

▲ **SALES** decreased to SEK 4,053.3 million (SEK 4,083.7 million)

▲ **PROFIT AFTER NET FINANCIAL ITEMS** rose to SEK 348.7 million (SEK 305.1 million)

▲ **PROFIT AFTER TAX** rose to SEK 253.7 million (SEK 217.9 million)

▲ **EARNINGS** per share totalled SEK 2.68 (2.28 SEK)

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



Stable progress during the first nine months inspires cautious optimism for 2009 as a whole

Sales for the first nine months of the year, including sales reported by acquired companies, shrank by 0.7%. Organic growth, however, fell by 3.2%. During the corresponding period last year total growth was 5.5% and organic growth was 3.3%.

Demand as a whole is still held back by the downturn in the economy and the very low number of new builds. To a great extent we have been able to offset this by increasing our market shares and consolidating our position in the renewable energy product area, which is, despite everything, still growing.

Our operating profit is up 4.7%, primarily as a result of more reasonable material prices and improved productivity. Currency trends have had a positive effect on sales at Group level, but on the other hand, have not affected operating profit as a whole.

Profit after net financial items shows a healthy 14.3% improvement on the figure for the corresponding period last year. This is chiefly attributable to dramatically reduced interest rates in all of our main markets. However, exchange losses on loans in foreign subsidiaries have had a negative impact on profit after net financial items.

Investments in current operations totalled SEK 109.2 million, compared with SEK 218.3 million during the corresponding period last year. After several years of extensive investment programmes the rate of investment is now on a par with or slightly below the rate of depreciation.

Our long-term goal remains 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 total.

If a conventional 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 the business area whose sales have been hit hardest by the recession. However, by consistently adapting production to demand, we have been able to offset much of the effect on earnings that the fall in volumes has had, while maintaining and even intensifying our work with product development, productivity and marketing.

We see clear signs that the world economy has begun to recover: our customers have now matched stock levels to demand, and we have noted increasing demand from both white goods manufacturers and the car industry.

NIBE Heating continues to develop positively, which confirms the importance of spreading sales over a number of markets, constantly being in the front rank of developments in technology and offering a well-balanced product mix.

The heat pump market shows only a slight upward trend in Germany and has nosedived in France, but this is offset by growth in the UK, Polish and Austrian markets, and by a gradual improvement in our domestic Swedish market. Moreover, our new generations of heat pumps, currently being launched in a number of markets, have had a very positive reception.

Another factor behind the business area's relative stability, even in periods when the economy is weak, is the fact that the replacement market accounts for a large proportion of overall sales of water heaters.

NIBE Stoves is, in our experience, the first of our three business areas to detect changes in the business cycle, and the current situation seems to confirm this. In much the same way as we discerned a drop in demand for wood-burning stoves in the first half of 2007 (a trend that snowballed throughout 2008), we have – with the single exception, of course, of sales to new builds – noted a certain improvement in demand as signals about the economy have become more positive during the course of this year.

This is also exactly the right time to launch our many new stove models, which once again confirms the importance of never holding back on product development and marketing activities.

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. With little more than six weeks of the year remaining and in view of our stable progress during the first nine months of 2009, we continue 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

13 November 2009 Telephone conference.
11.00(C.E.T.) *The CEO presents the interim report by phone and answers questions.*
Tel nr +46-8-506 269 04

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 – 13 November 2009

Gerterje Lindquist
Chief Executive Officer

Sales

From January to the end of September the Group generated net sales of SEK 4,053.3 million, a difference of -0.7% compared with the corresponding period in 2008 (SEK 4,083.7 million). Acquired growth accounted for sales of SEK 101.2 million, which means that organic growth fell by 3.2% or sales equivalent to SEK 131.6 million.

Earnings

Profit for the period after net financial items was SEK 348.7 million, yielding a growth in earnings of 14.3% compared with the figure of SEK 305.1 million for the corresponding period in 2008.

Return on equity was 17.5% (Jan–Sept 2008: 17.8%).

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 September investments for the NIBE Group totalled SEK 164.1 million (SEK 370.3 million). SEK 54.9 million (SEK 152.0 million) of this sum relates to corporate acquisitions, while the remaining SEK 109.2 million (SEK 218.3 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 424.9 million (SEK 318.3 million). Cash flow after changes in working capital was SEK 392.5 million (SEK 311.9 million).

Interest-bearing liabilities totalled SEK 1,894.7 million at the end of the period, compared with SEK 2,152.0 million at the beginning of the year.

At the end of September the Group had liquid assets of SEK 1,258.7 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 49.5 million.

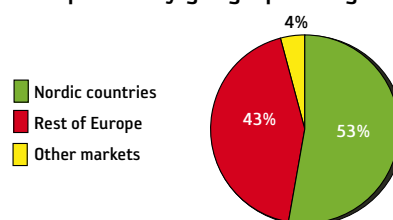
The equity/assets ratio at the end of the period was 39.7%, compared with 36.7% at the beginning of the year and 33.2% at the corresponding point last year.

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 September totalled SEK 2.1 million (SEK 1.9 million) and profit after financial items was SEK 183.3 million (SEK 141.4 million).

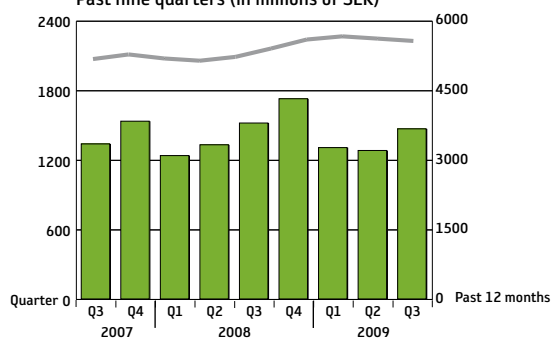
At the end of the period, the parent company had liquid assets of SEK 255.7 million compared with SEK 181.3 million at the beginning of the year.

Group sales by geographic region



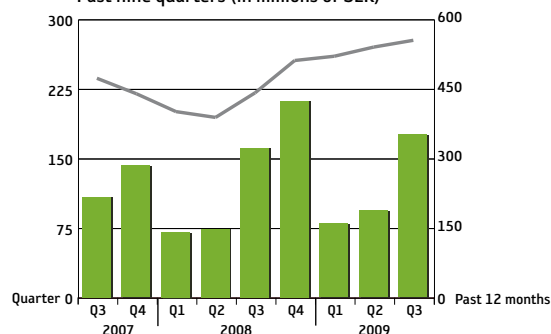
Net sales

Past nine quarters (in millions of SEK)



Profit after financial items

Past nine quarters (in millions of SEK)



NIBE Industrier – Group

Key figures		2009 Q 1-3	2008 Q 1-3	Past 12 m	2008 full year
Net sales	SEK m	4,053.3	4,083.7	5,780.1	5,810.5
Growth	%	- 0.7	5.5	2.9	7.6
of which acquired	%	2.5	2.2	3.3	3.1
Operating profit	SEK m	404.0	386.0	643.3	625.3
Operating margin	%	10.0	9.5	11.1	10.8
Profit after net fin. items	SEK	348.7	305.1	560.3	516.7
Profit margin	%	8.6	7.5	9.7	8.9

NIBE Element



Sales and earnings

Invoiced sales totalled SEK 1,230.0 million, compared with SEK 1,365.6 million for the corresponding period in 2008. SEK 50.6 million of this figure relates to sales in acquired businesses. Organic growth for the reporting period fell by 13.6% or sales equivalent to SEK 186.2 million.

Operating profit totalled SEK 52.3 million, compared with SEK 74.3 million for the corresponding period last year. This represents an operating margin of 4.3% compared with the preceding year's figure of 5.4%. The operating margin for the past 12 months is 5.4%.

Market

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

We have, however, noted rising demand from the white goods sector in both the second and third quarters, and the same applies to products supplied to the car industry. These two sectors were the first to show signs of a drop in demand when the downturn began in autumn 2007.

Our assessment is that, on the whole, stock levels among our customers are now relatively low, so we expect demand to rise as customers begin to gear their purchasing to actual sales.

We continue to work with product development and with marketing products with increased system content, and are focusing on segments that have the potential to deliver good growth even if the general economic downturn persists. For example, resources have been allocated under the name NIBE Wind Components to a special venture to develop and market a product range of components and systems for the windpower industry.

Operations

Serving clients who have very small stocks and short planning horizons requires a great deal of flexibility from our manufacturing units with regard to adapting production capacity to demand. In the third quarter we increased the production rate in certain parts of our operation, for example low-cost countries supplying the white goods industry, while introducing further cuts in production units serving the industrial sector. However, we continue to stand by our commitment to intensive product development work and have 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 final delivery to our low-cost units to facilitate direct deliveries to customers.

The market situation and the competitive situation remain problematical in a number of segments because of fluctuating exchange rates and material prices.

NIBE Element		2009	2008	Past	2008
Key Figures		Q 1-3	Q 1-3	12 m	full year
Net sales	SEK m	1,230.0	1,365.6	1,743.7	1,879.3
Growth	%	- 9.9	3.0	- 4.2	5.6
Operating profit	SEK m	52.3	74.3	93.4	115.4
Operating margin	%	4.3	5.4	5.4	6.1
Assets	SEK m	1,474.6	1,607.3	1,474.6	1,671.6
Liabilities	SEK m	1,339.7	1,497.0	1,339.7	1,514.5
Investm. (fixed assets)	SEK m	24.5	44.9	18.7	39.1
Depreciation	SEK m	47.5	43.9	62.8	59.2

NIBE Heating



Sales and earnings

Invoiced sales totalled SEK 2,349.3 million, compared with SEK 2,281.0 million for the corresponding period last year. SEK 19.7 million of the SEK 68.3 million increase in invoiced sales stems from acquisitions, which means that organic growth for the period was 2.1%.

Operating profit totalled SEK 305.7 million, compared with SEK 287.5 million for the corresponding period in 2008. This represents an operating margin of 13.0% compared with the preceding year's figure of 12.6%. The operating margin for the past 12 months is 13.7%.

Market

Overall the Swedish market for heat pumps has made a significant recovery during the past quarter, primarily as a result of simplified routines for tax deductions for home renovation and improvement work. Sales of ground-source and geothermal heat pumps, which together constitute the lion's share of the heat pump market, showed a marked rise in early autumn, whereas growth in the market for air/water heat pumps was considerably more modest.

The decline in the construction of private homes in Sweden has hit sales of district-heating products and exhaust-air heat pumps hardest, while the market for electric heaters remains relatively stable.

We have succeeded in defending and, in some product areas, even consolidating our very strong market position in Sweden.

Interest in pellet-fired products and conventional domestic boilers remains relatively low both in Sweden and abroad.

The sharp downturn in the global economy seems to have bottomed out with lower levels of sales on a number of European markets. Interest in energy efficiency and environmentally adapted products remains keen, but with lower oil prices than last year on a number of markets and much lower numbers of new builds throughout virtually all of Europe, growth in the heat pump market has slowed in several countries. However, while the German market has been weak and the French market has shrunk dramatically, the effect has been offset by increased sales in the UK, Poland and Austria and by capturing new shares of the market.

Operations

The third quarter has seen no let-up in marketing and deliveries of our brand new generation of ground-source/geothermal heat pumps and air/water heat pumps, both to the Swedish market and a number of foreign markets. The reception from installation engineers, service technicians and consumers has been overwhelmingly positive. This confirms our position as a world-class player in technology in the ground-source/geothermal segment, which is the technology that delivers the greatest savings for the end user. Importantly, it also heralds our entry into the split-system air/water heat pump segment.

Developments for the Swedish solar panel specialist Sol & Energiteknik AB, acquired in early May, have been positive and the company is earmarked to become the business area's competence centre for solar power in our future internationalisation plans.

NIBE Heating		2009	2008	Past	2008
Key Figures		Q 1-3	Q 1-3	12 m	full year
Net sales	SEK m	2,349.3	2,281.0	3,284.7	3,216.4
Growth	%	3.0	8.8	7.9	12.5
Operating profit	SEK m	305.7	287.5	450.4	432.2
Operating margin	%	13.0	12.6	13.7	13.4
Assets	SEK m	2,561.1	2,435.8	2,561.1	2,467.2
Liabilities	SEK m	1,583.4	1,601.3	1,583.4	1,511.7
Investm. (fixed assets)	SEK m	66.7	70.8	85.6	89.7
Depreciation	SEK m	80.8	71.1	105.5	95.8



Sales and earnings

Invoiced sales totalled SEK 578.0 million, compared with SEK 536.9 million for the corresponding period last year. SEK 30.9 million of this SEK 41.1 million increase relates to sales in acquired businesses, which means that organic growth for the period was 1.9%.

Operating profit for the period totalled SEK 55.0 million, compared with SEK 36.1 million for the corresponding period in 2008. This represents an operating margin of 9.5%, compared with last year's figure of 6.7%. The operating margin for the past 12 months is 12.7%.

Market

In Sweden sales of stove products remain at roughly the same level as in 2008. Despite a steep drop in the production of new homes, demand has been buoyed up by factors such as the sustained interest in energy-saving products, the downward trend in interest rates, and the introduction of the so called "ROT subsidy".

In Norway and Denmark, as the number of new builds falls and consumer spending on durables declines, demand for stove products remains weaker than during the corresponding period in 2008.

In Germany and France, by contrast, demand for stove products remains relatively good despite the economic downturn. This is due, in part at least, to continued keen interest in these countries in products that use renewable energy sources, and is further underpinned in France by government subsidies for purchasing stoves.

A feature common to all markets is a slight delay in the start of the peak sales period, partly as a result of the warm start to autumn. However, we expect sales for the season as a whole to be better than in 2008 when demand dropped in the fourth quarter following the sharp downturn in the world's economy.

Operations

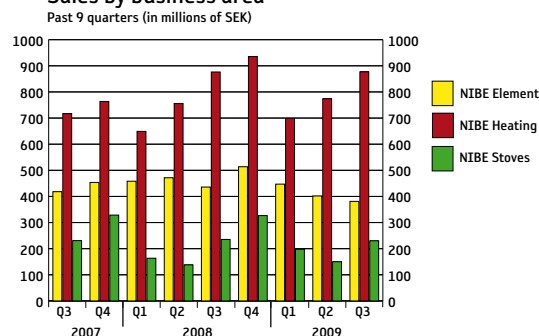
In order to further consolidate our competitive strength in Europe, we have increased our investment in product development and marketing. Our strong product portfolio is being continuously expanded with the addition of new models in existing and new product segments.

Deliveries of our most recently launched products, which have been very positively received by the market, have been slightly delayed and the bulk of these are now scheduled for late in the fourth quarter.

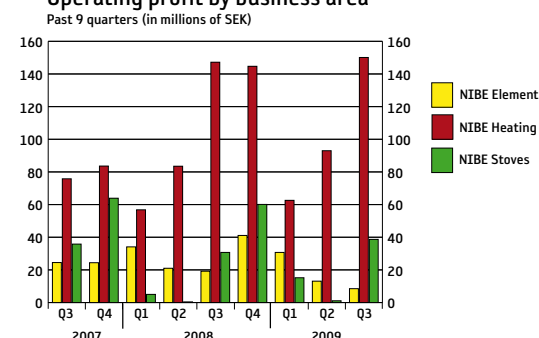
Work to optimise the new manufacturing plant in Markaryd has continued throughout the third quarter and will continue to the year-end. The relatively good level of demand combined with the fact that we have not yet achieved full productivity means that we are currently unable to fully live up to market demands for delivery assurance.

NIBE Stoves		2009	2008	Past	2008
Key Figures		Q 1-3	Q 1-3	12 m	full year
Net sales	SEK m	578.0	536.9	904.7	863.6
Growth	%	7.7	-1.6	4.5	-1.2
Operating profit	SEK m	55.0	36.1	115.1	96.2
Operating margin	%	9.5	6.7	12.7	11.1
Assets	SEK m	1,054.1	1,097.9	1,054.1	1,038.5
Liabilities	SEK m	689.2	768.2	689.2	680.6
Investm. (fixed assets)	SEK m	12.6	72.4	17.2	77.0
Depreciation	SEK m	29.0	23.8	38.5	33.3

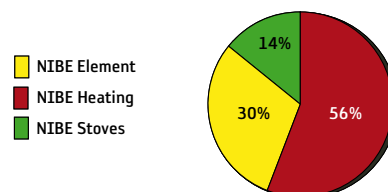
Sales by business area



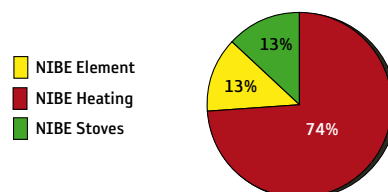
Operating profit by business area



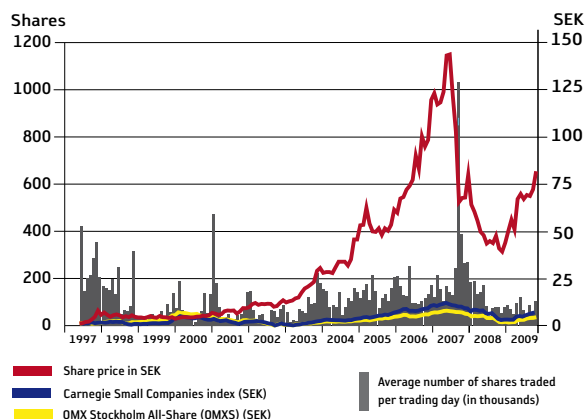
Business areas' contribution to sales



Business areas' contribution to earnings



NIBE share performance



Group Financial Trends

Income Statements (in millions of SEK)	Group						Parent company	
	Q3 2009	Q3 2008	Jan – Sept 2009	Jan – Sept 2008	Past 12 m.	Full year 2008	Jan – Sept 2009	Jan – Sept 2008
Net sales	1,467.3	1,517.5	4,053.3	4,083.7	5,780.1	5,810.5	2.1	1.9
Cost of goods sold	- 992.2	- 1,049.1	- 2,801.9	- 2,883.3	- 4,027.3	- 4,108.7	0.0	0.0
Gross profit	475.1	468.4	1,251.4	1,200.4	1,752.8	1,701.8	2.1	1.9
Selling expenses	- 234.1	- 224.3	- 714.3	- 656.0	- 976.0	- 917.7	0.0	0.0
Administrative expenses	- 82.8	- 79.6	- 262.2	- 234.9	- 374.4	- 347.1	- 13.0	- 13.8
Other income	37.0	28.5	129.1	76.5	240.9	188.3	0.0	0.0
Operating profit	195.2	193.0	404.0	386.0	643.3	625.3	- 10.9	- 11.9
Net financial items	- 19.5	- 31.9	- 55.3	- 80.9	- 83.0	- 108.6	194.2	153.3
Profit after net financial items	175.7	161.1	348.7	305.1	560.3	516.7	183.3	141.4
Tax	- 47.0	- 44.6	- 95.0	- 87.2	- 148.4	- 140.6	0.0	0.0
Net profit	128.7	116.5	253.7	217.9	411.9	376.1	183.3	141.4
Other recognised income								
Market value of future currency contracts	16.1	- 1.3	24.6	- 5.7	16.8	- 13.5		
Market value of future commodity contracts	0.5	0.0	- 0.2	0.0	- 0.2	0.0		
Currency hedge	37.7	- 12.4	34.3	- 34.0	- 28.0	- 96.3		
Translation of loans to subsidiaries	- 1.2	6.1	- 4.9	6.6	8.8	20.3		
Translation of foreign subsidiaries	- 69.3	24.2	- 52.2	62.4	24.1	138.7		
Tax attributable to other recognised income	- 13.9	2.2	- 14.2	9.5	- 0.6	23.1		
Total other recognised income	- 30.1	18.8	- 12.6	38.8	20.9	72.3		
Total recognised income	98.6	135.3	241.1	256.7	432.8	448.4		
Net profit attributable to								
Parent company shareholders	127.1	113.1	251.8	213.9	407.7	369.8		
Minority interest	1.6	3.4	1.9	4.0	4.2	6.3		
Net profit	128.7	116.5	253.7	217.9	411.9	376.1		
Total recognised income attributable to								
Parent company shareholders	97.8	131.7	240.3	252.4	429.9	442.0		
Minority interest	0.8	3.6	0.8	4.3	2.9	6.4		
Total recognised income	98.6	135.3	241.1	256.7	432.8	448.4		
<i>Includes depreciation according to plan as follows</i>	53.0	49.3	157.3	138.8	206.8	188.3		
<i>Net profit per share*</i>	1.35	1.20	2.68	2.28	4.34	3.94		

*There are no programmes that entail dilution

Balance Sheet summaries (in millions of SEK)	Group			Parent company		
	30 Sept 2009	30 Sept 2008	31 Dec 2008	30 Sept 2009	30 Sept 2008	31 Dec 2008
Intangible assets	986.5	874.6	944.7	0.0	0.0	0.0
Tangible assets	1,397.2	1,468.3	1,500.5	0.1	0.1	0.1
Financial assets	71.3	65.2	63.3	1,704.3	1,923.6	1,947.6
Total non-current assets	2,455.0	2,408.1	2,508.5	1,704.4	1,923.7	1,947.7
Inventories	1,152.1	1,265.3	1,227.5	0.0	0.0	0.0
Current receivables	1,158.6	1,206.2	1,059.1	28.6	15.2	7.7
Current investments	0.0	0.0	2.3	0.0	0.0	0.0
Cash equivalents	314.9	226.1	349.3	24.3	19.9	10.5
Total current assets	2,625.6	2,697.6	2,638.2	52.9	35.1	18.2
Total assets	5,080.6	5,105.7	5,146.7	1,757.3	1,958.8	1,965.9
Equity	2,018.6	1,696.4	1,888.7	498.2	398.9	400.5
Untaxed reserves	0.0	0.0	0.0	0.1	0.1	0.1
Non-current liabilities and provisions, non-interest bearing	265.5	205.5	246.9	0.0	0.0	0.0
Non-current liabilities and provisions, interest bearing	1,732.4	2,129.7	1,971.2	1,156.7	1,470.0	1,461.4
Current liabilities and provisions, non-interest bearing	901.8	937.2	859.1	5.8	7.1	5.1
Current liabilities and provisions, interest bearing	162.3	136.9	180.8	96.5	82.7	98.8
Total equity and liabilities	5,080.6	5,105.7	5,146.7	1,757.3	1,958.8	1,965.9



Cash flow analysis

(in millions of SEK)	Jan – Sept 2009	Jan – Sept 2008	Full year 2008
Cash flow from operating activities	424.9	318.3	480.0
Change in working capital	- 32.4	- 6.4	174.0
Investment activities	- 164.1	- 370.3	- 407.6
Financing activities	- 253.9	67.3	- 122.2
Exchange rate difference in liquid assets	- 8.9	9.3	17.2
Change in liquid assets	- 34.4	18.2	141.4

Change in equity

(in millions of SEK)	Jan – Sept 2009	Jan – Sept 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	- 3.2	0.0	0.6
Total recognised income	241.1	256.7	448.4
Equity carried forward ¹⁾	2,018.6	1,696.4	1,888.7

¹⁾ Minority participations were SEK 4.6 million at the end of the reporting period and SEK 7.0 million at the start of the financial year.

Data per share

		Jan – Sept 2009	Jan – Sept 2008	Full year 2008
Net profit per share (total 93,920,000 shares)	SEK	2.68	2.28	3.94
Equity per share	SEK	21.44	18.02	20.04
Closing day share price	SEK	70.75	47.80	44.40

Key figures

		Jan – Sept 2009	Jan – Sept 2008	Full year 2008
Growth	%	- 0.7	5.5	7.6
Operating margin	%	10.0	9.5	10.8
Profit margin	%	8.6	7.5	8.9
Investments in fixed assets	SEK m	164.1	370.3	407.6
Unappropriated liq. assets	SEK m	1,258.7	877.0	1,143.6
Working capital, incl. cash and bank	SEK m	1,561.4	1,623.5	1,598.3
Interest-bearing liabilities/ Equity	%	93.9	133.6	113.9
Solidity (Equity/Assets ratio)	%	39.7	33.2	36.7
Return on capital employed	%	14.0	14.1	17.1
Return on equity	%	17.5	17.8	21.3

QUARTERLY DATA

Consolidated Income Statements

(in millions of SEK)	2009			2008				2007	
	Q1	Q2	Q3	Q1	Q2	Q3	Q4	Q3	Q4
Net sales	1,305.4	1,280.6	1,467.3	1,236.5	1,329.7	1,517.5	1,726.8	1,337.2	1,533.2
Operating expenses	- 1,198.8	- 1,178.4	- 1,272.1	- 1,143.3	- 1,229.9	- 1,324.5	- 1,487.5	- 1,204.7	- 1,365.3
Operating profit	106.6	102.2	195.2	93.2	99.8	193.0	239.3	132.5	167.9
Net financial expenses	- 27.2	- 8.6	- 19.5	- 23.0	- 26.0	- 31.9	- 27.7	- 24.4	- 25.9
Profit after net financial expenses	79.4	93.6	175.7	70.2	73.8	161.1	211.6	108.1	142.0
Tax	- 22.2	- 25.8	- 47.0	- 21.8	- 20.8	- 44.6	- 53.4	- 37.2	- 38.4
Net profit	57.2	67.8	128.7	48.4	53.0	116.5	158.2	70.9	103.6

Net Sales – Business Areas

(in millions of SEK)	2009			2008				2007	
	Q1	Q2	Q3	Q1	Q2	Q3	Q4	Q3	Q4
NIBE Element	447.1	401.8	381.1	458.2	471.5	435.9	513.7	418.2	453.6
NIBE Heating	698.5	773.9	876.9	649.1	755.5	876.4	935.4	717.1	763.6
NIBE Stoves	197.7	150.1	230.2	163.5	138.0	235.4	326.7	230.9	328.6
Elimination of Group transactions	- 37.9	- 45.2	- 20.9	- 34.3	- 35.3	- 30.2	- 49.0	- 29.0	- 12.6
Group	1,305.4	1,280.6	1,467.3	1,236.5	1,329.7	1,517.5	1,726.8	1,337.2	1,533.2

Operating profit – Business Areas

(in millions of SEK)	2009			2008				2007	
	Q1	Q2	Q3	Q1	Q2	Q3	Q4	Q3	Q4
NIBE Element	30.7	13.1	8.5	34.1	21.0	19.2	41.1	24.5	24.4
NIBE Heating	62.6	93.0	150.1	56.8	83.5	147.2	144.7	75.8	83.6
NIBE Stoves	15.2	1.1	38.7	5.0	0.4	30.7	60.1	35.8	63.9
Elimination of Group transactions	- 1.9	- 5.0	- 2.1	- 2.7	- 5.1	- 4.1	- 6.6	- 3.6	- 4.0
Group	106.6	102.2	195.2	93.2	99.8	193.0	239.3	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 third 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").

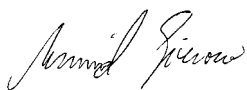
For transactions with related parties, the principles applied are the same as those described on page 53 of the company's Annual Report for 2008.

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.

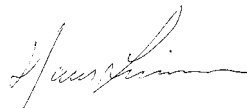
Markaryd, Sweden – 13 November 2009



Arvid Gierow
Chairman of the Board



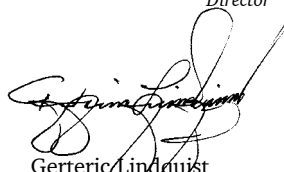
Georg Brunstam
Director



Hans Linnarson
Director



Arne Frank
Director



Gerteric Lindquist
CEO

Auditor's review of interim report

We have reviewed the interim report for NIBE Industrier AB (publ) for the period January 1 to September 30 2009. The company's Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Focus and scope of the review

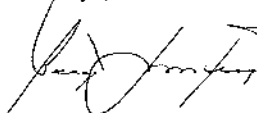
We have conducted our review in accordance with the Standard on Review Engagements SÖG 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially more limited in scope than an audit that is conducted in accordance with Standards on Auditing in Sweden (RS) and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion that is expressed on the basis of a

review does not give the same level of assurance as a conclusion based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that this interim report does not, in all material respects, accord with IAS 34 and the Swedish Annual Accounts Act as far as the consolidated accounts are concerned, and in accordance with the Swedish Annual Accounts Act as far as the financial accounts for the parent company are concerned.

Markaryd, Sweden – 13 November 2009



SET Revisionsbyrå AB
Bengt Ekenberg
Authorised Public Accountant

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 13 November 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



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