

NIBE sees positive first half-year with high acquisition activity

Today's interim report from NIBE shows both increased sales and profit.

- Sales rose by 9.7% to SEK 4,838 million (SEK 4,412 million)
- Operating profit increased by 17.5% to SEK 468.7 million (SEK 398.9 million)
- Profit after net financial items rose by 15.2% to SEK 432.4 million (SEK 375.7 million)
- Earnings per share amounted to SEK 3.00 (SEK 2.58)
- Acquisition of operations in France-based Technibel SAS, a conditional agreement for the purchase of US-based WaterFurnace Renewable Energy Inc and two small bolt-on acquisitions

"We had a positive first six months of 2014, increasing both sales and profit, which was largely due to successful product development and a continued significant focus on costs," said NIBE Group CEO Gerteric Lindquist.

"The first half of the year has seen varying demand. Although demand was good in the first quarter, it was relatively weak in the first half of the second quarter but recovered once again in the latter part of the quarter. This reflects the fragile economic recovery."

"Acquisition activity has been high, dominated by the conditional agreement to purchase US-based WaterFurnace Renewable Energy Inc. The company, which has annual sales of approximately SEK 800 million and an operating margin of around 17%, is one of the leading heat pump producers in North America. Our hope is that we will be able to complete the transaction by the end of August."

"Our own strong financial position, continued work on improving productivity, a high rate of product development and professional marketing mean we can look to the future with confidence," added Gerteric Lindquist.

Press information

A teleconference (in English) will be held for press and analysts today at 11.00 (CET) today with CEO Gerteric Lindquist. Please call +46(0)8 519 990 30 to attend. N.B.: You must be registered at www.nibe.com in order to view the images for the presentation.

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