

Markaryd, Sweden 12 May 2004

Very strong first quarter for NIBE Industrier

NIBE Industrier's first quarter report for January–March 2004, published today, shows that the year has got off to a very strong start.

- Sales increased by 36.5%, of which 16.7% was organic growth, to SEK 694 million (corresponding figure for first quarter 2003: SEK 508 million)
- Profit after net financial items rose by 58.8% to SEK 47.8 million (SEK 30.1 million)
- Earnings per share over the latest 12-month period amount to SEK 6,78 (SEK 4.78)

“We have had a very strong first quarter,” says Gerteric Lindquist, CEO for NIBE Industrier. “Both sales and earnings have continued to develop well.

“Demand for NIBE heat pumps and wood-burning stoves remains at the same high levels that we experienced in 2003, and it is also encouraging to note that our unflagging efforts to improve the situation for the NIBE Element business area are also beginning to bear fruit, with positive signs there as well.

“We are still as committed as ever to international expansion, at the same time as we continue our aggressive product development activities and intensive rationalisation work.

“We look to the future with confidence. The prospects remain bright both for us to capture new shares of the market and to continue our policy of expansion by takeovers. All in all, this encourages us to hold great hopes for NIBE during the remainder of 2004,” concludes Gerteric Lindquist.

Yours sincerely
NIBE Industrier AB

Benny Torstensson
Information Manager

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NIBE Industrier AB, which has its head office in Markaryd in the south of Sweden, currently employs some 3,300 people, and has annual sales of SEK 2.5 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 and Spain. The product range is as follows:

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

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

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

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