



▲ **SALES** rose to SEK 2.586.0 million
(corresponding period 2008: SEK
2,566.2 million)

▲ **PROFIT AFTER NET FINANCIAL ITEMS**
rose to SEK 173.0 million (SEK 144.0
million)

▲ **PROFIT AFTER TAX**
rose to SEK 125.0 (SEK 101.4
million)

▲ **EARNINGS** per share totalled
SEK 1.33 (SEK 1.07)

▲ **ACQUISITION OF**
– a further 24% stake in CJSC EVAN, Russia
– Sol & Energiteknik AB
– business operations of Bencon Oy, Finland



First-half sales on a par with last year's together with improved earnings inspire cautious optimism for 2009 as a whole

In the first half of the year overall sales growth including acquired businesses was 0.8%, while organic growth slipped by 2.3%. Last year sales grew by 1.3% in the first half and organic growth was 0.3%.

The unremitting slowdown in the economy and the steep drop in the number of new homes being built have had a negative effect on demand as a whole. However, we have succeeded in compensating for this by continuing to capture new market shares and by consolidating our position within the expansive product area of renewable energy.

Our operating profit has improved by 8.2%, chiefly on the back of more realistic material prices and improved productivity. Exchange rate trends have had a positive impact when translating sales figures at Group level, but overall this has not affected operating profit.

Profit after net financial items is 20.1% up on the figure for the corresponding period last year. This significant improvement is a consequence of the dramatic reduction in interest rates that the central banks have implemented in all of our major markets. However, exchange losses on loans in foreign subsidiaries have had a negative effect on net financial items.

Investments in current operations totalled SEK 79.6 million, compared with SEK 148.2 million during the corresponding period last year. After several intensive years, the rate of investment is now on a par with or slightly below the rate of depreciation.

Our long-term goal is to double our 2006 sales figures to achieve sales of SEK 10 billion by 2011, while still retaining healthy profitability. We believe that we have the internal prerequisites to achieve this goal.

If an upturn in the economy takes time to materialise, this goal will naturally be more difficult to attain within the timeframe. On the other hand, a prolongation of the weak economy may also create opportunities for restructuring and company acquisitions.

NIBE Element is working systematically to adapt operations to a lower level of demand. Meanwhile there is no let-up in rationalisation measures or product development and marketing, particularly of systems products and in market segments such as renewable energy and infrastructure that are still growing. Moreover, as most customers have now adapted their stocks to lower levels of demand, we expect future orders for our products to reflect actual sales levels more accurately.

NIBE Heating continues to develop positively thanks to the fact that the heat pump market is still growing – proving that our increased focus on developing and marketing heat pumps was the right step to take.

We are currently launching brand new generations of geothermal and ground-source heat pumps and air/water heat pumps, all of which can meet needs for both heating and cooling. These new products have all been well received.

NIBE Stoves continues to report relatively good demand for its products, but this should be seen against the background of a decline over recent years. The current focus is very much on optimising the

new production plant in Markaryd and launching the numerous new stove models that are the result of our increased investments in product development.

Outlook for 2009

The market for our products will benefit from society's attempts to substantially increase the proportion of renewable energy and endeavours to make significant reductions in greenhouse gas emissions.

Internally we will continue our work to improve productivity, cut material costs and further reduce our tied up capital.

We will retain the same production model as in 2008, which means that profit distribution during the year will follow a pattern similar to that in 2008.

Additional resources will be invested in product development.

NIBE's financial position remains robust, providing the necessary foundations for further organic growth and acquisitions. Therefore, despite the fact that the global economy is currently in recession, we venture to remain cautiously optimistic about the year as a whole.

Financial targets


- ▲ Average annual sales growth of 20%
- ▲ Average annual operating profit of at least 10% of sales over a full business cycle in each business area
- ▲ Average annual return on equity of at least 20% after standard deductions for tax over a full business cycle
- ▲ Equity/assets ratio of at least 30%.

Financial information

14 August	2009	Telephone conference. <i>The CEO presents the interim report by phone and answers questions.</i> Tel. +46 (0)8-566 363 29
13 November	2009	Interim report, Jan – Sept 2009
16 February	2010	Summary of Annual Report 2009
17 May	2010	Annual General Meeting
17 May	2010	Interim report, January – March 2010

These financial reports will be posted on the NIBE Industrier website (www.nibe.com) on the same day on which they are made public.

Markaryd, Sweden – 14 August 2009



Gerteric Lindquist
Chief Executive Officer

Sales

In the period from January to June the Group generated net sales of SEK 2,586.0 million (Jan–June 2008: SEK 2,566.2 million), which represents an increase of 0.8%. Acquired growth accounted for sales of SEK 79.2 million, which means that organic growth fell by 2.3% or sales equivalent to SEK 59.4 million.

Earnings

Profit for the period after net financial items was SEK 173.0 million, yielding a growth in earnings of 20.1% compared with the figure of SEK 144.0 million for the corresponding period in 2008.

Return on equity was 13.4% (13.3%).

Acquisitions

At the end of March NIBE acquired a further 24% stake in CJSC EVAN, a Russian company with annual sales of approximately SEK 100 million and pre-tax profits of around SEK 20 million. The company now forms part of the NIBE Heating business area, which currently holds 75% of the shares. The remaining 25% stake will be acquired in 2011.

Early in May NIBE acquired Sol & Energiteknik AB, a specialist in solar energy with annual sales of approximately SEK 20 million and an operating profit of around SEK 1 million. The company was consolidated into the NIBE Heating business area in May.

Also in early May NIBE acquired the Finnish company Bencon Oy with annual sales of approximately SEK 7 million. Bencon, which specialises in electrical measurements, control equipment and electric heating solutions, has formed part of NIBE Element since May.

Investments

Between January and June investments for the NIBE Group totalled SEK 134.6 million (SEK 245.2 million). SEK 55.0 million (SEK 97.0 million) of this sum relates to corporate acquisitions, while the remaining SEK 79.6 million (SEK 148.2 million) is mainly investments in machinery and equipment and in buildings for current operations.

Cash flow and financial position

Cash flow from operating activities before changes in working capital amounted to SEK 220.5 million (SEK 139.4 million). Cash flow after changes in working capital was SEK 199.2 million (SEK 65.0 million).

Interest-bearing liabilities totalled SEK 2,091.7 million at the end of the period, compared with SEK 2,152.0 million at the beginning of the year.

At the end of June the Group had liquid assets of SEK 1,136.7 million, as against SEK 1,143.6 million at the beginning of the year. During the period the Group's overdraft facilities were reduced by SEK 2.4 million.

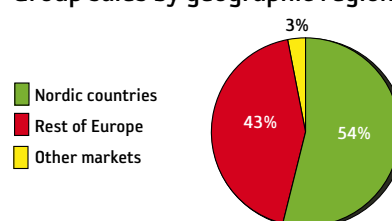
The equity/assets ratio at the end of the period was 37.5%, compared with 36.7% at the beginning of the year and 32.1% at the corresponding point last year.

Parent company

Parent company activities comprise Group executive management, certain shared Group functions and the financing of corporate acquisitions. Revenues during the period January to June totalled SEK 1.2 million (SEK 1.3 million) and profit after financial items was SEK 172.8 million (SEK 131.5 million).

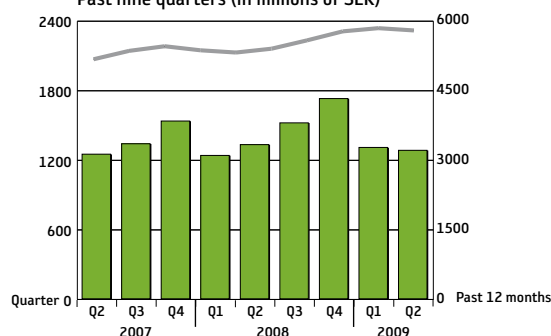
At the end of the period, the parent company had liquid assets of SEK 253.4 million compared with SEK 181.3 million at the beginning of the year.

Group sales by geographic region



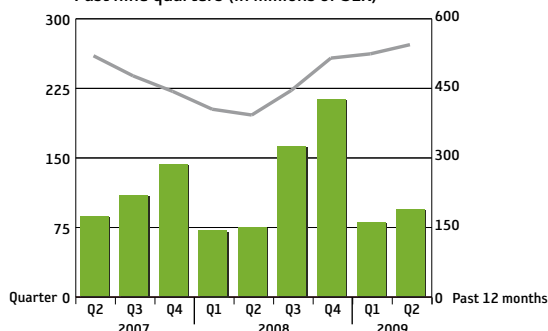
Net sales

Past nine quarters (in millions of SEK)



Profit after financial items

Past nine quarters (in millions of SEK)



NIBE Industrier – Group

Key figures		2009 Q1-2	2008 Q1-2	Past 12 m. full year	2008
Net sales	SEK	2,586.0	2,566.2	5,830.3	5,810.5
Growth	%	0.8	1.3	7.2	7.6
of which acquired	%	3.1	1.0	4.1	3.1
Operating profit	SEK	208.8	193.0	641.1	625.3
Operating margin	%	8.1	7.5	11.0	10.8
Profit after net fin. items	SEK	173.0	144.0	545.7	516.7
Profit margin	%	6.7	5.6	9.4	8.9

NIBE Element



Sales and earnings

Invoiced sales totalled SEK 848.9 million, compared with SEK 929.7 million for the first half-year in 2008. SEK 32.1 million of this figure relate to sales in acquired businesses, which means that organic growth for the reporting period fell by 12.1% or sales equivalent to SEK 112.9 million.

Operating profit totalled SEK 43.8 million, compared with SEK 55.1 million for the corresponding period last year. This represents an operating margin of 5.2% compared with the preceding year's figure of 5.9%. The operating margin for the past 12 months is 5.8%.

Market

Invoiced sales and orders for the period have been lower than first-half figures for 2008 in all segments. Demand for products from the professional sector has continued to dwindle throughout the spring as the slowdown in the economy and problems in financing have led some customers to postpone certain planned projects.

Our assessment is that, on the whole, customer stock levels are currently relatively low and that we can therefore expect demand to rise as customers begin to gear their purchasing to match actual sales. Certain of our customers have already reverted from short-time working to a full working week, while others have advised us to be prepared to increase our production rate at fairly short notice.

We continue to work with product development and the marketing of products with increased system content, and are focusing on segments such as renewable energy, energy efficiency and infrastructure that can be expected to deliver good growth even if the general economic downturn persists.

Operations

Most of our manufacturing units have cut back on production capacity during the period as we have matched operations to the falling order levels by progressively reducing working hours and laying off some workers. However, while most manufacturing units have introduced some form of short-time working, our commitment to product development stands fast and we have therefore retained all our resources within this area.

In order to derive maximum benefit from capital tied up and logistics costs, we are also working across a broad front to transfer administration and manufacturing to our low-cost units to facilitate direct deliveries to customers.

The prices of many base metals have shown signs of starting to rise during the quarter, but the picture is far from uniform, especially as exchange rate trends also play a major role in this respect. Fluctuating metal prices and exchange rates are continuing to cause turbulence in the market and confuse the competitive situation.

NIBE Element		2009	2008	Past	2008
Key Figures		Q1-2	Q1-2	12 m.	full year
Net sales	SEK m	848.9	929.7	1,798.5	1,879.3
Growth	%	- 8.7	2.5	- 0.2	5.6
Operating profit	SEK m	43.8	55.1	104.1	115.4
Operating margin	%	5.2	5.9	5.8	6.1
Assets	SEK m	1,548.8	1,563.7	1,548.8	1,671.6
Liabilities	SEK m	1,400.0	1,462.5	1,400.0	1,514.5
Investm. (fixed assets)	SEK m	17.8	33.5	23.4	39.1
Depreciation	SEK m	31.8	29.0	62.0	59.2

NIBE Heating



Sales and earnings

Invoiced sales totalled SEK 1,472.4 million, compared with SEK 1,404.6 million for the corresponding period last year. SEK 16.1 million of the SEK 67.8 million increase in invoiced sales stems from acquisitions, which means that organic growth for the period was 3.7%.

First-half operating profit totalled SEK 155.6 million, compared with SEK 140.3 million for the corresponding period in 2008. This represents an operating margin of 10.6% compared with the preceding year's figure of 10.0%. The operating margin for the past 12 months is 13.6%.

Market

While the overall market for heat pumps and water-heaters in Sweden contracted slightly during the first six months of the year, our position remains very strong in both of these major segments. In certain product areas we have even captured new shares of the market.

Interest in pellet-fired products and conventional domestic boilers remains relatively low both in Sweden and abroad. The exception here, however, is Finland, where falling oil prices have led to a rise in sales of domestic boilers.

The decline in the construction of private homes in Sweden has hit sales of district-heating products and exhaust-air heat pumps. While new construction is at a low level throughout virtually all of Europe, we have been able to offset much of the drop in demand by increasing sales to the renovation and replacement market and by capturing new shares of what remains of the market for new builds.

Most markets are still feeling the effects of the sharp downturn in the global economy, especially the Baltic countries where our sales have fallen further as the crisis there deepens. Even so, interest in heat pumps is growing in many of our foreign markets. The market for heat pumps in Europe as a whole is expanding and we are allocating an ever greater proportion of our resources to expansion abroad.

Operations

The market has reacted positively to our purchase of the solar panel specialist Sol & Energiteknik AB in early May. This acquisition has improved our offer and strengthened our image in the field of renewable energy by establishing a position for us in the area of solar energy.

Spring saw the launch of our two totally new families of heat pumps on our main markets. Brand new production lines have been set up to manufacture these products and the first deliveries in readiness for the autumn have already been made.

Investments and rationalisation measures at our production facilities are taking place continuously. At the same time as we started up the production lines for heat pumps in Markaryd, we opened a new manufacturing unit for domestic boilers at our Polish subsidiary and transferred production there from our former boiler plant in Sweden.

NIBE Heating		2009	2008	Past	2008
Key Figures		Q1-2	Q1-2	12 m.	full year
Net sales	SEK m	1,472.4	1,404.6	3,284.3	3,216.4
Growth	%	4.8	1.8	13.8	12.5
Operating profit	SEK m	155.6	140.3	447.5	432.2
Operating margin	%	10.6	10.0	13.6	13.4
Assets	SEK m	2,590.1	2,407.3	2,590.1	2,467.2
Liabilities	SEK m	1,655.4	1,676.0	1,655.4	1,511.7
Investm. (fixed assets)	SEK m	42.8	41.2	91.3	89.7
Depreciation	SEK m	53.1	46.1	102.8	95.8

NIBE Stoves



Sales and earnings

Invoiced sales totalled SEK 347.8 million, compared with SEK 301.5 million for the corresponding period last year. SEK 30.9 million of this SEK 46.3 million increase relates to sales in acquired businesses, which means that organic growth for the period was 5.1%.

Operating profit for the period totalled SEK 16.3 million, compared with SEK 5.4 million for the corresponding period in 2008. This represents an operating margin of 4.7%, compared with the preceding year's figure of 1.8%. The operating margin for the past 12 months is 11.8%.

Market

So far this year demand for stove products in Sweden has remained at roughly the same level as in 2008. Despite a sharp fall in the production of new homes, demand has been buoyed up by the market's sustained interest in energy-saving products and the positive effect for consumers of the downward trend in interest rates.

In Norway and Denmark, as a consequence of the general decline in both consumer spending and in new builds, demand for stove products was significantly lower during the first half of this year than in 2008.

In Germany and France, by contrast, demand for stove products has remained good despite the economic downturn. This is due to continued keen interest in these countries in products for use with renewable energy sources, which is further underpinned in France by government subsidies for purchasing stoves.

Operations

We have increased our resources for product development and marketing during the spring to further consolidate our market position and pave the way for future expansion.

The first half-year has seen the launch and sale in our major markets of new models of both freestanding wood-burning stoves – our strongest product area – and stove bodies with surrounds. This latter product segment is very popular in central and southern Europe, and although we have not previously been particularly strong in this area, it does present great potential for growth. Market reactions have consistently been highly positive and deliveries of the new models will commence during the second half of the year.

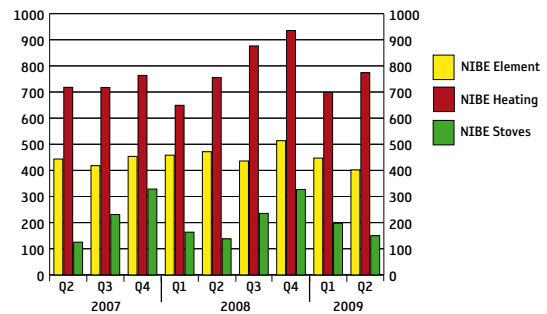
During the first six months we have continued the task of optimising the new manufacturing plant in Markaryd and will, of course, follow this through to ensure we achieve the intended levels of productivity by the end of 2009 at the latest.

In the light of the relatively good demand for stove products so far this year and our earlier decision to adapt production to match stocks to demand, we intend to follow the same pattern as we have adopted over the past two years and increase production significantly in the second half of 2009.

NIBE Stoves		2009	2008	Past	2008
Key Figures		Q1-2	Q1-2	12 m.	full year
Net sales	SEK m	347.8	301.5	909.9	863.6
Growth	%	15.4	- 4.2	5.7	- 1.2
Operating profit	SEK m	16.3	5.4	107.1	96.2
Operating margin	%	4.7	1.8	11.8	11.1
Assets	SEK m	1,001.4	932.7	1,001.4	1,038.5
Liabilities	SEK m	658.4	612.6	658.4	680.6
Investm. (fixed assets)	SEK m	10.6	62.9	24.7	77.0
Depreciation	SEK m	19.4	14.4	38.3	33.3

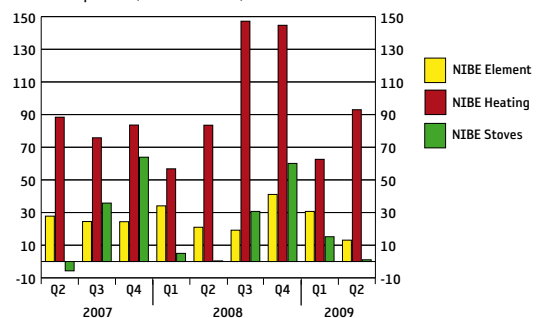
Sales by business area

Past 9 quarters (in millions of SEK)



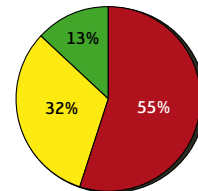
Operating profit by business area

Past 9 quarters (in millions of SEK)



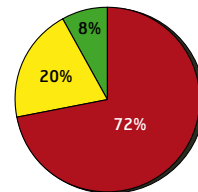
Business areas' contribution to sales

■ NIBE Element
■ NIBE Heating
■ NIBE Stoves

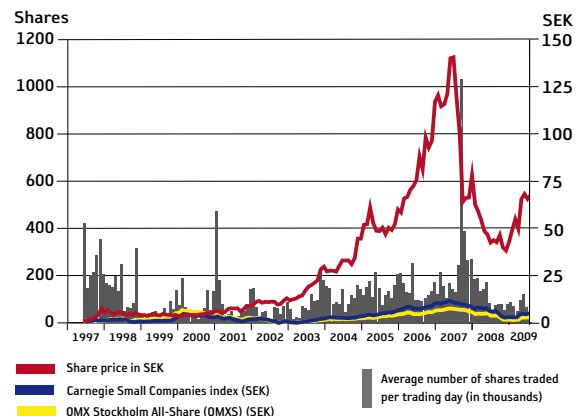


Business areas' contribution to earnings

■ NIBE Element
■ NIBE Heating
■ NIBE Stoves



NIBE share performance



Group Financial Trends

Income Statements (in millions of SEK)	Group						Parent company	
	Q2 2009	Q2 2008	Jan – June 2009	Jan – June 2008	Past 12 m.	Full year 2008	Jan – June 2009	Jan – June 2008
Net sales	1,280.6	1,329.7	2,586.0	2,566.2	5,830.3	5,810.5	1.2	1.3
Cost of goods sold	- 886.4	- 954.9	- 1,809.7	- 1,834.2	- 4,084.2	- 4,108.7	0.0	0.0
Gross profit	394.2	374.8	776.3	732.0	1,746.1	1,701.8	1.2	1.3
Selling expenses	- 236.2	- 216.3	- 480.2	- 431.7	- 966.2	- 917.7	0.0	0.0
Administrative expenses	- 90.1	- 82.1	- 179.4	- 155.3	- 371.2	- 347.1	- 9.2	- 9.2
Other income	34.3	23.4	92.1	48.0	232.4	188.3	0.0	0.0
Operating profit	102.2	99.8	208.8	193.0	641.1	625.3	- 8.0	- 7.9
Net financial items	- 8.6	- 26.0	- 35.8	- 49.0	- 95.4	- 108.6	180.8	139.4
Profit after net financial items	93.6	73.8	173.0	144.0	545.7	516.7	172.8	131.5
Tax	- 25.8	- 20.8	- 48.0	- 42.6	- 146.0	- 140.6	0.0	0.0
Net profit	67.8	53.0	125.0	101.4	399.7	376.1	172.8	131.5
Other recognised income								
Market value of future currency contracts	4.1	- 0.5	8.5	- 4.4	- 0.6	- 13.5		
Market value of future commodity contracts	0.8	0.0	- 0.7	0.0	- 0.7	0.0		
Currency hedge	- 0.4	- 18.8	- 3.4	- 21.6	- 78.1	- 96.3		
Translation of loans to subsidiaries	- 0.6	0.1	- 3.7	0.5	16.1	20.3		
Translation of foreign subsidiaries	6.2	36.6	17.1	38.2	117.6	138.7		
Tax attributable to other total earnings	- 0.7	5.4	- 0.3	7.3	15.5	23.1		
Total other recognised income	9.4	22.8	17.5	20.0	69.8	72.3		
Total recognised income	77.2	75.8	142.5	121.4	469.5	448.4		
Net profit attributable to								
Parent company shareholders	67.8	52.4	124.7	100.8	393.7	369.8		
Minority interest	0.0	0.6	0.3	0.6	6.0	6.3		
Net profit	67.8	53.0	125.0	101.4	399.7	376.1		
Total recognised income attributable to								
Parent company shareholders	76.9	75.1	142.5	120.7	463.8	442.0		
Minority interest	0.3	0.7	0.0	0.7	5.7	6.4		
Total recognised income	77.2	75.8	142.5	121.4	469.5	448.4		
<i>Includes depreciation according to plan as follows</i>	<i>52.6</i>	<i>44.9</i>	<i>104.3</i>	<i>89.5</i>	<i>203.1</i>	<i>188.3</i>		
<i>Net profit per share*</i>	<i>0.72</i>	<i>0.56</i>	<i>1.33</i>	<i>1.07</i>	<i>4.19</i>	<i>3.94</i>		

*There are no programmes that entail dilution

Balance Sheet summaries (in millions of SEK)	Group			Parent company		
	30 June 2009	30 June 2008	31 Dec 2008	30 June 2009	30 June 2008	31 Dec 2008
Intangible assets	1,021.1	808.5	944.7	0.0	0.0	0.0
Tangible assets	1,447.1	1,456.0	1,500.5	0.1	0.1	0.1
Financial assets	78.5	43.3	63.3	1,828.1	1,870.8	1,947.6
Total non-current assets	2,546.7	2,307.8	2,508.5	1,828.2	1,870.9	1,947.7
Inventories	1,284.2	1,338.0	1,227.5	0.0	0.0	0.0
Current receivables	1,012.1	1,056.4	1,059.1	2.4	4.9	7.7
Current investments	0.9	0.0	2.3	0.0	0.0	0.0
Cash equivalents	284.5	166.3	349.3	30.4	15.7	10.5
Total current assets	2,581.7	2,560.7	2,638.2	32.8	20.6	18.2
Total assets	5,128.4	4,868.5	5,146.7	1,861.0	1,891.5	1,965.9
Equity	1,923.2	1,561.1	1,888.7	462.5	397.2	400.5
Untaxed reserves	0.0	0.0	0.0	0.1	0.1	0.1
Non-current liabilities and provisions, non-interest bearing	267.6	207.5	246.9	0.0	0.0	0.0
Non-current liabilities and provisions, interest bearing	1,924.0	2,149.6	1,971.2	1,292.8	1,407.1	1,461.4
Current liabilities and provisions, non-interest bearing	845.9	811.8	859.1	5.5	5.4	5.1
Current liabilities and provisions, interest bearing	167.7	138.5	180.8	100.1	81.7	98.8
Total equity and liabilities	5,128.4	4,868.5	5,146.7	1,861.0	1,891.5	1,965.9



Cash flow analysis

(in millions of SEK)	Jan – June 2009	Jan – June 2008	Full year 2008
Cash flow from operating activities	220.5	139.4	480.0
Change in working capital	- 21.3	- 74.4	174.0
Investment activities	- 134.6	- 245.2	- 407.6
Financing activities	- 130.5	133.1	- 122.2
Exchange rate difference in liquid assets	1.1	5.5	17.2
Change in liquid assets	- 64.8	- 41.6	141.4

Change in equity

(in millions of SEK)	Jan – June 2009	Jan – June 2008	Full year 2008
Equity brought forward	1,888.7	1,547.7	1,547.7
Shareholders' dividend	- 108.0	- 108.0	- 108.0
Change in minority participations	0.0	0.0	0.6
Total recognised income	142.5	121.4	448.4
Equity carried forward ¹⁾	1,923.2	1,561.1	1,888.7

¹⁾Minority participations were SEK 3.4 million at the end of the reporting period and SEK 7.0 million at the start at the financial year.

Data per share

		Jan – June 2009	Jan – June 2008	Full year 2008
Net profit per share (total 93,920,000 shares)	SEK	1.33	1.07	3.94
Equity per share	SEK	20.44	16.61	20.04
Closing day share price	SEK	66.00	44.00	44.40

Key figures

		Jan – June 2009	Jan – June 2008	Full year 2008
Growth	%	0.8	1.3	7.6
Operating margin	%	8.1	7.5	10.8
Profit margin	%	6.7	5.6	8.9
Investments in fixed assets	MSEK	134.6	245.2	407.6
Unappropriated liq. assets	MSEK	1,136.7	687.6	1,143.6
Working capital, incl. cash and bank	MSEK	1,568.1	1,610.4	1,598.3
Interest-bearing liabilities/ Equity	%	108.8	146.6	113.9
Solidity (Equity/Assets ratio)	%	37.5	32.1	36.7
Return on capital employed	%	10.9	10.8	17.1
Return on equity	%	13.4	13.3	21.3

QUARTERLY DATA

Consolidated Income Statement

(in millions of SEK)	2009		2008				2007		
	Q1	Q2	Q1	Q2	Q3	Q4	Q2	Q3	Q4
Net sales	1,305.4	1,280.6	1,236.5	1,329.7	1,517.5	1,726.8	1,247.3	1,337.2	1,533.2
Operating expenses	- 1,198.8	- 1,178.4	- 1,143.3	- 1,229.9	- 1,324.5	- 1,487.5	- 1,142.5	- 1,204.7	- 1,365.3
Operating profit	106.6	102.2	93.2	99.8	193.0	239.3	104.8	132.5	167.9
Net financial expenses	- 27.2	- 8.6	- 23.0	- 26.0	- 31.9	- 27.7	- 18.6	- 24.4	- 25.9
Profit after net financial expenses	79.4	93.6	70.2	73.8	161.1	211.6	86.2	108.1	142.0
Tax	- 22.2	- 25.8	- 21.8	- 20.8	- 44.6	- 53.4	- 23.6	- 37.2	- 38.4
Net profit	57.2	67.8	48.4	53.0	116.5	158.2	62.6	70.9	103.6

Net Sales – Business Areas

(in millions of SEK)	2009		2008				2007		
	Q1	Q2	Q1	Q2	Q3	Q4	Q2	Q3	Q4
NIBE Element	447.1	401.8	458.2	471.5	435.9	513.7	443.5	418.2	453.6
NIBE Heating	698.5	773.9	649.1	755.5	876.4	935.4	717.9	717.1	763.6
NIBE Stoves	197.7	150.1	163.5	138.0	235.4	326.7	125.2	230.9	328.6
Elimination of Group transactions	- 37.9	- 45.2	- 34.3	- 35.3	- 30.2	- 49.0	- 39.3	- 29.0	- 12.6
Group	1,305.4	1,280.6	1,236.5	1,329.7	1,517.5	1,726.8	1,247.3	1,337.2	1,533.2

Operating profit – Business Areas

(in millions of SEK)	2009		2008				2007		
	Q1	Q2	Q1	Q2	Q3	Q4	Q2	Q3	Q4
NIBE Element	30.7	13.1	34.1	21.0	19.2	41.1	27.8	24.5	24.4
NIBE Heating	62.6	93.0	56.8	83.5	147.2	144.7	88.4	75.8	83.6
NIBE Stoves	15.2	1.1	5.0	0.4	30.7	60.1	- 5.7	35.8	63.9
Elimination of Group transactions	- 1.9	- 5.0	- 2.7	- 5.1	- 4.1	- 6.6	- 5.7	- 3.6	- 4.0
Group	106.6	102.2	93.2	99.8	193.0	239.3	104.8	132.5	167.9

Accounting principles

NIBE Industrier's consolidated accounts are drawn up in accordance with International Financial Reporting Standards (IFRS). NIBE Industrier's Interim Report for the second quarter of 2009 has been drawn up in accordance with IAS 34 "Interim Financial Reporting". The same accounting principles as those adopted for this summary are described in the company's Annual Report for 2008 (pp. 52–55), with the exception of the revised IAS 1 "Presentation of Financial Statements". The amendments to IAS 1 mean that items previously reported directly under equity are now reported in the income statement as part of recognised income. This applies to items under equity that do not comprise transactions with shareholders. Reporting for the parent company follows the Swedish Annual Accounts Act and recommendation RFR 2.2 of the Swedish Financial Accounting Standards Council ("Reporting of Legal Entities").

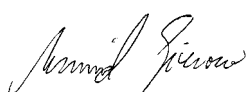
For transactions with related parties, the principles applied are the same as those described on page 53 of the company's Annual Report for 2008.

Risks and uncertainties

NIBE Industrier is an international industrial group that is represented in around 20 countries. As such, it is exposed to a number of business and financial risks. Risk management is therefore an important process with regard to the goals that the company has set up. Throughout the NIBE Group, efficient risk management routines are an ongoing process within the framework of the Group's operational management and a natural part of the continuous follow-up of activities. It is our opinion that no significant risks or uncertainties have arisen in addition to those described in NIBE Industrier's Annual Report for 2008.

This interim report provides an accurate picture of the business activities, financial position and earnings of the parent company and the Group, and describes any significant risks and uncertainties faced by the parent company and the companies that form part of the Group.


Markaryd, Sweden – 14 August 2009



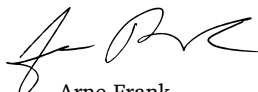
Arvid Gierow
Chairman of the Board



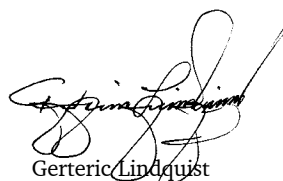
Georg Brunstam
Director



Hans Linnarson
Director



Arne Frank
Director



Gerteric Lindquist
CEO

This Interim Report has not been the subject of a special audit by the company's auditors. For further information concerning definitions, we refer you to the Annual Report for NIBE Industrier for 2008.

NIBE Industrier AB is obliged by Swedish law (The Securities Market Act and/or The Financial Instruments Trading Act) to publish the information in this interim report. This information was made available to the media for publication at 08.30 (C.E.T.) on 14 August 2009.

Please e-mail any questions you have with regard to this interim report to:
Gerteric Lindquist, CEO and Group President, gerteric.lindquist@nibe.se
Leif Gustavsson, CFO, leif.gustavsson@nibe.se

NIBE

NIBE Industrier AB (publ) · Box 14, SE-285 21 Markaryd, SWEDEN
Tel +46 (0)433 - 73 000 · Fax +46 (0)433 - 73 192
www.nibe.com · Corporate identity number: 55 63 74 - 8309