

NIBE continues to show strength – outlook for the year as a whole remains cautiously positive

In the company's first-quarter report published today NIBE continues to show strength with robust growth in Group sales.

- First-quarter sales rose by 44 % to SEK 2,106 million (Q1 2011: SEK 1,462 million)
- Operating profit rose by 26 % to SEK 157.8 million (SEK 125.1 million)
- Profit after net financial items rose by 9.3 % to SEK 146.4 million (SEK 133.9 million)
- Earnings per share were SEK 0.98 (SEK 1.06)

“Over the first few months of the year the variations in demand in our different markets have been far greater than usual. Although demand has been sluggish in Sweden and Southern Europe, it has been good in Germany, North America and Eastern Europe,” says Gerteric Lindquist, CEO of the NIBE Group.

NIBE has seen strong sales growth in the first few months of 2012, primarily as a result of the acquisition during the second half of 2011 of the Schulthess Group in Switzerland and Emerson Heating Products in the USA.

“The work of integrating this acquired business is proceeding as planned. It is also gratifying to be able to report that all three of our business areas have not only maintained but, in most instances, increased their market share.

“In addition, it is worthwhile pointing out that, if the figures are adjusted to take account of the positive effect of non-recurring income of SEK 16.3 million on net financial items in the first quarter of 2011, profit after net financial items actually rose by 24.5% in the first quarter of this year.

“Although the financial markets remain in turmoil, our own strengths, high oil prices and hints of a recovery in optimism in various parts of the world encourage us to be cautiously positive about the prospects for 2012,” 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 members of the press and financial analysts. Please phone +46(0)8 505 598 12.

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