nobia

Interim Report
January – June 2003

20 August 2003

Key figures	April-June 2003	April-June 2002	January - June 2003	January - June 2002	Jan.-Dec. 2002	July-June 2002/03
Net sales, SEK m	2,406	2,547	4,752	4,951	9,594	9,395
Operating income before goodwill amortisation, SEK m (EBITA)	188	222	367	395	788	760
Operating income, SEK m (EBIT)	174	206	338	363	725	700
Operating margin before goodwill amortisation, % (EBITA)	7.8	8.7	7.7	8.0	8.2	8.1
Operating margin, % (EBIT)	7.2	8.1	7.1	7.3	7.6	7.5
Income after financial items, SEK m	155	167	303	288	606	621
Income after tax, SEK m	102	109	200	188	408	420
Earnings per share, after full dilution, SEK	1.77	2.15	3.47	3.71	7.53	7.28
Return on capital employed, %					17.9	17.8
Return on shareholders' equity, %					18.7	16.8

- Net sales fell by 4 per cent to SEK 4,752 million (4,951)
- Organic growth of 3 per cent, corresponding to 10 per cent in the UK operation and 4 per cent in the Nordic operation.
- Income after financial items increased by 5 per cent to SEK 303 million (288)
- Income after tax increased by 6 per cent to SEK 200 million (188)
- Earnings per share after full dilution fell as a result of last year's new issue of shares to SEK 3.47 (3.71).
- Operating margin before goodwill amortisation fell to 7.7 per cent (8.0)
- Decreased operating margin in the UK operation and in Norema in the Nordic operation.

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Financial information is also available on Nobia's website: www.nobia.se

The Nobia Group January –June 2003

THE GROUP

Summary

Net sales increased during the first half of the year by 3 per cent for comparable units and after adjustment for currency effects. The corresponding growth for the UK operation was 10 per cent and 4 per cent for the Nordic operation. This organic growth is mainly attributable to Nobia's long-term focus on expanding and modernising the store network which was maintained during the period with the launch of new, larger stores, store relocations, and increased advertising.

The income after financial items rose by 5 per cent to SEK 303 million (288) while the earnings per share after full dilution fell by 6 per cent to SEK 3.47 (3.71).

The operating income fell by 7 per cent to SEK 338 million (363). The decrease is mainly related to the UK operation. The operating income was also negatively affected in the amount of SEK 16 million as a result of the translation of the foreign subsidiaries' operating income to Swedish kronor. The Nordic operation's operating income was essentially unchanged. The Continental European operation's operating income increased despite a continued fall in sales and weaker markets in Germany and the Netherlands.

The operating margin decreased slightly to 7.1 per cent (7.3). The decrease is mainly related to the UK operation. The Nordic operation's margin fell somewhat and this was entirely caused by the Norema business unit. The operating margin improved in the Continental European operation.

The Group's ongoing programme of measures to improve efficiency within purchasing and personnel is progressing according to plan. The operating margin was improved in all of the Group's business regions by the continued material cost reductions that were the result of synergy gains. Further staff reductions were made during the period within the Continental European operation.

Market development first half 2003 compared to first half 2002

The increase in demand in the UK and the Nordic countries is assessed at 2 per cent. The increase in Sweden and Denmark is assessed at 5 per cent and 1 per cent respectively, while demand remained unchanged in Finland and fell by 3 per cent in Norway. Demand in Germany is believed to have fallen by 7 per cent and has continued to fall in the Netherlands.

Market outlook for the third quarter 2003

The trends on Nobia's main markets remained essentially the same in the second quarter. No change in trends has been identified so far in the third quarter.

Net sales and income

Net sales fell by 4 per cent to SEK 4,752 million (4,951). Following adjustment for currency effects, sales for comparable units, i.e. excluding the divested joinery operations in Penrith and Flint, increased by 3 per cent.

Operating income fell by 7 per cent to SEK 338 million (363). The decrease is mainly related to the UK operation. The Nordic operation's operating income was essentially unchanged. The continental European operation reported increased income, despite a continuing fall in sales and weak markets in Germany and the Netherlands. Earnings from the disposal of Magnet's lease contracts and properties increased the income by SEK 33 million (15). The operating income was also negatively affected in the amount of SEK 16 million as a result of the translation of the foreign subsidiaries' operating income to Swedish kronor. Staff reductions continued according to plan within the Continental European operation and the cost of this reduced the income for the period by SEK 6 million.

The operating margin amounted to 7.1 per cent (7.3). Excluding goodwill amortisation, the operating margin was 7.7 per cent (8.0). The decrease is related to the UK operation and the Norwegian business unit, Norema, which is part of the Nordic operation. The Continental European operation reported an improved operating margin.

Financial items amounted to SEK -35 million (-75). Financial items include extra costs in the amount of SEK 2 million incurred in connection with the increase in Nobia's credit facilities in April 2003. The lower indebtedness in combination with reduced interest rates has lowered the net interest expense.

Income after financial items increased by 5 per cent to SEK 303 million (288).

Tax expenses for the period amounted to SEK -103 million (-100), which is equivalent to a tax rate of 34.0 per cent (34.7). Excluding non-deductible goodwill amortisation, the tax rate was 31.2 per cent (31.3).

Income after tax amounted to SEK 200 million (188), which is equivalent to earnings per share of SEK 3.47 SEK (3.71) after full dilution. The earnings per share decreased despite the high net income due to the issuance of new shares in connection with the listing on the stock exchange in June 2002.

Second quarter 2003

The consolidated net sales, excluding currency effects and for comparable units, increased during the second quarter compared to the second quarter of 2002. The organic growth was 2 per cent. There were fewer delivery days in the second quarter of 2003 compared to the same period in 2002.

The operating income amounted to SEK 174 million (206). Earnings from the disposal of properties in the UK operation increased the operating income by SEK 9 million (0). The translation of the foreign subsidiaries' income into Swedish kronor negatively affected the income by SEK 6 million. The fall in the operating income was mainly related to circumstances in the UK operation. The operating margin was to 7.2 per cent (8.1).

Cash flow and investments

The cash flow after investments amounted to SEK 17 million (-12). The improvement is mainly due to income from the sale of Magnet's properties. The cash flow is normally negative during the first part of the year as a result of the seasonal building up of working capital. *Investments* in fixed assets totalled SEK 131 million (115).

Financial position

The Group's capital employed amounted to SEK 3,887 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 the capital employed of SEK 166 million.

The Group's restructuring reserve at the end of the period consisted of SEK 1 million. During the period SEK 22 million was used, of which SEK 6 million was used for the Nordic and Continental European operations and SEK 16 million for the UK operation. Most of the funds were used for staff reductions decided upon in 2002. Currency effects reduced the reserve by SEK 1 million.

The net debt at the end of the period amounted to SEK 1,134 million compared to SEK 1,098 million at the beginning of the year. The change in the net debt was linked to the SEK +17 million net cash flow from operations, a dividend payment of SEK 130 million and a reduction of SEK 70 million as a result of the strengthening of the Swedish krona.

The effect of translation differences on shareholders' equity amounted to SEK -94 million as a result of the stronger Swedish krona. The shareholders' equity at the end of the period was SEK 2,572 million, compared to SEK 2,589 million at the beginning of the year. In June 774,600 warrants were issued for the benefit of senior management. The premium for the warrants is SEK 10.20, and a total of SEK 7 million after deductions for issue expenses has been added to shareholders' equity.

The equity/assets ratio at the end of the period was 44.6 per cent, compared to 45.3 per cent at the beginning of the year.

The debt/equity ratio was 44 per cent at the end of the period compared to 42 per cent at the beginning of the year. As a result of a seasonal increase in the working capital in combination with the dividend paid out during the period, the indebtedness is slightly higher than at the beginning of the year.

During the second quarter Nobia's variable credit of SEK 1,800 million was reduced by SEK 90 million to SEK 1,710 million. The available credit as of 30 June amounted to SEK 857 million including an unutilised overdraft facility of SEK 265 million but excluding liquid funds.

BUSINESS REGIONS

The UK operation

Net sales amounted to SEK 1,937 million (2,071) which is equivalent to a decrease of 6 per cent. Excluding currency effects for comparable units, sales increased by 10 per cent. Currency effects caused a fall in sales of 9 per cent, while the disposal of the joinery operations in Flint and Penrith reduced the sales by 7 per cent.

Compared to the same period last year and adjusted for currency effects, sales of kitchen, bathroom, wardrobe and bedroom interiors increased by 16 per cent. There was strong growth in the sales of kitchens for the DIY segment and sales of rigid kitchens, which is Magnet's main business, increased by 3 per cent. The increase in sales of rigid kitchens was the result of increased average order values, mainly in the area of accessory sales. Sales of joinery products fell by 19 per cent. Taking into account the effect of the disposal of the joinery operations in Flint and Penrith, the sales of joinery products generated by the remaining joinery operations increased by around 6 per cent. Sales of bathroom interiors fell by 20 per cent.

The operating income before goodwill amortisation amounted to SEK 154 million (192). Translation of the operating income from the local currency to Swedish kronor had a negative impact in the amount of SEK 15 million, compared to the same period last year, as a result of the weakening of the British pound. The operating margin was 8.0 per cent (9.3). The income for 2003 includes earnings from the sale of store properties and leases in the amount of SEK 33 million (15). After adjustment for the sale of lease contracts and properties, the operating margin amounted to 6.2 per cent (8.5).

The operating margin was negatively affected by the reduction in the amount of products that are finished within the UK operation, which is partly the result of the disposal of the joinery operations in Flint and Penrith and partly an increase in sales of DIY kitchens, since most of the finishing is done by the sister unit Optifit, which is part of the Continental European operation. The operating margin improved as a result of further reductions in material costs, although the effects of this were weakened by the negative currency effects due to purchases made in euro.

The increased focus on expanding the store network and on increased advertising led to continued organic growth but also resulted in higher cost levels. Start-up costs for a new carrier are gradually decreasing. Lease costs increased during the period.

Second quarter 2003

The organic growth amounted to 8 per cent and consisted entirely of sales of DIY kitchens. The operating margin fell by 1 per cent due to higher advertising costs and a further 1 per cent as a result of the full impact of the currency effects of purchases made in euro. As a result of the Iraq crisis, the second quarter was a difficult period with respect to sales with pressure on prices for rigid kitchens. The operating income before goodwill amortisation amounted to SEK 43 million compared to SEK 82 million for the second quarter last year. The operating margin fell to 4.6 per cent from 8.2 per cent. Excluding earnings from the sale of properties, the operating margin fell to 3.6 per cent (8.2).

The Nordic operation

Net sales amounted to SEK 1,901 million (1,843), which is equivalent to an increase of 3 per cent. Excluding currency effects, the increase amounted to 4 per cent. Net sales increased in Sweden, Denmark and Finland, but fell in Norway in line with the market trend there. The increase in net sales was generated in both the renovation and new building segments. The lower sales in Norway can mainly be explained by a drop in the Norema business unit's sales. Sales of flat-pack kitchens and kitchen accessories (mainly white goods) continued to increase as a percentage of total sales.

The operating income before goodwill amortisation was essentially the same as the same period last year and amounted to SEK 229 million (231).

The operating margin was 12.0 per cent (12.5). The Norwegian business unit, Norema, has, after several extensive changes in the autumn of 2002, been experiencing problems with quality and delivery punctuality resulting in a decrease in orders and sales in a market where demand is somewhat weaker than last year. This, combined with excessive cost levels, has had a negative impact on the income trend. During the second quarter, changes occurred within the management team and a programme of measures was initiated. This has resulted in an improvement in quality and deliveries, sales activities have been intensified, and a cost-cutting programme has been launched. Other units in the Nordic operation developed well.

Reduced material costs and price increases resulted in continued growth in the operating margin, although this was counteracted to some extent by increased costs for marketing activities and personnel.

In January Invita switched to the K20 group-wide measurement standard. The changes have been implemented according to plan. HTH's marketing activities, as well as new store launches and re-localisation to larger stores, contributed to a sharp increase in sales during the first half of the year. Among other things, new franchise stores of some 4,000 and 3,000 m^2 respectively were launched in Århus and Glostrup.

Second quarter 2003

The organic growth amounted to 3 per cent. The operating income before goodwill amortisation was unchanged at SEK 149 million compared to SEK 149 million for the second quarter last year. The operating margin fell slightly to SEK 14.6 per cent (14.8) per cent and this can be explained by the fall in Norema's income.

The Continental European operation

Net sales amounted to SEK 964 million (1,054), which is a fall of 9 per cent. Excluding currency effects the fall was 6 per cent. Sales continued to decrease in both Germany and the Netherlands. Sales increased to the UK through the sister company Magnet. Sales of flat-pack kitchens accounted for most of this increase. Sales to other European markets also increased.

The operating income before goodwill amortisation amounted to SEK 24 million (16). The operating margin was 2.5 per cent (1.5). The effect of lower sales was offset mainly by reduced material costs and staff reductions. This was counteracted to some extent by negative currency effects from exports to the US. Costs relating to staff reductions in the form of redundancy payments lowered the income for the period in the amount of SEK 6 million. The number of employees was about 10 per cent lower at the end of the period compared to the same time last year.

Overheads fell as a percentage of sales compared to last year as a result of staff reductions. The effects were, however, counteracted by continued lower volumes.

Second quarter 2003

The operating income amounted to SEK 15 million compared to SEK 14 million for the second quarter last year. The operating margin increased to 3.1 per cent (2.6). The cost of continued staff reductions in the Continental European operation relating to redundancy payments reduced the income by SEK 6 million.

Parent company

The parent company is involved in group-wide activities and owns the subsidiaries. The parent company's income after financial items was SEK 1 million (7).

Employees

The number of employees at the end of the period was 5,754, compared to 5,875 at the beginning of the year. The number of employees increased in the Nordic operation and decreased in the Continental European and UK operations. The number of employees in the UK operation fell by 103 as a result of outsourcing of services within administration and distribution.

Warrant programme

In the spring a warrant programme involving 774,600 warrants aimed at the senior executives and key persons within Nobia was launched. The subscription price was set according to the so-called Black & Scholes model at SEK 70.50. The warrants are valid until 22 May 2008 and can be used to subscribe for shares during the period 22 May 2005 - 22 May 2008. If all of the warrants are exercised, the number of shares will increase by 774,600, which is equivalent to a dilution of 1.3 per cent of the total number of shares.

Shareholders

According to the official share register for directly or nominee-registered shares kept by VPC AB (Swedish Securities Register Centre), as of 30 June 2003, Nobia had 1,317 shareholders of which the 10 largest held 66.1 per cent of the capital and votes.

Ten largest owners:

	Percentage of capital and votes, %
Industri Kapital 1994 fonden	40.2
Tredje AP-fonden	7.6
HQ fonder	3.3
Öresund	2.4
SHB/SPP fonder	2.3
SEB fonder	2.3
Capital Group fonder	2.2
Orkla ASA	2.1
AMF Pension fonder	1.9
Robur fonder	1.8
	66.1

Most of the restrictions with respect to the sale of Nobia shares that were imposed on Nobia's management, key individuals and Board members in connection with the listing on the stock exchange in June 2002, will be lifted on 21 August.

Accounting principles

Nobia complies with the recommendation of the Swedish Financial Accounting Standards Council. The new recommendations that went into force in 2003 including RR25 regarding reporting for segments, have not resulted in any change in Nobia's accounting procedures.

Nobia intends to adjust its accounting procedures with respect to its pension obligations in 2004 in accordance with the Financial Accounting Standards Council's recommendation RR29 on remuneration to employees. Nobia estimates that if this changed accounting principle had been applied as of 30 June 2003, the shareholders' equity would have been reduced by around SEK 465 million. In the 2002 annual report, Nobia announced that if this change had been applied at the end of 2002, the deficit would have reached SEK 300 - 400 million. The change since the end of 2002 is mainly explained by new assumptions regarding interest rates and inflation which have increased the pension obligation. Nobia expects to pay off the existing deficit over a period of 15 years. The total pension obligation with respect to Magnet amounted to SEK 1,800 million as of 30 June 2003. The assets in the pension funds consisted of 48 per cent bonds, 47 per cent equities and 5 per cent property.

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

Stockholm , 20 August 2003

Fredrik Cappelen
President and CEO

Nobia AB corporate registration no. 556528-2752

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

The interim report for the period January - September 2003 will be published on 23 October 2003.

Income statement

SEK m	April - June 2003	April - June 2002	January - June 2003	January - June 2002	Jan-Dec 2002	July-June 2002/03
Net sales	2,406	2,547	4,752	4,951	9,594	9,395
Cost of goods sold	-1,395	-1,481	-2,741	-2,911	-5,547	-5,377
Gross profit	1,011	1,066	2,011	2,040	4,047	4,018
Selling and administrative expenses	-831	-841	-1,674	-1,662	-3,266	-3,278
Other operating income/expenses	8	-3	30	17	7	20
Operating income before amortisation of goodwill	188	222	367	395	788	760
Amortisation of goodwill	-14	-16	-29	-32	-63	-60
Operating income	174	206	338	363	725	700
Net financial items	-19	-39	-35	-75	-119	-79
Income after financial items	155	167	303	288	606	621
Taxes	-53	-58	-103	-100	-198	-201
Minority shares in profit/loss for the period	0	0	0	0	0	0
Income after tax	102	109	200	188	408	420
Total depreciation	73	79	149	160	311	300
Operating margin excl. amortisation of goodwill, %	7.8	8.7	7.7	8.0	8.2	8.1
Operating margin, %	7.2	8.1	7.1	7.3	7.6	7.5
Return on capital employed, %					17.9	17.8
Return on shareholders' equity, %					18.7	16.8
Share data						
EPS before dilution, SEK	1.77	2.34	3.47	4.04	7.83	7.28
EPS after dilution, SEK	1.77	2.15	3.47	3.71	7.53	7.28
EPS excl. goodwill, before dilution	2.01	2.69	3.97	4.73	9.04	8.32
EPS excl. goodwill, after dilution	2.01	2.47	3.97	4.34	8.69	8.32
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	46,550,770	57,669,220	46,550,770	52,109,995	57,669,220
No. of shares after dilution	57,730,690	57,669,220	57,730,690	57,669,220	57,669,220	57,730,690
Average no. of shares after dilution	57,689,710	50,669,220	57,679,465	50,669,220	54,169,220	57,674,342

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

Balance sheet

SEK m	30 June 2003	30 June 2002	31 Dec 2002
Assets			
Fixed assets			
Goodwill	986	1,109	1,077
Other intangible fixed assets	28	31	30
Tangible fixed assets	2,017	2,142	2,117
Deferred tax	24	105	44
Other financial fixed assets	42	36	40
Total fixed assets	**3,097**	**3,423**	**3,308**
Current assets			
Stock	1,190	1, 154	1,107
Accounts receivable, trade	1,066	1,143	880
Other receivables	269	194	141
Cash and bank balances	158	240	293
Total current assets	**2,683**	**2,731**	**2,421**
Total assets	**5,780**	**6,154**	**5,729**
Shareholders' equity and liabilities			
Shareholders' equity	2,572	2,349	2,589
Minority interests	6	6	6
Provision for pensions, interest-bearing	89	74	91
Provision for taxes	136	109	139
Other provisions	89	271	146
Total provisions	**314**	**454**	**376**
Long-term liabilities, interest-bearing	**1,195**	**1,612**	**1,054**
Current liabilities, interest-bearing	25	39	261
Current liabilities, non-interest-bearing	1,668	1,694	1,443
Current liabilities	**1,693**	**1,733**	**1,704**
Total shareholders' equity and liabilities	**5,780**	**6,154**	**5,729**

Change in the Group's shareholders' equity

	30 June 2003	30 June 2002	31 Dec 2002
Opening shareholders' equity	2,589	1,776	1,776
Translation differences	-94	-135	-108
Net income for the period	200	188	408
Dividend	-130	0	0
New share issue	7	520	513
Other changes	0	0	0
Closing shareholders' equity	2,572	2,349	2,589

Balance sheet-related key figures

	30 June 2003	30 June 2002	31 Dec 2002
Equity/assets ratio, %	44.6	38.3	45.3
Debt/equity ratio, %	44	62	42
Net debt, closing balance	1,134	1,469	1,098
Capital employed, closing balance	3,887	4,082	4,001

Cash flow statement

SEK m	April - June 2003	2002	January - June 2003	2002	Jan-Dec 2002	July-June 2002/03
Current activities						
Operating income	174	206	338	363	725	700
Depreciation	73	79	149	160	311	300
Adjustment for items not included in cash flow	-19	-15	-52	-40	-147	-159
Interest and tax	-31	-71	-74	-112	-204	-166
Changes in working capital	-50	-64	-274	-293	-172	-153
Cash flow from current activities	**147**	**135**	**87**	**78**	**513**	**522**
Investment activities						
Investments in fixed assets	-69	-51	-131	-115	-269	-285
Sale of subsidiaries	-	-	-	-	117	117
Acquisition of subsidiaries	-	0	-	-1	8	9
Other items included in investment activities	24	12	61	26	30	65
Cash flow from investment activities	**-45**	**-39**	**-70**	**-90**	**-114**	**-94**
Financing activities						
Changes in loans	-55	-641	-21	-620	-975	-376
New issue of shares	7	520	7	520	513	0
Dividend	-130		-130			-130
Cash flow from financing activities	**-178**	**-121**	**-144**	**-100**	**-462**	**-506**
Cash flow for the period excl. exchange rate differences in liquid funds	**-76**	**-25**	**-127**	**-112**	**-63**	**-78**
Opening balance, liquid funds			**293**	**362**	**362**	
Cash flow for the period			**-127**	**-112**	**-63**	
Exchange rate differences in liquid funds			**-8**	**-10**	**-6**	
Closing balance, liquid funds			**158**	**240**	**293**	

Analysis of net debt

SEK m	January-June 2003	2002	Jan.- Dec. 2002
Opening balance	1,098	2,078	2,078
Translation differences	-70	-100	-87
Cash flow from current activities including investments	-17	10	-274
Sale of subsidiaries			-117
Acquisition of subsidiaries		1	-8
Dividend	130		
New issue of shares	-7	-520	-513
Change in pension liabilities			19
Closing balance	**1,134**	**1,469**	**1,098**

Net sales, operating income and operating margin per region*

	Net sales					
	April - June		**January - June**		**Jan-Dec**	**July-June**
SEK m	**2003**	**2002**	**2003**	**2002**	**2002**	**2002/03**
UK operation	929	1,006	1,937	2,071	4,075	3,998
Nordic operation	1,022	1,009	1, 901	1,843	3,498	3,511
Continental European operation	485	542	964	1,054	2,083	2,026
Other and Group adjustments	-30	-10	-50	-17	-62	-82
Group	**2,406**	**2,547**	**4,752**	**4,951**	**9,594**	**9,453**

	Operating income					
	April - June		**January - June**		**Jan-Dec**	**July-June**
SEK m	**2003**	**2002**	**2003**	**2002**	**2002**	**2002/03**
UK operation	43	82	154	192	396	358
Nordic operation	149	149	229	231	425	423
Continental European operation	15	14	24	16	68	76
Goodwill amortisation	-14	-16	-29	-32	-63	-60
Other and Group adjustments	-19	-23	-40	-44	-101	-97
Group	**174**	**206**	**338**	**363**	**725**	**700**

	Operating margin					
	April - June		**January - June**		**Jan-Dec**	**July-June**
%	**2003**	**2002**	**2003**	**2002**	**2002**	**2002/03**
UK operation	4.6	8.2	8.0	9.3	9.7	9.0
Nordic operation	14.6	14.8	12.0	12.5	12.1	12.0
Continental European operation	3.1	2.6	2.5	1.5	3.3	3.8
Group	**7.2**	**8.1**	**7.1**	**7.3**	**7.6**	**7.4**

*) Business regions are defined by where the products are manufactured and distributed.

Net sales and income per region
Quarterly figures

	2003		2002			
SEK m	II	I	IV	III	II	I
Net sales						
UK operation	929	1,008	947	1,057	1,006	1,065
Nordic operation	1,022	879	916	739	1,009	834
Continental European operation	485	479	508	521	542	512
Other and Group adjustments	-30	-20	-28	-17	-10	-7
Group	**2,406**	**2,346**	**2,343**	**2,300**	**2,547**	**2,404**
Operating income						
UK operation	43	111	101	103	82	110
Nordic operation	149	80	110	84	149	82
Continental European operation	15	9	30	22	14	2
Goodwill amortisation	-14	-15	-16	-15	-16	-16
Other and Group adjustments	-19	-21	-34	-23	-23	-21
Group	**174**	**164**	**191**	**171**	**206**	**157**
Operating margin, %						
UK operation	4.6	11.0	10.7	9.7	8.2	10.3
Nordic operation	14.6	9.1	12.0	11.4	14.8	9.8
Continental European operation	3.1	1.9	5.9	4.2	2.6	0.4
Group	**7.2**	**7.0**	**8.2**	**7.4**	**8.1**	**6.5**