

Markaryd, Sweden, 11 May 2005

Continued growth for NIBE Industrier

NIBE Industrier's interim report for January–March 2005 published today confirms that the company is continuing to grow:

- First-quarter sales increased by 15.4% to SEK 801 million (compared to sales of SEK 694 million for the corresponding period in 2004)
- Profit after net financial items rose by 13.5% to SEK 60.6 million (SEK 53.4 million)
- Earnings per share were SEK 1.75 (SEK 1.70)

“NIBE has continued to go from strength to strength in terms of both sales and earnings during the first quarter,” says Gerteric Lindquist, CEO for NIBE Industrier. “Growth is slightly more modest than during the corresponding period last year, but there are two reasons for this. Then the figures were influenced positively by the backlog of orders from autumn 2003. And so far this year developments in demand have been somewhat more cautious.

“First and foremost it is the operations of the two business areas Heating and Stoves that are continuing to produce strong results. NIBE Element, on the other hand, is still experiencing something of an uphill struggle.

“We see no reason to change the strategies we have set out for ourselves, with intensive product development work, the internationalisation of our operations and the constant quest for improvements in productivity. These combine to give us a firm faith in the future and it is our considered opinion that the prospects are good, both as regards 2005 and when it comes to achieving our long-term objective of Group sales of SEK 5 billion by 2007,” says Gerteric Lindquist.

Yours sincerely
NIBE Industrier AB

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NIBE Industrier AB, which has its head office in Markaryd in the south of Sweden, currently employs 4,200 people and has annual sales of SEK 3.2 billion. The company has been listed on the Stockholm Stock Exchange's O-List since 1997.

NIBE Industrier consists of three business areas: NIBE Element, NIBE Heating and NIBE Stoves, all of which are engaged in product development, manufacturing and marketing. Production currently takes place in Sweden, Norway, Finland, Denmark, Poland, the Czech Republic, Italy, Spain and China. The product range is as follows:

***NIBE Element:** components for electric heating applications, primarily tubular and foil elements.*

***NIBE Heating:** heat-pumps, domestic boilers, water heaters and district heating equipment.*

***NIBE Stoves:** wood-burning stoves sold under the Handöl, Contura, Cronspisen, Roslagsspisen and Morsø brands.*

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