

## **Focus on margins, product development and marketing – against cautious market backdrop**

NIBE has released the following figures in today's first-quarter report:

- Sales contracted by 2% to SEK 2,062.4 million (Q1 2012: SEK 2,106 million)
- Operating result declined by 8.7% to SEK 144.1 million (SEK 157.8 million)
- Profit after net financial items declined by 8.3% to SEK 134.2 million (SEK 146.4 million)
- Earnings per share were SEK 0.90 (SEK 0.98)
- Acquisition of Stovax Heating Group (UK) and the Eltwin Group (Denmark)

*“The first three months of 2013 have been characterised by caution in the market – the result of a difficult market situation compounded by continuing financial uncertainty and record-low levels of new builds,” says Gerteric Lindquist, CEO of the NIBE Group.*

*“In true NIBE spirit, however, despite the challenging market situation, we have continued to press ahead with undiminished vigour with our product development and marketing measures, while safeguarding our margins through continuous improvements in productivity and by keeping a firm grip on costs.”*

*“Our acquisition strategy remains unchanged and in the first quarter we have acquired a 60% stake in the UK Stovax Heating Group and completed our takeover of the Eltwin Group in Denmark. Tougher market conditions often create opportunities to acquire attractive businesses, and thanks to our strong financial position we are well placed to make acquisitions.”*

*“All in all, we are well equipped to face the future, both in terms of our modern product range and thanks to our robust finances and strong market positions. In addition, we can also see a number of possibilities for us to continue to acquire attractive companies,” Gerteric Lindquist concludes.*

### **Press information**

At 11:00 (C.E.T.) today, Gerteric Lindquist, MD and CEO of the NIBE Group, will hold a telephone conference (in English) for the press and financial analysts. Please phone +46 (0)8 505 564 76.

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