

Nobia AB (publ)  
12 November 2015

## **Nobia acquires Commodore and CIE**

**Nobia acquires Commodore and CIE, two kitchen companies active in the private developer market in the UK. The acquisition strengthens Nobia's position on the UK kitchen market and enables realisation of synergy effects.**

Nobia has agreed with the private owners regarding the acquisition of Commodore and CIE Kitchens, primarily targeting private developers in London and the South East of England.

“By the acquisition of Commodore and CIE we enter the attractive private developer segment and strengthen our presence in the UK project market. The acquisition is fully in line with our growth strategy to expand to markets and segments that complement our existing business and to achieve synergies,” comments Morten Falkenberg, President and CEO of Nobia.

The transaction has been completed and is, accordingly, not subject to any conditions. The purchase price consists of an up-front consideration of GBP 28 million, on a cash and debt free basis, and a variable cash consideration of a maximum of GBP 4 million, conditional upon the business performance and that key management remain with the operation for at least the next two years.

Through synergy effects, primarily in purchasing and production, Nobia expects the acquisition to immediately have a positive effect on Nobia's earnings per share and to generate an operating margin close to Nobia's overall target of 10 percent. Commodore and CIE will be consolidated in Nobia's accounts as of November 1, 2015.

### **About Commodore and CIE**

Commodore designs, manufacturers and installs mid range kitchens for property developers and house builder clients and has a production facility in Grays, around 30 km east of London.

Commodore represents around 95 per cent of 2015 revenues for the combined group of close to GBP 40 million, and has an EBIT margin of around 10 per cent. CIE is a niche kitchen reseller that designs and installs high-end kitchens to prime London developments and has offices in Kent and in London. The total number of employees is around 130. The founder and CEO of Commodore is John White, who is also the majority shareholder in CIE.

### **For more information:**

Mikael Norman, CFO  
+46 (0)440 16 09 or +46 (0)705 94 57 29  
mikael.norman@nobia.com



Lena Schattauer, Head of Communication and IR

+46 (0)8 440 16 07 or +46 (0)705 95 51 00

lena.schattauer@nobia.com

Nobia develops and sells kitchens through some twenty strong brands in Europe, including Magnet in the UK; HTH, Norema, Sigdal, Invita and 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 6,400 employees and net sales of about SEK 12 billion in 2014. The Nobia share is listed on the NASDAQ Stockholm under the ticker NOBI. Website: [www.nobia.com](http://www.nobia.com).