

Earnings per share up 12 per cent

(Figures in brackets refer to the corresponding period in 2006.)

Sales for kitchen company Nobia increased by 4 per cent during the second quarter to SEK 4,464 million (4,288). Organic growth amounted to 6 per cent. Profit after tax totalled SEK 306 million (273). Earnings per share increased by 12 per cent to SEK 1.74 (1.55) after dilution.

Operating profit amounted to SEK 447 million (422) and the operating margin was 10.0 per cent (9.8). The largest earnings improvement was in the UK region.

Demand for kitchens remained favourable in all principal markets except Germany. Higher prices for raw materials resulted in upward pressure on purchasing costs.

Effective from the second quarter, the acquisition of German company Plana is included in 50 per cent-owned Culinoma's accounts. After the end of the period, Culinoma

signed an agreement for the acquisition of the majority holding in the German Marquardt Group.

Since the beginning of the year, a total of 17 new stores have been opened by the Group. At the end of the second quarter, Nobia had a total of 664 stores.

Comments from the CEO:

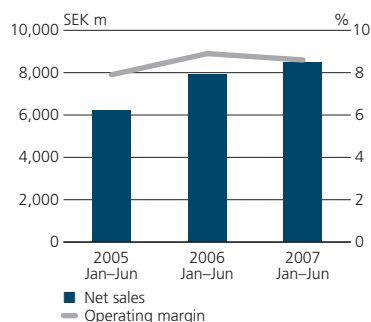
"Although the Group's earnings have improved, earnings in the Nordic region are unsatisfactory. Measures have been taken to resolve the production problems. We are very pleased that we have succeeded in completing another exciting German store acquisition, this time with a unique concept, thereby creating a strong platform for further organic growth in Germany. Furthermore, Nobia has also decided today to increase the pace of store openings in the UK and France, as well as entering Spain," says President and CEO Fredrik Cappelen.

Nobia Group summary

	Apr-Jun			Jan-Jun			Jul-Jun	Jan-Dec
	2007	2006	Change, %	2007	2006	Change, %	2006/07	2006
Net sales, SEK m	4,464	4,288	4	8,463	7,903	7	16,150	15,590
Operating profit before depreciation, SEK m (EBITDA)	562	528	6	955	900	6	1,800	1,745
Operating profit, SEK m (EBIT)	447	422	6	732	700	5	1,359	1,327
Operating margin, %	10.0	9.8	–	8.6	8.9	–	8.4	8.5
Profit after financial items, SEK m	419	391	7	678	639	6	1,249	1,210
Profit after tax, SEK m	306	273	12	487	446	9	906	865
Earnings per share, after dilution, SEK ¹⁾	1.74	1.55	12	2.78	2.55	9	5.17	4.93
Operating cash flow, SEK m	314	393	–20	648	595	9	934	881
Return on capital employed, %	–	–	–	–	–	–	21.2	20.9
Return on equity, %	–	–	–	–	–	–	25.0	25.4

¹⁾ Adjusted for 3:1 split.

NET SALES AND OPERATING MARGIN



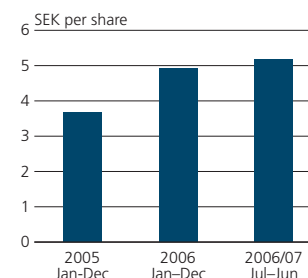
Net sales increased by 7 per cent during the first six months of 2007 and amounted to SEK 8,463 million.

PROFITABILITY TREND



Return on capital employed amounted to 21.2 per cent during the most recent 12-month period, that is, July 2006–June 2007.

EARNINGS PER SHARE



Earnings per share after dilution amounted to SEK 5.17 during the most recent 12-month period, that is, July 2006–June 2007.

Second-quarter net sales and operating profit

Net sales amounted to SEK 4,464 million (4,288) during the first quarter, corresponding to an increase of 4 per cent. Organic growth was 6 per cent. Operating profit amounted to SEK 447 million (422), which is 6 per cent better than in the preceding year. The operating margin was 10.0 per cent (9.8).

Operating profit improved during the second quarter in the UK and Continental Europe regions. As a result of higher production and service costs, operating profit declined in the Nordic region. Higher prices for raw materials, primarily particleboard, had a negative impact on operating profit in all regions.

The integration of Hygena is proceeding according to plan.

Net sales and profit by region, second quarter

SEK m	Net sales Apr–Jun			Operating profit Apr–Jun			Operating margin, % Apr–Jun	
	2007	2006	Change, %	2007	2006	Change, %	2007	2006
UK	1,562	1,445	8	136	111	23	8.7	7.7
Nordic region	1,589	1,507	5	225	241	–7	14.2	16.0
Continental Europe	1,348	1,360	–1	119	104	14	8.8	7.6
Other countries and Group adjustments	–35	–24		–33	–34			
Group	4,464	4,288	4	447	422	6	10.0	9.8

Analysis of net sales

	Apr–Jun	
	%	SEK m
2006		4,288
Organic growth	6	216
– of which, the UK region ¹⁾	8	120
– of which, the Nordic region ¹⁾	7	102
– of which, the Continental Europe region ¹⁾	1	5
Currency effect	–1	–27
Acquired units	0	23
Discontinued operations ²⁾	–1	–36
2007	4	4,464

¹⁾ Organic growth in each organisational region.

²⁾ Discontinued operations are the bedroom operations in the UK region and Optifit's flat-pack bathroom operations in the Continental Europe region.

As the leading kitchen company in Europe, Nobia is championing the consolidation of the European kitchen industry. Nobia creates profitable growth by enhancing efficiency and making acquisitions. The Nobia Group works with 20 strong brands in many European countries. Sales are mainly generated

through specialised kitchen studios, both wholly owned and franchised. The Group has about 8,000 employees and net sales of approximately SEK 16 billion. Nobia is listed on the OMX Nordic Exchange in Stockholm. More information is available at www.nobia.com.

UK region

Net sales increased by 8 per cent to SEK 1,562 million (1,445) during the second quarter. Organic growth amounted to 8 per cent. Operating profit improved to SEK 136 million (111) and the operating margin was strengthened to 8.7 per cent (7.7).

The region had a positive sales trend for rigid kitchens, particularly in the Trade segment. Growth was favourable and cost-efficiency was enhanced, particularly as a consequence of the change to order-based production.

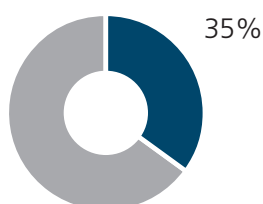
During the period, the new Trade concept was established in more stores, which, in turn, implied more sales staff per store and an adaptation of the product range. Investments in stores targeting private consumers also continued, with both refurbishments and new openings. At the end of the quarter, the number of kitchen and bathroom stores in the region totalled 198, an increase of five since the beginning of the year.

During the quarter, the UK kitchen market continued to develop favourably.

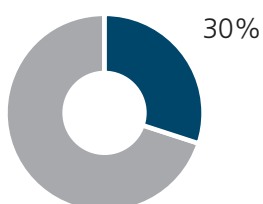
Quarterly data

	2007		2006			
	II	I	IV	III	II	I
Net sales, SEK m	1,562	1,465	1,416	1,357	1,445	1,354
Operating profit, SEK m	136	126	134	94	111	100
Operating margin, %	8.7	8.6	9.5	6.9	7.7	7.4

PERCENTAGE OF CONSOLIDATED NET SALES



PERCENTAGE OF CONSOLIDATED OPERATING PROFIT



STORE TREND DURING THE PERIOD

Refurbished or relocated	5
Newly opened, net	3
Number of kitchen stores (Group-owned or franchise)	193
Bathroom stores (C.P. Hart)	5

Brands in the UK region

Magnet

Gower



Nordic region

During the second quarter, net sales amounted to SEK 1,589 million (1,507). Organic growth was 7 per cent. Operating profit rose to SEK 225 million (241) and the operating margin was 14.2 per cent (16.0).

Sales increased in all of the Nordic markets. Organic growth was primarily attributable to increased sales to the new-build segment and the increased proportion of accessories, which has raised the average order values.

As a result of high capacity utilisation, combined with ongoing change measures, the units in Denmark and

Sweden had a low level of productivity and an inadequate ability to deliver. This resulted in higher production and service costs during the quarter. In addition, rising prices of raw materials and currency effects had a negative effect on operating profit.

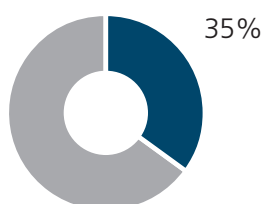
Measures were taken to ensure the ability to deliver and to normalise the cost level.

The favourable market trend in the Nordic region continued during the quarter.

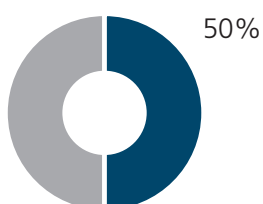
Quarterly data

	2007		2006			
	II	I	IV	III	II	I
Net sales, SEK m	1,589	1,465	1,380	1,155	1,507	1,365
Operating profit, SEK m	225	183	176	149	241	176
Operating margin, %	14.2	12.5	12.8	12.9	16.0	12.9

PERCENTAGE OF CONSOLIDATED NET SALES



PERCENTAGE OF CONSOLIDATED OPERATING PROFIT



STORE TREND DURING THE PERIOD

Refurbished or relocated	7
Newly opened, net	5
Number of kitchen stores (Group-owned or franchise)	296

Brands in the Nordic region

Sweden



Denmark



Finland



Norway



Continental Europe region

Net sales declined during the second quarter by 1 per cent to SEK 1,348 million (1,360). Organic growth amounted to 1 per cent. Operating profit was SEK 119 million (104). The operating margin was 8.8 per cent (7.6).

Sales increased in the Austrian and French markets, but declined in Germany as a result of weaker demand. Exports outside Europe also declined during the second quarter.

The improvement in operating profit is primarily attributable to Hygena.

Operating profit was negatively affected by higher raw material prices and by currency effects.

The internal supply of goods to Hygena commenced on a larger scale during the second quarter. Integration is expected to be fully completed during 2008.

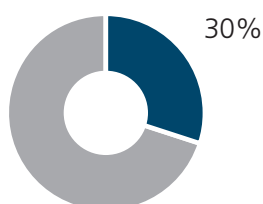
Work is in progress to integrate Culinoma's acquisition of the German kitchen store network Plana.

Except for Germany, the demand trend in the Continental Europe markets was generally positive.

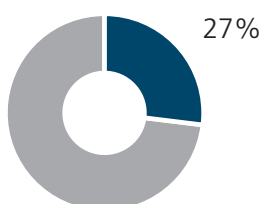
Quarterly data

	2007		2006			
	II	I	IV	III	II	I
Net sales, SEK m	1,348	1,111	1,286	1,143	1,360	929
Operating profit, SEK m	119	5	81	67	104	38
Operating margin, %	8.8	0.4	6.3	5.9	7.6	4.1

PERCENTAGE OF CONSOLIDATED NET SALES



PERCENTAGE OF CONSOLIDATED OPERATING PROFIT



STORE TREND DURING THE PERIOD

Refurbished or relocated	7
Newly opened, net	2
Number of kitchen stores (Group-owned or franchise)	170

Brands in the Continental Europe region

Austria



France



Germany



Consolidated earnings, cash flow and financial position

During the first six months of the year, earnings per share after dilution amounted to SEK 2.78 per share (2.55), which corresponds to an increase of 9 per cent. During the most recent 12-month period, earnings per share after dilution amounted to SEK 5.17.

Net financial items amounted to a negative SEK 54 million (neg: 61). Net interest amounted to an expense of SEK 39 million (expense: 41). Net financial items includes the net of returns and interest on pension assets/commitments corresponding to an expense of SEK 15 million (expense: 20).

The tax rate of 28 per cent (30) that was applied to the period's earnings is the estimated weighted average tax rate for the full fiscal year.

The return on capital employed during the most recent 12-month period was 21.2 per cent (20.9 per cent for full-year 2006). The return on equity amounted to 25.0 per cent during the most recent 12-month period (25.4 per cent for full-year 2006).

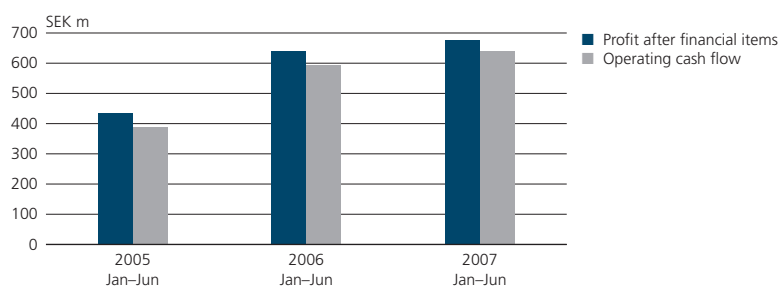
Net debt declined by SEK 50 million from the beginning of the year and amounted to SEK 2,410 million on 30 June. Operating cash flow for the period amounted to SEK 648 million, which reduced net debt. The dividend paid during the period of SEK 350 million and the buy-back of shares totalling SEK 174 million increased the net debt. The debt/equity ratio amounted to 63 per cent at the end of June (66 per cent at the beginning of the year).

Key ratios

	Apr–Jun			Jan–Jun		
	2007	2006	Change, %	2007	2006	Change, %
Profit after financial items, SEK m	419	391	7	678	639	6
Profit after tax, SEK m	306	273	12	487	446	9
Tax rate, %	27	30		28	30	
Earnings per share after dilution, SEK ¹⁾	1.74	1.55	12	2.78	2.55	9

¹⁾ Adjusted for 3:1 split.

Profit and cash flow



Analysis of net sales

	Jan–Mar	Apr–Jun	Jan–Jun	
	%	%	%	SEK m
2006				7,903
Organic growth	8	6	7	496
– of which, the UK region ¹⁾	9	8	9	238
– of which, the Nordic region ¹⁾	9	7	8	226
– of which, the Continental Europe region ¹⁾	7	1	4	53
Currency and other effects	–1	–1	–1	–68
Acquired units	5	0	2	191
Discontinued operations ²⁾	–1	–1	–1	–59
2007	11	4	7	8,463

¹⁾ Organic growth in each organisational region.

²⁾ Discontinued operations are the bedroom operations in the UK region and Optifit's flat-pack bathroom operations in the Continental Europe region.

Company acquisition

On 5 April 2007, the 50-per cent owned joint-venture company Culinoma acquired all of the shares in Plana Köchenland Lizenz & Marketing GmbH. Culinoma is reported in Nobia in accordance with the equity method.

Event after the end of the period

In mid-July 2007, Nobia's associated company Culinoma signed an agreement for acquisition of the majority shareholding in German company Marquardt Köchen GmbH & Co KG. The acquisition of the Marquardt Group is conditional upon approval from the appropriate competition authorities.

Personnel

The number of personnel at the end of the period amounted to 8,577, compared with 8,258 at the beginning of the year. The average number of personnel during the six-month period was 8,295.

Transactions with parties

The Parent Company invoiced Group-wide services to subsidiaries in an amount of SEK 34 million (0) during the period. The Parent Company reports earnings from participations in Group companies amounting to SEK 1,468 million (0), representing dividends from subsidiaries. The period's change in receivables from Group companies essentially comprises Group contributions and dividends received from subsidiaries.

Buy-back of shares

On 25 April, the Board of Nobia decided to exercise the authorisation granted by the 2007 Annual General Meeting for the acquisition of the company's own shares, primarily aimed at enabling, wholly or partly, acquisition financing through payment using Group shares. The acquisition of own shares was conducted during the second quarter on the OMX Nordic Exchange in Stockholm at an average price of SEK 87. Accordingly, Nobia owns 2,000,000 own shares, corresponding to slightly more than 1 per cent of the total number of shares issued in Nobia. On average, the number of own shares amounted to 395,233 during the first six months of the year. The total number of shares issued by Nobia is 174,444,105.

Significant risks for the Group and Parent Company

Nobia works with risk-management programs and risk assessments are conducted regularly, aimed at:

- Identifying significant risks
- Prioritising the significant risks based on their potential impact and the probability that they will occur in the next few years
- Ensuring that management has established control systems for handling risks.

In addition to Nobia's financial risks, comprising currency, interest and borrowing risks, as well as credit and liquidity risks, Nobia has opted to divide risks into a further two

main areas: 1) strategic risks and 2) operating risks. A summary of the Group's significant identified risks is provided below. The Parent Company's risks mainly comprise financial risks, which are described in detail on page 38 of Nobia's 2006 Annual Report.

Strategic risks

Risks associated with business development, such as company acquisitions, are handled by Nobia establishing and further developing procedures for due diligence surveys. Corporate governance and policy risks are averted by Nobia continuing to develop internal control.

Operating risks

Nobia's operating risks mainly comprise revenue and earnings risks, such as the business cycle and demand, supplier risks in the form of availability and prices of raw materials, property risks in the form of lost production as a result of fire, human capital risks and political risks.

Accounting principles

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Financial Accounting Standards Council's recommendation RR 31 Interim Reports for Groups. The preparation of financial reports in accordance with IFRS requires that company management makes accounting assessments and estimates and also makes assumptions that affect the application of the accounting principles and the reported amounts of assets, liabilities, revenue and expenses. The actual outcome can deviate from these estimates and assessments. For the Parent Company, accounting principles are applied in accordance with the Annual Accounts Act and the Swedish Financial Accounting Standards Council's recommendation RR32. The same accounting principles and methods of calculation were applied as in the most recent Annual Report.

Appendices

1. Financial reports
2. Net sales, earnings and margins by region
3. Quarterly data
4. Definitions of the key ratios in the report

For further information

Please contact any of the following on +46 (0)8-440 16 00:

- Fredrik Cappelen, President and CEO
- Jan Johansson, CFO
- Ingrid Yllmark, Director Communications & IR

Presentation

The interim report will be presented on 19 July at 1:00 p.m. CET at a teleconference that can be followed on Nobia's website. To participate in the teleconference, call +46 (0)8-505 20270.

Next report

The next reports will be published on 25 October and then 8 February 2008.

This six-month report provides a fair overview of the Parent Company and Group's operations, position and earnings, and also describes significant risks and uncertainty factors faced by the Parent Company and companies belonging to the Group.

Stockholm, 19 July 2007

Hans Larsson
Chairman

Stefan Dahlbo

Bodil Eriksson

Wilhelm Laurén

Harald Mix

Thore Ohlsson

Lotta Stalin

Fredrik Palmstierna

Fredrik Cappelen
President and CEO

Per Bergström
Employee representative

Olof Harrius
Employee representative

This interim report has not been reviewed by the company's auditor.

Nobia AB Corporate Registration Number 556528-2752

Appendix 1. Financial reports

– Consolidated income statement

SEK m	Apr–Jun		Jan–Jun		Jul–Jun 2006/07	Jan–Dec 2006
	2007	2006	2007	2006		
Net sales	4,464	4,288	8,463	7,903	16,150	15,590
Cost of goods sold	-2,704	-2,579	-5,179	-4,796	-9,908	-9,525
Gross profit	1,760	1,709	3,284	3,107	6,242	6,065
Selling and administrative expenses	-1,342	-1,296	-2,596	-2,433	-4,951	-4,788
Other income/expenses	31	10	46	27	71	52
Share in profit of associated companies	-2	-1	-2	-1	-3	-2
Operating profit	447	422	732	700	1,359	1,327
Net financial expenses	-28	-31	-54	-61	-110	-117
Profit after financial items	419	391	678	639	1,249	1,210
Income tax	-113	-118	-191	-193	-343	-345
Profit after tax	306	273	487	446	906	865
Profit after tax attributable to:						
Parent Company shareholders	306	273	487	446	905	864
Minority interests	0	0	0	0	1	1
	306	273	487	446	906	865
Total depreciation	115	106	223	200	441	418
Operating margin, %	10.0	9.8	8.6	8.9	8.4	8.5
Return on capital employed, %	–	–	–	–	21.2	20.9
Return on shareholders' equity, %	–	–	–	–	25.0	25.4
Earnings per share, before dilution, SEK ^{1) 2)}	1.76	1.57	2.80	2.57	5.21	4.98
Earnings per share, after dilution, SEK ^{1) 2)}	1.74	1.55	2.78	2.55	5.17	4.93
Number of shares before dilution, 000s ³⁾	172,444	173,544	172,444	173,544	172,444	173,632
Average number of shares before dilution, 000s ³⁾	173,702	173,544	173,796	173,376	173,679	173,470
Number of shares after dilution, 000s ³⁾	173,928	175,398	173,959	175,266	173,906	175,612
Average number of shares after dilution, 000s ³⁾	175,186	175,398	175,311	175,098	175,141	175,450

¹⁾ Earnings per share attributable to Parent Company shareholders.

²⁾ Adjusted for 3:1 split.

³⁾ Outstanding shares.

Appendix 1. Financial reports

– Consolidated balance sheet

SEK m	30 Jun		31 Dec
	2007	2006	2006
ASSETS			
Goodwill	2,834	2,775	2,764
Other intangible assets	91	85	93
Tangible fixed assets	2,923	2,918	2,860
Other long-term receivables	122	106	118
Participations in associated companies	7	1	1
Deferred tax assets	164	213	175
Total fixed assets	6,141	6,098	6,011
Inventories	1,503	1,386	1,356
Accounts receivable	1,899	1,690	1,441
Other receivables	444	469	587
<i>Total current receivables</i>	<i>2,343</i>	<i>2,159</i>	<i>2,028</i>
Cash and cash equivalents	224	289	229
Total current assets	4,070	3,834	3,613
Total assets	10,211	9,932	9,624
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital	58	58	58
Other capital contributions	1,437	1,405	1,412
Reserves	68	34	-13
Profit brought forward	2,234	1,852	2,270
<i>Total equity and provisions attributable to Parent Company shareholders</i>	<i>3,797</i>	<i>3,349</i>	<i>3,727</i>
Minority interests	6	6	7
Total shareholders' equity	3,803	3,355	3,734
Provisions for pensions	870	867	899
Other provisions	217	223	190
Deferred tax liabilities	175	108	214
Other long-term liabilities, interest-bearing	1,691	2,018	1,653
Total long-term liabilities	2,953	3,216	2,956
Current liabilities, interest-bearing	148	166	178
Current liabilities, non-interest bearing	3,307	3,195	2,756
Total current liabilities	3,455	3,361	2,934
Total shareholders' equity and liabilities	10,211	9,932	9,624
BALANCE-SHEET RELATED KEY RATIOS			
Equity/assets ratio, %	37	34	39
Debt/equity ratio, %	63	81	66
Net debt, SEK m	2,410	2,733	2,460
Capital employed, closing balance, SEK m	6,514	6,407	6,464

Appendix 1. Financial reports

– Consolidated change in equity

	Attributable to Parent Company shareholders					Minority interests	Total shareholders' equity
	Share capital	Other capital contributed	Reserves	Profit brought forward	Total		
Opening balance, 1 January 2006	58	1,391	120	1,608	3,177	7	3,184
Exchange-rate differences attributable to translation of foreign operations	–	–	–93	–	–93	0	–93
Currency hedge reserve after taxes	–	–	7	–	7		7
Total transactions reported directly against equity	–	–	–86	–	–86	0	–86
Net profit for the year	–	–	–	446	446	0	446
Total reported revenues and expenses	–	–	–86	446	360	0	360
Employee share options scheme							
– Value of employee services	–	2	–	–	2	–	2
Payment for issued shares	0	12	–	–	12	–	12
Dividend	–	–	–	–202	–202	–1	–203
Closing balance, 30 June 2006	58	1,405	34	1,852	3,349	6	3,355
Opening balance, 1 January 2007	58	1,412	–13	2,270	3,727	7	3,734
Exchange-rate differences attributable to translation of foreign operations	–	–	89	–	89	0	89
Currency hedge reserve after taxes	–	–	–8	–	–8	–	–8
Total transactions reported directly against equity	–	–	81	–	81	0	81
Net profit for the year	–	–	–	487	487	0	487
Total reported revenues and expenses	–	–	81	487	568	0	568
Employee share options scheme							
– Value of employee services	–	6	–	–	6	–	6
Payment for issued shares	0	19	–	–	19	–	19
Dividend ¹⁾	–	–	–	–349	–349	–1	–350
Buy-back of shares	–	–	–	–174	–174	–	–174
Closing balance, 30 June 2007	58	1,437	68	2,234	3,797	6	3,803

¹⁾ The dividend to shareholders in the Parent Company was resolved by the Annual General Meeting on 29 March and was paid on 10 April 2007.

Appendix 1. Financial reports

– Consolidated cash-flow statement

SEK m	Apr–Jun		Jan–Jun		Jul–Jun	Jan–Dec
	2007	2006	2007	2006	2006/07	2006
<i>Operating activities</i>						
Operating profit	447	422	732	700	1,359	1,327
Depreciation	115	106	223	200	441	418
Adjustments for non-cash items	–37	0	–49	–6	–89	–46
Interest paid	–27	–31	–41	–39	–78	–76
Tax paid	–74	–91	–111	–160	–310	–359
Change in working capital	–43	147	62	159	–61	36
Cash flow from operating activities	381	553	816	854	1,262	1,300
<i>Investing activities</i>						
Investments in fixed assets	–152	–134	–265	–233	–564	–532
Acquisition of subsidiaries/associated companies	–8	–	–15	–1,101	2	–1,084
Other items in investing activities	41	–23	47	–19	155	89
Cash flow from investing activities	–119	–157	–233	–1,353	–407	–1,527
<i>Financing activities</i>						
Change in interest-bearing liabilities	79	–581	–88	742	–429	401
New share issue	1	–	19	12	21	14
Buy-back of shares	–174	–	–174	–	–174	–
Dividend	–350	–	–350	–202	–350	–202
Cash flow from financing activities	–444	–581	–593	552	–932	213
Cash flow for the period excluding exchange-rate differences in cash and cash equivalents	–182	–185	–10	53	–77	–14
Cash and cash equivalents at beginning of the year	410	477	229	251	289	251
Cash flow for the period	–182	–185	–10	53	–77	–14
Exchange-rate difference in cash and cash equivalents	–4	–3	5	–15	12	–8
Cash and cash equivalents at year-end	224	289	224	289	224	229
Analysis of net debt						
SEK m	Apr–Jun		Jan–Jun		Jul–Jun	Jan–Dec
	2007	2006	2007	2006	2006/07	2006
Opening balance	2,537	3,155	2,460	2,058	2,733	2,058
Translation differences	–4	–36	49	–44	40	–53
Operating cash flow	–314	–393	–648	–595	–934	–881
Acquisition of subsidiaries	6	–	22	1,101	5	1,084
Change in pension liabilities	11	7	22	23	63	64
Dividend	1	–	350	202	350	202
Buy-back of shares	174	–	174	–	174	–
New share issue	–1	–	–19	–12	–21	–14
Closing balance	2,410	2,733	2,410	2,733	2,410	2,460

Appendix 1. Financial reports

– Parent Company income statement

SEK m	Apr–Jun		Jan–Jun		Jul–Jun 2006/07	Jan–Dec 2006
	2007	2006	2007	2006		
Net sales	34	–	34	–	74	40
Administrative expenses	–24	–27	–45	–43	–98	–96
Operating profit	10	–27	–11	–43	–24	–56
Profit from shares in Group companies	1,468	–	1,468	–	1,821	353
Financial income	0	0	0	0	0	0
Financial expenses	–1	–2	5	–2	1	–6
Profit after financial items	1,477	–29	1,462	–45	1,798	291
Tax on net profit for the year	0	0	0	0	17	17
Net profit for the year	1,477	–29	1,462	–45	1,815	308

– Parent Company balance sheet

SEK m	30 June		31 Dec 2006
	2007	2006	
ASSETS			
Fixed assets			
Shares and participations in Group companies	1,385	1,375	1,380
Associated companies	12	4	4
Total fixed assets	1,397	1,379	1,384
Current assets			
<i>Current receivables</i>			
Receivables from Group companies	2,248	671	1,086
Other receivables	52	0	–
Prepaid expenses and accrued income	1	6	1
Cash and cash equivalents	0	0	0
Total current assets	2,301	677	1,087
Total assets	3,698	2,056	2,471
SHAREHOLDERS' EQUITY, PROVISIONS AND LIABILITIES			
Shareholders' equity			
<i>Restricted shareholders' equity</i>			
Share capital	58	58	58
Statutory reserve	1,671	1,672	1,671
	1,729	1,730	1,729
<i>Non-restricted shareholders' equity</i>			
Share premium reserve	15	12	14
Buy-back of shares	–174	–	–
Profit brought forward	241	209	258
Net profit for the year	1,462	–45	308
	1,544	176	580
Total shareholders' equity	3,273	1,906	2,309
Provisions for pensions			
	2	1	2
Current liabilities			
Accounts payable	6	13	5
Liabilities to Group companies	398	134	130
Other liabilities	6	3	9
Accrued expenses and deferred income	13	–1	16
Total current liabilities	423	149	160
Total shareholders' equity, provisions and liabilities	3,698	2,056	2,471

Appendix 2. Net sales, operating profit and operating margin by region*

Net sales

SEK m	Apr–Jun		Jan–Jun		Jul–Jun 2006/07	Jan–Dec 2006
	2007	2006	2007	2006		
UK	1,562	1,445	3,027	2,799	5,800	5,572
Nordic region	1,589	1,507	3,054	2,872	5,589	5,407
Continental Europe	1,348	1,360	2,459	2,289	4,888	4,718
Other countries and Group adjustments	-35	-24	-77	-57	-127	-107
Group	4,464	4,288	8,463	7,903	16,150	15,590

Operating profit/loss

SEK m	Apr–Jun		Jan–Jun		Jul–Jun 2006/07	Jan–Dec 2006
	2007	2006	2007	2006		
UK	136	111	262	211	490	439
Nordic region	225	241	408	417	733	742
Continental Europe	119	104	124	142	272	290
Other countries and Group adjustments	-33	-34	-62	-70	-136	-144
Group	447	422	732	700	1,359	1,327

Operating margin

%	Apr–Jun		Jan–Jun		Jul–Jun 2006/07	Jan–Dec 2006
	2007	2006	2007	2006		
UK	8.7	7.7	8.7	7.5	8.4	7.9
Nordic region	14.2	16.0	13.4	14.5	13.1	13.7
Continental Europe	8.8	7.6	5.0	6.2	5.6	6.1
Group	10.0	9.8	8.6	8.9	8.4	8.5

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

Appendix 3. Quarterly data

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

Net sales

SEK m	2007		2006			
	II	I	IV	III	II	I
UK	1,562	1,465	1,416	1,357	1,445	1,354
Nordic region	1,589	1,465	1,380	1,155	1,507	1,365
Continental Europe	1,348	1,111	1,286	1,143	1,360	929
Other countries and Group adjustments	–35	–42	–26	–24	–24	–33
Group	4,464	3,999	4,056	3,631	4,288	3,615

Operating profit/loss

SEK m	2007		2006			
	II	I	IV	III	II	I
UK	136	126	134	94	111	100
Nordic region	225	183	176	149	241	176
Continental Europe	119	5	81	67	104	38
Other countries and Group adjustments	–33	–29	–44	–30	–34	–36
Group	447	285	347	280	422	278

Operating margin

%	2007		2006			
	II	I	IV	III	II	I
UK	8.7	8.6	9.5	6.9	7.7	7.4
Nordic region	14.2	12.5	12.8	12.9	16.0	12.9
Continental Europe	8.8	0.4	6.3	5.9	7.6	4.1
Group	10.0	7.1	8.6	7.7	9.8	7.7

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

Appendix 4. Definitions of the key ratios in the report

Return on equity

Profit for the year as a percentage of average equity. The calculation of average 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 debt and interest-bearing provisions less interest-bearing assets.

Operating cash flow

Cash flow after investments, adjusted for investments in company acquisitions and financial investments.

Operating margin

Operating profit as a percentage of net sales.

Debt/equity ratio

Net borrowing liability as a percentage of 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.