



▲ **SALES** totalled SEK 1,303.2 million
(Q1 2009: SEK 1,305.4 million)

▲ **PROFIT AFTER NET FINANCIAL ITEMS**
was SEK 96.2 million
(SEK 79.4 million)

▲ **PROFIT AFTER TAX** was SEK 70.2
million (SEK 57.2 million)

▲ **EARNINGS** per share totalled
SEK 0.75 (SEK 0.61)

▲ **ACQUISITION OF**
– Lotus Heating Systems A/S,
Denmark
– 50% stake in ABK AS, Norway

INTERIM REPORT 2010

1 JANUARY – 31 MARCH



First-quarter sales and earnings on a par with last year's, and and better net financial items – outlook remains positive for year as a whole

Group net sales for the first quarter contracted by 0.2% including acquisitions and by 0.4% excluding acquisitions. During the corresponding period last year sales including/excluding acquisitions rose by 5.6% and 2.2% respectively.

We are now seeing the first signs of a cautious economic recovery, but the situation is by no means clear-cut. While demand from the more consumer-oriented segments of the market has definitely picked up, industry's investments remain at a generally low level. The low number of newly built homes and an unusually severe winter have also dampened demand in a number of the segments where we are active, and we do not now anticipate any marked improvement in orders until the second half of the year.

On a more positive note, all three of our business areas have continued to consolidate their positions in the market. This is due, first and foremost, to successful product launches, aggressive marketing and our strong standing in renewable energy.

The operating result is exactly the same as last year, which suggests that, given the more or less unchanged sales levels, our costs for components and our own internal costs have also remained stable. Currency developments have had a negative effect on sales figures when translated at Group level, but they have not had any overall impact on operating profit.

Profit after net financial items has improved by 21.2%, chiefly because of the negative impact on net interest income of exchange losses on loans in foreign subsidiaries, but also as the result of lower net borrowings and reduced interest levels during the first quarter.

Investments in existing operations totalled SEK 25.9 million, compared to SEK 44.4 million during the corresponding period last year. This is fully in line with our previous assessments that the rate of investment over the next few years will be on a par with, or slightly below, the planned depreciation rate of around SEK 210 million per year.

Our objective is to achieve sales of SEK 10 billion by 2012, while still retaining healthy profitability. This requires mean annual growth of 20% in line with our long-term financial objectives. Expansion will be equally divided between organic and acquired growth.

As there is absolutely no doubt that the market for our products and the potential takeover candidates are both out there, it is our considered opinion that we have the necessary prerequisites within the Group and the motivation that is needed to attain this target.

In addition, NIBE's financial position is very strong, laying the foundations both for organic growth through intensive, long-term product development and marketing activities, and for further acquisitions.

In April we acquired 100% of the shares in the Danish wood-stove manufacturer, Lotus Heating Systems A/S, and a 50% stake in the Norwegian heat-pump distributor, ABK AS. Together these two companies have annual sales equivalent to approximately SEK 360 million. Both have been consolidated into the NIBE Group from the start of the second quarter of 2010.

Outlook for 2010

We are convinced that it is inevitable that efforts to build a sustainable society will continue to make their mark on the world around us throughout the foreseeable future. This means that NIBE's corporate philosophy and product programme, with their focus on environmental responsibility and saving energy, are ideally suited to the times in which we are living.

Our financial position is robust, our production plants are well invested and the products we launched in 2009 and the first few months of 2010 have been well received by the market.

The combination of our own strengths and the first signs of what seems to be renewed faith in the future encourages us to remain optimistic about our prospects for 2010.

Financial objectives

- ▲ 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%.

Financial information

17 May 2010, Telephone conference (in English).
11:00 (C.E.T.) *The CEO presents the interim report by phone and answers any questions.*
Tel. +46 (0)8-506 269 04

17 May 2010, Annual General Meeting
(17:00 C.E.T.)
17 August 2010 Interim report, January – June 2010
16 November 2010 Interim report, January – Sept. 2010

Financial reports are published on the NIBE Industrier website www.nibe.com on the same day that they are made public.

Markaryd, Sweden – 17 May 2010

Gerteric Lindquist
Chief Executive Officer

Sales

From January to the end of March the Group generated net sales of SEK 1,303.2 million (Q1 2009: SEK 1,305.4 million). Acquired growth accounted for SEK 3.0 million, which is equivalent to 0.2% of this total. This means that organic sales fell by SEK 5.2 million, or 0.4%.

Earnings

For the first quarter, profit after net financial items totalled SEK 96.2 million. This equates to a growth in earnings of 21.2% compared with the figure of SEK 79.4 million for the corresponding period in 2009.

Return on equity was 12.9% (12.2%).

Important events after the end of the reporting period

In April NIBE took over the operations of Lotus Heating Systems A/S of Denmark in accordance with the option agreement signed between the two companies in April 2008. Lotus, with annual sales of approximately SEK 120 million and an operating margin of around 8%, is one of Denmark's leading suppliers of sheet-metal wood stoves. The company has been consolidated into the NIBE Stoves business area with effect from April.

April also saw an agreement to acquire the Norwegian heat-pump supplier, ABK AS. NIBE has initially acquired a 50% stake in the company, and will take over the remaining 50% of the shares during 2014. ABK AS, which has annual sales of approximately SEK 240 million and an operating margin of around 5%, has formed part of NIBE Energy Systems since April.

Investments

Between January and March investments for the NIBE Group totalled SEK 25.9 million (SEK 87.8 million). In contrast to last year's figure, which included SEK 43.4 million for corporate acquisitions, all investments in the first quarter have been directly related to existing operations.

Cash flow and financial position

Cash flow from operating activities before changes in working capital amounted to SEK 106.4 million (SEK 102.3 million). Cash flow after changes in working capital was SEK 59.5 million (SEK 133.7 million).

Interest-bearing liabilities totalled SEK 1,399.3 million at the end of the period, compared with SEK 1,519.0 million at the beginning of the year.

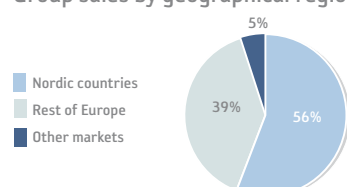
At the end of March the Group had liquid assets of SEK 1,561.6 million, as against SEK 1,572.3 million at the beginning of the year. The Group's overdraft facilities were reduced by SEK 31.9 million during the reporting period.

The equity/assets ratio at the end of March was 47.0%, compared with 45.7% at the start of the year and 38.7% at the corresponding point in 2009.

Parent company

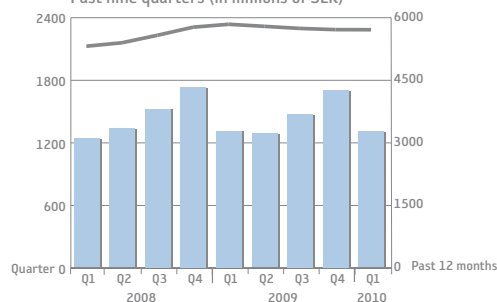
Parent company activities comprise Group executive management, certain shared Group functions and the financing of corporate acquisitions. During the period January to March sales totalled SEK 1.6 million (SEK 0.9 million) and profit after financial items was SEK -10.3 million (SEK -12.0 million). At the end of the period, the parent company had liquid assets of SEK 250.2 million compared with SEK 234.0 million at the beginning of the year.

Group sales by geographical region



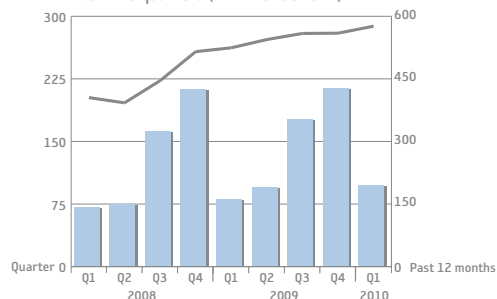
Net sales

Past nine quarters (in millions of SEK)



Profit after financial items

Past nine quarters (in millions of SEK)



NIBE Industrier – Group

Key figures		2010	2009	Past	2009
		Q1	Q1	12 mths	Full year
Net sales	SEK m	1,303.2	1,305.4	5,749.0	5,751.2
Growth	%	- 0.2	5.6	- 2.2	- 1.0
of which acquired	%	0.2	3.4	1.2	1.9
Operating profit	SEK m	106.6	106.6	631.3	631.3
Operating margin	%	8.2	8.2	11.0	11.0
Profit after net financial items	SEK m	96.2	79.4	577.7	560.9
Profit margin	%	7.4	6.1	10.0	9.8
Equity/assets ratio	%	47.0	38.7	47.0	45.7
Return on equity	%	12.9	12.2	20.3	20.2

NIBE Element

Sales and earnings

Invoiced sales totalled SEK 427.7 million, compared with SEK 447.1 million for the first quarter in 2009. SEK 1.2 million of this year's figure relates to sales in acquired businesses, which means that organic growth fell by 4.6%, equivalent to sales of SEK 20.6 million.

Operating profit totalled SEK 30.9 million, compared with SEK 30.7 million for the corresponding period last year. This represents an operating margin of 7.2% compared with the preceding year's figure of 6.9%. The operating margin for the past 12 months is 4.3%.

Market

While sales for the early part of the year were lower than in 2009, the inflow of orders showed a clear improvement on last year's first-quarter figures.

The increase in orders is strongest in consumer-related segments such as white goods and the automotive industry, but there are also some signs of a recovery in the market for components for professional products. In contrast, sales and orders remain weak for components for project-based investments in, for example, the offshore and windpower industries. The fact that the industrial companies are not working to full capacity is a further reason why invoiced sales for the reporting period are down on last year's figures.

Overall, the recovery is stronger in our markets outside Europe, while the markets closer to home remain weak, especially in southern Europe.

Our assessment is that, on the whole, stock levels among our customers have now returned to normal, which means that current deliveries are more or less keeping pace with actual needs.

We continue to work with product development, launching products with increased system content, and focusing on market segments such as energy-efficiency and infrastructure that have the potential to deliver good growth even if the general economic downturn persists.

As a further step in this direction, resources have been allocated to a special initiative to market the business area's complete range of solutions for rail traffic under the NIBE Railway Components banner. This includes products for use on board the trains themselves, such as heating units, as well as rail infrastructure products, such as systems for heating switch points.

Operations

After having successively reduced production capacity over an extended period of time, we now believe that our current capacity is well adapted to today's order levels.

The first signs of economic recovery around the world have once again triggered significant increases in the price of most raw materials over the past few months. To compensate for these rising costs, we must implement certain price rises in the near future.

NIBE Element		2010	2009	Past	2009
Key figures		Q1	Q1	12 mths	full year
Net sales	SEK m	427.7	447.1	1,639.6	1,659.0
Growth	%	- 4.3	- 2.4	- 12.2	- 11.7
Operating profit	SEK m	30.9	30.7	70.6	70.4
Operating margin	%	7.2	6.9	4.3	4.2
Assets	SEK m	1,454.9	1,584.4	1,454.9	1,448.9
Liabilities	SEK m	1,301.8	1,417.7	1,301.8	1,301.4
Investm. (fixed assets)	SEK m	8.8	8.5	33.4	33.1
Depreciation	SEK m	15.1	15.9	62.8	63.6

NIBE Energy Systems

Sales and earnings

Invoiced sales totalled SEK 698.5 million, the same level as that for the first quarter of 2009. SEK 1.8 million of this figure relates to sales in acquired businesses. This means that organic growth fell by the same amount, which is equivalent to 0.3% of the total.

Operating profit totalled SEK 63.2 million, compared with SEK 62.6 million for the corresponding period last year. This represents an unchanged first-quarter operating margin of 9.0%. The operating margin for the past 12 months is 13.9%.

Market

Overall the Swedish heat-pump market contracted slightly during the first quarter, with the severe winter leading to a reduction in the number of installations. In the longer perspective, however, the impact of the cold weather in terms of higher prices for electricity and other heating fuels is expected to drive demand for heat pumps.

The number of new private homes being built in Sweden is no longer falling and is, in fact, expected to rise slightly as the year progresses. This will have a positive effect, particularly on our sales of exhaust-air heat pumps and district-heating products.

We have also made significant gains in terms of market share for heat pumps in Sweden, and this has further consolidated our position in our domestic market.

Interest in energy-efficient solutions and renewable energy remains keen throughout Europe, although low activity as regards new builds is temporarily hampering growth in the European heat-pump market. In addition, worsening economies in a number of European countries have led to reductions in and even the withdrawal of various forms of state support for the installation of products that use renewable energy sources. In France subsidies for installing heat pumps have been slashed, while in Germany they have been discontinued altogether. Although this has resulted in a sharp decline in demand, we have succeeded in compensating for this to some extent by increasing our share in a number of markets.

The market for water heaters is developing steadily both here in Sweden and in the rest of Europe, whereas demand for pellet-fired products and conventional domestic boilers remains weak.

Operations

Our new generation of heat pumps has attracted a great deal of interest in Sweden and elsewhere. At the end of March we presented several new products at NORDBYGG, northern Europe's largest trade fair for the construction and heating and plumbing industries. These included the F 750, our unique, new exhaust-air heat pump specially developed to satisfy the stringent requirements of BBR16, the Swedish National Board of Housing, Building and Planning's rules for new construction.

In April NIBE acquired a 50% stake in the Norwegian company ABK AS, a well-established and well-respected distributor of solutions for energy-efficiency improvements and indoor comfort. ABK has 50 employees and annual sales of approximately SEK 240 million: the operating margin is approximately 5%. The remaining 50% of the company's shares will be acquired in 2014

NIBE Energy Systems		2010	2009	Past	2009
Key figures		Q1	Q1	12 mths	full year
Net sales	SEK m	698.5	698.5	3,284.5	3,284.5
Growth	%	0.0	7.6	0.6	2.1
Operating profit	SEK m	63.2	62.6	456.4	455.8
Operating margin	%	9.0	9.0	13.9	13.9
Assets	SEK m	2,373.2	2,490.2	2,373.2	2,355.8
Liabilities	SEK m	1,301.7	1,488.8	1,301.7	1,294.8
Investm. (fixed assets)	SEK m	17.2	25.2	95.5	103.5
Depreciation	SEK m	27.5	26.1	109.4	108.0

NIBE Stoves

Sales and earnings

Invoiced sales totalled SEK 208.9 million, compared with SEK 197.7 million for the first quarter of 2009. All SEK 11.2 million of the first quarter's 5.7% increase in sales is the result of organic growth.

Operating profit totalled SEK 16.1 million, compared with SEK 15.2 million for the corresponding period last year. This represents an unchanged first-quarter operating margin of 7.7%. The operating margin for the past 12 months is 13.0%.

Market

Demand for wood stove products was very good in Sweden during the first quarter, thanks mainly to the cold winter's abnormally high energy prices and a general improvement in the economy. The first quarter also saw a number of successful marketing activities that gave sales an extra boost.

For the same reasons, demand in Norway was also much brisker than during the corresponding period in 2009. In Denmark, too, developments took a slightly more positive turn after a prolonged period of sluggish demand. Taken all round, we have thus been able to further improve our market position in the Nordic countries.

In Germany, however, demand at the end of last year and the beginning of this one remained much weaker than during the corresponding periods 12 months earlier, probably as a consequence of a generally cautious attitude among German consumers towards investments in capital goods. In France there has been something of a drop in demand following reductions at the start of the year in state subsidies for the purchase of wood stoves. For our part, however, sales continue to develop positively in France, which is one of Europe's major markets with good potential for growth.

Operations

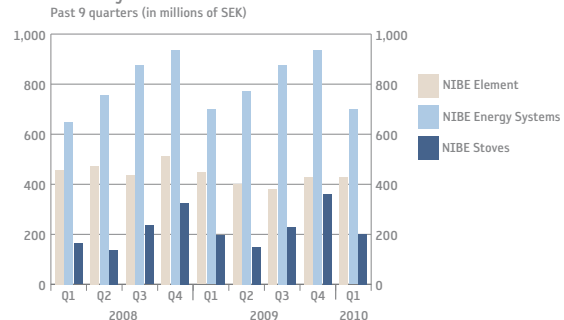
The new production facility in Markaryd is now working satisfactorily and delivery reliability has been very good during the spring. Work is now concentrating on ensuring good delivery reliability for the peak autumn season. In our opinion, this efficient production plant, which enables us to manufacture high quality products with the least possible environmental impact, will constitute an increasingly important competitive advantage in the years to come.

The rate of product development remains high in all NIBE Stoves units, with the various brands frequently launching new products.

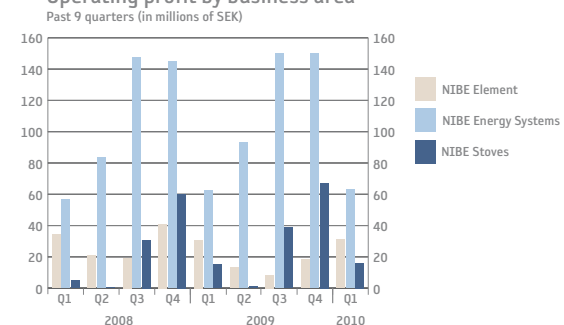
The acquisition of the Danish wood-stove manufacturer, Lotus Heating Systems A/S, with annual sales of approximately SEK 120 million, was finalised in April. The company, which is one of Denmark's leading suppliers of sheet-metal stoves to specialist retailers, will be run as an independent company with a strong focus on aggressive product development and marketing. The acquisition establishes us as a market leader in Denmark and consolidates our market position in Germany.

NIBE Stoves		2010	2009	Past	2009
Key figures		Q1	Q1	12 mths	full year
Net sales	SEK m	208.9	197.7	950.6	939.4
Growth	%	5.7	20.9	5.9	8.8
Operating profit	SEK m	16.1	15.2	123.2	122.2
Operating margin	%	7.7	7.7	13.0	13.0
Assets	SEK m	955.9	1,008.0	955.9	1,014.4
Liabilities	SEK m	546.3	637.6	546.3	604.1
Investm. (fixed assets)	SEK m	6.3	4.0	19.2	16.9
Depreciation	SEK m	9.7	9.7	38.6	38.6

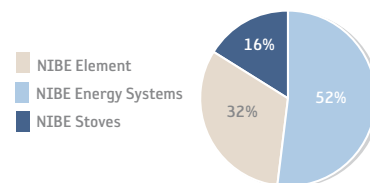
Sales by business area



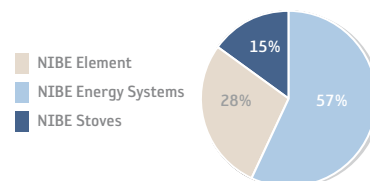
Operating profit by business area



Business areas' contribution to sales



Business areas' contribution to profit



NIBE Share performance



Group Financial Trends

Income Statements

(in millions of SEK)	Group				Parent company	
	Jan-March 2010	Jan-March 2009	Past 12 mths	Full year 2009	Jan-March 2010	Jan-March 2009
Net sales	1,303.2	1,305.4	5,749.0	5,751.2	1.6	0.9
Cost of goods sold	- 885.3	- 923.3	- 3,890.6	- 3,928.6	0.0	0.0
Gross profit	417.9	382.1	1,858.4	1,822.6	1.6	0.9
Selling expenses	- 249.6	- 244.0	- 997.8	- 992.2	0.0	0.0
Administrative expenses	- 88.0	- 89.3	- 370.2	- 371.5	- 6.4	- 4.4
Other income	26.3	57.8	140.9	172.4	0.0	0.0
Operating profit	106.6	106.6	631.3	631.3	- 4.8	- 3.5
Net financial items	- 10.4	- 27.2	- 53.6	- 70.4	- 5.5	- 8.5
Profit after net financial items	96.2	79.4	577.7	560.9	- 10.3	- 12.0
Tax	- 26.0	- 22.2	- 152.6	- 148.8	0.0	0.0
Net profit	70.2	57.2	425.1	412.1	- 10.3	- 12.0
Net profit attributable to						
Parent company shareholders	70.0	56.9	422.2	409.1	- 10.3	- 12.0
Minority interest	0.2	0.3	2.9	3.0	0.0	0.0
Net profit	70.2	57.2	425.1	412.1	- 10.3	- 12.0
<i>Includes depreciation according to plan as follows</i>	<i>52.2</i>	<i>51.7</i>	<i>210.7</i>	<i>210.2</i>	<i>0.0</i>	<i>0.0</i>
<i>Net profit per share*</i>	<i>0.75</i>	<i>0.61</i>	<i>4.50</i>	<i>4.36</i>		
<i>*There are no programmes that entail dilution</i>						
Other recognised income						
Net profit	70.2	57.2	425.1	412.1	- 10.3	- 12.0
Market value of future currency contracts	8.1	4.4	21.1	17.4	0.0	0.0
Market value of future commodity contracts	0.0	- 1.5	1.6	0.1	0.0	0.0
Currency hedge	31.8	- 3.0	70.0	35.2	30.4	- 1.6
Translation of loans to subsidiaries	- 0.3	- 3.1	- 1.5	- 4.3	0.0	0.0
Translation of foreign subsidiaries	- 65.9	10.9	- 112.9	- 36.1	0.0	0.0
Tax attributable to other total earnings	- 9.9	0.4	- 23.2	- 12.9	- 8.0	0.5
Total other recognised income	- 36.2	8.1	- 44.9	- 0.6	22.4	- 1.1
Total recognised income	34.0	65.3	380.2	411.5	12.1	- 13.1
Total recognised income attributable to						
Parent company shareholders	33.6	65.6	377.1	409.1	12.1	- 13.1
Non-controlling interest	0.4	- 0.3	3.1	2.4	0.0	0.0
Total recognised income	34.0	65.3	380.2	411.5	12.1	- 13.1

Balance sheet summaries

(in millions of SEK)	Group			Parent company		
	31 Mar 2010	31 Mar 2009	31 Dec 2009	31 Mar 2010	31 Mar 2009	31 Dec 2009
Intangible assets	983.8	1,009.8	1,018.4	0.0	0.0	0.0
Tangible assets	1,361.1	1,460.6	1,398.8	0.0	0.1	0.0
Financial assets	48.3	75.1	57.0	1,669.6	1,796.9	1,645.1
Total non-current assets	2,393.2	2,545.5	2,474.2	1,669.6	1,797.0	1,645.1
Inventories	1,113.4	1,230.1	1,038.0	0.0	0.0	0.0
Current receivables	928.5	980.1	932.2	2.2	1.5	11.0
Cash and bank balances	297.1	294.1	349.1	14.3	8.7	28.0
Total current assets	2,339.0	2,504.3	2,319.3	16.5	10.2	39.0
Total assets	4,732.2	5,049.8	4,793.5	1,686.1	1,807.2	1,684.1
Equity	2,224.0	1,954.0	2,190.0	545.2	387.4	533.1
Untaxed reserves	0.0	0.0	0.0	0.0	0.1	0.0
Non-current liabilities and provisions, non-interest bearing	232.9	258.9	239.1	0.7	0.0	0.6
Non-current liabilities and provisions, interest bearing	1,246.1	1,844.9	1,360.0	1,047.1	1,313.8	1,051.5
Current liabilities and provisions, non-interest bearing	876.0	829.9	845.3	14.5	5.8	16.3
Current liabilities and provisions, interest bearing	153.2	162.1	159.1	78.6	100.1	82.6
Total equity and liabilities	4,732.2	5,049.8	4,793.5	1,686.1	1,807.2	1,684.1

Cash flow analysis

	Jan-March 2010	Jan-March 2009	Full year 2009
(in millions of SEK)			
Cash flow from operating activities	106.4	102.3	676.3
Change in working capital	- 46.9	31.4	217.4
Investment activities	- 25.9	- 87.8	- 217.9
Financing activities	- 79.8	- 99.0	- 667.8
Exchange rate difference in liquid assets	- 5.8	- 2.1	- 8.2
Change in liquid assets	- 52.0	- 55.2	- 0.2

Change in equity

	Jan-March 2010	Jan-March 2009	Full year 2009
(in millions of SEK)			
Equity brought forward	2,190.0	1,888.7	1,888.7
Shareholders' dividend	0.0	0.0	- 108.0
Change in participations by non-controlling interests	0.0	0.0	- 2.2
Total recognised income	34.0	65.3	411.5
Equity carried forward ¹⁾	2,224.0	1,954.0	2,190.0

¹⁾ Participations by non-controlling interests were SEK 7.5 million at the end of the reporting period and SEK 7.2 million at the start at the financial year.

Data per share

		Jan-March 2010	Jan-March 2009	Full year 2009
Net profit per share (total 93,920,000 shares)	SEK	0.75	0.61	4.36
Equity per share	SEK	23.60	20.77	23.24
Closing day share price	SEK	83.00	51.00	69.00

Key figures

		Jan-March 2010	Jan-March 2009	Full year 2009
Growth	%	- 0.2	5.6	- 1.0
Operating margin	%	8.2	8.2	11.0
Profit margin	%	7.4	6.1	9.8
Investments in fixed assets	SEK m	25.9	87.8	217.9
Unappropriated liq. assets	SEK m	1,561.6	1,250.9	1,572.3
Working capital, incl. cash and bank	SEK m	1,309.8	1,512.3	1,315.0
Interest-bearing liabilities/ Equity	%	62.9	102.7	69.4
Solidity (Equity/Assets ratio)	%	47.0	38.7	45.7
Return on capital employed	%	12.2	11.1	16.8
Return on equity	%	12.9	12.2	20.2

Quarterly data

Consolidated Income Statements

	2010	2009				2008			
(in millions of SEK)	Q1	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	1,303.2	1,305.4	1,280.6	1,467.3	1,697.9	1,236.5	1,329.7	1,517.5	1,726.8
Operating expenses	- 1,196.6	- 1,198.8	- 1,178.4	- 1,272.1	- 1,470.6	- 1,143.3	- 1,229.9	- 1,324.5	- 1,487.5
Operating profit	106.6	106.6	102.2	195.2	227.3	93.2	99.8	193.0	239.3
Net financial expenses	- 10.4	- 27.2	- 8.6	- 19.5	- 15.1	- 23.0	- 26.0	- 31.9	- 27.7
Profit after net financial expenses	96.2	79.4	93.6	175.7	212.2	70.2	73.8	161.1	211.6
Tax	- 26.0	- 22.2	- 25.8	- 47.0	- 53.8	- 21.8	- 20.8	- 44.6	- 53.4
Net profit	70.2	57.2	67.8	128.7	158.4	48.4	53.0	116.5	158.2

Net Sales – Business Areas

	2010	2009				2008			
(in millions of SEK)	Q1	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NIBE Element	427.7	447.1	401.8	381.1	429.0	458.2	471.5	435.9	513.7
NIBE Energy Systems	698.5	698.5	773.9	876.9	935.2	649.1	755.5	876.4	935.4
NIBE Stoves	208.9	197.7	150.1	230.2	361.4	163.5	138.0	235.4	326.7
Elimination of Group transactions	- 31.9	- 37.9	- 45.2	- 20.9	- 27.7	- 34.3	- 35.3	- 30.2	- 49.0
Group	1,303.2	1,305.4	1,280.6	1,467.3	1,697.9	1,236.5	1,329.7	1,517.5	1,726.8

Operating profit – Business Areas

	2010	2009				2008			
(in millions of SEK)	Q1	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NIBE Element	30.9	30.7	13.1	8.5	18.1	34.1	21.0	19.2	41.1
NIBE Energy Systems	63.2	62.6	93.0	150.1	150.1	56.8	83.5	147.2	144.7
NIBE Stoves	16.1	15.2	1.1	38.7	67.2	5.0	0.4	30.7	60.1
Elimination of Group transactions	- 3.6	- 1.9	- 5.0	- 2.1	- 8.1	- 2.7	- 5.1	- 4.1	- 6.6
Group	106.6	106.6	102.2	195.2	227.3	93.2	99.8	193.0	239.3

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 2010 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 2009 (pp. 56–58), with the exception of the revised IFRS 3 "Business Combinations". The amendments to IFRS 3 mean that all transactions are expensed and that all considerations for acquisitions are recognised at fair value on the acquisition date, while any subsequent contingent considerations are classified as liabilities that are then revalued in profit or loss. With effect from 2010 NIBE has opted to present net income and other recognised income in the form of two separate reports. Reporting for the parent company follows the Swedish Annual Accounts Act and recommendation RFR 2.3 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 57 of the company's Annual Report for 2009.

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 2009.

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 17 May 2010



Arvid Gierow
Chairman of the Board



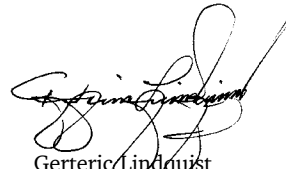
Georg Brunstam
Director



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 2009.

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 09.00 (C.E.T.) on 17 May 2010.

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, 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