

Strong first six months with major strategic acquisitions

NIBE has had a strong first half of 2011 with increased sales and improved earnings. The first six months have also seen intense activity around strategic international acquisitions including the acquisition of a 98.7% stake in the Schulthess Group AG, a heating technology company listed on the Swiss stock exchange. Today also sees the announcement of the acquisition of the Element Division of Emerson Electric Co.

- Sales rose by 12% to SEK 3,081 million (SEK 2,752 million)
- Operations profit rose by 18,3% to SEK 277.1 million (SEK 234.3 million)
- Profit after net financial items rose by 32% till SEK 274.3 million (SEK 207.6 million)
- Earnings per share were SEK 2,17 (SEK 1,65)
- Acquisition of Thermtec Ltd, UK, and the Element Division of Electrolux Professional AG, Switzerland; acquisition of the remaining 25% of the shares in CJSC EVAN, Russia
- Acquisition of 98.7% of the shares in the Schulthess Group AG, Switzerland (July 2011)
- Secondary listing on the SIX Swiss Exchange in Zürich (August 2011)
- Acquisition of the Element Division of Emerson Electric Co., USA (August 2011)

"We have had a strong first-half start of the year with further growth in revenues, in part thanks once again to our energy efficient products that are ideally suited to the times in which we are living. We have also improved earnings, not only as a result of our higher sales, but also by increasing productivity and keeping a firm grip on costs", says Gerteric Lindquist, CEO of the NIBE Group.

"By finalizing our takeover of Schulthess, which has annual sales of just over SEK 2,100 million and a work force 1,000, we have created a leading European supplier of solutions in sustainable energy. This now gives us good opportunities to grow our business even more rapidly in Europe and to begin to expand in earnest further afield. It is also highly motivating and with a certain degree pride that we note that NIBE shares now have a secondary listing on Zürich Stock Exchange".

"Today's acquisition of the Element Division of Emerson Electric Co., which has a turnover of approximately 75 million US dollars a year (approx. SEK 485 million) and a workforce of just over 1,100 at plants in the USA, Mexico and China, means that NIBE Element can further strengthen its position as one of the world's foremost names in the heating element industry." (For more information see separate press release).

"While the turmoil in the financial markets in recent weeks has made it more difficult to make any accurate forecast about the future, we still remain positive about the prospects for 2011", concludes Gerteric Lindquist.

Press information

At 11:00 (C.E.T.) today, Gerteric Lindquist, CEO of the NIBE Group, will hold a telephone conference (in English) for members of the press and financial analysts. Please phone +46(0)8 505 629 32.

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