

Markaryd, Sweden, 15 November 2004

Continued strong growth for NIBE Industrier

Today's third-quarter report confirms that NIBE continues to develop strongly during 2004:

- Sales over the first nine months increased by 33%, of which 15% was organic growth, to SEK 2,183 million (compared to SEK 1,638 million for the corresponding period in 2003)
- Profit after net financial items rose by 78.9% to SEK 224.3 million (SEK 125.4 million) of which the sum of SEK 24.5 million is capital gain accruing from the sale of shares in Jøtul.
- Earnings per share during the nine-month period January – September 2004 were SEK 7.06 (SEK 3.56)
- The Finnish Kaukora Group was acquired in October.

“NIBE is proud to report its best ever quarterly performance in terms of both sales and earnings, during the third quarter of this year,” says Gerteric Lindquist, CEO for NIBE Industrier.

“We are continuing to gain market share in all three business areas at the same time as demand for NIBE heat pumps and wood-burning stoves remains brisk. Our continued success also owes a great deal to the efforts of all our highly committed co-workers.

“Our acquisition of the Finnish Kaukora Group, with annual sales of approximately SEK 200 million, was finalised in October. This contributes to strengthening our market position even further, particularly in Finland and Sweden.

“We remain positive about the prospects for NIBE's development during the rest of the year and are confident that the full twelve-month result will exceed last year's – both in terms of sales and profits – by a good margin,” concludes 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 some 4,200 people, and has annual sales of approximately SEK 3 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, Great Britain, the Netherlands, 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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