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Invitation to press conference:

NIBE and Schulthess create a leading European provider of sustainable energy solutions

NIBE has signed agreements to acquire 31% of the shares in the listed Swiss company Schulthess Group AG. NIBE also announces a recommended voluntary public tender offer to the remaining shareholders in Schulthess to acquire all their shares. The transaction, which will be presented in Zürich today, will create a leading European company within heat pump technology and equipment for renewable energy with strong market presence.

As stated in a previous press release earlier today, the Offer corresponds to a total equity value of CHF 638 million (SEK 4.4 billion), and will be paid in 60% cash and 40% in new NIBE B shares. The Board of Directors in Schulthess recommends the Offer. In connection with the Offer NIBE will apply for a secondary listing of the B shares on the SIX Swiss Exchange.

"This transaction is definitely NIBE's largest to date, and I am convinced that it will be very successful. The transaction between Schulthess and NIBE represents a strategic match and is well in line with our long-term strategy in the evolving sustainable energy solutions markets in Continental Europe. It is also pleasing that both businesses share the same entrepreneurial tradition, market experience and technological vision", says Gerteric Lindquist, CEO of NIBE.

Schulthess is one of Continental Europe's leading companies within heat pumps and energy solutions, listed on SIX Swiss Exchange in Zürich. Schulthess develops, manufactures and distributes heatpumps for households and industrial/commercial customers, ventilation equipment for households, solar panels, cooling equipment and energy efficient washing machines and dryers for industrial, commercial and household use. The company has 1,000 employees and had a turnover of 301 MCHF (SEK 2.1 billion) in 2010.

Press information

- Press and analyst conference (in Swedish): – Today at 09:00 CET with NIBE's CEO Gerteric Lindquist. Call in number: +46 (0) 850 562 931
- Press conference together with Schulthess (in German): – Today at 9:30 CET at SIX Group Services AG ConventionPoint, Selnastrasse 30, 8021 Zürich.
- Webcasted press and investor conference (in English): – Today at 13:30 CET.
<https://www.anywhereconference.com/?Conference=108257134&PIN=712969>
Please call: SE: +46 (0)8 506 269 00, CH: +41 (0)445 804 411 or UK: +44 (0)207 750 9905
PIN-CODE: 712969#

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This document is not a pre-announcement of an offer document for the purchase of shares in Schulthess under Swiss takeover rules.

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Important information

This press release and related materials does not constitute an offer or invitation to sell or purchase or tender any securities, pursuant to the Offer or otherwise. Holders of Schulthess shares are advised to read carefully the offer document and other formal documentation in relation to the Offer once it has been dispatched. This will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted. Furthermore, this press release is not binding and has no legal effects, whatsoever.

The availability of the Offer to shareholders who are not resident in and citizens of Switzerland may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. Further details in relation to shareholders who are not resident in and citizens of Switzerland are contained in the offer document containing the Offer.

The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States or to US persons unless the securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available. No public offering of the securities will be made in the United States.

Unless otherwise determined by NIBE, and permitted by applicable law and regulation, the Offer is not made, directly or indirectly, in, into or from the United States, Canada or Australia or any jurisdiction where to do so would constitute a breach of laws in that jurisdiction or by any means or instrumentality (including, without limitation, facsimile transmission, telephone and the internet) of interstate or foreign commerce, or of any facility of a national securities exchange, of the United States, Canada or Australia or such other jurisdiction and the Offer is not capable of acceptance by any such use, means instrumentality or facility or from within the United States, Canada, Australia and Japan or such other jurisdiction. Accordingly, copies of this press release are not being, and must not be, mailed or otherwise forwarded, distributed or sent in, into or from the United States, Canada, Australia and Japan or any jurisdiction where to do so would constitute a breach of securities laws in that jurisdiction and so doing may invalidate any purported acceptance. Persons receiving this press release (including custodians, nominees and trustees) should observe these restrictions and should not send or distribute this press release in, into or from any such jurisdictions. Notwithstanding the foregoing, NIBE retains the right to permit the Offer to be accepted and any sale of securities pursuant to the Offer to be completed if, in its sole discretion, it is satisfied that the transaction in question can be undertaken in compliance with applicable law and regulation. "United States" means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.