



▲ **SALES** rose to SEK 1,305.4 million
(SEK 1,236.5 million)

▲ **PROFIT AFTER NET FINANCIAL ITEMS**
rose to SEK 79.4 million
(SEK 70.2 million)

▲ **PROFIT AFTER TAX**
rose to SEK 57.2 million
(SEK 48.4 million)

▲ **EARNINGS** per share totalled
SEK 0.61 (SEK 0.52)

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



Both sales and earnings up on last year – forecast for year as a whole positive

Growth in sales for the first quarter reached 5.6%, with organic growth comprising 2.2%. During the corresponding period last year sales fell by 3.8% including the figures for newly acquired companies, or by 4.4% with these figures excluded.

As a consequence of the economic downturn combined with a drop in the construction of new homes, total demand in several of our market segments has weakened. However, this is compensated by all three business areas continuing to strengthen their market positions and the fact that we hold a strong position in renewable energy, which is experiencing growing demand

Operating profit shows an improvement of 14.4%, which is chiefly a result of higher sales and more reasonable prices for raw materials. Exchange rate trends had a positive effect on sales, but no effect on operating profit.

Profit after net financial items shows an increase of 13.1% compared with the corresponding period last year. The interest margin has improved, although interest reported by our overseas operations fell when translated into Swedish krona.

Investments in current operations totalled SEK 44.4 million, to be compared with SEK 86.2 million for the corresponding period last year. This means that after several years of extensive investments, current investments are now more on a par with depreciation.

Our long-term goal is to double the 2006 sales figure to SEK 10 billion by 2011, with retained profitability. In our assessment we have the necessary internal competence to achieve this sales target.

Naturally, if the credit crunch continues our SEK 10 billion target will be that much harder to realise as planned, although a persistent weak economy could also create new opportunities for restructuring and corporate acquisitions.

NIBE Element has acted defensively by consistently adapting to the fall in demand and offensively by equally consistently taking initiatives in product development and marketing with a focus on system products, renewable energy, energy optimisation and infrastructure.

NIBE Heating's positive development is fully attributed to heat pumps, where broadened initiatives in product development and marketing have also delivered good results.

The acquisition of Sol & Energiteknik AB sees Heating make an entry into the solar heat segment and further strengthens the business area's renewable energy profile.

The overall market for **NIBE Stoves** shows some signs of recovery after several years of decline. Together with continued intensive product development and marketing, as well as continued caution around fixed costs, this comprises the main source of the improvement in financial performance.

Prospects for 2009

The market for our products is favoured by modern society's desire to significantly increase the use of renewable energy sources while greatly reducing greenhouse gas emissions.

Internally, we will continue our work to increase productivity, reduce raw materials costs and further reduce capital tied up.

Further to this, we will keep the 2008 production model, which means income will be distributed throughout the year in a pattern similar to that of 2008.

Additional resources will also be allocated to product development.

NIBE's financial position remains strong, enabling continued organic growth as well as further acquisitions. Even if the world economy is currently in recession, we still dare to keep a positive outlook for 2009 as a whole.

Financial targets

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

Financial information

14 May 2009, 11.00 (C.E.T.) Telephone conference.
The CEO presents the interim report by phone and answers questions.
Tel. +46 (0)8-506 269 30

14 May 2009, 17.00 (C.E.T.) Annual General Meeting

14 August 2009: Interim report, January – June 2009

13 November 2008: Interim report, January – Sept.2009

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

Markaryd, Sweden – 14 May 2009

Gerteric Lindquist
Chief Executive Office

Sales

The Group's net sales from January to March totalled SEK 1,305.4 million (SEK 1,236.5 million), corresponding to growth of 5.6%, with organic growth comprising 2.2%. The total increase in sales of SEK 68.9 million included SEK 41.9 million in acquired sales.

Earnings

Profit for the period after net financial items was SEK 79.4 million, equating to 13.1% in growth compared with the corresponding period in 2008, when the equivalent profit was SEK 70.2 million.

Return on equity was 12.2% (12.9%).

Acquisitions

At the end of March NIBE acquired another 24% holding in CJSC EVAN of Russia, a company with annual sales of approximately SEK 100 million and pre-tax profits of approximately SEK 20 million. The company now forms part of the NIBE Heating business area. We now hold 75% of the shares in the company and will acquire the remaining 25% in 2011.

Important events after the end of the reporting period

At the beginning of May an agreement was entered for the acquisition of Sol & Energiteknik AB, which has annual sales of approximately SEK 20 million and an operating profit of approximately SEK 1 million. The company, which is specialised in solar energy, will form part of the NIBE Heating business area and will be consolidated as of May.

The beginning of May also saw an agreement to acquire the business of Finland-based Bencon Oy, which has annual sales of approximately SEK 7 million. The operations, which comprise measurement, regulation and electric heating, will form part of the NIBE Element business area as of May.

Investments

Between January and March the Group made investments totalling SEK 87.8 million (SEK 114.7 million). SEK 43.4 million (SEK 28.5 million) of this sum relates to corporate acquisitions, while the remaining SEK 44.4 million (SEK 86.2 million) is mainly investments in machinery and equipment and in buildings for current operations.

Cash flow and financial position

Cash flow from operating activities before changes in working capital amounted to SEK 102.3 million (SEK 59.3 million). Cash flow after changes in working capital was SEK 133.7 million (SEK 55.6 million).

Interest-bearing liabilities totalled SEK 2,007.0 million at the end of the period, compared with SEK 2,152.0 million at the beginning of the year.

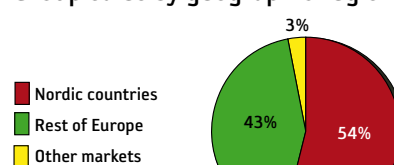
At the end of March the Group had liquid funds of SEK 1,250.9 million, as against SEK 1,143.6 million at the beginning of the year. During the period the Group's overdraft facilities were reduced by SEK 2.4 million.

The equity/assets ratio at the end of the period was 38.7%, compared with 36.7% at the beginning of the year and 34.7% at the same time last year.

Parent company

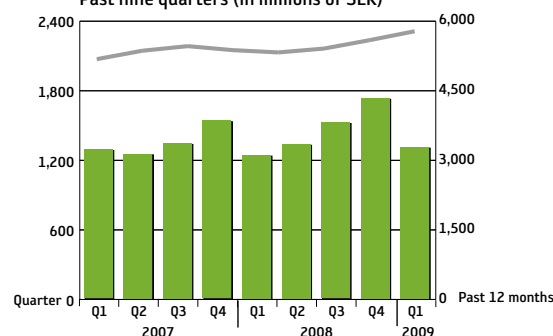
Parent company activities comprise Group executive management functions, certain shared Group functions and the financing of corporate acquisitions. During the period January to March revenues totalled SEK 0.9 million (SEK 0.6 million) with a loss after financial items of SEK 12.0 million (loss of SEK 12.7 million). At the end of the period, the parent company had liquid funds of SEK 176.8 million compared with SEK 181.3 million at the beginning of the year.

Group sales by geographic region



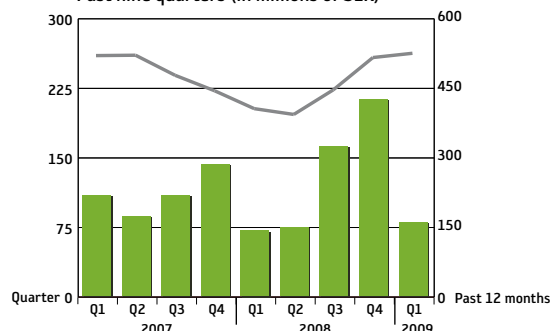
Net Sales

Past nine quarters (in millions of SEK)



Profit after financial items

Past nine quarters (in millions of SEK)



NIBE Industrier – Group

Key figures	2009		2008	
	Q 1	Q 2	Past 12 mths	2008
Net sales	SEK m 1,305.4	1,236.5	5,879.4	5,810.5
Growth	% 5.6	-3.8	9.8	7.6
of which acquired	% 3.4	0.7	3.8	3.1
Operating profit	SEK m 106.6	93.2	638.7	625.3
Operating margin	% 8.2	7.5	10.9	10.8
Profit after net financial items	SEK m 79.4	70.2	525.9	516.7
Profit margin	% 6.1	5.7	8.9	8.9

NIBE Element



Sales and earnings

Invoiced sales totalled SEK 447.1 million, compared with SEK 458.2 million for the corresponding period last year. SEK 14.4 million of this figure relates to sales in acquired businesses, which means that organic growth for the first quarter fell by SEK 25.5 million or 5.6%.

Operating profit for the period totalled SEK 30.7 million, compared with SEK 34.1 million for the corresponding period last year. This represents an operating margin of 6.9% compared with the preceding year's figure of 7.4%. The operating margin for the past 12 months is 6.0%.

Market

Invoiced sales and orders for the period were low in all segments compared with the corresponding period last year. Unlike in previous first quarters, this year saw a successive reduction in demand in the industry segment. This is due to generally lower investment levels and some customers postponing projects because of financing difficulties.

The beginning of the year was also marked by our customers in all segments continuing to cut back on stocks and our assessment is that stock levels at our customers are generally on a relatively low level. In turn this means that we can expect increased demand when our customers successively adjust their purchasing to actual sales.

Demand in the US market, which was very low at the beginning of the year, recovered during the latter part of the first quarter.

Our product development continues, as do the market introduction of products with increased system content and an increased focus on segments expected to deliver good growth even if the general economic downturn persists. Such segments include, for example, renewable energy, energy saving and infrastructure.

Operations

We continue to successively adapt our capacity to match the lower order levels, which means we have cut back on production capacity in most production units during the period. These adaptations have taken the shape of reduced working hours and redundancies.

In order to optimise capital tied up and logistics costs, a great deal of work is being done to transfer administration to our low-cost units to facilitate direct deliveries to customers.

The prices of most base metals have continued to drop even this year. This is not, however, the complete picture for all metals and, moreover, exchange rate trends also factor in. Wild fluctuations in metal prices and exchange rates continue to cause market turbulence and competitive furor in many segments.

At the beginning of May NIBE acquired the business operations of Bencon Oy, a Finnish company active in measurement, regulation and electric heating. The business, with annual sales of approximately SEK 7 million, will be integrated with our Finnish industrial company Meyer Vastus Oy and is expected to make a positive contribution to operating profit for the year.

NIBE Element		2009	2008	Past	2008
Key Figures		Q1	Q1	12mths	
Net sales	SEK m	447.1	458.2	1,868.2	1,879.3
Growth	%	- 2.4	- 1.2	5.3	5.6
Operating profit	SEK m	30.7	34.1	112.0	115.4
Operating margin	%	6.9	7.4	6.0	6.1
Assets	SEK m	1,584.4	1,499.1	1,584.4	1,671.6
Liabilities	SEK m	1,417.7	1,378.0	1,417.7	1,514.5
Investm. (fixed assets)	SEK m	8.5	13.2	34.4	39.1
Depreciation	SEK m	15.9	14.3	60.8	59.2

NIBE Heating



Sales and earnings

Invoiced sales totalled SEK 698.5 million, compared with SEK 649.1 million for the corresponding period last year. SEK 9.1 million of the SEK 49.4 million in invoiced sales stems from acquisitions, equating to organic growth of 6.2%.

Operating profit for the period totalled SEK 62.6 million, compared with SEK 56.8 million for the corresponding period in 2008. This represents an operating margin of 9.0% compared with the preceding year's figure of 8.8%. The operating margin for the past 12 months is 13.4%.

Market

Overall the Swedish market for heat pumps showed stable development during the first quarter of the year. The markets for outdoor air heat pumps and ground-source and geothermal heat pumps show slight increases while the market for exhaust air heat pumps is in decline. Our position in the Swedish heat pump market remains very strong.

The Swedish market for electric water heaters remains stable while interest in pellet products and conventional domestic boilers remains relatively low both in Sweden and abroad. The exception is Finland, which reports increased sales of domestic boilers, chiefly due to lower oil prices. Our growth in district heating has come to a halt, mostly due to the drop in housing construction.

Despite the waning economy and the general increased reluctance to invest, several overseas markets report increased interest in energy-saving products such as heat pumps. The overall European heat pump market shows growth and our resources are increasingly allocated to overseas expansion. The most dramatic growth is seen in western European countries while the effects of the economic downturn have now reached markets in eastern Europe, which are currently in decline. However, our sales in the Polish market are on the increase.

The construction of new buildings is falling throughout most of Europe, although so far this has been compensated by increased sales in the renovation and replacement markets.

Operations

Our considerably larger investments in product development are now resulting in increasingly more frequent product launches. The first quarter saw the market introduction of two completely new series of heat pumps. These new products are assessed to show great market potential, and were very well received at the important international ISH trade fair in Frankfurt this March.

At the end of March NIBE acquired another 24% holding in the Russian company EVAN, so we now have a 75% shareholding. EVAN has annual sales of approximately SEK 100 million with an operating margin that exceeds 20%.

Sol & Energiteknik AB of Huskvarna, Sweden was acquired at the beginning of May. The company is specialised in solar energy consultation and sales of solar heating systems and solar panels with an annual turnover of approximately SEK 20 million and an operating margin of approximately 5%. The acquisition gives us a market position in solar energy, further strengthening our renewable energy products profile.

NIBE Heating		2009	2008	Past	2008
Key Figures		Q1	Q1	12 mths	
Net sales	SEK m	698.5	649.1	3,265.8	3,216.4
Growth	%	7.6	- 1.8	14.7	12.5
Operating profit	SEK m	62.6	56.8	437.9	432.2
Operating margin	%	9.0	8.8	13.4	13.4
Assets	SEK m	2,490.2	2,228.1	2,490.2	2,467.2
Liabilities	SEK m	1,488.8	1,480.2	1,488.8	1,511.7
Investm. (fixed assets)	SEK m	25.2	28.7	86.2	89.7
Depreciation	SEK m	26.1	22.0	99.9	95.8

NIBE Stoves



Sales and earnings

Invoiced sales totalled SEK 197.7 million, compared with SEK 163.5 million for the corresponding period last year. SEK 18.4 million of the SEK 34.2 million in invoiced sales stems from acquisitions, equating to organic growth of 9.7%.

Operating profit for the period totalled SEK 15.2 million, compared with SEK 5.0 million for the corresponding period last year. This represents an operating margin of 7.7% compared with the preceding year's figure of 3.1%. The operating margin for the past 12 months is 11.8%.

Market

Demand for stove products in Sweden saw a recovery in the first quarter, relative to both the corresponding period last year and the end of last year. The production of new homes has certainly seen a noticeable drop, though demand was boosted by the relatively cold winter and interest rate trends that proved advantageous to consumers.

In Norway and Denmark the lower demand for stove products of last year continued into the first quarter of this year, which is explained by the general drop in the sales of consumer durables and reduced construction work.

In Germany demand for stove products has been relatively good, explained in part by continued keen interest in products for use with renewable energy sources. In France the good demand seen last year continued into the first quarter and, as before, is largely explained by the government subsidies available when purchasing such a stove.

Operations

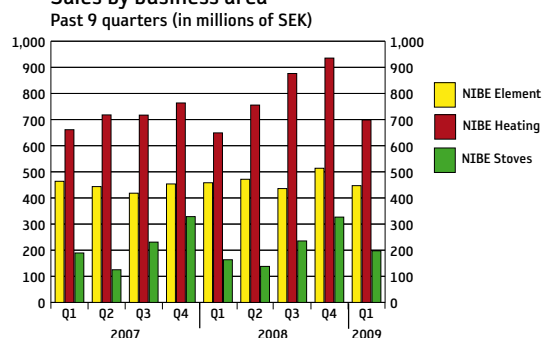
During the first quarter a large number of new products were introduced in a number of markets and before the end of the second quarter marketing in all markets will be complete. New products are found in the segment for freestanding steel-bodied wood-burning stoves, our strongest product area, and in a product segment with great growth potential. The latter involves extensive development initiatives with different surrounds, which comprise a very large product area in central and southern Europe. Market reactions thus far have been very positive and deliveries of the new models will start during the second half of the year.

Last year work in the new plant in Markaryd was mainly focused on transferring production from existing manufacturing facilities and ensuring good delivery reliability for our customers. During the first quarter of this year work has entailed a stronger focus on optimising the new plant, and this focus will characterise work throughout the rest of the year in order to attain maximum efficiency.

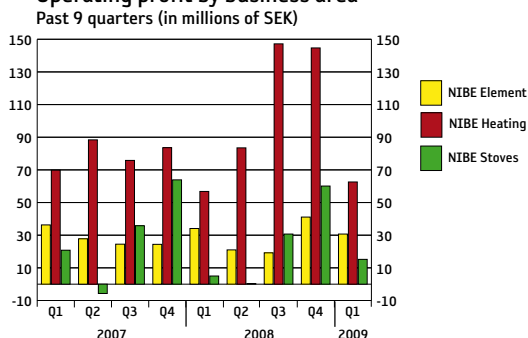
In light of the relatively good demand for stove products so far this year and the lower production rate we have employed to further slim stock levels, production will be increased considerably in the second half of the year when demand is traditionally at its best.

NIBE Stoves		2009	2008	Past	2008
Key Figures		Q1	Q1	12 mths	
Net sales	SEK m	197.7	163.5	897.8	863.6
Growth	%	20.9	- 13.7	5.8	- 1.2
Operating profit	SEK m	15.2	5.0	106.3	96.2
Operating margin	%	7.7	3.1	11.8	11.1
Assets	SEK m	1,008.0	916.4	1,008.0	1,038.5
Liabilities	SEK m	637.6	568.4	637.6	680.6
Investm. (fixed assets)	SEK m	4.0	40.0	41.0	77.0
Depreciation	SEK m	9.7	8.4	34.6	33.3

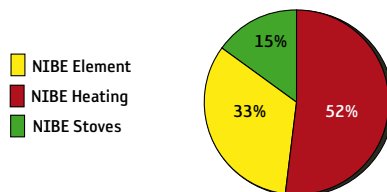
Sales by business area



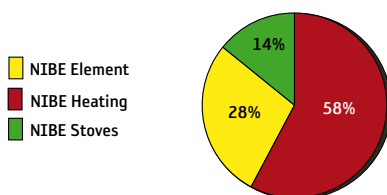
Operating profit by business area



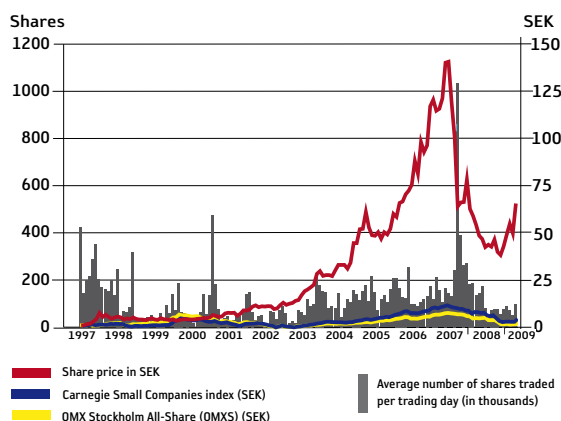
Business areas' contribution to sales



Business areas' contribution to profit



NIBE share performance



The Group Financial Trends

Consolidated Income Statement

(Mkr)	Group				Parent company	
	Jan – March 2009	Jan – March 2008	Past 12 mths	Fullyear 2008	Jan – March 2009	Jan – March 2008
Net Sales	1,305.4	1,236.5	5,879.4	5,810.5	0.9	0.6
Cost of goods sold	- 923.3	- 879.3	- 4,152.7	- 4,108.7	0.0	0.0
Gross profit	382.1	357.2	1,726.7	1,701.8	0.9	0.6
Selling expenses	- 244.0	- 215.4	- 946.3	- 917.7	0.0	0.0
Administrative expenses	- 89.3	- 73.2	- 363.2	- 347.1	- 4.4	- 3.9
Other income	57.8	24.6	221.5	188.3	0.0	0.1
Operating profit	106.6	93.2	638.7	625.3	- 3.5	- 3.2
Net financial items	- 27.2	- 23.0	- 112.8	- 108.6	- 8.5	- 9.5
Profit after net financial items	79.4	70.2	525.9	516.7	- 12.0	- 12.7
Tax	- 22.2	- 21.8	- 141.0	- 140.6	0.0	0.0
Net profit	57.2	48.4	384.9	376.1	- 12.0	- 12.7
Other recognised income						
Market value of future currency contracts		4.4	- 3.9	- 5.2		
Market value of future commodity contracts	- 1.5	0.0	- 1.5	0.0		
Currency hedge	- 3.0	- 2.8	- 96.5	- 96.3		
Translation of loans to subsidiaries	- 3.1	0.4	16.8	20.3		
Translation of foreign subsidiaries		10.9	1.6	148.0		
Tax attributable to other total earnings	0.4	1.9	21.6	23.1		
Total other recognised income	8.1	- 2.8	83.2	72.3		
Total recognised income	65.3	45.6	468.1	448.4		
Net profit attributable to						
Parent company shareholders	56.9	48.4	378.3	369.8		
Minority interest	0.3	0.0	6.6	6.3		
Net profit	57.2	48.4	384.9	376.1		
Total recognised income attributable to						
Parent company shareholders	65.6	45.6	462.0	442.0		
Minority interest	- 0.3	0.0	6.1	6.4		
Total recognised income	65.3	45.6	468.1	448.4		
<i>Includes depreciation according to plan as follows</i>	51.7	44.6	195.4	188.3		
<i>Net profit per share*</i>	0.61	0.52	4.03	3.94		

*There are no programmes that entail dilution

Consolidated Balance Sheet summary

(in millions of SEK)	Group			Parent company		
	2009.03.31	2009.03.31	2008.12.31	2009.03.31	2008.03.31	2008.12.31
Intangible assets	1,009.8	757.6	944.7	0.0	0.0	0.0
Tangible assets	1,460.6	1,426.7	1,500.5	0.1	0.1	0.1
Financial assets	75.1	36.2	63.3	1,796.9	1,673.7	1,947.6
Total non-current assets	2,545.5	2,220.5	2,508.5	1,797.0	1,673.8	1,947.7
Inventories	1,230.1	1,332.6	1,227.5	0.0	0.0	0.0
Current receivables	980.1	860.6	1,059.1	1.5	8.3	7.7
Current investments	0.0	0.0	2.3	0.0	0.0	0.0
Cash equivalents	294.1	179.0	349.3	8.7	1.2	10.5
Total current assets	2,504.3	2,372.2	2,638.2	10.2	9.5	18.2
Total assets	5,049.8	4,592.7	5,146.7	1,807.2	1,683.3	1,965.9
Equity	1,954.0	1,593.3	1,888.7	387.4	374.4	400.5
Untaxed reserves	0.0	0.0	0.0	0.1	0.1	0.1
Non-current liabilities and provisions, non-interest bearing	258.9	205.3	246.9	0.0	0.0	0.0
Non-current liabilities and provisions, interest bearing	1,844.9	1,897.6	1,971.2	1,313.8	1,224.1	1,461.4
Current liabilities and provisions, non-interest bearing	829.9	763.3	859.1	5.8	5.0	5.1
Current liabilities and provisions, interest bearing	162.1	133.2	180.8	100.1	79.7	98.8
Total equity and liabilities	5,049.8	4,592.7	5,146.7	1,807.2	1,683.3	1,965.9

Quarterly data



Cash flow analysis

(in millions of SEK)	Jan - March 2009	Jan - March 2008	Fullyear 2008
Cash flow from operating activities	102.3	59.3	480.0
Change in working capital	31.4	- 3.7	174.0
Investment activities	- 87.8	- 114.7	- 407.6
Financing activities	- 99.0	28.4	- 122.2
Kursdifferens i likvida medel	- 2.1	1.8	17.2
Exchange rate diff. in liquid assets	- 55.2	- 28.9	141.4

Change in equity

(in millions of SEK)	Jan - March 2009	Jan - March 2008	Fullyear 2008
Equity brought forward	1,888.7	1,547.7	1,547.7
Shareholders' dividend	0.0	0.0	- 108.0
Change in minority participations	0.0	0.0	0.6
Periodens totalresultat	65.3	45.6	448.4
Equity carried forward ¹⁾	1,954.0	1,593.3	1,888.7

¹⁾Minority participations were SEK 3,3 million at the end of the reporting period and SEK 7,0 million at the start at the financial year.

Data per share

		Jan - March 2009	Jan - March 2008	Fullyear 2008
Net profit per share (total 93,920,000 aktier)	SEK	0,61	0,52	3,94
Equity per share	SEK	20,77	16,96	20,04
Closing day share price	SEK	51,00	55,25	44,40

Key figures

		Jan - March 2009	Jan - March 2008	Fullyear 2008
Growth	%	5,6	- 3,8	7,6
Operating margin	%	8,2	7,5	10,8
Profit margin	%	6,1	5,7	8,9
Investments in fixed assets	MSEK	87,8	114,7	407,6
Unappropriated liq. assets	MSEK	1.250,9	844,6	1.143,6
Working capital, incl cash and bank	MSEK	1.512,3	1.475,8	1.598,3
Interest-bearing liabilities/ Equity	%	102,7	127,5	113,9
Solidity (Equity/Assets ratio)	%	38,7	34,7	36,7
Return on capital employed	%	11,1	10,7	17,1
Return on equity	%	12,2	12,9	21,3

QUARTERLY DATA

Consolidated Income Statement

(in millions of SEK)	2009		2008				2007			
	Kv 1	Kv 1	Kv 2	Kv 3	Kv 4	Kv 1	Kv 2	Kv 3	Kv 4	
Net Sales	1,305.4	1,236.5	1,329.7	1,517.5	1,726.8	1,284.8	1,247.3	1,337.2	1,533.2	
Operating expenses	- 1,198.8	- 1,143.3	- 1,229.9	- 1,324.5	- 1,487.5	- 1,162.0	- 1,142.5	- 1,204.7	- 1,365.3	
Operating profit	106.6	93.2	99.8	193.0	239.3	122.8	104.8	132.5	167.9	
Net financial expenses	- 27.2	- 23.0	- 26.0	- 31.9	- 27.7	- 14.1	- 18.6	- 24.4	- 25.9	
Profit after net financial expenses	79.4	70.2	73.8	161.1	211.6	108.7	86.2	108.1	142.0	
Tax	- 22.2	- 21.8	- 20.8	- 44.6	- 53.4	- 31.1	- 23.6	- 37.2	- 38.4	
Net profit	57.2	48.4	53.0	116.5	158.2	77.6	62.6	70.9	103.6	

Net Sales – Business Areas

(in millions of SEK)	2009		2008				2007			
	Q1	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
NIBE Element	447.1	458.2	471.5	435.9	513.7	463.8	443.5	418.2	453.6	
NIBE Heating	698.5	649.1	755.5	876.4	935.4	661.3	717.9	717.1	763.6	
NIBE Stoves	197.7	163.5	138.0	235.4	326.7	189.4	125.2	230.9	328.6	
Elimination of Group transactions	- 37.9	- 34.3	- 35.3	- 30.2	- 49.0	- 29.7	- 39.3	- 29.0	- 12.6	
Group	1,305.4	1,236.5	1,329.7	1,517.5	1,726.8	1,284.8	1,247.3	1,337.2	1,533.2	

Operating profit – Business Areas

(in millions of SEK)	2009		2008				2007			
	Q1	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
NIBE Element	30.7	34.1	21.0	19.2	41.1	36.3	27.8	24.5	24.4	
NIBE Heating	62.6	56.8	83.5	147.2	144.7	69.8	88.4	75.8	83.6	
NIBE Stoves	15.2	5.0	0.4	30.7	60.1	20.8	- 5.7	35.8	63.9	
Elimination of Group transactions	- 1.9	- 2.7	- 5.1	- 4.1	- 6.6	- 4.1	- 5.7	- 3.6	- 4.0	
Group	106.6	93.2	99.8	193.0	239.3	122.8	104.8	132.5	167.9	

Accounting principles

NIBE Industrier's consolidated accounts are drawn up in accordance with International Financial Reporting Standards (IFRS). NIBE Industrier's Interim Report for the first 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 entail items previously reported directly under equity now being 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"). In the case of transactions with associated parties the same accounting principles as those described on page 53 of the company's Annual Report for 2008 apply.

Risks and uncertainties

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

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

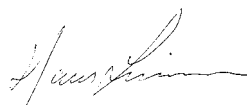
Markaryd, Sweden – 14 May 2009



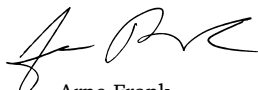
Arvid Gierow
Chairman of the Board



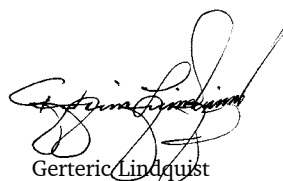
Georg Brunstam
Member of the Board



Hans Linnarson
Member of the Board



Arne Frank
Member of the Board



Gerteric Lindquist
CEO

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

NIBE Industrier AB is obliged by Swedish law (The Securities Market Act and/or The Financial Instruments Trading Act) to publish the information in this interim report. This information was made available to the media for publication at 09.00 (C.E.T.) on 14 May 2009.

Please e-mail any questions you have with regard to this interim report to:
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NIBE

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