



Interim report January-March 2015

(All figures in brackets refer to the corresponding period in 2014)

January-March 2015*

- Net sales for the first quarter amounted to SEK 3,251 million (2,695).
- Organic growth was 5 per cent (4). In addition, sales for the quarter were positively affected by currency gains and the acquisition of Rixonway.
- Operating profit amounted to SEK 211 million (156), corresponding to an operating margin of 6.5 per cent (5.8).
- Currency gains of approximately SEK 25 million (0) affected the Group's operating profit, of which SEK 20 million (5) comprised translation effects and SEK 5 million (neg: 5) transaction effects.
- Profit after tax amounted to SEK 153 million (47), corresponding to earnings per share of SEK 0.91 (0.28).
- Operating cash flow amounted to SEK 34 million (132).

* Comparative figures for 2014 were restated excluding Hygena, see page 6.

Nobia Group summary

	Jan-Mar			Jan-Dec	Apr-Mar	Change, %
	2014	2015	Change, %	2014	2014/2015	
Net sales, SEK m	2,695	3,251	21	11,411	11,967	5
Gross margin, %	40.1	40.0	–	41.0	40.9	–
Operating margin before depreciation and impairment, %	9.2	9.2	–	11.3	11.2	–
Operating profit (EBIT), SEK m	156	211	35	975	1,030	6
Operating margin, %	5.8	6.5	–	8.5	8.6	–
Profit after financial items, SEK m	132	195	48	899	962	7
Profit/loss after tax including items affecting comparability, SEK m	47	153	–	-27	79	–
Earnings/loss per share excluding items affecting comparability, after dilution, SEK	0.28	0.91	–	3.20	3.82	19
Earnings/loss per share including items affecting comparability, after dilution, SEK	0.28	0.91	–	-0.17	0.46	–
Operating cash flow, SEK m	132	34	-74	779	681	-13

All figures, except for net sales, profit after tax and operating cash flow, were adjusted for items affecting comparability.

Additional information about items affecting comparability is provided on pages 6 and 9.

Comments from the CEO

“Nobia’s organic sales growth was 5 per cent for the first quarter. Net sales also increased as a result of favourable currency effects and the acquisition of Rixonway. Our two largest regions, Nordic and the UK, reported both healthy organic growth and improved profitability. Operating profit rose 35 per cent year-on-year. New websites are being launched for our brands this spring, and new, innovative kitchen solutions are being marketed in our stores. In 2015, we will open new stores and we are continuing to work on co-ordinating sourcing, optimising production and harmonising our commercial activities in our three regions,” says Morten Falkenberg, President and CEO.

Consolidated net sales, earnings and cash flow

Overall market performance is deemed to have improved compared with the first quarter of the preceding year. The Nordic market strengthened and the UK market is continuing to grow, while Nobia's main markets in Central Europe weakened.

Sales increased organically 5 per cent (4). Currency gains of SEK 289 million (79) affected sales for the quarter. Rixonway Kitchens, which was acquired during the fourth quarter of 2014, reported sales of SEK 132 million for the first quarter of 2015.

The gross margin amounted to 40.0 per cent (40.1), negatively impacted by the effect of the acquisition of Rixonway Kitchens and higher prices of materials, and positively affected by higher volumes and positive exchange-rate fluctuations.

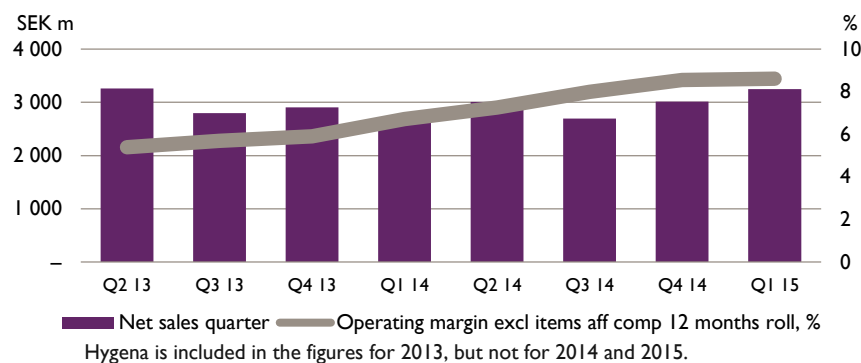
Operating profit improved as a result of higher sales, the acquisition of Rixonway Kitchens and favourable exchange-rate fluctuations.

Currency gains of approximately SEK 25 million (0) affected operating profit, of which SEK 20 million (5) comprised translation effects and SEK 5 million (losses: 5) transaction effects.

The return on operating capital including items affecting comparability was 21.2 per cent over the past twelve-month period (Jan-Dec 2014: 21.3). The return on shareholders' equity including items affecting comparability was 2.4 per cent over the past twelve-month period (Jan-Dec 2014: neg 0.9).

Operating cash flow declined primarily due to a negative change in working capital compared with the preceding year. Nobia's investments in fixed assets amounted to SEK 92 million (54), of which SEK 27 million (24) was related to store investments.

Group net sales and operating margin



Net sales and profit by region

SEK m	Nordic		UK		Central Europe		Group-wide and eliminations		Group		Change, %
	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar		
	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	
Net sales from external customers	1,262	1,384	1,099	1,522	334	345	-	-	2,695	3,251	21
Net sales from other regions	0	1	-	-	1	0	-1	-1	-	-	-
Net sales	1,262	1,385	1,099	1,522	335	345	-1	-1	2,695	3,251	21
Gross profit excl items affecting comparability	503	550	444	604	131	140	3	5	1,081	1,299	20
Gross margin excl items affecting comparability, %	39.9	39.7	40.4	39.7	39.1	40.6	-	-	40.1	40.0	-
Operating profit/loss excl items affecting comparability	128	151	51	94	18	7	-41	-41	156	211	35
Operating margin excl items affecting comparability, %	10.1	10.9	4.6	6.2	5.4	2.0	-	-	5.8	6.5	-
Operating profit/loss	128	151	51	94	18	7	-41	-41	156	211	35
Operating margin, %	10.1	10.9	4.6	6.2	5.4	2.0	-	-	5.8	6.5	-
Net financial items	-	-	-	-	-	-	-	-	-24	-16	17
Profit after financial items	-	-	-	-	-	-	-	-	132	195	48

Analysis of net sales

	Jan-Mar	
	%	SEK m
2014		2,695
Organic growth	5	135
- of which Nordic region	6	80
- of which UK region	8	86
- of which CE region	-9	-31
Currency effect	11	289
Sales to Hygena	0	0
Acquired operations ¹	5	132
2015	21	3,251

¹ Pertains to acquisition of Rixonway Kitchens, which was consolidated on 1 Nov 2014.

Currency effects on operating result

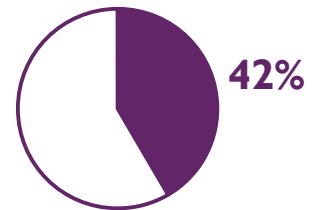
	Trans- lation effect	Trans- action effect	Total effect
	Jan-Mar	Jan-Mar	Jan-Mar
Nordic region	5	-5	0
UK region	15	0	15
CE region	0	10	10
Koncernen	20	5	25

Nordic region

January-March 2015

- The overall Nordic market is deemed to have increased compared with the year-earlier period. Sweden remains the strongest market with growth in both consumer demand and in the professional customer segment.
- Net sales for the first quarter amounted to SEK 1,385 million (1,262).
- Organic growth was 6 per cent (6). Currency gains of SEK 44 million (losses: 4) impacted net sales for the quarter.
- Gross profit amounted to SEK 550 million (503) and the gross margin to 39.7 per cent (39.9).
- Operating profit amounted to SEK 151 million (128) and the operating margin to 10.9 per cent (10.1).
- Currency gains totalling about SEK 0 million (losses: 15) impacted operating profit, of which SEK 5 million (0) comprised translation effects and negative 5 million (neg: 15) transaction effects.

Share of consolidated net sales, first quarter



Store trend, Jan-Mar 2015

Renovated or relocated	–
Newly opened/closed, net	-3
Number of own kitchen stores	65

Comments on performance

Organic growth was primarily attributable to increased deliveries to the professional segment, although sales to consumers also rose. Sales in the professional segment grew in all markets except the Norwegian market. Sales to consumers primarily increased in Sweden, but also in Finland, while sales declined in Denmark and Norway.

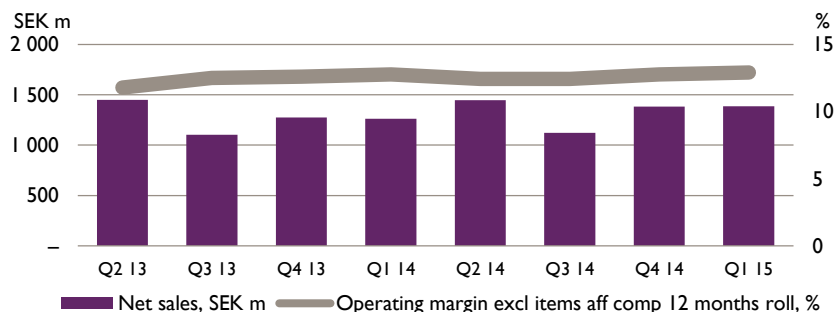
The gross margin weakened slightly due to currency losses and a weaker sales mix, which offset higher sales values and increased volumes.

The improvement in operating profit was mainly due to higher sales values and increased sales volumes.

In January, Nobia launched a new e-commerce platform. HTH is the first of the Group's brands to have this online store, initially for sections of the product range and for the Danish market.

The transition of the Finnish operations to the Group's common standard proceeded according to plan. The Finnish brand portfolio is being streamlined in 2015 by phasing out the Parma brand and instead focusing resources on strengthening the A la Carte and Petra brands.

Net sales and operating margin for the region



Our brands



UK region

January-March 2015

- The UK kitchen market continued to grow. Growth was primarily attributable to the market's lower price segments.
- Net sales for the first quarter amounted to SEK 1,522 million (1,099).
- Organic growth was 8 per cent (2). Currency gains of SEK 206 million (71) impacted net sales for the quarter and the acquisition of Rixonway Kitchens meant increased sales of SEK 132 million.
- Gross profit amounted to SEK 604 million (444) and the gross margin to 39.7 per cent (40.4).
- Operating profit amounted to SEK 94 million (51) and the operating margin was 6.2 per cent (4.6).
- Currency gains totalling about SEK 15 million (15) impacted operating profit, of which SEK 15 million (5) comprised translation effects and SEK 0 million (10) transaction effects.

Comments on performance

Organic sales growth was primarily attributable to Magnet, but B2B sales also increased. In Magnet, sales to consumers (Retail) and to the project segment increased, which only partly offset lower sales to builders (Trade).

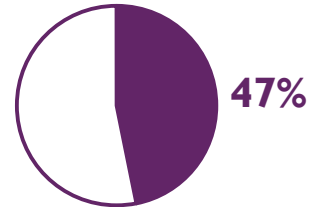
Rixonway Kitchens, which was acquired in the fourth quarter of 2014, reported net sales of SEK 132 million for the quarter.

The gross margin weakened due to lower sales values, higher prices of materials and an effect of the acquisition of Rixonway Kitchens, which only partly offset currency gains and increased volumes.

The improvement in operating profit was primarily attributable to higher sales volumes, currency gains and the earnings contribution from Rixonway Kitchens.

Magnet's transition to the Group's common standard dimension proceeded according to plan. The Simply Magnet range, which was launched in the third quarter of 2014, was well received by consumers.

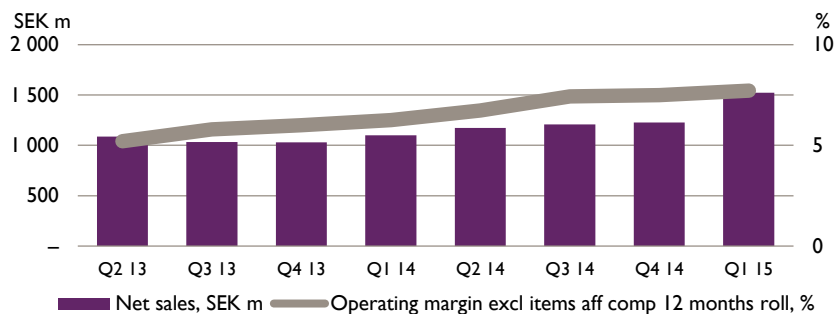
Share of consolidated net sales, first quarter



Store trend, Jan-Mar 2015

Renovated or relocated	–
Newly opened/closed, net	0
Number of own kitchen stores	208

Net sale and operating margin for the region



Our brands

Gower

Interior Solutions

Magnet

rixonway kitchens

Central Europe region

January-March 2015

- The market in Central Europe is deemed to have declined compared with the year-earlier period. The Austrian market performed particularly negatively during the quarter.
- Net sales for the first quarter amounted to SEK 345 million (335).
- Organic growth was a negative 9 per cent (pos: 8). Currency gains of SEK 40 million (12) impacted net sales for the quarter.
- Gross profit amounted to SEK 140 million (131) and the gross margin to 40.6 per cent (39.1).
- Operating profit amounted to SEK 7 million (18) and the operating margin was 2.0 per cent (5.4).
- Currency gains totalling about SEK 10 million (0) impacted operating profit, of which SEK 0 million (0) comprised translation effects and SEK 10 million (0) transaction effects.

Comments on performance

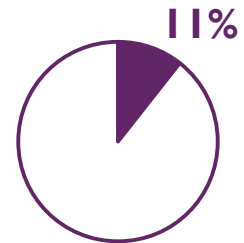
The decline in organic sales was primarily attributable to the Austrian operations, and was largely a consequence of the weaker market conditions. Poggenpohl's organic sales trend was also negative, caused by lower project volumes, a factor that was only partly offset by higher deliveries through own stores and retailers, primarily in the US.

The gross margin strengthened as a result of higher sales values and currency gains.

Operating profit fell due to lower sales volumes and nonrecurring costs for impairment on a receivable.

On 23 February 2015, the French competition authority approved Nobia's divestment of the French kitchen chain Hygena to Fournier Group. The transaction took place on 2 March 2015.

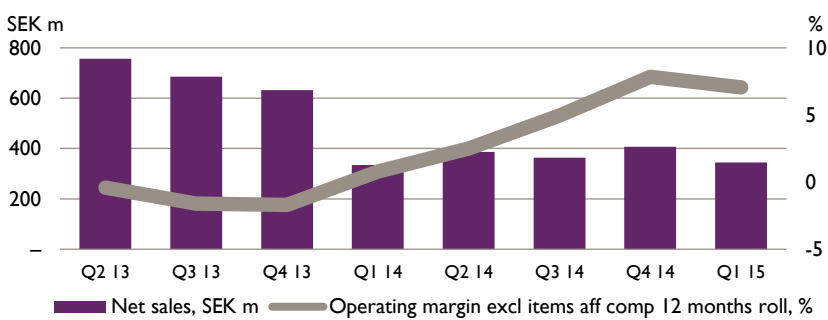
Share of consolidated net sales, first quarter



Store trend, Jan-Mar 2015

Renovated or relocated	–
Newly opened/closed, net	–
Divested operations	-125
Number of own kitchen stores	35

Net sales and operating margin for the region



Hygena is included in the figures for 2013, but not for 2014 and 2015.

Our brands



Other information

Financing

In 2014, Nobia agreed a new syndicated loan of SEK 1 billion with a term of five years. In addition, Nobia has a bond loan from AB SEK Securities (Swedish Export Credit Corporation) of SEK 800 million, which expires in 2017.

Net debt including pension provisions amounted to SEK 1,160 million (1,104) at the end of the first quarter. The debt/equity ratio was 35 per cent (35) at the end of the period.

Net financial items amounted to an expense of SEK 16 million (expense: 24). Net financial items include the net of returns on pension assets and interest expense on pension liabilities corresponding to an expense of SEK 9 million (expense: 7). The net interest expense amounted to SEK 6 million (expense: 16).

Corporate acquisitions and divestments

On 30 October 2014, Nobia signed an agreement for the divestment of the French kitchen chain Hygena to Fournier Group for EUR 20 million, on a cash and debt-free basis, conditional on the approval of the French competition authority. In conjunction with signing this sales agreement, Hygena's net assets were reclassified to the Disposal group held for sale, in accordance with IFRS 5.

On 23 February 2015, the French competition authority approved the divestment of Hygena to Fournier Group. The transaction took place on 2 March 2015 and Nobia thus received the purchase consideration.

Earnings from discontinued operations

Hygena's operations are recognised as discontinued operations from 1 January 2015 and the income statement, organic growth, specification of items affecting comparability, cash-flow statement and comparative data per region for 2014 have been restated. Restatements are presented in an appendix available from Nobia's website under Investor Relations/Reports and presentations.

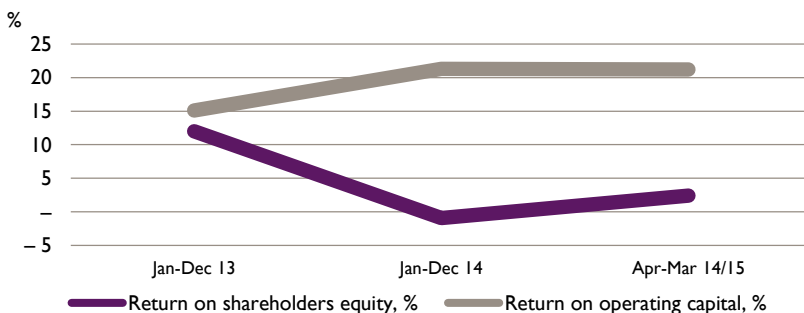
Profit after tax from discontinued operations for the first quarter of 2015 amounted to SEK 2 million (loss: 52), of which SEK 55 million pertained to the divestment of Hygena, a loss of SEK 51 million pertained to Hygena's current earnings and a loss of SEK 2 million referred to the stores that Nobia acquired from franchisees, with the intention of subsequently selling on.

During the first quarter of 2015, there was no change in the number of stores that Nobia acquired from franchisees and that are recognised as Discontinued operations and disposal group held for sale, in accordance with IFRS 5. At the end of the first quarter, Nobia had four stores in Denmark and three stores in Sweden, a total of seven stores.

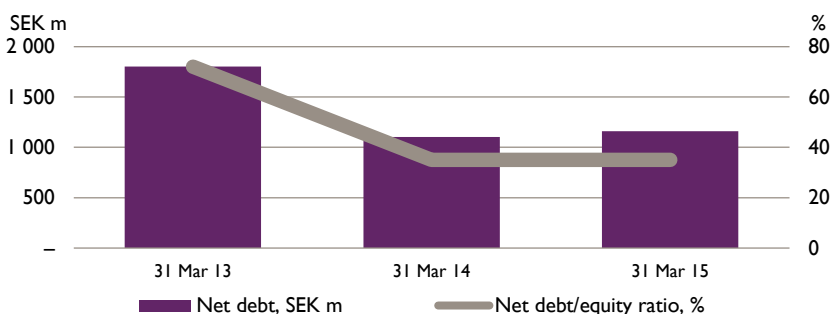
Items affecting comparability

Items affecting comparability refer to certain nonrecurring costs that were referred to as "restructuring costs" in previous interim reports, see page 9. No items affecting comparability impacted operating profit for the first quarter of 2015 (-).

Return on shareholders' equity and on operating capital



Net debt and net debt/equity ratio



Financial instruments

The carrying amounts of the Group's financial assets and liabilities are an approximation of their fair values. Financial instruments measured at fair value in the balance sheet are forward agreements and an interest swap comprised of assets at a value of SEK 7 million (31 Dec 2014: 20) and liabilities at a value of SEK 41 million (31 Dec 2014: 24). The measurement of these items is attributable to level 2 of the fair value hierarchy, meaning based on indirectly observable market data.

Personnel

The number of employees at the end of the period was 6,336 (6,609). The decrease in the number of employees since year-end 2014 was primarily due to the divestment of Hygena, which had 663 employees on 28 February 2015.

Annual General Meeting

Nobia's Annual General Meeting was held on 14 April 2015 in Stockholm. The Annual General Meeting resolved in accordance with the proposed dividend to shareholders for the 2014 fiscal year of SEK 1.75 per share or about SEK 293 million in total. Payment took place on 21 April.

The Annual General Meeting resolved that the Board would comprise nine members and re-elected Morten Falkenberg, Lilian Fossum Biner, Nora Førisdal Larssen, Stefan Jacobsson, Thore Ohlsson, Fredrik Palmstierna and Ricard Wennerklint. Tomas Billing and Christina Ståhl were elected new Board members. Tomas Billing was elected Chairman of the Board. Johan Molin, who had served as the Chairman of the Board until the Annual General Meeting, declined re-election.

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

The Annual General Meeting appointed a Nomination Committee comprising Viveca Ax:son Johnson (Chairman) representing Nordstjernen, Fredrik Palmstierna representing Investmentaktiebolaget Latour, Torbjörn Magnusson representing If Skadeförsäkring and Evert Carlsson representing Lannebo fonder, and adopted the instruction for the Nomination Committee.

The Annual General Meeting resolved to introduce a Performance Share Plan, similar to the Plans introduced in 2012-2014. The Plan comprises approximately 100 employees and imposes the requirement that participants must personally purchase shares. The participants are entitled to allotment of one matching share and a maximum of four performance shares for each Nobia share that the participants invest in under the framework of the Plan, free of charge after three years, provided that certain conditions have been fulfilled. The conditions are linked to continued employment and ownership of shares and a financial performance target.

For the Performance Share Plan, the Annual General Meeting resolved 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 and sell treasury shares.

A detailed description of the resolutions made at the Annual General Meeting is available from Nobia's website.

Parent Company

The Parent Company invoiced Group-wide services to subsidiaries in an amount of SEK 49 million (33) during the period. The Parent Company reported profit of SEK 0 million (0) from participations in Group companies.

Significant risks in the Group and Parent Company

Nobia is exposed to strategic, operating and financial risks, which are described on pages 33-35 of the 2014 Annual Report. During the January-March 2015 period, the overall Nordic market displayed a slight improvement. Demand in the UK is considered to have increased slightly, while demand in Continental Europe remained weak. Overall, market conditions are deemed to remain challenging. This means that total production and deliveries remain at a low level. Nobia is continuing to capitalise on synergies and economies of scale by harmonising the product range, co-ordinating production and enhancing purchasing efficiency. Nobia's balance sheet contains goodwill of SEK 2,337 million. The value of this asset item is tested if there are any indications of a decline in value and at least once 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. Nobia has applied the same accounting policies in this interim report as were applied in the 2014 Annual Report.

Stockholm, 27 April 2015

Morten Falkenberg
President and CEO

Nobia AB, Corporate Registration Number 556528-2752

This interim report is unaudited.

Condensed consolidated income statement

SEK m	Jan-Mar		Jan-Dec	Apr-Mar
	2014	2015	2014	2014/15
Net sales	2,695	3,251	11,411	11,967
Cost of goods sold	-1,614	-1,952	-6,794	-7,132
Gross profit	1,081	1,299	4,617	4,835
Selling and administration expenses	-939	-1,089	-3,743	-3,893
Other income/expenses	14	1	4	-9
Operating profit	156	211	878	933
Net financial items	-24	-16	-78	-70
Profit/loss after financial items	132	195	800	863
Tax	-33	-44	-205	-216
Profit/loss after tax from continuing operations	99	151	595	647
Profit/loss from discontinued operations, net after tax	-52	2	-622	-568
Profit/loss after tax	47	153	-27	79
Total profit attributable to:				
Parent Company shareholders	47	153	-28	78
Non-controlling interests	0	0	1	1
Total profit/loss	47	153	-27	79
Total depreciation ¹	79	86	310	317
Total impairment ¹	12	1	16	5
Gross margin, %	40.1	40.0	40.5	40.4
Operating margin, %	5.8	6.5	7.7	7.8
Return on operating capital, %			21.3	21.2
Return on shareholders equity, %			-0.9	2.4
Earnings per share before dilution, SEK ²	0.28	0.91	-0.17	0.46
Earnings per share after dilution, SEK ²	0.28	0.91	-0.17	0.46
Number of shares at period end before dilution, 000s ³	167,131	167,775	167,526	167,775
Average number of shares before dilution, 000s ³	167,131	167,613	167,334	164,455
Number of shares after dilution at period end, 000s ³	167,405	168,301	167,526	168,224
Average number of shares after dilution, 000s ³	167,405	168,187	167,334	167,942

¹ Excludes depreciation and impairment recognised on the line "Profit/loss from discontinued operations, net after tax".

² Earnings/loss per share attributable to Parent Company shareholders.

³ Excluding treasury shares.

Consolidated statement of comprehensive income

SEK m	Jan-Mar		Jan-Dec	Apr-Mar
	2014	2015	2014	2014/15
Profit/loss after tax	47	153	-27	79
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss				
Exchange-rate differences attributable to translation of foreign operation	26	56	369	399
Cash flow hedges before tax	-17	-25	-5	-13
Tax attributable to change in hedging reserve for the period	4	5	1	2
	13	36	365	388
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit pension plans	-27	-134	-202	-309
Tax relating to remeasurements of defined benefit pension plans	5	27	41	63
	-22	-107	-161	-246
Other comprehensive income/loss	-9	-71	204	142
Total comprehensive income/loss	38	82	177	221
Total comprehensive income/loss attributable to:				
Parent Company shareholders	38	82	176	220
Non-controlling interests	0	0	1	1
Total comprehensive income/loss	38	82	177	221

Specification of items affecting comparability¹

Items affecting comparability per function, SEK m	Jan-Mar		Jan-Dec	Apr-Mar
	2014	2015	2014	2014/15
Cost of goods sold	-	-	-60	-60
Selling and administrative expenses	-	-	-17	-17
Other expenses	-	-	-20	-20
Total items affecting comparability	-	-	-97	-97

Items affecting comparability per region, SEK m	Jan-Mar		Jan-Dec	Apr-Mar
	2014	2015	2014	2014/15
Nordic	-	-	-6	-6
UK	-	-	-83 ²	-83
Central Europe	-	-	-	-
Group-wide and eliminations	-	-	-8	-8
Group	-	-	-97	-97

¹ Refers to costs affecting operating profit.

² Impairment of SEK 17 million referring to kitchen exhibitions.

Condensed consolidated balance sheet

SEK m	31 Mar		31 Dec
	2014	2015	2014
ASSETS			
Goodwill	2,165	2,337	2,278
Other intangible fixed assets	170	183	158
Tangible fixed assets	1,818	1,670	1,672
Long-term receivables	55	38	35
Deferred tax assets	432	343	303
Total fixed assets	4,640	4,571	4,446
Inventories	867	918	853
Accounts receivable	1,179	1,341	1,091
Other receivables	483	400	403
<i>Total current receivables</i>	<i>1,662</i>	<i>1,741</i>	<i>1,494</i>
Cash and cash equivalents	348	723	470
Assets held for sale	23	17	592
Total current assets	2,900	3,399	3,409
Total assets	7,540	7,970	7,855
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital	58	58	58
Other capital contributions	1,465	1,472	1,470
Reserves	-345	43	7
Profit brought forward	2,016	1,715	1,656
<i>Total shareholders' equity attributable to Parent Company shareholders</i>	<i>3,194</i>	<i>3,288</i>	<i>3,191</i>
Non-controlling interests	4	5	5
Total shareholders' equity	3,198	3,293	3,196
Provisions for pensions	652	1,077	869
Other provisions	202	131	159
Deferred tax liabilities	158	138	143
Other long-term liabilities, interest-bearing	805	810	811
Total long-term liabilities	1,817	2,156	1,982
Current liabilities, interest-bearing	2	5	4
Current liabilities, non-interest-bearing	2,519	2,511	2,313
Liabilities attributable to assets held for sale	4	5	360
Total current liabilities	2,525	2,521	2,677
Total shareholders' equity and liabilities	7,540	7,970	7,855
BALANCE-SHEET RELATED KEY RATIOS			
Equity/assets ratio, %	42	41	41
Debt/equity ratio, %	35	35	38
Net debt, closing balance, SEK m	1,104	1,160	1,206
Operating capital, closing balance, SEK m	4,302	4,453	4,402
Capital employed, closing balance, SEK m	4,658	5,184	4,880

Statement of changes in consolidated shareholders' equity

SEK m	Attributable to Parent Company shareholders							Total share-holders equity
	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	
Opening balance, 1 January 2014	58	1,463	-361	3	1,991	3,154	4	3,158
Profit/loss for the period	–	–	–	–	47	47	0	47
Other comprehensive income/loss for the period	–	–	26	-13	-22	-9	0	-9
Total comprehensive income for the period	–	–	26	-13	25	38	0	38
Dividend	–	–	–	–	–	–	0	0
Allocation of employee share option and share saving scheme	–	2	–	–	–	2	–	2
Closing balance, 31 March 2014	58	1,465	-335	-10	2,016	3,194	4	3,198
Opening balance, 1 January 2015	58	1,470	8	-1	1,656	3,191	5	3,196
Profit/loss for the period	–	–	–	–	153	153	0	153
Other comprehensive income/loss for the period	–	–	56	-20	-107	-71	0	-71
Total comprehensive income/loss for the period	–	–	56	-20	46	82	0	82
Dividend	–	–	–	–	–	–	0	0
Allocation of employee share option and share saving scheme	–	2	–	–	0	2	–	2
Treasury shares sold	–	–	–	–	13	13	–	13
Closing balance, 31 March 2015	58	1,472	64	-21	1,715	3,288	5	3,293

Condensed consolidated cash-flow statement

SEK m	Jan-Mar		Jan-Dec	Apr-Mar
	2014	2015	2014	2014/15
<i>Operating activities</i>				
Operating profit	156	211	878	933
Operating profit/loss for discontinued operations	-63	5	-484	-416
Depreciation/Impairment	113 ¹	87 ²	722 ³	696
Adjustments for non-cash items	-4	-42	99	61
Tax paid	-52	-61	-194	-203
Change in working capital	23	-77	12	-88
Cash flow from operating activities	173	123	1,033	983
<i>Investing activities</i>				
Investments in fixed assets	-54	-92	-316	-354
Other items in investing activities	13	3	62	52
Interest received	0	2	6	8
Change in interest-bearing assets	1	-1	1	-1
Acquisition of operations	-	-	-250	-250
Divestment of operations	-1	239	-16	224
Cash flow from investing activities	-41	151	-513	-321
Operating cash flow before acquisition/divestment of operations interest, increase/decrease of interest-bearing assets	132	34	779	681
Operating cash flow after acquisition/divestment of operations, interest, increase/decrease of interest-bearing assets	132	274	520	662
<i>Financing activities</i>				
Interest paid	-16	-9	-43	-36
Change in interest-bearing liabilities	-47 ⁴	-17 ⁵	-190 ⁶	-160
Treasury shares sold	-	13	21	34
Dividend	0	0	-167	-167
Cash flow from financing activities	-63	-13	-379	-329
Cash flow for the period excluding exchange-rate differences in cash and cash equivalents	69	261	141	333
Cash and cash equivalents at beginning of the period	278	470	278	348
Cash flow for the period	69	261	141	333
Exchange-rate differences in cash and cash equivalents	1	-8	51	42
Cash and cash equivalents at period-end	348	723	470	723

1 Impairment amounted to SEK 12 million and pertained to kitchen exhibitions.

2 Impairment amounted to SEK 1 million and pertained to kitchen exhibitions.

3 Impairment amounted to SEK 351 million, of which SEK 328 million pertained to goodwill, SEK 2 million to other intangible assets and SEK 21 million to kitchen exhibitions. Reverse of previous impairment amounted to SEK 7 million and referred to buildings.

4 No repayment or loans raised.

5 No repayment or loans raised.

6 Loan repayments totalling SEK 100 million.

Analysis of net debt

SEK m	Jan-Mar		Jan-Dec	Apr-Mar
	2014	2015	2014	2014/15
Opening balance	1,176	1,206	1,176	1,104
Acquisition of operations	–	–	361	361
Divestment of operations	1	-239	16	-224
Translation differences	7	39	14	46
Operating cash flow	-132	-34	-779	-681
Interest paid, net	16	7	37	28
Remeasurements of defined benefit pension plans	27	134	195	302
Other change in pension liabilities	9	60	40	91
Dividend	0	0	167	167
Treasury shares sold	–	-13	-21	-34
Closing balance	1,104	1,160	1,206	1,160

Parent company

Condensed Parent Company income statement

SEK m	Jan-Mar		Jan-Dec	Apr-Mar
	2014	2015	2014	2014/15
Net sales	29	49	118	138
Administrative expenses	-48	-59	-238	-249
Operating loss	-19	-10	-120	-111
Profit from shares in Group companies	-	-	312	312
Other financial income and expenses	-16	-7	-39	-30
Profit/loss after financial items	-35	-17	153	171
Tax on profit/loss for the period	0	0	1	1
Profit/loss for the period	-35	-17	154	172

Parent Company balance sheet

SEK m	31 Mar		31 Dec
	2014	2015	2014
ASSETS			
Fixed assets			
Shares and participations in Group companies	2,231	2,235	2,234
Total fixed assets	2,231	2,235	2,234
Current assets			
<i>Current receivables</i>			
Accounts receivable	7	27	8
Receivables from Group companies	2,485	3,211	3,195
Other receivables	9	7	12
Prepaid expenses and accrued income	33	46	54
Cash and cash equivalents	152	224	184
Total current assets	2,686	3,515	3,453
Total assets	4,917	5,750	5,687
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	-433	-447
Profit brought forward	2,376	2,370	2,215
Profit/loss for the period	-35	-17	154
	1,925	1,972	1,974
Total shareholders' equity	3,654	3,701	3,703
Provisions for pensions	12	14	13
Long-term liabilities			
Liabilities to credit institutes	800	800	800
Current liabilities			
Liabilities to credit institutes	0	0	0
Accounts payable	11	9	22
Liabilities to Group companies	415	1,197	1,110
Other liabilities	4	1	2
Accrued expenses and deferred income	21	28	37
Total current liabilities	451	1,235	1,171
Total shareholders' equity, provisions and liabilities	4,917	5,750	5,687
Pledged assets	0	0	0
Contingent liabilities	392	179	179

Comparative data per region

Net sales, SEK m	Jan-Mar		Jan-Dec	Apr-Mar
	2014	2015	2014	2014/15
Nordic	1,262	1,385	5,215	5,338
UK	1,099	1,522	4,707	5,130
Central Europe	335	345	1,493	1,503
Group-wide and eliminations	-1	-1	-4	-4
Group	2,695	3,251	11,411	11,967

Gross profit excl items affecting comparability, SEK m	Jan-Mar		Jan-Dec	Apr-Mar
	2014	2015	2014	2014/15
Nordic	503	550	2,112	2,159
UK	444	604	1,927	2,087
Central Europe	131	140	621	630
Group-wide and eliminations	3	5	17	19
Group	1,081	1,299	4,677	4,895

Gross margin excl items affecting comparability, %	Jan-Mar		Jan-Dec	Apr-Mar
	2014	2015	2014	2014/15
Nordic	39.9	39.7	40.5	40.4
UK	40.4	39.7	40.9	40.7
Central Europe	39.1	40.6	41.6	41.9
Group	40.1	40.0	41.0	40.9

Operating profit excl items affecting comparability, SEK m	Jan-Mar		Jan-Dec	Apr-Mar
	2014	2015	2014	2014/15
Nordic	128	151	666	689
UK	51	94	353	396
Central Europe	18	7	117	106
Group-wide and eliminations	-41	-41	-161	-161
Group	156	211	975	1,030

Operating margin excl items affecting comparability, %	Jan-Mar		Jan-Dec	Apr-Mar
	2014	2015	2014	2014/15
Nordic	10.1	10.9	12.8	12.9
UK	4.6	6.2	7.5	7.7
Central Europe	5.4	2.0	7.8	7.1
Group	5.8	6.5	8.5	8.6

Operating profit, SEK m	Jan-Mar		Jan-Dec	Apr-Mar
	2014	2015	2014	2014/15
Nordic	128	151	660	683
UK	51	94	270	313
Central Europe	18	7	117	106
Group-wide and eliminations	-41	-41	-169	-169
Group	156	211	878	933

Operating margin, %	Jan-Mar		Jan-Dec	Apr-Mar
	2014	2015	2014	2014/15
Nordic	10.1	10.9	12.7	12.8
UK	4.6	6.2	5.7	6.1
Central Europe	5.4	2.0	7.8	7.1
Group	5.8	6.5	7.7	7.8

Quarterly data per region

Net sales, SEK m	2014				2015
	I	II	III	IV	I
Nordic	1,262	1,448	1,123	1,382	1,385
UK	1,099	1,173	1,208	1,227	1,522
Central Europe	335	387	364	407	345
Group-wide and eliminations	-1	-1	0	-2	-1
Group	2,695	3,007	2,695	3,014	3,251

Gross profit excl items affecting comparability, SEK m	2014				2015
	I	II	III	IV	I
Nordic	503	599	457	553	550
UK	444	477	505	501	604
Central Europe	131	151	168	171	140
Group-wide and eliminations	3	6	5	3	5
Group	1,081	1,233	1,135	1,228	1,299

Gross margin excl items affecting comparability, %	2014				2015
	I	II	III	IV	I
Nordic	39.9	41.4	40.7	40.0	39.7
UK	40.4	40.7	41.8	40.8	39.7
Central Europe	39.1	39.0	46.2	42.0	40.6
Group	40.1	41.0	42.1	40.7	40.0

Operating profit excl items affecting comparability, SEK m	2014				2015
	I	II	III	IV	I
Nordic	128	207	138	193	151
UK	51	103	108	91	94
Central Europe	18	22	43	34	7
Group-wide and eliminations	-41	-39	-33	-48	-41
Group	156	293	256	270	211

Operating margin excl items affecting comparability, %	2014				2015
	I	II	III	IV	I
Nordic	10.1	14.3	12.3	14.0	10.9
UK	4.6	8.8	8.9	7.4	6.2
Central Europe	5.4	5.7	11.8	8.4	2.0
Group	5.8	9.7	9.5	9.0	6.5

Operating profit, SEK m	2014				2015
	I	II	III	IV	I
Nordic	128	207	138	187	151
UK	51	103	108	8	94
Central Europe	18	22	43	34	7
Group-wide and eliminations	-41	-39	-33	-56	-41
Group	156	293	256	173	211

Operating margin, %	2014				2015
	I	II	III	IV	I
Nordic	10.1	14.3	12.3	13.5	10.9
UK	4.6	8.8	8.9	0.7	6.2
Central Europe	5.4	5.7	11.8	8.4	2.0
Group	5.8	9.7	9.5	5.7	6.5

Definitions

Return on shareholders' equity

Net 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 operating capital

Operating profit as a percentage of average operating capital excluding net assets attributable to discontinued operations. The calculation of average operating capital has been adjusted for acquisitions and divestments.

Gross margin

Gross profit as a percentage of net sales.

EBITDA

Earnings before depreciation/amortisation and impairment.

Net debt

Interest-bearing liabilities less interest-bearing assets. Interest-bearing liabilities include pension liabilities.

Operating capital

Capital employed excluding interest-bearing assets.

Operating cash flow

Cash flow from operating activities including cash flow from investing activities, excluding cash flow from acquisitions/divestments of operations, interest received, increase/decrease in interest-bearing assets.

Region

A region comprises an operating segment in accordance with IFRS 8.

Earnings per share

Net profit 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 balance-sheet total.

Capital employed

Balance-sheet total less non-interest-bearing provisions and liabilities.

Currency effects

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

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

Information for shareholders

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 Communication and Investor Relations

Presentation

The interim report will be presented on Monday, 27 April 2015 at 9:00 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)8 505 564 74
- From the UK: +44 (0)203 364 5374
- From the US: +1 855 753 22 30

Financial calendar

20 July 2015	Interim report January-June 2015
30 October 2015	Interim report January-September 2015

Nobia develops and sells kitchens through some twenty strong brands in Europe, including Magnet in the UK; HTH, Norema, Sigdal, Invita, Marbodal in Scandinavia; Petra and A la Carte in Finland; Ewe, FM and Intuo in Austria, as well as Poggenpohl globally. Nobia generates profitability by combining economies of scale with attractive kitchen offerings. The Group has approximately 6,200 employees and net sales of about SEK 12 billion. The Nobia share is listed on the Nasdaq Stockholm under the ticker NOBI. Website: www.nobia.com.

Box 70376 • SE-107 24 Stockholm, Sweden • Office address: Klarabergsviadukten 70 A5 • Tel +46 (0)8 440 16 00 • Fax +46 (0)8 503 826 49 • www.nobia.com. Corporate Registration Number: 556528-2752 • Board domicile: Stockholm, Sweden