

NIBE

– world-class solutions in sustainable energy



- **SALES** totalled SEK 2,106.7 million
(Q1 2011: SEK 1,462.3 million)
- **PROFIT AFTER TAX**
was SEK 108.3 million (SEK 100.1 million)
- **PROFIT AFTER NET FINANCIAL ITEMS**
was SEK 146.4 million (SEK 133.9 million)
- **EARNINGS** per share totalled
SEK 0.98 (SEK 1.06)

Interim report 2012

1 January – 31 March



Gerteric Lindquist
Managing Director and CEO

Chief Executive's Report

NIBE continues to show strength – the outlook for the year as a whole remains cautiously positive

The NIBE Group grew its business by 44.1% in the first quarter, with organic growth accounting for 2.3%. During the corresponding period in 2011 sales grew by 12.2% and organic growth was 4.8%.

Demand has been far more varied than usual in the first three months and, despite the underlying stability in the Swedish economy, demand from the Swedish market has fallen significantly below last year's first-quarter levels. The most likely explanation for this is widespread caution among consumers as a result of the global economic turbulence and uncertainty about how this can be resolved. The unusually mild winter has also had a negative impact on sales of our products. However, while demand has been sluggish in Southern Europe, markets in Germany, North America and Eastern Europe have shown good growth, and it is gratifying to report that all three business areas have not only maintained but, in most instances, continued to increase their market share.

The two major acquisitions we made in 2011 are developing according to plan.

The integration of the Schulthess heating technology group is proceeding as planned and the synergy projects are developing positively. This reinforces confidence in our ability to achieve our targets for the anticipated synergies in purchasing, internal product supply and cross-selling by the end of 2013. The acquisition has given NIBE Energy Systems a strong position in the European heat-pump market and further accelerated the pace of product development. The washing machine and tumble-dryer segments of Schulthess operations are continuing to deliver very good profits, although the strength of the Swiss franc is undoubtedly hampering marketing efforts outside Switzerland.

The integration of the element division of Emerson Heating Products is also proceeding as planned and is scheduled to have been completed before the end of 2012. A far-reaching process of change initiated at NIBE Element's manufacturing facilities in Mexico aims to create one large unit for rational production for the volume sector, and three smaller units to manufacture products for industry. In China the two manufacturing units will be merged into a single plant for the rational production of volume products.

The Swedish Strukturgruppen AB was acquired shortly before the end of the quarter. This company, with annual sales of some SEK 10 million and an operating margin of approximately 8%, will be consolidated into the NIBE Element business area with effect from the second quarter.

In view of the fact that most of our sales and profits are still weighted to the second half of the year, we are continuing our tradition of building up stocks during the first six months. These measures, combined with seasonal working hours, will safeguard delivery reliability and quality even during the peak season.

Operating profit has risen by 26.1% compared with the first quarter of 2011, chiefly as a result of higher sales

volumes. Further positive productivity trends and a firm grip on fixed production costs have helped us to improve our gross margin despite rising material costs.

To safeguard the long-term effectiveness of our marketing measures, the costs for these have been permitted to rise by more than the increase in sales for the first quarter would otherwise warrant. Together with a stronger Swedish krona, this has resulted in a slightly lower operating margin.

Profit after net financial items has, however, increased by just 9.3%. This is because net financial items were positively affected by exchange gains of SEK 16.3 million in the first quarter of 2011, following the repayment of bank loans in foreign currencies. If the effect of this non-recurring item is excluded, growth in earnings totalled 24.5%.

When comparing key figures for the first quarters of 2012 and 2011, it should be borne in mind that two – for us, large – corporate acquisitions were made in the second half of 2011.

Investments in the first quarter totalled SEK 40.6 million, all in the form of extensive investment in existing operations. During the corresponding period last year, investments totalled SEK 117.0 million, with SEK 41.9 million of this in existing operations. The rate of investment for 2012 as a whole is expected to be on a par with or slightly below the planned rate of depreciation.

Outlook for 2012

Our corporate philosophy and our product programme with their focus on sustainability and saving energy are well suited to the times in which we are living.

In terms of markets, most of our exposure is towards countries with strong economies.

Our financial position remains robust, which means that we are well placed to make new acquisitions.

Although the financial markets remain in turmoil, our own strengths, high oil prices and hints of a recovery in optimism in various parts of the world encourage us to be cautiously positive about the prospects for 2012.

Financial targets

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

Markaryd, Sweden – 10 May 2012

Gerteric Lindquist
Managing Director and CEO

Financial calendar

10 May 2012

11.00 (C.E.T.) Telephone conference (in English). The CEO presents the interim report by phone and answers questions. Tel. +46 (0)8-505 598 12

10 May 2012

17.00 Annual General Meeting

15 August 2012

Interim Report Jan–June 2012

15 November 2012

Interim Report Jan–Sept 2012

Sales

Group net sales for the period January–March 2012 totalled SEK 2,106.7 million (Q1 2011: SEK 1,462.3 million). This represents overall growth of 44.1%, while organic growth for the period was 2.3%. Acquired sales accounted for SEK 610.6 million of the total growth in sales of SEK 644.4 million.

Profit

Profit for the reporting period after net financial items was SEK 146.4 million. Compared with the figure of SEK 133.9 million for the corresponding period in 2011, this represents a 9.3% growth in profit. However, net financial items for the first quarter last year were affected positively by exchange gains of SEK 16.3 million relating to the repayment of bank loans in foreign currencies. If the effect of this is disregarded, growth in earnings rises to 24.5%. Return on equity was 15.5% (22.9%).

Important events after the end of the reporting period

In April NIBE acquired the remaining 1.3% of the shares in the Schulthess Group AG through a process of compulsory redemption. In part-payment for 40% of the consideration, a directed issue of 214,201 new class B shares at a price of SEK 102.00 per share was made on 20 April. The remaining 60% of the consideration was paid in cash, thus reflecting exactly the same acquisition model as that used for NIBE's earlier acquisition of its 98.7% stake in Schulthess. Following the new issue, the total number of NIBE shares has now risen to 110,253,638.

Investments

Group investments for the period January–March amounted to SEK 40.6 million (SEK 117.0 million). In contrast to the corresponding period last year, which included a SEK 75.1 million investment in corporate acquisitions, all investment for the quarter was in existing operations.

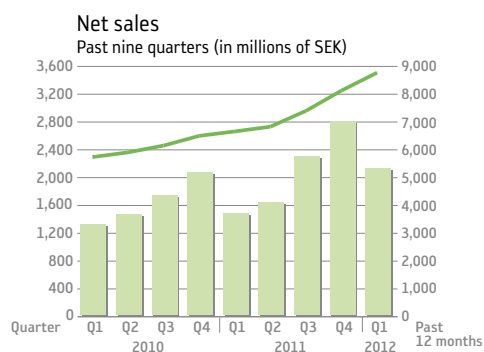
Cash flow and financial position

Cash flow from operating activities before changes in working capital amounted to SEK 185.4 million (SEK 77.5 million). Cash flow after changes in working capital was SEK 96.1 million (SEK -28.9 million). Interest-bearing liabilities totalled SEK 4,774.0 million at the end of the period, compared with SEK 4,850.3 million at the start of the year. At the end of March, the Group had liquid funds of SEK 1,587.5 million as against SEK 1,659.8 million at the beginning of the year. The equity/assets ratio at the end of the period was 39.1%, compared with 38.2% at the start of the year and 48.5% at the corresponding point last year.

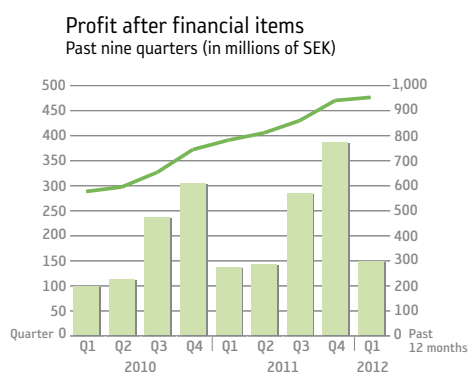
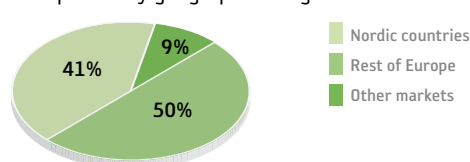
Parent

Parent activities comprise Group executive management functions, certain shared Group functions and the financing of corporate acquisitions. Sales for the period January–March amounted to SEK 2.5 million (SEK 1.6 million) and profit after financial items was negative at SEK -15.5 million (SEK 11.6 million). At the end of the period, the parent had liquid funds of SEK 345.7 million, compared with SEK 403.1 million at the start of the year.

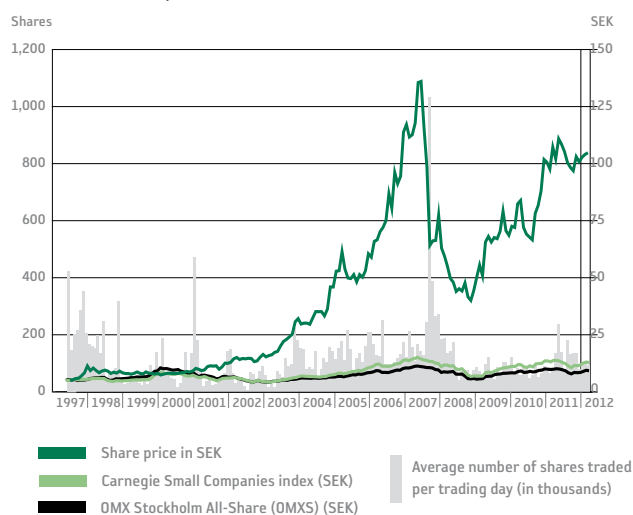
Key Figures – Group		2012 Q1	2011 Q1	Past 12 mths	2011 full year
Net sales	SEK m	2,106.7	1,462.3	8,784.2	8,139.8
Growth	%	44.1	12.2	31.7	25.0
of which acquired	%	41.8	7.4	27.6	20.4
Operating profit	SEK m	157.8	125.1	1,024.0	991.3
Operating margin	%	7.5	8.6	11.7	12.2
Profit after net financial items	SEK m	146.4	133.9	953.7	941.2
Profit margin	%	6.9	9.2	10.9	11.6
Equity/assets ratio	%	39.1	48.5	39.1	38.2
Return on equity	%	15.5	22.9	19.7	19.9



Group sales by geographical region



NIBE share performance



Sales and profits

Sales for the reporting period totalled SEK 1,303.4 million, compared with SEK 784.4 million for the corresponding period last year. SEK 478.3 million of this SEK 519.0 million increase relates to sales in acquired businesses, which means that organic growth for the period was 5.2%.

Operating profit totalled SEK 111.6 million, compared with SEK 77.1 million for the corresponding period last year. The operating margin was 8.6%, compared with 9.8% last year, bringing the operating margin for the past 12 months to 14.6%.

Market

In Europe the market for heat pumps has seen something of a recovery after some fairly hesitant and cautious years. Clear indications of growth in Germany during the first quarter were a welcome development in view of our increased exposure in that market following last year's acquisition of the German heat-pump manufacturer, Alpha-InnoTec (Schulthess). Developments are also positive in Eastern Europe, with all our operations expanding their business there and thus helping to consolidate our market position in the region.

Elsewhere in Europe it is a mixed picture with the market having stabilised in France, while it remains somewhat more cautious in, for example, the Netherlands and the UK. A widespread 'wait-and-see' attitude due to the economic situation, reduced numbers of new builds and continued uncertainty about economic developments appear to be the main reasons for this.

The first quarter has seen a significant contraction in all segments of the Swedish heat-pump market. It would seem that the main culprits here are the enduring financial uncertainty in Europe, further reductions in new construction and tougher mortgage rules. However, we are pleased to report that we have continued to make substantial progress in strengthening our own market share. Once again, the steepest fall has been in sales of air/water heat pumps. There has also been a relatively dramatic contraction overall in the market's biggest segment, ground-source and geothermal heat pumps for private homes, but our own sales have risen compared with the corresponding period in 2011. The market for exhaust-air heat pumps has developed in much the same way as that for ground-source and geothermal options. The sharp decrease in heat-pump sales

in the first quarter has not been matched by a rise in other heating alternatives and heat pumps continue to defend their dominant position in Sweden.

The market for electric water-heaters, in the Nordic countries as in the rest of Europe, remains stable, while sales of pellets products and conventional domestic boilers continue to be weak. Ever stricter energy-efficiency requirements in Europe are fuelling interest for heat pumps used solely to heat domestic hot water.

Operations

The integration of the business activities of the Schulthess Group is proceeding according to plan and collaboration is gradually being intensified to achieve the targets for synergies in all the areas defined. Schulthess companies are meeting the targets set for them in terms of sales and profit trends.

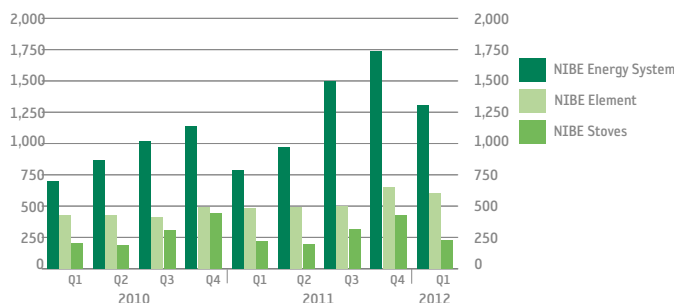
During the first quarter NIBE Energy Systems attended a number of trade fairs in Europe and in March made a successful appearance under the theme 'A world of opportunities' at Nordbygg in Stockholm, the Nordic construction industry's largest annual forum.

A brand new generation of heat pumps intended for larger premises was launched in the first quarter. It is anticipated that this will further reinforce our position on the Swedish market and open up new opportunities for these more powerful heat pumps on other European markets, where the potential for growth is deemed to be great.

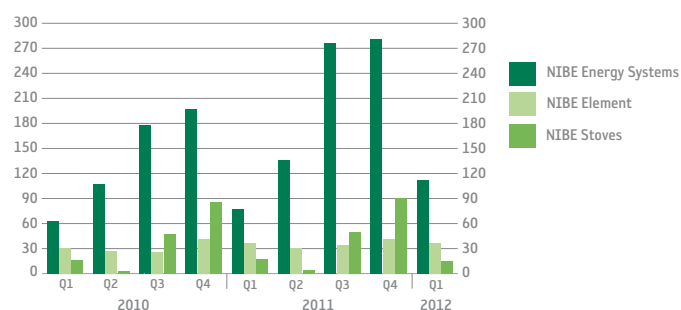
NIBE Energy Systems Key Figures		2012 Q 1	2011 Q 1	Past 12 mths	2011 full year
Net sales	SEK m	1,303.4	784.4	5,506.6	4,987.7
Growth	%	66.2	12.3	44.5	33.9
Operating profit	SEK m	111.6	77.1	805.3	770.8
Operating margin	%	8.6	9.8	14.6	15.5
Assets	SEK m	8,299.6	2,637.3	8,299.6	8,187.3
Liabilities	SEK m	7,137.7	1,443.6	7,137.7	7,098.0
Investments (fixed assets)	SEK m	44.7	26.0	210.4	191.7
Depreciation	SEK m	61.8	27.6	202.0	167.8

Business Area trends

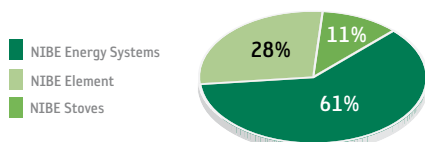
Sales by business area
Past 9 quarters (in millions of SEK)



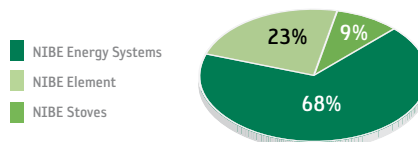
Operating profit by business area
Past 9 quarters (in millions of SEK)



Business area contributions to sales



Business area contributions to profit



Sales and profits

Sales for the reporting period totalled SEK 603.8 million, compared with SEK 483.3 million for the corresponding period last year. This is an increase of SEK 120.5 million, but with a total of SEK 132.3 million of first-quarter sales reported by acquired businesses, organic growth for the period was negative at -2.4%.

Operating profit totalled SEK 37.0 million, compared with SEK 36.2 million for the corresponding period last year. The operating margin was 6.1%, compared with 7.5% last year, bringing the operating margin for the past 12 months to 6.3%.

Market

International demand for heating elements has varied considerably during the first few months of the year, remaining strong in Central Europe, while sales trends have been weaker in the northern and southern parts of the continent. Markets outside Europe have developed well, particularly in North America, which has become one of our largest markets following our acquisitions there last year.

For units that formed part of the Group at this time last year, the first quarter of 2012 has seen invoiced sales fall, chiefly in the indoor comfort segment. The impact of this is especially hard on countries such as France, Norway and Sweden, which have extensive manufacturing operations for electric heating products. The main factor behind the downturn in demand would appear to be the unusually mild early winter weather at the end of 2011, which left many of our customers with large stocks as the new year began. However, we expect the situation to gradually return to normal as the year progresses.

Other segments have grown compared with last year's first-quarter figures. For resistors, with a large proportion of customers in the energy-efficiency and renewable energy sectors, developments have continued to be highly positive, as they have for project-related operations linked to the oil and gas industries.

For the business area as a whole, demand has improved steadily with each passing month.

We are continuing our work to develop and market products with an enhanced system content, with special focus on market segments such as

energy efficiency, renewable energy and infrastructure, which can be expected to deliver good growth regardless of the state of the overall economy.

We are also gradually increasing the proportion of products that, in addition to the actual heating element, also incorporate measurement and control functions.

Operations

As far as possible we have adapted capacity in our production facilities to cope with changes in demand from the various market segments. These fluctuations have, however, been exceptional during the first quarter, and have left their mark on the operating margin.

Extensive work is currently under way to integrate the acquisitions made in 2011. This includes measures to rationalise operations in North America into various specialist manufacturing plants and to amalgamate production in China into a single unit. Work is proceeding according to plan and is expected to be completed by the end of June, after which the effect will be visible in earnings during the second half of the year.

March saw the acquisition of Structurgruppen AB, a relatively small but well established Swedish supplier of electric heating components and systems in the Nordic countries. The company has annual sales of SEK 10 million and an operating margin of approximately 8%. It was consolidated into NIBE Element in April.

NIBE Element Key Figures		2012 Q 1	2011 Q 1	Past 12 mths	2011 full year
Net sales	SEK m	603.8	483.3	2,244.7	2,124.1
Growth	%	24.9	13.0	23.7	20.7
Operating profit	SEK m	37.0	36.2	142.1	141.3
Operating margin	%	6.1	7.5	6.3	6.7
Assets	SEK m	2,331.5	1,602.4	2,331.5	2,354.1
Liabilities	SEK m	2,142.6	1,437.2	2,142.6	2,192.0
Investments (fixed assets)	SEK m	14.9	15.3	76.3	76.7
Depreciation	SEK m	20.1	14.9	70.5	65.3

NIBE Stoves

Sales and profits

Sales for the reporting period totalled SEK 226.0 million, compared with SEK 222.1 million for the corresponding period last year. This SEK 3.9 million increase is attributable entirely to organic growth of 1.8%.

Operating profit totalled SEK 15.1 million, compared with SEK 17.1 million for the corresponding period last year. The operating margin was 6.7%, compared with 7.7% last year, bringing the operating margin for the past 12 months to 13.8%.

Market

In the first quarter uncertainty in the global economy has once again impacted on the European market for wood-stoves, albeit with relatively large variations from country to country.

In Sweden weak demand at the end of 2011 spilled over into the first quarter, with unrelentingly negative reports about the economic situation in Europe leading to widespread reluctance among consumers to invest in capital goods. Other factors that have had a negative effect on sales are the unusually mild winter and historically very low numbers of domestic new builds.

In Norway, on the other hand, where a stable economy and high levels of consumption and construction paint a very different picture, demand remains strong, despite a slight dip at the start of the year.

Sales in Denmark are roughly on a par with last year's and the market is slow in recovering as both the construction market and the housing market are still depressed.

In Germany demand for wood-stove products has been brisk in the first quarter despite the lacklustre performance of many other European economies. This is a sign of the inherent strength of the German economy and of the potential that exists for the sale of energy-saving products.

The French market continues to contract, mainly as a consequence of consumer uncertainty about future economic developments, and compounded by reductions in the subsidies available for purchasing wood-stoves.

Our own sales have, however, risen in all of our major markets outside Sweden during the first quarter, thus compensating for the steep fall in domestic demand. This is the result not only of our long-term investment in establishing and extending a dealer network abroad, but also of our product development work and of the acquisitions we have made in recent years.

Operations

Early in the new year we launched a number of new products on our prioritised markets, specifically in the freestanding wood-stoves segment. These new designs have been extremely well received in all markets and will be ready for delivery in good time for the important autumn season.

The work done last year to consolidate all of our Swedish brands under the Contura label has proved a great success, not least for our international expansion.

NIBE Stoves Key Figures		2012 Q 1	2011 Q 1	Past 12 mths	2011 full year
Net sales	SEK m	226.0	222.1	1,157.0	1,153.0
Growth	%	1.8	6.3	0.0	0.8
Operating profit	SEK m	15.1	17.1	159.4	161.4
Operating margin	%	6.7	7.7	13.8	14.0
Assets	SEK m	1,061.7	1,061.3	1,061.7	1,074.3
Liabilities	SEK m	529.0	596.4	529.0	553.4
Investments (fixed assets)	SEK m	7.8	9.1	37.5	38.8
Depreciation	SEK m	10.6	10.1	41.9	41.4

Group Financial Trends

Income statements

(in millions of SEK)	Group				Parent	
	Jan – Mar 2012	Jan – Mar 2011	Past 12 mths	Full year 2011	Jan – Mar 2012	Jan – Mar 2011
Net sales	2,106.7	1,462.3	8,784.2	8,139.8	2.5	1.6
Cost of goods sold	- 1,429.4	- 1,009.3	- 5,761.8	- 5,341.7	0.0	0.0
Gross profit	677.3	453.0	3,022.4	2,798.1	2.5	1.6
Selling expenses	- 417.3	- 269.1	- 1,577.5	- 1,429.3	0.0	0.0
Administrative expenses	- 134.1	- 89.8	- 571.4	- 527.1	- 7.1	- 5.1
Other income	31.9	31.0	150.5	149.6	0.0	0.0
Operating profit	157.8	125.1	1,024.0	991.3	- 4.6	- 3.5
Net financial items	- 11.4	8.8	- 70.3	- 50.1	- 10.9	15.1
Profit after net financial items	146.4	133.9	953.7	941.2	- 15.5	11.6
Tax	- 38.1	- 33.8	- 254.0	- 249.7	0.0	- 1.8
Net profit	108.3	100.1	699.7	691.5	- 15.5	9.8
Net profit attributable to						
Parent shareholders	108.3	99.7	699.7	691.1	- 15.5	9.8
Non-controlling interest	0.0	0.4	0.0	0.4	0.0	0.0
Net profit	108.3	100.1	699.7	691.5	- 15.5	9.8
<i>Includes depreciation according to plan as follows</i>	92.5	52.6	314.4	274.5	0.0	0.0
<i>Net profit per share, in SEK*</i>	0.98	1.06	6.69	6.87		
<i>*There are no programmes that entail dilution</i>						
Net profit	108.3	100.1	699.7	691.5	- 15.5	9.8
Other recognised income						
Market value of future currency contracts	7.8	- 2.8	3.2	- 7.4	0.0	0.0
Market value of future commodity contracts	0.1	- 0.7	- 0.2	- 1.0	0.0	0.0
Currency hedge	12.1	- 16.7	226.5	197.7	11.5	- 15.2
Translation of loans to subsidiaries	- 3.1	- 2.3	8.9	9.7	0.0	0.0
Translation of foreign subsidiaries	- 7.1	- 25.2	- 361.9	- 380.0	0.0	0.0
Tax attributable to other recognised income	- 5.0	5.3	- 59.9	- 49.6	- 3.0	4.0
Total other recognised income	4.8	- 42.4	- 183.4	- 230.6	8.5	- 11.2
Total recognised income	113.1	57.7	516.3	460.9	- 7.0	- 1.4
Total recognised income attributable to						
Parent shareholders	113.1	57.3	516.4	460.6	- 7.0	- 1.4
Non-controlling interest	0.0	0.4	- 0.1	0.3	0.0	0.0
Total recognised income	113.1	57.7	516.3	460.9	- 7.0	- 1.4

Balance Sheet summaries

(in millions of SEK)	Group			Parent		
	31 Mar 2012	31 Mar 2011	31 Dec 2011	31 Mar 2012	31 Mar 2011	31 Dec 2011
Intangible assets	5,611.2	1,222.0	5,642.4	0.0	0.0	0.0
Tangible assets	1,884.4	1,269.4	1,897.6	0.0	0.0	0.0
Financial assets	133.8	60.9	135.5	7,021.8	1,882.8	6,991.8
Total non-current assets	7,629.4	2,552.3	7,675.5	7,021.8	1,882.8	6,991.8
Inventories	1,794.7	1,240.8	1,679.6	0.0	0.0	0.0
Current receivables	1,419.7	1,080.4	1,377.7	5.3	6.6	14.5
Cash equivalents	919.6	365.3	1,007.1	145.7	41.1	203.1
Total current assets	4,134.0	2,686.5	4,064.4	151.0	47.7	217.6
Total assets	11,763.4	5,238.8	11,739.9	7,172.8	1,930.5	7,209.4
Equity	4,600.3	2,540.4	4,487.2	2,650.4	676.2	2,657.4
Non-current liabilities and provisions, non-interest bearing	873.9	380.2	937.1	156.2	96.9	152.3
Non-current liabilities and provisions, interest bearing	4,254.5	1,085.5	4,320.5	3,918.1	1,064.4	3,946.4
Current liabilities and provisions, non-interest bearing	1,515.3	1,061.0	1,465.3	68.3	18.3	72.5
Current liabilities and provisions, interest bearing	519.4	171.7	529.8	379.8	74.7	380.8
Total equity and liabilities	11,763.4	5,238.8	11,739.9	7,172.8	1,930.5	7,209.4

Statement of cash flow

	Jan – Mar 2012	Jan – Mar 2011	Full year 2011
(in millions of SEK)			
Cash flow from operating activities	185.4	77.5	882.2
Change in working capital	- 89.3	- 106.4	237.9
Investment activities	- 40.6	- 117.0	- 3,815.2*
Financing activities	- 140.5	102.6	3,300.9*
Exchange rate difference in liquid assets	- 2.5	- 0.9	- 8.2
Change in liquid assets	- 87.5	- 44.2	597.6

* Investments for the full year 2011 were financed in part via a non-cash issue recognised net in the statement of cash flow.

Change in equity

	Jan – Mar 2012	Jan – Mar 2011	Full year 2011
(in millions of SEK)			
Equity brought forward	4,487.2	2,482.7	2,482.7
Directed issue	0.0	0.0	1,744.9
Transaction expenses, new issue	0.0	0.0	- 3.8
Shareholders' dividend	0.0	0.0	- 164.4
Dividend to non-controlling interests	0.0	0.0	- 0.6
Acquisition of participations from non-controlling interests	0.0	0.0	- 32.5
Total recognised income for the period	113.1	57.7	460.9
Equity carried forward	4,600.3	2,540.4	4,487.2

Data per share

		Jan – Mar 2012	Jan – Mar 2011	Full year 2011
Net profit per share (total 110,039,437 shares)	SEK	0.98	1.0	66.87
Equity per share	SEK	41.81	26.9	40.78
Closing day share price	SEK	105.75	108.2	101.75

Key figures

		Jan – Mar 2012	Jan – Mar 2011	Full year 2011
Growth	%	44.1	12.2	25.0
Operating margin	%	7.5	8.6	12.2
Profit margin	%	6.9	9.2	11.6
Investments in fixed assets	SEK m	40.6	117.0	5,560.2
Unappropriated liquid assets	SEK m	1,587.5	1,489.8	1,659.8
Working capital, incl. cash and bank	SEK m	2,099.3	1,453.8	2,069.2
Interest-bearing liabilities/Equity	%	23.9	21.8	25.4
Solidity	%	39.1	48.5	38.2
Solidity (Equity/Assets ratio)	%	103.8	49.5	108.1
Return on capital employed	%	11.3	22.9	16.0
Return on equity	%	15.5	22.9	19.9
Net debt/EBITDA	times	2.9	0.9	3.0
Interest coverage ratio	times	8.2	12.2	10.7

Quarterly data

Consolidated Income Statements

	2012		2011				2010			
(in millions of SEK)	Q 1	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	
Net sales	2,106.7	1,462.3	1,618.6	2,281.6	2,777.3	1,303.2	1,448.4	1,712.6	2,047.3	
Operating expenses	- 1,948.9	- 1,337.2	- 1,466.6	- 1,967.0	- 2,377.7	- 1,196.6	- 1,320.7	- 1,466.1	- 1,732.0	
Operating profit	157.8	125.1	152.0	314.6	399.6	106.6	127.7	246.5	315.3	
Net financial expenses	- 11.4	8.8	- 11.6	- 31.2	- 16.1	- 10.4	- 16.3	- 12.1	- 12.2	
Profit after net financial expenses	146.4	133.9	140.4	283.4	383.5	96.2	111.4	234.4	303.1	
Tax	- 38.1	- 33.8	- 36.6	- 66.2	- 113.1	- 26.0	- 29.0	- 62.3	- 74.7	
Net profit	108.3	100.1	103.8	217.2	270.4	70.2	82.4	172.1	228.4	

Net Sales – Business Areas

	2012		2011				2010			
(in millions of SEK)	Q 1	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	
NIBE Energy Systems	1,303.4	784.4	969.7	1,498.5	1,735.1	698.5	868.5	1,016.0	1,142.1	
NIBE Element	603.8	483.3	490.7	500.0	650.1	427.7	425.4	412.7	493.9	
NIBE Stoves	226.0	222.1	192.4	313.9	424.6	208.9	184.2	307.9	443.2	
Elimination of Group transactions	- 26.5	- 27.5	- 34.2	- 30.8	- 32.5	- 31.9	- 29.7	- 24.0	- 31.9	
Group	2,106.7	1,462.3	1,618.6	2,281.6	2,777.3	1,303.2	1,448.4	1,712.6	2,047.3	

Operating profit – Business Areas

	2012		2011				2010			
(in millions of SEK)	Q 1	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	
NIBE Energy Systems	111.6	77.1	136.6	275.9	281.2	63.2	107.0	177.7	196.8	
NIBE Element	37.0	36.2	30.1	33.7	41.3	30.9	27.1	25.7	40.8	
NIBE Stoves	15.1	17.1	3.9	49.7	90.7	16.1	3.2	47.4	86.1	
Elimination of Group transactions	- 5.9	- 5.3	- 18.6	- 44.7	- 13.6	- 3.6	- 9.6	- 4.3	- 8.4	
Group	157.8	125.1	152.0	314.6	399.6	106.6	127.7	246.5	315.3	

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 first quarter of 2012 has been drawn up in accordance with IAS 34 "Interim Financial Reporting". The same accounting principles as those adopted for this interim report are described in the company's Annual Report for 2011 (pp. 66-68). Reporting for the parent follows the Swedish Annual Accounts Act and recommendation RFR 2 of the Swedish Financial Accounting Standards Council ("Reporting for Legal Entities").

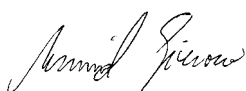
In the case of transactions with associates, the same accounting principles apply as those described on page 67 of the company's Annual Report for 2011.

Risks and uncertainties

NIBE Industrier is an international industrial group that is represented in around 40 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 continual 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 2011.

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

Markaryd, Sweden – 10 May 2012



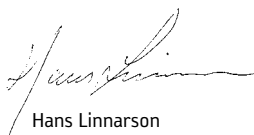
Arvid Gierow
Chairman of the board



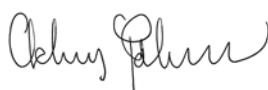
Georg Brunstam
Director



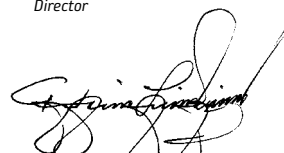
Eva-Lotta Kraft
Director



Hans Linnarson
Director



Anders Pålsson
Director



Gerteric Lindquist
CEO

This interim report has not been subjected to scrutiny by the company's auditors. For other information and definitions, please refer to the company's Annual Report for 2011.

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 7.00 (C.E.T.) on 10 May 2012.

Please e-mail any questions you have with regard to this interim report to:
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Hans Backman, CFO, hans.backman@nibe.se

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