

NIBE reports good earnings trends and successful internal fine-tuning – a platform for the next phase of growth

Today NIBE presents the summary of the NIBE Group's annual accounts for 2009.

- Sales totalled SEK 5,751 million (2008: SEK 5,810 million), a decrease of 1%
- Operating profit rose to SEK 631.3 million (SEK 625.3 million)
- Profit after net financial items rose by 8.6% to SEK 561 million (SEK 517 million)
- Earnings per share were SEK 4.36 (SEK 3.94)
- Operating cash flow was SEK 748.4 million (SEK 416.5 million)
- The Board of Directors proposes increasing the dividend to SEK 1.30 per share (SEK 1.15)
- Acquisitions during 2009 of Sol & Energiteknik AB in Sweden, Bencon Oy in Finland and a further 24% stake in CJSC EVAN in Russia.

“We can summarise 2009 as a stable year for the NIBE Group, with improved profits and sales levels that remained more or less unchanged in spite of the weak state of the global economy,” says Gerteric Lindquist, CEO of NIBE Industrier.

“For the various business areas, this has been a year of very mixed market conditions. Developments for NIBE Energy Systems (formerly NIBE Heating) and NIBE Stoves provide clear confirmation of our very strong standing in the field of renewable energy. For NIBE Element, on the other hand, the past twelve months have been a more difficult time, as most of our customers have been hard hit by the economic downturn.

“Throughout the past year we have worked hard within the company to improve cost-effectiveness and the efficiency of our operations. Parallel with this we have also been aggressive in our product development and marketing work. Taken all round, this constitutes a firm platform on which to build for the next phase in our expansion, both organically and through acquisitions.

“We enter 2010 in a positive frame of mind, convinced that our corporate philosophy and our product programmes are ideally suited to the times in which we are living, and that we are now also beginning to see signs of a renewed faith in the future,” concludes Gerteric Lindquist.

The Annual General Meeting of NIBE shareholders will be held at 17.00 (5.00 p.m.) on 17 May 2010 in Markaryd, Sweden.

Yours sincerely,
NIBE Industrier AB

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Further information: The CEO will present the summary of the NIBE Group's annual report over the phone and answer questions on 16 February at 11.00 (C.E.T.). Tel. +46 (0)8 – 506 269 30

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