

Markaryd, Sweden, 16 August 2004

## Strong first half for NIBE Industrier

NIBE Industrier's interim report for shows a strong performance for the first six months of the year.

- Sales increased by 31%, of which 13% was organic growth, to SEK 1,398 million (compared to sales of SEK 1,064 million for the corresponding period in 2003)
- Profit after net financial items rose by 56% to SEK 101.9 million (SEK 65.2 million)
- Earnings per share during the six-month period January–June were SEK 3.02 (SEK 1.82)

“We have had a strong first half to the year,” says Gerteric Lindquist, CEO for NIBE Industrier. “Both sales and earnings have continued to develop well. We had a very good first quarter and this trend has continued, with even better results during the second three months.

“There are various factors behind our current successes,” he continues, “not least the very strong demand for NIBE’s heat pumps and solid-fuel stoves.

“Last year’s acquisition of the Danish METRO-THERM Group has also reinforced our presence on the market and strengthened our product range.

“Another positive factor is the continued improvement in earnings for the NIBE Element Division, which has now definitely proven that it has reversed last year’s negative trend.

“The first six months of the year have also seen us make substantial reinforcements to our production resources, so that, as far as deliveries are concerned, we are well equipped to meet anticipated demand as we move towards what is our peak season for sales.

“All in all, therefore, we remain confident that NIBE will continue to perform well throughout the remainder of 2004,” concludes Gerteric Lindquist.

Yours sincerely  
**NIBE Industrier AB**

Benny Torstensson  
Information Manager

For further information, please phone +46 (0)433 - 73 000 or +46 (0)70 – 530 20 71.

*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.*

---

**NIBE INDUSTRIER AB****Postadress**

Box 14  
285 21 MARKARYD

**Telefon**

0433 - 73 000

**Telefax**

0433 - 73192

**Org nr**

55 63 74 - 8309