nobia

Year-end release
January – December 2003

11 February 2004

Key Figures	October-December 2003	October-December 2002	January-December 2003	January-December 2002
Net sales, SEK m	2 377	2 343	9 273	9 594
Operating income before depreciation, SEK m (EBITDA)	252	267	872	1 036
Operating income before goodwill amortisation, SEK m (EBITA)	185	207	625	788
Operating income, SEK m (EBIT)	168	191	565	725
Operating income before goodwill amortisation, % (EBITA)	7.8	8.8	6.7	8.2
Operating margin, %	7.1	8.2	6.1	7.6
Income after financial items, SEK m	152	172	500	606
Income after tax, SEK m	106	120	338	408
Earnings per share, after full dilution, SEK	1.83	2.08	5.84	7.53
Return on capital employed, %			14.6	17.9
Return on shareholders' equity, %			13.0	18.7

- The Board proposes a dividend of SEK 2.25/share (2.25)
- Net sales amounted to SEK 9,273 million (9,594)
- Organic growth of 3% for the Group
- Income after financial items amounted to SEK 500 million (606)
- Income after tax amounted to SEK 338 million (408)
- Earnings per share after full dilution SEK 5.84 (7.53)
- EBITA margin, excluding close-down costs for the Goldreif business unit, amounted to 7.8% (8.2)
- In December 2003 Nobia acquired Gower, one of UK's leading suppliers of flat pack kitchens.

If you have any questions about this report, please contact:
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Financial information is also available on Nobia's website: www.nobia.se

The Nobia Group January - December 2003

THE GROUP

Summary

The organic growth was maintained in the fourth quarter and amounted to 3 per cent for the full year. The UK operation had organic growth of 6 per cent and the Nordic operation, 5 per cent. The organic growth is mainly the result of Nobia's focus on the DIY segment and on expanding and modernising the store network. Sales in the Continental European operation fell organically by 4 per cent. Flat pack kitchens increased to 11 per cent of Nobia's total sales, compared to 8 per cent for the same period the previous year.

Excluding close-down costs for the Goldreif business unit in the Continental European Operation, operating income amounted to SEK 663 million (725). The UK operation reported a lower operating income as a result of lower income in the bathroom segment, negative currency effects and a shift in product mix. The Nordic operation's operating income was essentially unchanged. The Continental European operation improved its operating income, despite a weak market in Germany and the Netherlands.

The operating income includes a negative effect of SEK 28 million as a result of translating the foreign subsidiaries' operating income to Swedish kronor. The total currency effect on the operating income was SEK around -85 million.

The operating income before goodwill amortisation and excluding close-down costs for the Goldreif business unit, amounted to SEK 723 million (788).

The operating margin before goodwill amortisation and excluding close-down costs for the Goldreif business unit amounted to 7.8 per cent (8.2).

Income after net financial items fell by 17 per cent to SEK 500 million (606) and earnings per share after full dilution fell by 22 per cent to SEK 5.84 (7.53).

In December 2003, Nobia acquired Gower, a UK kitchen manufacturer. The purchase price was SEK 897 million on an unencumbered basis, and gave rise to goodwill of SEK 686 million.

Gower is the UK's leading supplier of flat pack kitchens to DIY chains and is the second largest manufacturer of flat pack kitchens, with annual net sales of around SEK 1 billion. Gower also manufactures flat pack bathrooms and bedroom furniture, which together account for about 12 per cent of its sales. The company has 475 employees at its factories in West Yorkshire. Most of the production is carried out in Halifax and this is also where the head office is located.

In September a decision was taken to close down the loss-making German business unit, Goldreif, which is part of the Continental European operation. The unit is to be closed down at the end of March 2004. Close-down costs, estimated at SEK 98 million, are included in the operating income for 2003. Of this amount, some SEK 50 million will affect the cash flow, mainly during the first half of 2004.

The direct material cost reductions achieved in 2003 amounted to an estimated SEK 87 million. Realized staff cuts in the Continental European operation and Norema reduced costs by an estimated SEK 35 million. The reduction in staff in connection with closing down Goldreif is expected to cut costs by SEK 40 million, calculated as the full-year effect as of 2004.

In 2003 75 per cent (74) of the Group's sales were generated through channels where Nobia has direct or significant indirect contact with the end customers, i.e. in Nobia's own stores, franchise stores or direct sales from factories. The number of Nobia's own stores and franchise stores amounted to 541 at the end of 2003. In addition the Poggenpohl studio concept had been introduced in 250 stores by the end of the year.

Net sales and income

Net sales fell by 3 per cent to SEK 9,273 million (9,594). The organic growth was 3 per cent, for comparable units and adjusted for currency effects. The table below shows comparative sales values.

The Group	**Sales analysis**			
	October-December		**January-December**	
SEK m	**2003**	**2002**	**2003**	**2002**
Reported values	2,377	2,343	9,273	9,594
Flint & Penrith				-176
Goldreif	-9	-23	-85	-126
Currency effects	90		471	
Acquisition of Gower	-68		-68	
Comparable values	2,390	2,320	9,591	9,292

Operating income amounted to SEK 565 million (725) including Goldreif close-down costs of SEK –98 million. Before goodwill amortisation and excluding Goldreif close-down costs, the operating income was SEK 723 million (788), a decrease of 8 per cent. The UK operation's operating income fell, while the Nordic operation's operating income was essentially the same, despite a weak first half year for the Norwegian business unit, Norema. The Continental European operation reported increased operating income, despite a weak market in Germany and the Netherlands.

Earnings from the disposal of Magnet's lease contracts and properties increased the operating income by SEK 55 million (15), after Group adjustments of SEK –11 million (0). The operating income was negatively affected in the amount of SEK 28 million, as a result of translating the foreign subsidiaries' operating income to Swedish kronor. The total currency effect on the operating income was SEK –85 million. The Gower business unit, which has been included in the accounts since December, contributed SEK 0 million to the operating income, and goodwill amortisation amounted to SEK –3 million.

The operating margin amounted to 6.1 per cent (7.6). Excluding goodwill amortisation, the operating margin amounted to 6.7 per cent (8.2). Excluding Goldreif close-down costs of SEK –98 million and before goodwill amortisation, the operating margin amounted to 7.8 per cent (8.2).

Financial items amounted to SEK -65 million (-119). The net interest expense is less than the previous year, primarily as a result of the issuance of new shares in 2002 and the Group's cash flow.

Income after financial items fell by 17 per cent to SEK 500 million (606).

Tax expenses for the period amounted to SEK –162 million (-198), which is equivalent to a tax rate of 32.4 per cent (32.7). Excluding non-deductible amortisation of goodwill on consolidation, the tax rate is 28.9 per cent (29.6).

Income after tax amounted to SEK 338 million (408), which is equivalent to earnings per share of SEK 5.84 (7.53) after full dilution.

Fourth quarter 2003

The organic growth was 3 per cent in the fourth quarter of 2003 and the Nordic operation had the highest growth rate.

The operating income amounted to SEK 168 (191). Compared to the previous year, the operating income was reduced by SEK 4 million upon translation of the foreign subsidiaries' income into Swedish kronor. The fourth quarter's operating income included earnings from the disposal of property of SEK 20 million (0) and provisions and write-downs in the British and Nordic operations of SEK 30 million. The operating margin amounted to 7.1 per cent (8.2).

Cash flow and investments

The operating cash flow, i.e., cash flow excluding acquisitions and closure of operations, amounted to SEK 260 million (274). Working capital increased to SEK 209 million (172), mainly as a result of increased receivables and lower accounts payable. The capital tied up in the UK operation's inventory has decreased in the fourth quarter.

Investments in fixed assets totalled SEK 294 million (269). Most of the increase is due to the fact that the pace of upgrading Magnet's store network has been stepped up, and HTH's production capacity has been expanded. Other items in the investment activities have resulted in a positive cash flow amounting to SEK 115 million (30), mainly due to higher earnings from the sale of leases and properties.

The purchase price for Gower was SEK 897 million, of which the acquired debt constitutes SEK 111 million. The acquisition was paid for in cash in the amount of SEK 629 million, and SEK 157 million was in the form of a promissory note that falls due for payment in 2006.

Financial position

The Group's capital employed amounted to SEK 4,614 million compared to SEK 4,001 million at the beginning of the year. Currency effects as a result of a stronger Swedish krona caused a reduction in capital employed of SEK 259 million. As a result of the acquisition of Gower, the capital employed increased by SEK 907 million, of which SEK 686 million constitutes goodwill.

The net debt at the end of the period totalled SEK 1,763 million compared to SEK 1,098 million at the beginning of the year. The change in the net debt was mainly linked to the net cash flow from operations of SEK +276 million, a dividend payment of SEK 130 million, and a reduction of SEK 89 million as a result of the strengthening of the Swedish krona. The net debt increased by SEK 907 million as a result of the Gower acquisition.

The effect of translation differences on shareholders' equity amounted to SEK –136 million as result of the stronger Swedish krona. The shareholders' equity at the end of the year totalled SEK 2,667 million, compared to SEK 2,589 million at the beginning of the year.

The equity/assets ratio at the end of the year amounted to 41.4 per cent, compared to 45.3 per cent at the beginning of the year.

The debt/equity ratio was 66 per cent at the end of the year compared to 42 per cent at the beginning of the year. The increase was a result of the Gower acquisition.

In connection with the acquisition of Gower, the amount of Nobia's loans increased by SEK 850, including an increase in the overdraft facility of SEK 50 million. The main portion of Nobia's loans run until 2008, with an annual reduction in the available credit of SEK 280 million.

The available credit as of 31 December amounted to SEK 1,179 million, including an unutilised overdraft facility of SEK 274 million, excluding liquid funds.

The full amount of the restructuring reserves relating to the Poggenpohl, Norema and Magnet acquisitions were used up in their entirety in 2003. SEK 24 million was used during the year, of which SEK 2 million consisted of currency effects.

BUSINESS REGIONS

The UK operation

Net sales amounted to SEK 3,848 million (4,075), which is equivalent to a reduction of SEK 6 per cent. Currency effects caused a fall in sales of 9 per cent, while the disposal of the joinery operation in Flint and Penrith reduced the sales by 4 per cent. Gower, which is included in the accounts from December, contributed SEK 68 million, making an increase in sales of 2 per cent. The organic growth was 6 per cent, and was mainly attributable to increased sales of flat pack kitchens. The following table shows the comparative sales values.

UK operation	Sales analysis			
	October-December		**January-December**	
SEK m	**2003**	**2002**	**2003**	**2002**
Reported values	980	947	3,848	4,075
Flint & Penrith				-176
Currency effects	61		355	
Acquisition of Gower	-68		-68	
Comparative values	973	947	4,135	3,899

Compared to the same period last year and adjusted for currency effects, sales of kitchen, wardrobe and bedroom interiors increased by 11 per cent. There was strong growth in sales of kitchens to the DIY segment, while sales of rigid kitchens increased by 2 per cent. Sales of bathroom interiors by C.P. Hart fell by 17 per cent.

The UK market is estimated to have increased by 2 per cent in 2003 compared to 2002.

Operating income before goodwill amortisation was SEK 297 million (396). The operating income includes earning from the sale of lease contracts and properties amounting to SEK 66 million (15). Gower, which is included in the accounts from December, contributed SEK 3 million.

C.P. Hart’s lower sales and reduced margins had a negative impact on the result. Changes have been made to C.P. Hart’s management to reverse the weak development. Provisions for inventory and receivables amounting to SEK 25 million are included in the fourth quarter result.

Currency effects as a result of the weakening of the British pound, mainly due to the purchases made in euro, had a negative effect on the result in the amount of SEK 65 million, of which the negative effect from the translation of foreign subsidiaries’ income accounts for SEK 28 million. The operating income was adversely affected by the change in the product mix towards a lower percentage of products produced by Nobia.

The operating margin amounted to 7.7 per cent (9.7).

The operating margin for the UK operation excluding C.P. Hart and excluding earnings from the disposal of lease contracts and properties improved during the second half of the year, but was lower than the second half the previous year.

At the end of 2003 Magnet had 217 of its own stores, of which 7 were within C.P. Hart. In autumn 2003 a decision was taken to speed up the pace of upgrading Magnet's store network. Among other things, the renovation of three stores in London was completed in December 2003 and these were re-opened in January 2004.

Fourth quarter 2003

The organic growth was 3 per cent and was mainly the result of a sustained increase in sales of DIY kitchens. Sales of bathroom products by C.P. Hart recovered somewhat, but the figures were lower than the same quarter the previous year.

The operating income before goodwill amortisation amounted to SEK 65 million, compared to SEK 101 million in the fourth quarter of 2002. The operating margin fell to 6.6 per cent from 10.7 per cent. Excluding earnings from the sale of properties of SEK 21 million and provisions made for the bathroom segment in the amount of SEK –25 million, the operating margin amounted to 7.0 per cent (10.7). The lower margin is mainly related to C.P. Hart and negative currency effects. The negative cost trend in the kitchen segment was broken in the fourth quarter and costs were at the same level as in the fourth quarter of the previous year.

The Nordic operation

Net sales amounted to SEK 3,592 million (3,498), which is equivalent to an increase of 3 per cent. The organic growth was 5 per cent and is mainly the result of increased sales in the Danish and Swedish markets. The increase is mainly attributable to higher average order values. Sales also increased in Finland, but remained unchanged in Norway. Flat pack kitchens and kitchen accessories (mainly white goods) continued to increase as a percentage of total sales.

The market in the Nordic countries is estimated to have increased by 4 per cent in 2003 compared to 2002.

The operating income before goodwill amortisation was essentially unchanged compared to the same period the previous year and amounted to SEK 424 million (425). The operating income includes depreciation of inventory and fixed assets of SEK 6 million. The weaker Norwegian krona had a negative impact on the result of around SEK 12 million. Increased volumes, higher average order values and continued savings in material costs, all had a positive effect on the result. At the Norema business unit, product and deliver reliability has been restored and costs have been reduced, resulting in an improved result.

The operating margin amounted to 11.8 per cent (12.1).

Fourth quarter 2003

The organic growth amounted to 6 per cent and was mainly the result of increased sales in the Danish and Swedish markets. Growth was negatively affected by weak demand in the new building segment in the Norwegian market.

The operating income before goodwill amortisation amounted to SEK 110 million compared to SEK 110 million for the same quarter the previous year. Income for the year included depreciation of SEK 6 million. The operating margin was 11.7 per cent (12.0). Excluding depreciation, the operating margin for the fourth quarter was 12.4 per cent.

The Continental European operation

Net sales amounted to SEK 1,920 million (2,083), which is equivalent to an decrease of 8 per cent. Excluding currency effects and the Goldreif business unit, which Nobia decided in September to close down, the reduction amounts to 4 per cent. Sales continued to fall in both Germany and the Netherlands. Sales to the UK through the sister company, Magnet, increased. Sales of flat pack kitchens accounted for most of the increase. Sales increased to other European markets and to Asia.

The German market is estimated to have fallen by 6 per cent in 2003 compared to 2002.

Operating income before goodwill amortisation amounted to SEK 83 million (68), excluding Goldreif close-down costs. The operating margin amounted to 4.3 per cent (3.3). Goldreif’s contribution to the operating income was negative at SEK –18 million, excluding close-down costs. The improved operating income is mainly explained by increased income for the Poggenpohl business unit.

Fourth quarter 2003

Sales fell organically by 4 per cent. The operating income amounted to SEK 32 million compared to SEK 30 million in the fourth quarter of the previous year. The operating margin increased to 6.7 per cent (5.9).

Parent company

The parent company is involved in group-wide activities and owns the subsidiaries. The parent company's income after net financial items was SEK 104 million (19).

Employees

The average number of employees during the year was 5,571, compared to 5,790 the previous year. The number of employees increased in the Nordic operation and decreased in the Continental European and UK operations.

Proposed dividend

The Board of Directors proposes a dividend for the 2003 business year of SEK 2.25 per share, thus the dividend remains unchanged compared to the previous year. The proposed dividend will require SEK 130 million, which is equivalent to 38 per cent of the net income for the year.

Annual General Meeting

The annual General Meeting will take place on Thursday, 1 April at 5 p.m. in the Strindberg Room at Berns Konferens, Berzelii Park, Stockholm. The proposed record date for entitlement to dividends is 6 April 2004. Dividends are expected to be paid out by the Swedish Securities Register Centre (VPC) on Tuesday, 13 April. The annual report for 2003 is expected to be published in mid-March 2004 and will be available to the public on the company website: www.nobia.se as well as at the head office. Interim reports will be issued on 29 April, 22 July and 26 October 2003.

The nominating committee, whose task it is to submit proposals to the AGM for board members and auditors and their fees, consists of: Hans Larsson, Chairman of Nobia; Christian Salamon, Industri Kapital; Tomas Nicolin, Tredje AP-Fonden; Stefan Dahlbo, Öresund; and Hans Hedström, HQ Fonder.

Ownership structure

Nobia's ten largest shareholders according to the shareholders' register for direct and nominee registered shareholders kept by the Swedish Securities Register Centre (VPC AB) as of 30 December 2003 were:

	Share of capital and votes, %	**Accumulated share, %**
Industri Kapital 1994-fonden	25.4	25.4
Tredje AP-fonden	7.6	33.0
HQ fonder	4.0	37.0
Robur funds	3.5	40.5
Orkla ASA	3.3	43.8
Columbia Acorn funds	3.1	46.9
Öresund	2.9	49.8
Skandia	2.5	52.3
AMF pension funds	2.4	54.7
Capital Group funds	2.2	56.9

Foreign shareholders held 30.2 per cent of the share capital and Swedish institutional shareholders held 45.0 per cent.

Accounting principles

Nobia complies with the recommendations of the Swedish Financial Accounting Standards Council. New recommendations that went into effect in 2003, including RR25 on segment reporting, have not required any changes to be made to Nobia's accounting procedures.

Nobia intends to adjust its accounting of pension liabilities in 2004, in accordance with the Swedish Financial Accounting Standards Council's recommendation RR29 on remuneration to employees. As of 1 January 2004, this change increases the Group's pension commitments by SEK 738 million, and the effect on shareholders' equity will amount to SEK 517 million, taking into account deferred tax. In Nobia's half-yearly report, the effect on shareholders' equity was reported at SEK 465 million. The difference is due to amended assumptions regarding mortality and the fact that wage inflation has increased the liability by around SEK 100 million after tax. The return on assets has, on the other hand, reduced the liability by around SEK 50 million after tax.

For definitions of key figures and ratios, please see Nobia's 2002 annual report.

Stockholm, 11 February 2004

Fredrik Cappelen
President and CEO

Nobia AB corporate registration no. 556528-2752

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

Income statement

SEK m	October-December 2003	October-December 2002	January-December 2003	January-December 2002
Net sales	2,377	2,343	9,273	9,594
Cost of goods sold [1)]	-1,534	-1,357	-5,627	-5,666
Gross profit	843	986	3,646	3,928
Selling and administrative expenses	-738	-766	-3,057	-3,147
Other operating income/expenses	80	-13	36	7
Operating income before amortisation of goodwill	185	207	625	788
Amortisation of goodwill	-17	-16	-60	-63
Operating income [2)]	168	191	565	725
Net financial items	-16	-19	-65	-119
Income after financial items	152	172	500	606
Taxes	-46	-52	-162	-198
Minority shares in profit/loss for the period	0	0	0	0
Income after tax	106	120	338	408
Total depreciation	84	76	307	311
Operating margin excl. amortisation of goodwill, %	7.8	8.8	6.7	8.2
Operating margin, %	7.1	8.2	6.1	7.6
Return on capital employed, %			14.6	17.9
Return on shareholders' equity, %			13.0	18.7

Share data				
EPS before dilution, SEK	1.83	2.08	5.86	7.83
EPS after dilution, SEK	1.83	2.08	5.84	7.53
EPS excl. goodwill, before dilution, SEK	2.13	2.36	6.90	9.04
EPS excl. goodwill, after dilution, SEK	2.12	2.36	6.88	8.69
No. of shares before dilution [3)]	57,669,220	57,669,220	57,669,220	57,669,220
Average no. of shares before dilution [3)]	57,669,220	57,669,220	57,669,220	52,109,995
No. of shares after dilution [3)]	57,859,227	57,669,220	57,859,227	57,669,220
Average no. of shares after dilution [3)]	57,859,227	57,669,220	57,780,058	54,169,220

1) Reclassificaton of historical values for cost of goods sold, selling and administrative expenses

2) The operating income includes items affecting comparability in respect of the close-down of Goldreif at SEK -3 million (Oct-Dec 2003) and SEK-98 million (Jan-Dec 2003)

3) Share-related values adjusted for 10:1 split on 19 June 2002

Balance sheet

SEK m	31 Dec 2003	31 Dec 2002
Assets		
Fixed assets		
Goodwill	1,619	1,077
Other intangible fixed assets	27	30
Tangible fixed assets	2,059	2,117
Deferred tax	24	44
Other financial fixed assets	54	40
Total fixed assets	**3,783**	**3,308**
Current assets		
Stock	1,208	1,107
Accounts receivable, trade	1,050	880
Other receivables	265	141
Cash and bank balances	154	293
Total current assets	**2,677**	**2,421**
Total assets	**6,460**	**5,729**
Shareholders' equity and liabilities		
Shareholders' equity	2,667	2,589
Minority interests	6	6
Provision for pensions, interest-bearing	87	91
Provision for taxes	199	139
Other provisions	67	146
Total provisions	**353**	**376**
Long-term liabilities, interest-bearing	**1,838**	**1,054**
Current liabilities, interest-bearing	16	261
Current liabilities, non-interest-bearing	1,580	1,443
Current liabilities	**1,596**	**1,704**
Total shareholders' equity and liabilities	**6,460**	**5,729**

Change in the Group's shareholders' equity

	2003	2002
Opening balance shareholders' equity, January 1	2,589	1,776
Translation differences	-137	-108
Net income for the year	338	408
Dividend	-130	0
New share issue	7	513
Closing balance, Shareholders' equity, 31 December	2,667	2,589

Balance sheet-related key figures

Equity/assets ratio, %	41.4	45.3
Debt/equity ratio, %	66	42
Net debt, closing balance	1,763	1,098
Capital employed, closing balance	4,614	4,001

Cash flow statement

	Oct-Dec		Jan-Dec	
SEK m	**2003**	**2002**	**2003**	**2002**
Current activities				
Operating income	168	191	565	725
Depreciation	84	76	307	311
Adjustment for items not included in cash flow	-75	-65	-39	-147
Interest and tax	-47	-60	-185	-204
Changes in working capital	24	46	-209	-172
Cash flow from current activities	**154**	**188**	**439**	**513**
Investment activities				
Investments in fixed assets	-98	-80	-294	-269
Sale of subsidiaries		15	0	117
Acquisition of subsidiaries	-907	9	-907	8
Other items included in investment activities	25	-1	115	30
Cash flow from investment activities	**-980**	**-57**	**-1 086**	**-114**
Financing activities				
Changes in loans	788	-114	665	-975
New issue of shares		-3	7	513
Dividend			-130	
Cash flow from financing activities	**788**	**-117**	**542**	**-462**
Cash flow for the period excl. exchange rate differences in liquid funds	**-38**	**14**	**-105**	**-63**
Opening balance, liquid funds			293	362
Cash flow for the year			-105	-63
Exchange rate differences in liquid funds			-34	-6
Closing balance, liquid funds			154	293

Analysis of net debt

	January-December	
SEK m	**2003**	**2002**
Opening balance	1,098	2,078
Translation differences	-89	-87
Cash flow from current activities including investments	-276	-274
Sale of subsidiaries		-117
Acquisition of subsidiaries	907	-8
Dividend	130	-
New issue of shares	-7	-513
Change in pension liabilities		19
Closing balance	**1,763**	**1,098**

Net sales, operating income and operating margin per region

	Net sales			
	Oct-Dec		**Jan-Dec**	
SEK m	**2003**	**2002**	**2003**	**2002**
UK operation	980	947	3,848	4,075
Nordic operation	938	916	3,592	3,498
Continental European operation	481	508	1,920	2,083
Other and Group adjustments	-22	-28	-87	-62
Nobia Group	2,377	2,343	9,273	9,594

	Operating income				**Operating margin**			
	Oct-Dec		**Jan-Dec**		**Oct-Dec**		**Jan-Dec**	
SEK m	**2003**	**2002**	**2003**	**2002**	**2003**	**2002**	**2003**	**2002**
UK operation	65	101	297	396	6.6%	10.7%	7.7%	9.7%
Nordic operation	110	110	424	425	11.7%	12.0%	11.8%	12.1%
Continental European operation	32	30	83	68	6.7%	5.9%	4.3%	3.3%
Goldreif close-down costs	-3	0	-98	-				
Goodwill amortisation	-17	-16	-60	-63				
Other and Group adjustments	-19	-34	-81	-101				
Nobia Group	168	191	565	725	7.1%	8.2%	6.1%	7.6%

Net sales and income per region
Quarterly figures

	2003				**2002**			
SEK m	**IV**	**III**	**II**	**I**	**IV**	**III**	**II**	**I**
Net sales								
UK operation	980	931	929	1,008	947	1,057	1,006	1,065
Nordic operation	938	753	1,022	879	916	739	1,009	834
Continental European operation	481	475	485	479	508	521	542	512
Other and Group adjustments	-22	-15	-30	-20	-28	-17	-10	-7
Nobia Group	**2,377**	**2,144**	**2,406**	**2,346**	**2,343**	**2,300**	**2,547**	**2,404**
Operating income								
UK operation	65	78	43	111	101	103	82	110
Nordic operation	110	85	149	80	110	84	149	82
Continental European operation	32	27	15	9	30	22	14	2
Goldreif close-down costs	-3	-95		-				
Goodwill amortisation	-17	-14	-14	-15	-16	-15	-16	-16
Other and Group adjustments	-19	-22	-19	-21	-34	-23	-23	-21
Nobia Group	**168**	**59**	**174**	**164**	**191**	**171**	**206**	**157**
Operating margin, %								
UK operation	6.6	8.4	4.6	11.0	10.7	9.7	8.2	10.3
Nordic operation	11.7	11.3	14.6	9.1	12.0	11.4	14.8	9.8
Continental European operation	6.7	5.7	3.1	1.9	5.9	4.2	2.6	0.4
Nobia Group	**7.1**	**2.8**	**7.2**	**7.0**	**8.2**	**7.4**	**8.1**	**6.5**