

Markaryd, Sweden 13 February 2004

2003 – another record year for NIBE. Sales rose by 26%. Earnings increased by 40%.

In 2003 the NIBE Group surpassed all its previous records for both sales and earnings. This is reflected in the summary published today of the annual report for 2003 for the heating technology company NIBE Industrier AB.

- Sales rose by 26 % to SEK 2,451 million (corresponding figure for 2002: SEK 1,944 million)
- Full-year profits after net financial items increased by 40% to SEK 217.8 million (SEK 155 million)
- Earnings per share rose to SEK 6.15 (SEK 4.50)
- A 4:1 split was made in 2003
- The Board of Directors proposes an increase in dividend to SEK 1.85 per share (SEK 1.38 share)
- The Group has made six corporate acquisitions during 2003

“The fact that 2003 was such a record year for us owes much to the strong demand for NIBE’s heat pumps and wood-burning stoves, as well as to the Group’s unrelenting focus on improved productivity,” says Gerteric Lindquist, CEO for NIBE Industrier.

Fourth-quarter earnings totalled SEK 92.4 million, which is a 33% increase on profits for the corresponding period in 2002 (SEK 69.5 million).

“We look forward to the future with confidence. By complementing further corporate acquisitions with continued gains in market share, we believe the prospects are good for achieving our aim of maintaining an annual growth rate of 20% in the years to come,” says Gerteric Lindquist.

The company’s Annual General Meeting will be held in Markaryd, Sweden on 12 May 2004.

Yours sincerely
NIBE Industrier AB

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Enclosure: Summary of Annual Report for 2003

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