

A stable NIBE sees a clear slowdown in the economy

In its third-quarter report published today NIBE reports continued growth in sales and profits.

- Sales rose by 25% to SEK 6,696 million (Q1–3 2011: SEK 5,362 million)
- Operating profit rose by 24.0% to SEK 734 million (SEK 592 million)
- Profit after net financial items rose by 22.2% to SEK 681 million (SEK 558 million)
- Earnings per share were SEK 4.64 (SEK 4.31)
- Acquisition of the Eltwin Group, Denmark
- Acquisition of a 70% stake in Akvaterm Oy, Finland

“The third-quarter report that we are publishing today shows a stable NIBE, but like the rest of the market we, too, are feeling the effects of the slowdown in the economy,” says Gerteric Lindquist, CEO of the NIBE Group.

“The slackening demand has been noticeable in the great majority of our markets and product segments. The greatest resilience to the downturn has been in Central and Eastern Europe and in North America, while overall demand from the market in Sweden, for example, has been weaker than expected. On the positive side, however, despite this difficult market situation, we have succeeded in improving our own market shares.

“NIBE’s geothermal heat pumps are the best choice for Swedish homeowners! That was the good news this week from the Swedish Energy Agency’s report on geothermal heat pumps. We also see this as recognition of the importance of the strategy that we have adopted of investing extensively in the development of technically advanced products.

“Despite the uncertainty surrounding the current situation in the world around us, it is our opinion that we can still look forward to a reasonable level of profit for the year as a whole,” 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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