nobia

Interim Report
January – June 2004

22 July 2004

Key figures	April-June 2004	April-June 2003	January-June 2004	January-June 2003	Jan.-Dec. 2003	July-June 2003/04
Net sales, SEK m	2,967	2,406	5,780	4,752	9,273	10,301
Operating profit before depreciation, SEK m (EBITDA)	356	247	645	487	872	1,030
Operating profit before goodwill amortisation, SEK m (EBITA)	285	188	505	367	625	763
Operating profit, SEK m (EBIT)	260	174	457	338	565	684
Operating margin before goodwill amortisation, % (EBITA)	9.6	7.8	8.7	7.7	6.7	7.4
Operating margin, %	8.8	7.2	7.9	7.1	6.1	6.6
Profit after financial items, SEK m	226	155	391	303	500	588
Profit after tax, SEK m	149	102	260	200	338	398
Earnings per share, after dilution, SEK	2.57	1.77	4.49	3.47	5.84	6.88
Return on capital employed, %					14.6	15.4
Return on shareholders' equity, %					13.0	16.0

- Organic growth was 12 per cent for Q2 and 10 per cent for the first half-year
- Net sales rose 22 per cent to SEK 5,780 million (4,752)
- EBITA climbed 38 per cent to SEK 505 million (367)
- EBITA margin was 9.6 per cent (7.8) for Q2 and was 8.7 per cent (7.7) for the first half-year
- Cash flow was SEK 218 million up on last year's corresponding period and amounted to SEK 235 million (17)
- Profit after financial items rose by 29 per cent to SEK 391 million (303)
- Profit after tax increased 30 per cent to SEK 260 million (200)
- Earnings per share after dilution increased by 29 per cent to SEK 4.49 (3.47)

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Nobia Group January – June 2004

THE GROUP

Summary

Sales continued to progress favourably, underpinned by Nobia's continuing investments in distribution channels and markets. Organic growth was 10 per cent for the first half-year and 12 per cent for Q2. The operating margin improved in all business regions. Interest in home furnishing products remained high. Market conditions were favourable during the first half-year: good demand was reported in the UK and Nordic countries, whereas the German market stabilised.

Net sales during the first half-year rose by 22 per cent to SEK 5,780 million (4,752). Organic growth for the UK business was 8 per cent and for the Nordic business,13 per cent. Positive development also continued in the Continental European business with organic growth of 10 per cent. Flat-pack products accounted for 20 per cent of Nobia's sales in the first half-year.

The Group's operating profit before goodwill amortisation (EBITA) climbed by 38 per cent to SEK 505 million (367) and earnings per share after dilution increased by 29 per cent to SEK 4.49 (3.47). The increase in profit was mainly due to the positive profit contribution from acquried units, increased volumes and improved cost-effectiveness stemming from measures such as those implemented in the Norema and Magnet Business units and the Continental European business. Product supply costs continued to fall despite the counteractive effect of rising raw material prices. The first half of 2003 also included profit from the sale of leases and properties in the UK business of SEK 33 million. Excluding this profit, the operating profit before goodwill amortisation rose by 51 per cent. The integration and development of Gower is proceeding according to plan.

The operating margin before goodwill amortisation improved in all business regions and rose to 8.7 per cent (7.7). The EBITA margin for Q2 was 9.6 per cent (7.8).

Market development in the first half of 2004 compared with the first half of 2003
It is estimated that demand increased by 3 per cent in the UK. In the Nordic market the overall increase in demand is estimated to be around 7 per cent. Demand in Germany was mainly stable, whereas it fell somewhat in the Netherlands.

Net sales and profit

Net sales rose by 22 per cent to SEK 5,780 million (4,752). Adjusted for currency effects, net sales increased by 10 per cent for comparable units, i.e. excluding the acquired unit Gower, the closed-down unit, Goldreif, and the acquisition of three Poggenpohl stores in London.

The operating profit climbed by 35 per cent to SEK 457 million (338). The operating profit improved in all business regions. Profit was boosted by the acquisition of consolidation of acquired units as well as increased volumes, higher average order values and improved cost-effectiveness. The measures implemented in the Continental European business, including the closure of the loss-making German Business unit, Goldreif, also had a profit-enhancing effect. Profit for the first half-year of 2003 included profit from the sale of leases and properties amounting to SEK 33 million.

Higher goodwill amortisation relating to acquisitions had a negative impact on the operating profit. Excluding goodwill amortisation, the operating profit climbed 38 per cent to SEK 505 million (367).

The operating margin was 7.9 per cent (7.1). Excluding goodwill amortisation, the operating margin was 8.7 per cent (7.7). Excluding profit from the sale of leases and properties, the operating margin before goodwill amortisation for the first half of 2003 was 7.0 per cent. The operating margin improved in all business regions.

Financial items amounted to SEK -66 million (-35). Increased indebtedness resulting from acquisitions is the primary explanation for changes in net interest expense, which was SEK -51 million (-35). The financial items also include a net figure for expected earnings from managed assets and interest on pension provisions. In the first half-year, this net figure was SEK -16 million.

The profit after financial items rose by 29 per cent to SEK 391 million (303).

The tax cost for the period amounted to SEK -131 million (-103), which represents a tax rate of 33.5 per cent (34.0). Excluding non-deductible amortisation of Group goodwill, the tax rate was 29.9 per cent (31.2).

The profit after tax amounted to SEK 260 million (200), which represents earnings per share after dilution of SEK 4.49 (3.47).

Second quarter 2004

Group net sales rose by 23 per cent to SEK 2,967 million (2,406) compared with Q2 in 2003. Organic growth was 12 per cent, which represents a higher growth rate in both the Nordic and UK businesses compared with the previous quarter.

The operating profit was SEK 260 million (174). The second quarter of 2003 also included profit from property sales amounting to SEK 9 million. This improvement in operating profit was attributable to the consolidation of acquired units as well as increased volumes, higher average order values and improved cost-effectiveness. The acquisition also meant higher goodwill amortisation than the corresponding quarter of 2003. The operating margin was 8.8 per cent (7.2). Before goodwill amortisation, the operating margin was 9.6 per cent (7.8).

Cash flow and investments

Cash flow after investments, but before acquisition of subsidiaries, was SEK 235 million (17). The first half of 2003 also included earnings from the sale of leases and properties of SEK 52 million. The improvement was mainly due to higher profit before depreciation in combination with considerably lower tied-up capital in stock compared with previous years. The stock turnover rate improved in all business regions.

Investments in fixed assets amounted to SEK 141 million (131). Investments increased due to capacity-enhancing investments in HTH. Investments in acquisitions for the first half-year amounted to SEK 30 million and related to the acquisition of three Poggenpohl stores in London as well as a supplementary payment relating to Gower following the final settlement of the purchase price.

Financial position

The Group's capital employed amounted to SEK 5,066 million compared with SEK 4,614 million at the end of 2003. Currency effects, mainly due to the strengthening of the British and Norwegian currencies, led to a rise in capital employed of SEK 116 million.

Net debt amounted to SEK 1,694 million at the end of the period, compared with SEK 1,676 million at the start of the year. The net debt was reduced by net cash flow from operations of SEK 218 million including pension payments and increased as a result of dividends SEK 130 million, company acquisitions SEK 30 million and currency effects SEK 76 million.

Provisions for pensions amounted to SEK 876 million at the end of the period compared with SEK 87 million at the end of 2003. As a result of the implementation of RR29 on remuneration to employees, which came into force on 1 January 2004, the Group's reported pension obligations rose by SEK 738 million. As a result of currency effects, pension obligations increased by SEK 51 million in the first half of the year.

The translation effect on shareholders' equity amounted to SEK 40 million as a result of currency exchange rate changes. The shareholders' equity amounted to SEK 2,320 million at the end of the period, compared with SEK 2,667 million at the end of 2003. The transfer to RR29 has reduced shareholders' equity by SEK 517 million.

The equity/assets ratio at the end of the period was 31.9 per cent, compared with 41.4 per cent at the start of the year. The debt/equity ratio was 73 per cent at the end of the period, compared with 63 per cent at the start of the year. These changes were mainly due to the adoption of RR29.

Available credit on 30 June amounted to SEK 1,584 million, including unutilised bank overdraft facilities and advance commitments, but excluding liquid assets. The Group's loan agreement with a bank syndicate of seven banks was renegotiated in Q2. As a result of the new loan agreement, security that had previously been given to credit providers was withdrawn. The new loan agreement covers floating loan credits of SEK 2.8 billion, excluding current account credits. The loan agreement runs until 2009.

BUSINESS REGIONS

The UK business

Net sales amounted to SEK 2,704 million (1,937), which corresponds to an increase of 40 per cent. The Gower Business unit, which was acquired in December 2003, contributed SEK 591 million. Excluding currency effects, sales for comparable units increased by 8 per cent.

Sales of kitchen, storage and bedroom interiors climbed by 12 per cent compared with the first half of 2003, adjusted for currency effects and for comparable units only. Growth for fitted kitchens was 8 per cent. This growth was driven by increased volumes – mainly relating to the professional customer base, for which a range renewal has been implemented – continued increases in average order values and the positive effects of Magnet’s ongoing store investment programme. To date, five stores have been renovated. The pace of the renovation programme will be stepped up in the second half of 2004.

Flat-pack products accounted for 31 per cent of sales in the first half of the year. This segment continued to grow faster than fitted products. Sales of both joinery products and bathroom interiors fell by 4 per cent.

The operating profit before goodwill amortisation amounted to SEK 228 million (154). The operating profit was positively affected by the consolidation of Gower, higher sales volumes and average order values as well as improved cost-effectiveness as a result of the measures carried out in C.P. Hart and Magnet. This was partially counteracted by lower sales and margins in the joinery and bathroom businesses.

The operating margin before goodwill amortisation was 8.4 per cent (8.0). The profit for the first half of 2003 included profit from the sale of leases and properties amounting to SEK 33 million. Excluding the sale of leases and properties, the operating margin for the first half-year of 2003 was 6.2 per cent.

Second quarter 2004

Sales increased by 44 per cent to SEK 1,336 million (929). Organic growth was 11 per cent, and stemmed mainly from increased sales of both fitted and flat-pack kitchens. Sales of bathroom interiors were at the same level as Q2 of 2003, whereas sales of joinery products decreased. The operating profit before goodwill amortisation amounted to SEK 99 million, compared with SEK 43 million for Q2 in 2003. The operating margin increased to 7.4 per cent from 4.6 per cent. The second quarter of 2003 included profit from property sales of SEK 9 million. Excluding this, the operating margin for Q2 of 2003 was 3.6 per cent.

The Nordic business

Net sales amounted to SEK 2,110 million (1,901), which corresponds to an increase of 11 per cent. Excluding currency effects, the increase was 14 per cent. Sales were up in all the Nordic countries and were generated in both the renovation and new building segments. The highest growth was reported in the Danish and Finnish markets. Growth was driven by increased volumes, higher average order values and a rise in accessory sales. Growth for flat-pack kitchens was 14 per cent in the first half of the year and accounted for 5 per cent of sales in the Nordic business. The positive trend for flat-pack kitchens was attributable to the Danish market. During the first half of 2004, a total of 17 stores in the Nordic countries were renovated or newly opened, of which two were DIY stores.

The operating profit before goodwill amortisation climbed by 17 per cent to SEK 267 million (229). The operating margin increased to 12.7 per cent (12.0). This improvement in profit and margin mainly stems from increased volumes, heightened cost-effectiveness and continuing higher order values. Robust performance was maintained at the Danish Business unit, HTH. In the Norwegian Business unit, Norema continued the positive trend since the second half of 2003 with clear improvements in sales and profit. Currency effects, mainly attributable to the weakening of the Norwegian krona, had a negative impact on operating profit of SEK 19 million compared with the corresponding six-month period in 2003.

Second quarter 2004

Sales increased by 12 per cent to SEK 1,149 million (1,022). Organic growth was 14 per cent. The operating profit before amortisation of goodwill increased 17 per cent to SEK 174 million (149). An operating margin improvement to 15.1 per cent (14.6) was mainly due to higher volumes and increased cost-effectiveness.

The Continental European business

Net sales amounted to SEK 1,022 million (964), the equivalent of a 6 per cent increase. Adjusted for currency effects, the increase was 10 per cent for comparable units i.e. excluding the Goldreif Business unit and the acquisition of three Poggenpohl stores in London. The main reason for the sales increase was a rise in exports to the USA, UK and South Europe. In addition, exports of flat-pack products increased to the UK via the sister company, Magnet. In the German market, sales increased for the second consecutive quarter. Sales in the Netherlands continued to decrease. Poggenpohl’s studio concept was installed in a further 36 stores during the first half-year and at mid-year had been introduced in 286 stores worldwide.

The operating profit before amortisation of goodwill increased by SEK 38 million to SEK 62 million (24). The operating margin increased to 6.1 per cent (2.5). Operating profit and operating margin were boosted by greater volumes, improved cost-effectiveness and a continued reduction in costs for product supply. Cost-reduction measures, including the closure of Goldreif had a positive effect on profit and margin. The previous year’s profit also included costs for personnel reductions in the form of severance pay and termination payments amounting to SEK 6 million.

In April, Poggenpohl acquired three kitchen studios in London, which are included in the accounts as from April. These studios had a positive effect on the operating profit and margin in Q2.

Second quarter 2004

Sales increased by 5 per cent to SEK 511 million (485). Organic growth was 8 per cent. The operating profit amounted to SEK 39 million, compared with SEK 15 million for Q2 of 2003. The operating margin more than doubled to 7.6 per cent (3.1).

The parent company

The parent company is involved in Group-wide activities and owns the subsidiaries The profit of the parent company after net financial items was SEK 180 million (1) and consisted mainly of dividends from subsidiaries.

Employees

At the end of the period, the Group had 6,270 employees, compared with 6,192 at the start of 2004.

Accounting principles

This interim report has been drawn up in accordance with recommendation RR 20, Interim reports, of the Swedish Financial Accounting Standards Council. As of 1 January 2004, Nobia has implemented the Swedish Financial Accounting Standards Council's recommendation RR29 on remuneration to employees in the consolidated accounts. Following the recommendation means that defined-benefit pension plans in all subsidiaries will be reported according to the same principles. In Nobia's financial reports up to 2003 these plans were reported according to local rules and statutes in each country. In accordance with the transition rules for RR29 an opening liability is established based on 1 January 2004. This opening liability exceeds the liability reported on 31 December 2003, which was based on different principles, by SEK 738 million. As of 1 January 2004 this excess amount has increased provisions for pensions. The net reduction of shareholders' equity will amount to SEK 517 million, taking into account deductions for deferred tax. In accordance with the transition rules for RR29, Nobia has not recalculated previous years' results using the new recommendation.

Apart from this exception, the same accounting principles and calculation methods have been used in this report as were used in the most recent annual report.

For definitions of key figures and ratios, please see Nobia's 2003 Annual Report.

Stockholm, 22 July 2004

Fredrik Cappelen
President and CEO

Nobia AB corporate registration no. 556528-2752.

This report has not been reviewed by the company's auditor.
The report for the January – September period will be published on 26 October 2004.

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Income statement

SEK m	April-June 2004	April-June 2003	January-June 2004	January-June 2003	Jan.-Dec. 2003	July-June 2003/04
Net sales	2,967	2,406	5,780	4,752	9,273	10,301
Cost of goods sold[1)]	-1,768	-1,436	-3,498	-2,810	-5,627	-6,315
Gross profit	1,199	970	2,282	1,942	3,646	3,986
Selling and administrative expenses[1)]	-915	-790	-1,775	-1,605	-3,057	-3,227
Other operating income/expenses	1	8	-2	30	36	4
Operating profit before goodwill amortisation	285	188	505	367	625	763
Goodwill amortisation	-25	-14	-48	-29	-60	-79
Operating profit[2)]	260	174	457	338	565	684
Net financial items	-34	-19	-66	-35	-65	-96
Profit after financial items	226	155	391	303	500	588
Taxes	-77	-53	-131	-103	-162	-190
Minority shares in profit for the period	0	0	0	0	0	0
Profit after tax	149	102	260	200	338	398
Total depreciation	96	73	188	149	307	346
Operating margin excl. goodwill amortisation, %	9.6	7.8	8.7	7.7	6.7	7.4
Operating margin, %	8.8	7.2	7.9	7.1	6.1	6.6
Return on capital employed, %					14.6	15.4
Return on shareholders' equity, %					13.0	16.0
Data per share						
EPS before dilution, SEK	2.58	1.77	4.51	3.47	5.86	6.90
EPS after dilution, SEK	2.57	1.77	4.49	3.47	5.84	6.88
EPS excl. goodwill amortisation, before dilution, SEK	3.02	2.01	5.34	3.97	6.90	8.27
EPS excl. goodwill amortisation, after dilution, SEK	3.00	2.01	5.32	3.97	6.89	8.25
No. of shares before dilution	57,669,220	57,669,220	57,669,220	57,669,220	57,669,220	57,669,220
Average no. of shares before dilution	57,669,220	57,669,220	57,669,220	57,669,220	57,669,220	57,669,220
No. of shares after dilution	57,910,497	57,730,690	57,881,407	57,730,690	57,859,227	57,824,280
Average no. of shares after dilution	57,910,497	57,689,710	57,881,407	57,679,465	57,780,058	57,824,280

1) Reclassification of historical values for costs of goods sold and selling and administrative expenses.
2) The operating profit for January-December 2003 includes Goldreif close-down costs of SEK -98 million.

Balance sheet

	30 June		31 Dec.
SEK m	**2004**	**2003**	**2003**
Assets			
Fixed assets			
Goodwill	1,677	986	1,619
Other intangible fixed assets	27	28	27
Tangible fixed assets	2,130	2,017	2,059
Deferred tax	268	24	24
Other financial fixed assets	57	42	54
Total fixed assets	**4,159**	**3,097**	**3,783**
Current assets			
Inventories	1,302	1,190	1,208
Accounts receivable, trade	1,339	1,066	1,050
Other receivables	351	269	265
Cash and bank balances	142	158	154
Total current assets	**3,134**	**2,683**	**2,677**
Total assets	**7,293**	**5,780**	**6,460**
Shareholders' equity, provisions and liabilities			
Shareholders' equity	2,320	2,572	2,667
Minority interests	6	6	6
Provision for pensions, interest-bearing	876	89	87
Deferred tax	202	136	199
Other provisions	55	89	67
Total provisions	**1,133**	**314**	**353**
Long-term liabilities, interest-bearing	**1,767**	**1,172**	**1,741**
Current liabilities, interest-bearing	97	48	113
Current liabilities, non-interest-bearing	1,970	1,668	1,580
Current liabilities	**2,067**	**1,716**	**1,693**
Total shareholders' equity, provisions and liabilities	**7,293**	**5,780**	**6,460**

Balance sheet-related key figures

Equity/assets ratio, %	31.9	44.6	41.4
Debt/equity ratio, %[1)]	73	41	63
Net debt, excluding provisions for pensions, SEK m	1,694	1,045	1,676
Net debt, including provisions for pensions, SEK m	2,570	1,134	1,763
Capital employed, closing balance, SEK m	5,066	3,887	4,614

[1)] Debt/equity ratio excluding provisions for pensions.

Change in shareholders' equity – the Group

SEK m	30 June 2004	30 June 2003	31 Dec. 2003
Opening balance	**2,667**	**2,589**	**2,589**
Effect of changes in accounting principle	-517	-	-
Restated opening balance	**2,150**	**2,589**	**2,589**
Currency translation differences	40	-94	-137
Total change in shareholders' equity not reported in the income statement	**40**	**-94**	**-137**
Net profit for the year	260	200	338
Dividend	-130	-130	-130
Warrant premiums	-	7	7
Closing balance	**2,320**	**2,572**	**2,667**

Accumulated currency translation differences recognized directly in equity amounted to SEK -31 million (-28).

Cash flow statement

SEK m	April-June 2004	April-June 2003	January-June 2004	January-June 2003	Jan.-Dec. 2003	July-June 2003/04
Current activities						
Operating profit	260	174	457	338	565	684
Depreciation	96	73	188	149	307	346
Adjustment for items not included in the cash flow	-8	-19	-10	-52	-39	3
Interest and tax	-56	-31	-88	-74	-185	-199
Changes in working capital	10	-50	-172	-274	-209	-107
Cash flow from operating activities	**302**	**147**	**375**	**87**	**439**	**727**
Investment activities						
Investments in fixed assets	-81	-69	-141	-131	-294	-304
Acquisition of subsidiaries	-30		-30		-907	-937
Other items included in investment activities	2	24	1	61	115	55
Cash flow from investment activities	**-109**	**-45**	**-170**	**-70**	**-1,086**	**-1,186**
Financing activities						
Changes in loans and pension liabilities[1)]	-70	-55	-87	-21	665	599
Warrant premiums		7		7	7	
Dividend	-130	-130	-130	-130	-130	-130
Cash flow from financing activities	**-200**	**-178**	**-217**	**-144**	**542**	**469**
Cash flow for the period	**-7**	**-76**	**-12**	**-127**	**-105**	**10**
Opening balance, liquid funds			**154**	**293**	**293**	**158**
Cash flow for the period			**-12**	**-127**	**-105**	**10**
Effects of exchange rate changes on liquid funds			**0**	**-8**	**-34**	**-26**
Closing balance, liquid funds			**142**	**158**	**154**	**142**

[1)] Includes SEK 20 million as a one-off pension liability payment in the UK business for the current year.

Analysis of net debt

SEK m	January-June **2004**	January-June **2003**	Jan.- Dec. **2003**
Opening balance	1,676	1,007	1,007
Translation differences	76	-68	-86
Cash flow from current activities including investments etc.	-218	-17	-275
Acquisition of subsidiaries	30		907
Dividend	130	130	130
Warrant premiums		-7	-7
Closing balance	**1,694**	**1,045**	**1,676**

Net sales, operating profit and operating margin per business region[1)]

	Net sales					
	April-June		January-June		Jan.-Dec.	July-June
SEK m	**2004**	**2003**	**2004**	**2003**	**2003**	**2003/04**
UK business	1,336	929	2,704	1,937	3,848	4,615
Nordic business	1,149	1,022	2,110	1,901	3,592	3,801
Continental European business	511	485	1,022	964	1,920	1,978
Other and Group adjustments	-29	-30	-56	-50	-87	-93
Group	**2,967**	**2,406**	**5,780**	**4,752**	**9,273**	**10,301**

	Operating profit					
	April-June		January-June		Jan.-Dec.	July-June
SEK m	**2004**	**2003**	**2004**	**2003**	**2003**	**2003/04**
UK business	99	43	228	154	297	371
Nordic business	174	149	267	229	424	462
Continental European business	39	15	62	24	83	121
Close-down costs Goldreif					-98	-98
Goodwill amortisation	-25	-14	-48	-29	-60	-79
Other and Group adjustments	-27	-19	-52	-40	-81	-93
Group	**260**	**174**	**457**	**338**	**565**	**684**

	Operating margin					
	April-June		January-June		Jan.-Dec.	July-June
%	**2004**	**2003**	**2004**	**2003**	**2003**	**2003/04**
UK business	7.4	4.6	8.4	8.0	7.7	8.0
Nordic business	15.1	14.6	12.7	12.0	11.8	12.2
Continental European business	7.6	3.1	6.1	2.5	4.3	6.1
Group	**8.8**	**7.2**	**7.9**	**7.1**	**6.1**	**6.6**

[1)] Business regions are defined by where the products are manufactured and distributed.

Net sales and profit per business region
Quarterly figures

	2004		2003			
Net sales, SEK m	**II**	**I**	**IV**	**III**	**II**	**I**
UK business	1,336	1,368	980	931	929	1,008
Nordic business	1,149	961	938	753	1,022	879
Continental European business	511	511	481	475	485	479
Other and Group adjustments	-29	-27	-22	-15	-30	-20
Group	**2,967**	**2,813**	**2,377**	**2,144**	**2,406**	**2,346**

Operating profit, SEK m						
UK business	99	129	65	78	43	111
Nordic business	174	93	110	85	149	80
Continental European business	39	23	32	27	15	9
Close-down costs Goldreif			-3	-95		
Goodwill amortisation	-25	-23	-17	-14	-14	-15
Other and Group adjustments	-27	-25	-19	-22	-19	-21
Group	**260**	**197**	**168**	**59**	**174**	**164**

Operating margin, %						
UK business	7.4	9.4	6.6	8.4	4.6	11.0
Nordic business	15.1	9.7	11.7	11.3	14.6	9.1
Continental European business	7.6	4.5	6.7	5.7	3.1	1.9
Group	**8.8**	**7.0**	**7.1**	**2.8**	**7.2**	**7.0**