

A promising start to 2011 – intensive takeover activity

NIBE has had a promising start to 2011 with rising sales and improving profits. It has also been a period of intensive takeover activities with acquisitions including 31% in the Swiss heating technology company Schulthess.

- Sales rose by 12.2% to SEK 1,462 million (Q1 2010: SEK 1,303 million)
- Operating profit rose by 18% to SEK 125.1 million (SEK 106.6 million)
- Profit after net financial items rose by 39% to SEK 133.9 million (SEK 96.2 million)
- Earnings per share totalled SEK 1.06 (SEK 0.75)
- Acquisitions of Thermtech (UK), the Element Division of Electrolux Professional AG (Switzerland), a 31% stake in the Schulthess Group (Switzerland) and the final 25% tranche of the shares in EVAN (Russia).

“We have had a good start to 2011 thanks to a combination both of our own large-scale, long-term investments in product development and marketing and of the improvement in the global economy, rising energy prices and increasing environmental awareness,” says Gerteric Lindquist, CEO of NIBE.

“Our intention with the acquisition of Schulthess, which is one of Europe’s leading heat-pump manufacturers with 1,000 employees and annual sales of just over SEK 2,100 million, is to establish a leading European supplier of sustainable energy solutions that will provide a platform for more rapid growth on the continent and a springboard for expansion outside Europe.. NIBE has already acquired 31% of the shares in Schulthess and the acceptance period for the other shareholders runs until 6 June.”

“In view of our own strengths, the continuing improvement in the economy and high energy prices, we remain positive about the prospects for 2011,” Gerteric Lindquist concludes.

Press information

At 11:00 (C.E.T.) today, Gerteric Lindquist, MD and CEO of NIBE, will hold a telephone conference (in English) for members of the press and financial analysts. Please phone +46(0)8 506 853 31.

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