



## Press release

# Nobia's board of directors has established financial objectives for the Nobia Group.

Nobia's board of directors has established financial objectives for the Nobia group as presented below.

## Growth objective

Nobia's aim is to use its business model and financial strength to achieve profitable growth. Nobias organic growth shall be higher than the market development. Nobia aims to continue to grow through acquisitions. Acquisitions depend to a certain degree on factors beyond Nobia's influence.

## Financial key figures

Earnings per share shall increase by an average of 12 percent over a business cycle.

With its existing structure, over time Nobia will reach an operating margin before goodwill amortisation (EBITA) of 10 percent over a business cycle.

The Group's Business Units are managed with targets for operating margin before goodwill amortisation and return on capital employed.

The debt-to-equity ratio expressed as net debt/equity shall not exceed 1:1. A temporary higher debt-to-equity ratio may be acceptable in connection with an acquisition while a long-term significantly lower debt-to-equity ratio shall be adjusted through extraordinary dividend payment or repurchase of shares.

The dividend to shareholders shall be approximately 30 percent of the profit after tax. However, decisions concerning the dividend shall take into consideration the prevailing financial structure of the company.

Nobia AB  
14 March 2003

## Further information:

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See also Nobia's website [www.nobia.se](http://www.nobia.se)

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Nobia is Europe's leading kitchen interiors company. The Group operates in a number of European markets under strong brand names. Nobia's own specialist kitchen stores and franchise stores are responsible for most of the Group's sales. Nobia is leading the consolidation of the European kitchen market and creating profitable growth by making efficiency improvements and acquisitions, taking an industrial approach. The Group has sales of approx. SEK 10 billion annually and around 6,000 employees. Nobia is listed on Stockholmsbörsen's O-list.

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