

NIBE

– world-class solutions in sustainable energy



- **SALES** totalled SEK 2,062.4 million (Q1 2012: SEK 2,106.7 million)
- **PROFIT AFTER NET FINANCIAL ITEMS** was SEK 134.2 million (SEK 146.4 million)
- **PROFIT AFTER TAX** was SEK 98.8 million (SEK 108.3 million)
- **EARNINGS** per share were SEK 0.90 (SEK 0.98)
- **ACQUISITION OF**
 - 60% of shares in the Stovax Heating Group Ltd, UK
 - Eltwin Group, Denmark

Interim report Q1 · 2013
January – March



Gerteric Lindquist
Managing Director and CEO

Chief Executive's Report

Focus on margins, product development and acquisitions – against cautious market backdrop

Overall, first-quarter sales for the NIBE Group slipped by 2.1%, with organic sales down 9.4%. During the corresponding period last year growth in sales reached 44.1%, of which 2.3% was organic. In addition to the reduction in volumes, sales have also been negatively affected by the strong Swedish krona.

On the whole, the market for all three business areas has remained cautious in Europe, reflecting our own initial, internal assessment at the start of the year.

For NIBE Element, demand in North America, which now accounts for a significant portion of the business area's sales, has been decidedly better.

For NIBE Energy Systems, after last year's troubling downturn, particularly in the Swedish heat-pump market, it would appear that demand is now levelling off, albeit at a lower level. While the first quarter has seen a slowdown in demand for heat pumps in Germany, which is a very important market for Energy Systems, it is thought that this is due mainly to the long winter and the delays this has caused to construction projects.

NIBE Stoves has also seen a levelling out of last year's sharp dip in demand, with sales figures in the UK giving good cause for cheer.

Despite continuing caution in the market, the three business areas have succeeded in not only maintaining, but even increasing their share of most markets. The reason for this, now as before, is a combination of good quality, a clear and consistent distribution strategy and a constantly evolving product range that offers outstanding levels of technical performance.

In view of the fact that the bulk of both sales and earnings is concentrated in the second half of the year, we will once again be using the second quarter to build up our stocks. As was the case last year, this measure will be complemented with seasonal working hours throughout the second six months to ensure good productivity, high levels of delivery reliability and the right quality during our peak season for sales.

To maintain stable margins we have adapted production capacity and our fixed costs to current market situations. Investments in product development have, however, remained unchanged, as has our sales organisation. As a result of this, all three business areas have been able to launch a large number of new products during late winter and spring, and we are convinced that these will, in due time, lead to significant successes in terms of growing our market shares.

Maintaining stable margins also enables us to continue to pursue our acquisitions strategy. The acquisitions of the Eltwin Group in Denmark, the element

manufacturing operations of Springfield Wire in the USA and a 60% stake in the Stovax Heating Group, the UK market leader in wood-burning stoves, are prime examples of this strategy in action.

Experience also tells us that the current, highly challenging market conditions may well lead to a situation over the coming year where certain companies that are attractive to us may become available for acquisition. In our opinion, NIBE, with its long-term approach and genuine industry profile, represents an interesting alternative for many of the owners of these companies.

Operating profit was 8.7% lower than in the first quarter of 2012, and the operating margin was 7.0% compared with 7.5% for the corresponding period last year. In addition to the organic contraction in sales, earnings have also been negatively affected by the strong Swedish krona and by acquisition costs of SEK 4.7 million, as opposed to just SEK 1.3 million for the first quarter last year. Profit after net financial items fell by 8.3%, and the profit margin was 6.5% compared with 6.9% last year.

Investments in existing operations totalled SEK 77.1 million in the first quarter, compared with SEK 40.6 million for the corresponding period last year. Investments for the year as a whole are expected to be on a par with or slightly below the planned rate of depreciation.

Outlook for 2013

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

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

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

While we wait for demand to pick up once again, our operational focus will be on defending our margins through continual initiatives to improve productivity and by observing great caution with regard to our fixed costs.

Markaryd, Sweden – 15 May 2013

Gerteric Lindquist
Managing Director and CEO

Financial targets

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

Calendar

15 May 2013

11.00 (C.E.T.) Telephone conference (in English).

The CEO presents the Interim report by phone and answers questions.
Tel. +46 (0)8-505 564 76

15 May 2013

17.00 (C.E.T.)
Annual General Meeting

16 August 2013

Interim Report Jan – June 2013

15 November 2013

Interim Report Jan – Sept 2013
Capital Markets Dag

Sales

Group net sales for the period January–March totalled SEK 2,062.4 million (Q1 2012: SEK 2,106.7 million). This corresponds to a reduction in sales of 2.1%. As acquired sales accounted for SEK 153.3 million of the total, organic growth for the reporting period fell by 9.4%.

Earnings

Profit for the quarter after net financial items was SEK 134.2 million. Compared with the figure of SEK 146.4 million for the corresponding period in 2012, this equates to a reduction in earnings of 8.3%. Profit for the reporting period has been charged with acquisition expenses of SEK 4.7 million, compared with a figure of SEK 1.3 million last year.

Return on equity was 16.1% (15.5%).

Acquisitions

At the end of January NIBE acquired a 60% stake in the English wood-stove manufacturer, Stovax Heating Group Limited, which has annual sales of some SEK 380 million and an operating margin of approximately 15%. With a product range that includes both wood-fired and gas-fired stoves, Stovax commands a leading position in its domestic market. Stovax operations were consolidated into the NIBE Stoves business area with effect from February. The acquisition value is still provisional. Agreement has also been reached on the acquisition of the remaining 40% of shares in the company in 2016.

In accordance with an agreement in principle reached in June 2012, the acquisition of the Danish Eltwin Group, a manufacturer of electronic equipment for measuring and controlling energy use, was finalised in February. The Eltwin Group, with annual sales of approximately SEK 85 million and an operating margin of approximately 9%, was consolidated into the NIBE Element business area with effect from March. The acquisition value is still provisional.

Investments

Group investments for January–March amounted to SEK 651.0 million (SEK 40.6 million). A total of SEK 573.9 million (SEK 0.0 million) of this sum relates to corporate acquisitions; the remaining SEK 77.1 million (SEK 40.6 million) is mainly investments in machinery and equipment in existing operations. Investments relating to acquisitions are based on assumptions of the consid-

eration for the remaining 40% of shares in the Stovax Heating Group and on estimates of a future additional consideration for the Eltwin Group.

Cash flow and financial position

Cash flow from operating activities before changes in working capital amounted to SEK 188.2 million (SEK 185.4 million). Cash flow after changes in working capital was SEK 25.5 million (SEK 96.1 million).

Interest-bearing liabilities at the end of the reporting period totalled SEK 4,598.3 million, compared with SEK 4,434.8 million at the start of the year.

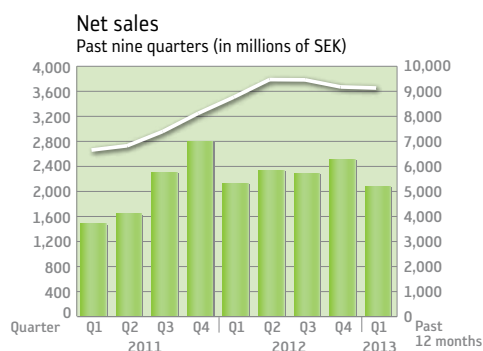
At the end of March the Group had liquid funds of SEK 1,648.4 million as against SEK 1,710.1 million at the start of the year.

The equity/assets ratio at the end of the reporting period was 39.6%, compared with 41.9% at the start of the year and 39.0% at the corresponding point last year.

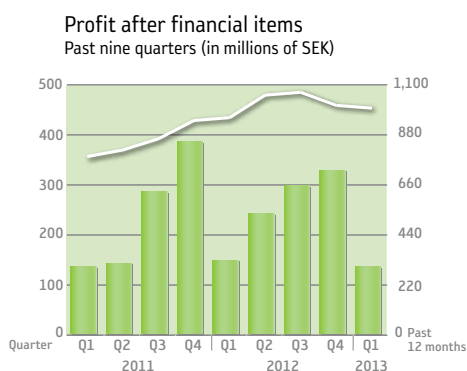
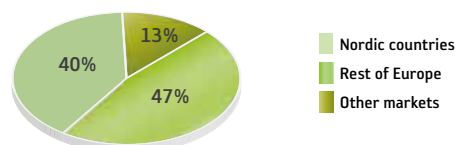
Parent

Parent activities comprise Group executive management functions, certain shared Group functions and the financing of corporate acquisitions. Sales for the first quarter amounted to SEK 4.0 million (SEK 2.5 million) and profit after financial items was SEK 219.7 million (SEK -15.5 million). At the end of the reporting period, the parent had liquid funds of SEK 704.6 million, compared with SEK 480.7 million at the start of the year.

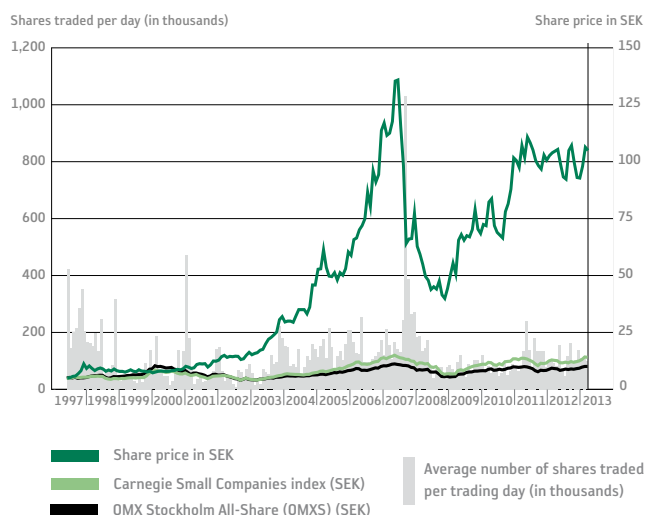
NIBE Group		2013	2012	Past	2012
Key Figures		Q1	Q1	12 mths	full year
Net sales	SEK m	2,062.4	2,106.7	9,148.0	9,192.3
Growth	%	- 2.1	44.1	4.1	12.9
of which acquired	%	7.3	41.8	12.8	19.4
Operating profit	SEK m	144.1	157.8	1,025.4	1,039.1
Operating margin	%	7.0	7.5	11.2	11.3
Profit after net financial items	SEK m	134.2	146.4	993.2	1,005.4
Profit margin	%	6.5	6.9	10.9	10.9
Equity/assets ratio	%	39.6	39.0	39.6	41.9
Return on equity	%	16.1	15.5	16.6	15.9



Group sales by geographical region



NIBE share performance



Sales and profits

First-quarter sales totalled SEK 1,185.3 million, compared with SEK 1,303.4 million for the corresponding period last year. Acquired growth accounted for SEK 12.4 million of this increase, which means that organic growth was negative and fell by 10.0%.

Operating profit for the period totalled SEK 101.1 million, compared with SEK 111.6 million for the corresponding period last year. This gives an operating margin of 8.5% compared with a figure of 8.6% in 2012, thus bringing the operating margin over the past twelve months to 13.8%.

Market

Throughout the first few months of the year the combination of a wide-spread wait-and-see attitude to the economy, unrelenting financial uncertainty and record-low levels of construction has continued to stifle demand in the European heat-pump market.

Last year's stable growth in Eastern Europe has given way to greater caution in domestic markets in countries such as Poland and the Czech Republic.

Activity in the heat-pump market in Germany, which actually grew last year in contrast to many other markets, was also more sluggish in the first quarter, although the main reason for this is the long winter, which led to delays to many construction projects. The picture elsewhere in Europe is rather mixed, with demand generally reflecting the state of the economy in the respective country.

In the Nordic countries as in the rest of Europe, the market for traditional electric water-heaters and biofuel boilers is developing steadily.

Last year's steep decline in the Swedish heat-pump market has eased during the first quarter, and the general opinion is that demand is now in the process of evening out at a lower level. There has been no change in the exceptionally low level of construction of new private homes, but overall we have succeeded once again in increasing our total share of the heat-pump market and we also continue to enjoy a very strong position in the market for water-heaters.

As stricter new energy-efficiency legislation affecting the production of hot water comes into force in Europe this year, the market for heat pumps used solely for heating hot water will expand. Obviously, we see this as a good oppor-

tunity for us to grow our business. In addition, the EU Commission's decision to include exhaust-air heat pumps in the regulatory framework for calculating renewable energy from heat pumps, will also present this product category with further opportunities for growth.

Operations

In March we successfully took part with all our brands in the ISH trade fair in Frankfurt, the largest international fair for the building and energy industry in Europe. Under the theme "A World of Opportunities" we presented a large number of new products, including our new generation of internationally adapted air/water heat pumps together with new concepts in heating, cooling, ventilation and water-heating.

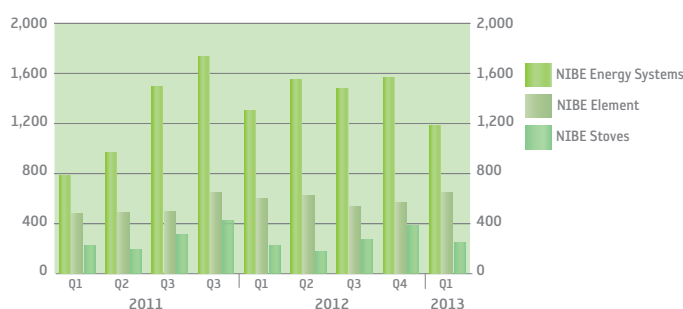
Production capacity in our plants is continually being adapted to meet fluctuations in demand. While we keep a constant close watch on fixed costs and work resolutely to maintain our margins by improving efficiency and optimising costs at every stage of production, no effort is spared when it comes to supporting our product development and marketing activities.

On the whole, the strong Swedish krona has had a negative effect on both sales and profit.

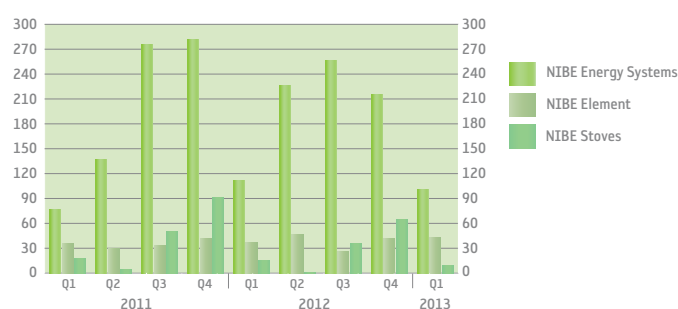
NIBE Energy Systems Key Figures		2013 Q1	2012 Q1	Past 12 mths	2012 full year
Net sales	SEK m	1,185.3	1,303.4	5,783.1	5,901.1
Growth	%	- 9.1	66.2	5.0	18.3
Operating profit	SEK m	101.1	111.6	796.9	807.4
Operating margin	%	8.5	8.6	13.8	13.7
Assets	SEK m	7,689.1	8,299.6	7,689.1	8,108.3
Liabilities	SEK m	7,083.1	7,137.7	7,083.1	7,069.0
Investments (fixed assets)	SEK m	30.1	44.7	161.6	176.2
Depreciation	SEK m	59.4	61.8	244.6	247.0

Business Area trends

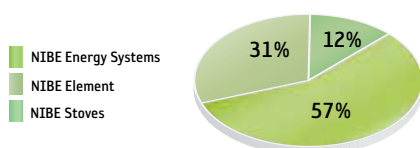
Sales by business area
Past 9 quarters (in millions of SEK)



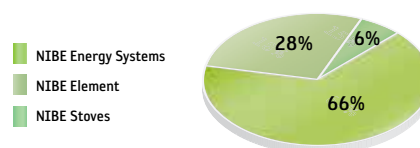
Operating profit by business area
Past 9 quarters (in millions of SEK)



Business area contributions to sales



Business area contributions to profit



Sales and profits

First-quarter sales totalled SEK 649.8 million, compared with SEK 603.8 million for the corresponding period last year. Total growth was SEK 46.0 million, but as SEK 84.2 million is attributable to acquired companies, this means that organic growth was negative and fell by 6.3%.

Operating profit for the period totalled SEK 42.4 million, compared with SEK 37.0 million for the corresponding period last year. This gives an operating margin of 6.5% compared with a figure of 6.1% in 2012, thus bringing the operating margin over the past twelve months to 6.6%.

Market

International demand for heating elements has recovered slightly after a weak conclusion to 2012, but is still below the level we saw during the first quarter last year.

While levels of activity within the construction industry remain low in Europe, we have noted an upturn in demand in the indoor comfort and white goods sectors in North America. Product areas linked to the automotive industry have also, on the whole, shown steady progress during the first quarter and here, too, the positive trend has been most pronounced in North America.

Demand has remained steady in investment-related product segments, with those related to the oil and gas industries developing positively in the first months of the year. The same applies to the resistors product area, which has a majority of its customers in market segments such as energy-efficiency and renewable energy.

Nonetheless, our customers are currently very cautious and uncertain about the future and, as we believe that their stocks are generally at normal levels, how things develop over the rest of the year will depend very much on general economic trends.

We are continuing to develop and launch products with enhanced system content, gradually increasing the proportion of products that, in addition to the heating elements themselves, incorporate functions for measuring and control.

Operations

To enable us to react to fluctuations in demand, we have taken every effort to adapt production capacity at our manufacturing plants to the current situation while also implementing rationalisation programmes and cost-saving measures.

A great deal of work has been undertaken in the first quarter to integrate the North American units in the recently acquired Springfield Wire organisation, with the business area's existing operations. The integration involves a specialisation of the units in the USA and Mexico, paving the way for rationalisation and improved competitiveness in terms of technology and customer service.

February saw the completion of the acquisition of the Eltwin Group, whose operations complement NIBE Element's existing skills and production capacity with electronics for current and new energy-sector customers. Eltwin strengthens our offer in all-round solutions for heating, measuring and control.

Continuing turbulence in raw material prices and exchange rates has a significant impact on pricing and competitiveness. In a situation like this, it is an advantage for us to have production units in various currency zones, yet even so, the strengthened Swedish krona continues to exert a negative impact on both sales and profit.

NIBE Element		2013	2012	Past	2012
Key Figures		Q1	Q1	12 mths	full year
Net sales	SEK m	649.8	603.8	2,382.8	2,336.8
Growth	%	7.6	24.9	6.2	10.0
Operating profit	SEK m	42.4	37.0	157.9	152.5
Operating margin	%	6.5	6.1	6.6	6.5
Assets	SEK m	2,633.8	2,331.5	2,633.8	2,425.0
Liabilities	SEK m	2,466.8	2,142.6	2,466.8	2,244.8
Investments (fixed assets)	SEK m	17.7	14.9	85.7	82.9
Depreciation	SEK m	21.4	20.1	80.8	79.5

NIBE Stoves



Sales and profits

First-quarter sales totalled SEK 252.3 million, compared with SEK 226.0 million for the corresponding period last year. Total growth was SEK 26.3 million, but as SEK 56.7 million of this sum is attributable to acquired companies, this means that organic growth was negative and fell by 13.5%.

Operating profit for the period totalled SEK 8.9 million, compared with SEK 15.1 million for the corresponding period last year. This gives an operating margin of 3.5% compared with a figure of 6.7% in 2012, thus bringing the operating margin over the past twelve months to 10.0%.

Market

Throughout the first quarter the market for wood stoves in Europe has continued to feel the effects of the very weak economic situation and widespread financial uncertainty. There is a downward trend in all European markets with the exception of the UK. Demand there has remained stable, a consequence of the long, cold winter and the fact that British consumers are more inclined than those in other countries to invest in wood-burning stoves to meet part of their primary heating needs and reduce their energy costs.

After last year's relatively steady level of demand in Germany, there has been a somewhat more cautious start to 2013. In France, however, demand is more or less the same as last year.

The market also remains hesitant in the Nordic countries. In Sweden low levels of confidence among consumers and low numbers of domestic new builds led to a further fall in demand as the year began, although the rate of contraction has slowed somewhat in comparison with 2012. Despite the relatively high numbers of new homes being built in Norway, the dip in demand that became evident towards the end of last year has continued to make itself felt in the first quarter. In Denmark historically low levels of investment in construction and renovation work are having a negative impact on wood-stove sales.

On the whole, sales in our main markets reflect general economic trends, and we are increasing our market share in several of our new markets.

Operations

Production capacity in our manufacturing units is geared to current levels of demand and stocks of finished products are at a realistic level. To prepare for our second-half peak sales season, we will, as in previous years, build up stocks in order to safeguard a high level of delivery reliability.

In March we launched the first of this year's new products in conjunction with our participation in the major international ISH Fair in Frankfurt. The second quarter will see us intensify our work of introducing the new products on our other markets.

The acquisition of a 60% stake in the Stovax Heating Group, a British wood-burning stove manufacturer, has not only consolidated our market position but also given us access to new technology in the form of a comprehensive range of gas-fired products. Stovax is a market leader in the UK and, boosted by an across-the-board increase in demand, the trend for Stovax sales has been particularly positive during the company's first two months as part of the NIBE Group.

The lower operating profit in this year's first quarter is due entirely to a drop in sales as a consequence of very weak market demand at a time when we have made a strategic decision not to cut back on our long-term investments in product development and marketing.

NIBE Stoves		2013	2012	Past	2012
Key Figures		Q1	Q1	12 mths	full year
Net sales	SEK m	252.3	226.0	1,090.7	1,064.4
Growth	%	11.6	1.8	- 5.7	- 7.7
Operating profit	SEK m	8.9	15.1	109.6	115.8
Operating margin	%	3.5	6.7	10.0	10.9
Assets	SEK m	1,502.3	1,061.7	1,502.3	1,037.6
Liabilities	SEK m	1,026.0	529.0	1,026.0	525.5
Investments (fixed assets)	SEK m	5.6	7.8	18.8	21.0
Depreciation	SEK m	11.7	10.6	43.1	42.0

Income statements

(in millions of SEK)	Group				Parent	
	Jan – Mar 2013	Jan – Mar 2012	Past 12 mths	Full year 2012	Jan – Mar 2013	Jan – Mar 2012
Net sales	2,062.4	2,106.7	9,148.0	9,192.3	4.0	2.5
Cost of goods sold	- 1,408.3	- 1,429.4	- 6,011.0	- 6,032.1	0.0	0.0
Gross profit	654.1	677.3	3,137.0	3,160.2	4.0	2.5
Selling expenses	- 396.2	- 417.3	- 1,688.3	- 1,709.4	0.0	0.0
Administrative expenses	- 139.2	- 134.1	- 547.6	- 542.5	- 7.8	- 7.1
Other income	25.4	31.9	124.3	130.8	0.0	0.0
Operating profit	144.1	157.8	1,025.4	1,039.1	- 3.8	- 4.6
Net financial items	- 9.9	- 11.4	- 32.2	- 33.7	223.5	- 10.9
Profit after net financial items	134.2	146.4	993.2	1,005.4	219.7	- 15.5
Tax	- 35.4	- 38.1	- 239.2	- 241.9	0.0	0.0
Net profit	98.8	108.3	754.0	763.5	219.7	- 15.5
Net profit attributable to Parent shareholders	98.8	108.3	754.0	763.5	219.7	- 15.5
<i>Includes depreciation according to plan as follows</i>	<i>92.6</i>	<i>92.5</i>	<i>368.5</i>	<i>368.4</i>	<i>0.0</i>	<i>0.0</i>
<i>Net profit per share in SEK</i>	<i>0.90</i>	<i>0.98</i>	<i>6.84</i>	<i>6.93</i>		

Statement of comprehensive income

Net profit	98.8	108.3	754.0	763.5	219.7	- 15.5
Other comprehensive income						
Items that will not be reclassified to profit or loss ¹⁾						
Actuarial gains and losses in retirement benefit plans	0.0	0.0	- 64.1	- 64.1	0.0	0.0
Tax	0.0	0.0	13.2	13.2	0.0	0.0
	0.0	0.0	- 50.9	- 50.9	0.0	0.0
Items that may be reclassified to profit or loss ¹⁾						
Cash flow hedges	5.5	7.9	- 0.9	1.5	0.0	0.0
Hedge of net investment	123.8	12.1	181.6	69.9	122.9	11.5
Exchange differences	- 287.4	- 10.2	- 470.0	- 192.8	0.0	0.0
Tax	- 28.6	- 5.0	- 30.5	- 6.9	- 27.0	- 3.0
	- 186.7	4.8	- 319.8	- 128.3	95.9	8.5
Total other comprehensive income	- 186.7	4.8	- 370.7	- 179.2	95.9	8.5
Total comprehensive income	- 87.9	113.1	383.3	584.3	315.6	- 7.0
Total comprehensive income attributable to Parent shareholders	- 87.9	113.1	383.3	584.3	315.6	- 7.0

1) For further information relating to changes in IAS 1, please refer to page 8 under the heading "Accounting policies".

Balance Sheet summaries

(in millions of SEK)	Group			Parent		
	31 Mar 2013	31 Mar 2012	31 Dec 2012	31 Mar 2013	31 Mar 2012	31 Dec 2012
Intangible assets	5,879.6	5,611.2	5,598.2	0.0	0.0	0.0
Tangible assets	1,825.2	1,884.4	1,880.8	0.0	0.0	0.0
Financial assets	149.0	139.2	152.3	7,718.3	7,021.8	7,148.9
Total non-current assets	7,853.8	7,634.8	7,631.3	7,718.3	7,021.8	7,148.9
Inventories	1,770.4	1,794.7	1,685.0	0.0	0.0	0.0
Current receivables	1,539.3	1,419.7	1,338.8	9.5	5.3	22.9
Cash equivalents	887.7	919.6	934.3	304.6	145.7	80.7
Total current assets	4,197.4	4,134.0	3,958.1	314.1	151.0	103.6
Total assets	12,051.2	11,768.8	11,589.4	8,032.4	7,172.8	7,252.5
Equity	4,770.0	4,585.3	4,857.9	3,435.0	2,650.4	3,119.4
Untaxed reserves	0.0	0.0	0.0	1.1	0.0	1.1
Non-current liabilities and provisions, non-interest bearing	1,263.9	878.1	893.6	542.9	156.2	187.5
Non-current liabilities and provisions, interest bearing	4,119.2	4,270.7	4,013.6	3,665.6	3,918.1	3,530.0
Current liabilities and provisions, non-interest bearing	1,419.0	1,515.3	1,320.3	15.5	68.3	29.7
Current liabilities and provisions, interest bearing	479.1	519.4	504.0	372.3	379.8	384.8
Total equity and liabilities	12,051.2	11,768.8	11,589.4	8,032.4	7,172.8	7,252.5

Key figures

		Jan-Mar 2013	Jan-Mar 2012	Full year 2012
Growth	%	- 2.1	44.1	12.9
Operating margin	%	7.0	7.5	11.3
Profit margin	%	6.5	6.9	10.9
Investments in fixed assets	SEK m	585.1	40.6	477.5
Unappropriated liquid assets	SEK m	1,648.4	1,587.5	1,710.1
Working capital, incl. cash and bank as share of net sales	SEK m %	2,299.3 25.1	2,099.3 23.9	2,133.8 23.2
Working capital, excl. cash and bank as share of net sales	SEK m %	1,411.6 15.4	1,179.7 13.4	1,199.5 13.0
Interest-bearing liabilities/ Equity	%	96.4	104.5	93.0
Solidity (Equity/Assets ratio)	%	39.6	39.0	41.9
Return on capital employed	%	11.6	11.3	11.8
Return on equity	%	16.1	15.5	15.9
Net debt/EBITDA	times	2.7	2.9	2.5
Interest coverage ratio	times	9.4	8.2	11.0

Data per share

		Jan-Mar 2013	Jan-Mar 2012	Full year 2012
Net profit per share ¹⁾ (total 110,253,638 shares)	SEK	0.90	0.98	6.93
Equity per share	SEK	43.26	41.67	44.06
Closing day share price	SEK	113.30	105.75	93.75

1) Directed issue of 214,201 shares in April 2012. Net profit per share has been calculated on a weighted average of the number of shares outstanding. The average number of shares was 110,253,638 in Q1 2013 compared with 110,039,437 shares in Q1 2012.

Statement of cash flow

(in millions of SEK)	Jan - Mar 2013	Jan - Mar 2012	Full year 2012
Cash flow from operating activities	188.2	185.4	1,072.5
Change in working capital	- 162.7	- 89.3	- 53.2
Investment activities	- 247.5	- 40.6	- 477.5
Financing activities	200.4	- 140.5	- 586.8
Exchange rate difference in liquid assets	- 25.0	- 2.5	- 27.8
Change in liquid assets	- 46.6	- 87.5	- 72.8

Change in equity

(in millions of SEK)	Jan - Mar 2013	Jan - Mar 2012	Full year 2012
Equity brought forward	4,857.9	4,487.2	4,487.2
Effect of change in accounting policies ¹⁾	0.0	- 15.0	- 15.0
Adjusted opening equity	4,857.9	4,472.2	4,472.2
Directed issue	0.0	0.0	21.8
Shareholders' dividend	0.0	0.0	- 220.5
Forfeited shareholders' dividend ²⁾	0.0	0.0	0.1
Total recog. income for the period ¹⁾	- 87.9	113.1	584.3
Equity carried forward	4,770.0	4,585.3	4,857.9

¹⁾ IAS 19 "Employee Benefits" has been applied retroactively. See page 8 under the heading "Accounting policies".

²⁾ Dividends from 2002 that have not been redeemed and have therefore expired.

Quarterly data

Consolidated Income Statements (in millions of SEK)	2013					2012			
	Q1	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	2,062.4	2,106.7	2,318.4	2,271.2	2,496.0	1,462.3	1,618.6	2,281.6	2,777.3
Operating expenses	- 1,918.3	- 1,948.9	- 2,054.5	- 1,958.9	- 2,190.9	- 1,337.2	- 1,466.6	- 1,967.0	- 2,377.7
Operating profit	144.1	157.8	263.9	312.3	305.1	125.1	152.0	314.6	399.6
Net financial expenses	- 9.9	- 11.4	- 24.6	- 16.6	18.9	8.8	- 11.6	- 31.2	- 16.1
Profit after net financial expenses	134.2	146.4	239.3	295.7	324.0	133.9	140.4	283.4	383.5
Tax	- 35.4	- 38.1	- 59.5	- 72.6	- 71.7	- 33.8	- 36.6	- 66.2	- 113.1
Net profit	98.8	108.3	179.8	223.1	252.3	100.1	103.8	217.2	270.4

Net Sales - Business Areas

	2013	2012	2011
NIBE Energy Systems	1,185.3	1,303.4	1,548.8
NIBE Element	649.8	603.8	624.4
NIBE Stoves	252.3	226.0	175.9
Elimination of Group transactions	- 25.0	- 26.5	- 30.7
Group	2,062.4	2,106.7	2,318.4

Operating profit

- Business Areas

	2013	2012	2011
NIBE Energy Systems	101.1	111.6	226.6
NIBE Element	42.4	37.0	46.6
NIBE Stoves	8.9	15.1	0.4
Elimination of Group transactions	- 8.3	- 5.9	- 9.7
Group	144.1	157.8	263.9

Accounting policies

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 2013 has been drawn up in accordance with IAS 34 "Interim Financial Reporting". The same accounting policies as those adopted for this report are described on pages 64-66 of the company's Annual Report for 2012 with the exception of the revised versions of IAS 19 ("Employee benefits") and IAS 1 ("Presentation of Financial Statements"). The changes to IAS 19 mean that the Group will cease to apply the "corridor method" and will instead recognise all actuarial gains or losses on a current basis in Other comprehensive income. Past service cost will be recognised immediately. Interest expense and the expected return on plan assets will be replaced by a net interest figure calculated using the discount rate, based on the net surplus or net deficit in the defined-benefit plan. The revision to IAS 19 will be applied retroactively, which means that the figure for equity brought forward in January 2012 has been adjusted by SEK -15.0 million after tax, and other comprehensive income for 2012 has been adjusted by SEK -53.1 million after tax. This also means that there has been a redistribution for 2012 between profit or loss, which has fallen by SEK -2.2 million, and other comprehensive income, which has risen by SEK +2.2 million. The most significant change in IAS 1 is the requirement that items recognised in other comprehensive income are presented in two compilations, one comprising items that might subsequently be reclassified to profit or loss, the other comprising items that will not be reclassified to profit or loss; for example, translation differences in consolidated assets and liabilities will be reclassified in instances where these are divested. Reporting for the parent follows the Swedish Annual Accounts Act and recommendation RFR 2 of the Swedish Financial Accounting Standards Council ("Reporting for Legal Entities"). In the case of transactions with associates, the same accounting policies apply as those described on page 65 of the company's Annual Report for 2012.

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

Markaryd, Sweden - 15 May 2013



Arvid Gierow
Chairman of the Board



Georg Brunstam
Director



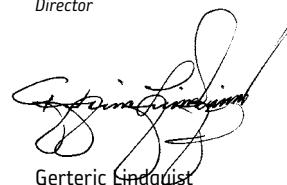
Eva-Lotta Kraft
Director



Hans Linnarson
Director



Anders Pålsson
Director



Gerteric Lindquist
Managing Director & CEO

This interim report has not been subjected to scrutiny by the company's auditors. For other information and definitions, please refer to the company's Annual Report for 2012.

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 8.00 (C.E.T.) on 15 May 2013.

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