



## Press Release

### **Nobia to divest Penrith and Flint manufacturing operations**

Nobia has reached agreement to sell its joinery manufacturing facility in Penrith and its PVCu operation in Flint. Both facilities are part of the UK Business Unit, Magnet. The divestments are in accordance with Nobia's strategy to focus on kitchen, bathroom and storage interiors.

The sale of the Penrith facility comprises flush door manufacturing and the associated ex-factory direct sales. The buyer is Jeld-Wen UK Ltd; part of the US based windows and doors manufacturer Jeld-Wen Group.

The sale of the Flint facility comprises manufacturing of PVCu windows and doors, and the associated ex-factory direct sales. The buyer is BHD Ltd; a UK based manufacturer of building products.

Magnet will continue to offer trade customers joinery and PVCu products through its branch network and has entered into long-term supply contracts with both Jeld-Wen and BHD.

The combined debt-free consideration is approximately SEK 120 million (GBP 9 million). No capital gain is expected to occur. The transactions will involve a reduction of the Group's net debt of approximately SEK 120 million. External sales for the divested operations amount to approximately SEK 270 million (GBP 19 million) annually.

Nobia expects that the transactions will positively affect return on capital employed, while no effect on earnings per share is expected. Both transactions will be accounted for in the third quarter interim results.

As a result of the divestments, further cost and working capital reductions are expected to occur in the UK Operation.

The divested businesses represent about 60 per cent of Magnets joinery manufacturing output and employ about 240 people who will transfer to the new owners. Operations at Magnet's joinery facility in Keighley, manufacturing wooden windows and doors, are not affected by today's announcement.

- This will enable both the Penrith and Flint facilities to continue their success as core parts of the businesses acquiring them. We have also secured continued service to Magnet's trade customers while allowing Magnet to focus on its core business, commented Fredrik Cappelen, President and CEO of Nobia.

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

**About Jeld-Wen**

Jeld-Wen is a privately owned, global manufacturer of doors, windows and related joinery products. Based in Oregon, USA, Jeld-Wen started out as a small millwork plant in 1960 and today is one of the largest manufacturers of doors & windows in the world, with over 20 000 employees world-wide.

**About BHD**

BHD is a leading manufacturer of building and home improvement products, servicing customers in the United Kingdom and other European countries. The company was established in 1984. BHD operates from six principle operating sites in the United Kingdom, which are engaged in the manufacturing of PVCu windows, doors and conservatories and aluminium shower enclosures. The company employs close to 800 people.

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Nobia is Europe's leading kitchen interiors company. The group markets strong brands in several European markets. The primary distribution channel is specialised kitchen studios, owned by Nobia or operated by third parties under franchise. Nobia is leading the consolidation of the European kitchen industry and creates profitable growth through an industrial approach to its business, thus increasing efficiency and pursuing acquisitions. The group has annual sales of approximately SEK 10 billion and approximately 6,000 employees. Nobia is listed on the O-list of Stockholmsbörsen.

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