

NIBE shows steady progress and improved earnings

In NIBE's interim report for January–September 2009 published today, the company announces:

- Sales backed slightly to SEK 4,053 million (Jan–Sept 2008: SEK 4,083 million)
- Profit after net financial items rose by 14% to SEK 348 million (SEK 305 million)
- Earnings per share were SEK 2.68 (SEK 2.28)
- Acquisitions of Sol & Energiteknik AB in Sweden, Bencon Oy in Finland, and a further 24% stake in the Russian company CJSC EVAN have been completed.

“We have made steady progress during the first nine months of the year, and have succeeded in compensating for the weak state of the economy and the fall in the number of new builds by increasing our market shares and improving our already strong position in the expanding segment of renewable energy,” says Gerteric Lindquist, CEO for NIBE Industrier.

“In the first instance, the improvement in earnings is once again due to more moderate material prices and higher productivity.

“NIBE Heating continues to develop positively, which confirms the importance of spreading sales over a number of markets, constantly being in the front rank of developments in technology and offering a well-balanced product mix.

“We are also seeing some improvement in demand for products from NIBE Stoves. This is usually a good indicator of a turn-around in the economy, as Stoves tends to be the first of our business areas to experience changes in the business cycle.

“NIBE Element is still struggling but here, too, there are signs of an upturn in certain consumer-oriented segments.

“Considering how things have developed so far this year, we remain cautiously optimistic about the prospects for 2009 as a whole,” Gerteric Lindquist concludes.

Yours sincerely,
NIBE Industrier AB

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Further information: The CEO will present the NIBE Group's interim report over the phone and answer questions on 13 November at 11.00 (C.E.T.). Tel. +46 (0)8 - 506 269 04 .

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