Operating profit/loss excluding structural expenses	Jan–Mar		Apr–Mar	Jan–Dec
SEK m	2009	2008	2008/09	2008
UK	31	132	199	300
Nordic	17	127	396	506
Continental Europe	–58	–17	186	227
Other and Group adjustments	–24	–31	–93	–100
Group	**–34**	**211**	**688**	**933**

Operating margin excluding structural expenses	Jan–Mar		Apr–Mar	Jan–Dec
%	2009	2008	2008/09	2008
UK	2.3	9.3	3.7	5.6
Nordic	1.2	9.0	6.7	8.5
Continental Europe	–5.5	–1.7	3.9	4.8
Group	**–0.9**	**5.5**	**4.3**	**5.8**

Operating profit/loss	Jan–Mar		Apr–Mar	Jan–Dec
SEK m	2009	2008	2008/09	2008
UK	31	132	199	300
Nordic	–212	127	159	498
Continental Europe	–67	–17	167	217
Other and Group adjustments	–24	–31	–93	–100
Group	**–272**	**211**	**432**	**915**

Operating margin	Jan–Mar		Apr–Mar	Jan–Dec
%	2009	2008	2008/09	2008
UK	2.3	9.3	3.7	5.6
Nordic	–15.2	9.0	2.7	8.4
Continental Europe	–6.4	–1.7	3.5	4.6
Group	**–7.2**	**5.5**	**2.7**	**5.7**

Net sales and profit/loss per region (operating segment) are also described on page 6.

*) A region is defined according to where the products are manufactured and distributed.

Quarterly data

Net sales	2009	2008			
SEK m	I	IV	III	II	I
UK	1,369	1,250	1,285	1,424	1,424
Nordic	1,394	1,476	1,293	1,773	1,413
Continental Europe	1,048	1,290	1,129	1,307	1,024
Other and Group adjustments	–34	–27	–17	–27	–26
Group	**3,777**	**3,989**	**3,690**	**4,477**	**3,835**

Operating profit/loss excluding structural expenses	2009	2008			
SEK m	I	IV	III	II	I
UK	31	–30	81	117	132
Nordic	17	46	92	241	127
Continental Europe	–58	126	31	87	–17
Other and Group adjustments	–24	–17	–24	–28	–31
Group	**–34**	**125**	**180**	**417**	**211**

Operating margin excluding structural expenses	2009	2008			
%	I	IV	III	II	I
UK	2,3	–2.4	6.3	8.2	9.3
Nordic	1.2	3.1	7.1	13.6	9.0
Continental Europe	–5.5	9.8	2.7	6.7	–1.7
Group	**–0.9**	**3.1**	**4.9**	**9.3**	**5.5**

Operating profit/loss	2009	2008			
SEK m	I	IV	III	II	I
UK	31	–30	81	117	132
Nordic	–212	38	92	241	127
Continental Europe	–67	116	31	87	–17
Other and Group adjustments	–24	–17	–24	–28	–31
Group	**–272**	**107**	**180**	**417**	**211**

Operating margin	2009	2008			
%	I	IV	III	II	I
UK	2.3	–2.4	6.3	8.2	9.3
Nordic	–15.2	2.6	7.1	13.6	9.0
Continental Europe	–6.4	9.0	2.7	6.7	–1.7
Group	**–7.2**	**2.7**	**4.9**	**9.3**	**5.5**

Definitions of key figures

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.

Net debt
Total of interest-bearing liabilities and interest-bearing provisions less interest-bearing assets. Interest-bearing provisions refer to pension liabilities.

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

Operating margin
Operating profit as a percentage of net sales.

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

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

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

Equity/assets ratio
Equity including minority interests as a percentage of total assets.

EBITDA
Profit before depreciation and impairment.