

Cancellation of the outstanding, publicly held registered shares of Schulthess Group AG, Wolfhausen – the court decision has become non-appealable

As previously announced in a press release of March 12, 2012, the Commercial Court of the Canton of Zurich has approved on March 8, 2012 NIBE Industrier AB's ("NIBE") claim and has cancelled all registered shares of Schulthess Group AG, Wolfhausen ("Schulthess"), held by the minority shareholders which did not tender their shares in the public takeover offer of NIBE.

With testimony of March 29, 2012, the court has now confirmed that its decision has become non-appealable.

Therefore NIBE and Schulthess will proceed with the payment of the consideration for the cancelled shares. The consideration per cancelled Schulthess share will amount to CHF 36.00 and 1.537418 NIBE B-shares. The cash component is expected to be disbursed to the custodian banks of the remaining Schulthess shareholders within the next fourteen days, and the payment of the share component through an issue in kind of newly issued NIBE B-shares will follow a few days later. Remaining shareholders do not need to give any instructions to their custodian banks.

Following the execution of the transaction NIBE will hold all the shares in Schulthess.

Should you have any questions, please contact:

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