

Cancellation of Schulthess shares - NIBE decides to issue new B-shares

Following the decision of the Commercial Court of the Canton of Zurich, on March 8, 2012, to approve of NIBE Industrier AB's (publ) ("NIBE") claim to cancel the remaining shares in Schulthess Group AG, Wolfhausen ("Schulthess"), the Board of Directors of NIBE has resolved to issue new B-shares in NIBE in order to complete the cancellation procedure which was initiated in the autumn 2011.

NIBE initiated on September 26, 2011 a procedure of cancellation of the remaining shares in Schulthess held by the minority shareholders which did not tender their shares in the public takeover offer of NIBE of April 20, 2011. The claim has, which has been previously announced, been approved of the Commercial Court of the Canton of Zurich on March 8, 2012. Since the shareholders of the cancelled Schulthess shares shall receive a consideration equal to the public tender offer (cash payment of CHF 36.00 and 1.537418 B-shares of NIBE per cancelled Schulthess share) the Board of Directors of NIBE resolved on March 23, 2012 to – in accordance with the authorization given by the Annual General Meeting of NIBE on May 11, 2011 – issue new B-shares in NIBE. The resolution is however subject to the condition that the decision of the Commercial Court of the Canton of Zurich becomes non-appealable.

The resolution means that the share capital of NIBE will be increased by a maximum of SEK 134.250 by new issue of a maximum of 214.800 B-shares. The right to the new B-shares shall only be granted to the shareholders of the cancelled Schulthess shares, with the right and the obligation for the shareholders to pay for the new B-shares in NIBE by payment in kind consisting of shares in Schulthess. The contribution in kind consists of a maximum of 139.671 shares in Schulthess, corresponding to a subscription price for each new B-share of approximately SEK 107:23. The subscription price and the final amount of the payment in kind that will be included in company's balance sheet will however – in accordance with applicable accounting rules – be finally fixed based on the share price in NIBE's B-shares at the so-called transaction time, and can therefore deviate from the estimated subscription price and the estimated amount of maximum SEK 23.033.004 specified above.

Subscription for the new B-shares in NIBE shall be made no later than April 10, 2012, with a right for the Board of Directors to extend the subscription period. All of the new B-shares in NIBE shall be paid for by payment in kind consisting of the remaining shares in Schulthess no later than on April 23, 2012 with a right for the Board of Directors to extend the payment period.

Should you have any questions, please contact:

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