NIBE

Press release, Markaryd, April 11, 2011 at 07:00 CET

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NIBE acquires 31% of the shares in Schulthess and launches a voluntary public tender offer for the remaining shares, recommended by the Board of Directors of Schulthess

NIBE Industrier AB (publ) of Sweden ("NIBE"), one of the leading heat pump manufacturers in Europe, has signed individual share purchase agreements with several large shareholders in the Swiss heating, cooling and washing technology company Schulthess Group AG ("Schulthess") to acquire in aggregate 31.13% of the shares in Schulthess (the "Share Purchases"). NIBE also announces a recommended voluntary public tender offer to the remaining shareholders in Schulthess to acquire their shares at the same price as in the Share Purchases of CHF 60 per share, to be paid 60% in cash and 40% in new NIBE B shares (the "Offer"). The shares in Schulthess are listed on the SIX Swiss Exchange.

- The transaction will create a leading European provider of sustainable energy solutions, especially within heat pump technology.
- The Offer corresponds to a total equity value of CHF 638 million (SEK 4,463 million[1]).
- The Board of Directors and Management teams of both Schulthess and NIBE agree that the two groups complement each other well in terms of technological know-how, product range, distribution channels and geographical reach.
- Through the transaction NIBE is expected to realise synergies of approximately SEK 82 million (CHF 12 million) in EBIT improvements on an annual basis. The full annual effect is anticipated to be realised in the financial year 2013.
- Based on 2010 figures NIBE's pro forma net sales and EBIT would have amounted to approximately SEK 8,560 million (CHF 1,223 million) and SEK 909 million (CHF 130 million) respectively.
- Schulthess will be operated as a separate unit and be part of NIBE's business area NIBE Energy Systems.

"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.

"As Chairman of Schulthess Group, I am convinced that together with NIBE, we become a strong market leading company for sustainable energy solutions. From an industrial standpoint, combining both companies into one group is very compelling and attractive from a financial perspective, for our shareholders. They will benefit in future from the outstanding potential of an excellent European company" says Rudolf Kägi, Chairman of Schulthess.

Press and analyst conference (in Swedish): – Today at 09:00 CET. 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, Selnaustrasse 30, 8021 Zürich.

Webcasted press and investor conference (in English): – Today at 13:30 CET. See www.nibe.com for further instructions.

[1] Exchange rate used for all CHF/SEK conversion in this press release: 1 Swiss Franc (CHF) = 7.0 Swedish Krona (SEK).

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The Share Purchases and the Offer in brief

- Several large Schulthess shareholders, including its Chairman Mr. Rudolf Kägi, representing 31.13% of the total share capital in Schulthess, have on April 10, 2011 signed individual share purchase agreements with NIBE to sell their shares in Schulthess subject to customary conditions and ordinary regulatory clearance. Closing of these transactions is expected in the beginning of July 2011.
- NIBE offers CHF 36 in cash and CHF 24 in approximately 1.537418 newly issued NIBE B shares, in aggregate equivalent to CHF 60 per share in Schulthess.
- The Offer corresponds to a total value of CHF 638 million (SEK 4,463 million)[2], whereof CHF 383 million (SEK 2,678 million) in cash and CHF 255 million (SEK 1,785 million) as payment in kind with approximately 16,335,066 newly issued NIBE B shares.[3]
- On a debt-free basis, the total transaction value[4] is CHF 613 million (SEK 4,292 million).
- The Offer represents a premium of 25.7% compared to Schulthess' 60-day volume-weighted average share price on SIX Swiss Exchange of CHF 47.97.
- The Board of Directors of Schulthess recommends the Schulthess shareholders to accept the Offer.
- Assuming full acceptance of the Offer, shareholders in Schulthess will, upon completion, hold approximately 14.8% of the share capital and 7.1% of the votes in NIBE.
- The transaction is estimated to be earnings per share accretive for NIBE already in the financial year 2011 (excluding synergies).
- Completion of the Offer is conditional, inter alia, upon ordinary regulatory clearance.
- The acceptance period for the Offer is expected to run from May 9 through June 6, 2011. The transaction is expected to close in the beginning of July, 2011.
- In connection with the Offer, NIBE will apply for a secondary listing of the B shares on the SIX Swiss Exchange in addition to its current primary listing on NASDAQ OMX Stockholm.

Description of Schulthess

Schulthess is a leading Swiss heating technology company headquartered in Wolfhausen, Switzerland. The company was established in 1845 and has been listed on SIX Swiss Exchange since 1998. Core activities of Schulthess are the development, manufacturing and distribution of products and services of its business divisions Heating/Cooling Technology and Washing Technology/Home Automation. The division Heating/Cooling Technology develops, manufactures and distributes heating pumps. The distribution has been focused mainly on central and northern European countries, but increasingly also focused on southern Europe. The business area Cooling Technology manufactures cooling and ventilation solutions that are used in industrial applications, high-tech medical appliances as well as in IT applications. The systems and products of this business activity are sold worldwide. With its division Washing Technology/Home Automation, Schulthess is a nationally leading manufacturer of white goods, such as washing machines and dryers with a large product assortment for industrial/commercial customers, private households and multifamily residences. Within its home market Switzerland, Schulthess addresses all market segments with a comprehensive distribution and service network and through own subsidiaries. The international activities focus on selected European countries through independent distributors or Schulthess subsidiaries. In the business area of Home Automation the Company focuses on systems for controlled ventilation. The Heating/Cooling Technology operations are mainly based in Germany, and are primarily known under the Alpha-InnoTec, Novelan and KKT Kraus brands. Washing Technology/Home Automation is mainly a Swiss domestic operation known under the brand name of Schulthess.

[2] The offered price is subject to adjustment should Schulthess pay any dividend or make any other value transfer of more than CHF 1.20 prior to the settlement of the Offer and will accordingly be reduced by the amount per share of any such dividend or value transfer.
[3] Excluding a dividend for 2010 of a maximum of SEK 1.75 per share.
[4] Including an acquired net cash amount of approximately CHF 24.4 million (SEK 170.5 million).

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In 2010, the Schulthess Group's gross sales and EBIT amounted to CHF 302 million (SEK 2,113 million) and CHF 26 million (SEK 183 million) respectively. Excluding restructuring costs of CHF 6.6 million (SEK 46.2 million) the Schulthess Group's EBIT amounted to CHF 33 million (SEK 229 million). The group employed approximately 1,000 people as of year-end 2010. As of April 7, 2011, consensus estimates for Schulthess sales and EBIT for the financial year 2011 amounted to CHF 307 million (SEK 2,147 million) and CHF 43 million (SEK 301 million) respectively, corresponding to an EBIT margin of 14.0%.

Key Figures – Schulthess (CHF m)	2008	2009	2010
Gross sales	414.6	339.5	301.8
EBIT	56.8	39.9	26.2
Adj. EBIT[5]	56.8	39.9	32.8
EBIT margin, %	13.7	11.7	8.7
Adj. EBIT margin, %[5]	13.7	11.7	10.9

Background and reasons for the Offer

NIBE is an international heating technology company with an outstanding track record of organic and acquired growth. The company has since 1993 grown at an compound annual growth rate of 20% to net sales in 2010 of SEK 6,512 million (CHF 930 million). NIBE successfully pursues a strategy of acquiring and developing international and profitable companies with premium brands in the heating industry in order to grow its worldwide operations and further strengthen its market positions.

The rapidly growing importance of renewable energy sources has contributed to a breakthrough in the market for heat pump technology throughout Europe. As the only independent listed companies in Europe active in the heat pump sector, Schulthess and NIBE have agreed to create a stronger industrial platform focused on sustainable energy solutions through a synergistic and strategic transaction.

NIBE and Schulthess have strong market positions in their home markets and, additionally, solid financial positions. By bringing together two highly profitable companies, an even stronger European sustainable energy solutions company, with a market leading position in heat pump technology is created. The transaction will enable both parties to leverage on each others' extensive technology, product and market know-how and capitalise on the strong trends favouring renewable energy products.

Strong player on important European markets

Schulthess and NIBE have distinct home markets and complement each other geographically. Within the strategically important and growing heat pump markets in Europe, the combination of NIBE's strong presence in the Nordics, Eastern Europe, the Benelux countries and the UK with Schulthess' strong market positions in Germany, Switzerland, Austria and France, is expected to create a solid platform for profitable growth in Europe and eventually even outside Europe.

Trend favouring sustainable energy solutions

In their main markets, NIBE and Schulthess have identified a strong and increasing interest in using renewable energy products from construction companies, real estate owners, households and authorities. Increasing penetration rates in the not yet developed European heat pump markets, increasing energy prices, support from new EU renewable energy targets, and a recovery in consumer spending across Europe are expected to support NIBE in reaching its growth and profitability targets.

[5] Excluding restructuring costs of CHF 6.6 million (SEK 46.2 million).

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Complementary distribution channels

Schulthess mainly sells its products through installers and OEM customers, whereas NIBE sells mainly through wholesalers and house manufacturers. NIBE and Schulthess therefore have largely different distribution channels, which creates favourable conditions for cross-selling.

Complementary product offering

NIBE and Schulthess complement each other well in terms of product offering. Within the area of heat pumps, NIBE has a product offering focused on brine-water, exhaust-air heat pumps, and in more recent years also on air-water heat pumps, whereas Schulthess has a particular strength in air-water heat pumps. Schulthess addresses the residential and commercial segments with larger heat pumps whereas NIBE primarily addresses the residential and real estate segment with small and medium-sized heat pumps. The transaction enables NIBE to strengthen its position in certain product segments and add new ones such as cooling and ventilation solutions to its offering.

The Washing Technology business is a Swiss national champion in manufacturing and selling of high-quality, energy efficient premium-branded washing machines and dryers for industrial, commercial and household customers. Washing Technology is also a metal sheet supplier to Heating/Cooling Technology. With a strong market position, large installed customer base and significant service business, it is a stable and highly profitable operation.

Platform for growth and value creating synergies

After the transaction, NIBE is expected to be a strong platform for long-term growth. Based on 2010 figures, the pro forma revenue for NIBE would have amounted to approximately SEK 8,560 million (CHF 1,223 million) with an EBIT of SEK 909 million (CHF 130 million), of which NIBE accounted for SEK 6,512 million (CHF 930 million) and SEK 796 million (CHF 114 million) respectively. The transaction is estimated to be earnings per share accretive for NIBE already in 2011 (excluding synergies). The transaction is estimated to allow NIBE to realise synergies of approximately SEK 82 million (CHF 12 million) in EBIT improvements, on an annual basis, as a result of more efficient internal sourcing and external purchasing as well as cross-selling. The full annual effect is anticipated to be fully realised in the financial year 2013. NIBE's intention is to maintain the existing organizational structures of Schulthess, which is in line with NIBE's acquisition strategy and tradition. NIBE does not intend to implement any major changes regarding the employees or employment conditions.

The Offer

NIBE offers CHF 36 in cash and CHF 24 in approximately 1.537418 newly issued NIBE B shares, equivalent to a total of CHF 60, per share in Schulthess. The Offer corresponds to CHF 383 million (SEK 2,678 million) in cash and CHF 255 million (SEK 1,785 million) as payment in kind with approximately 16,335,066 newly issued NIBE B shares. The total Offer value amounts to CHF 638 million (SEK 4,463 million), corresponding to a purchase price, on a debt-free basis, of CHF 613 million (SEK 4,292 million), including a net cash position of approximately CHF 24.4 million (SEK 170.5 million). Upon completion of the Offer, assuming a 100% acceptance ratio from Schulthess shareholders, the current shareholders of Schulthess will hold approximately 14.8% of the share capital and approximately 7.1% of the votes in NIBE.[6]

Compared to Schulthess' 60-day volume-weighted average share price on the SIX Swiss Exchange until April 8, 2011 of CHF 47.97, the Offer represents a premium of approximately 25.7%. Compared to the closing price of CHF 52.85 per share on the SIX Swiss Exchange on April 8, 2011, the last day of trading prior to this announcement, the Offer represents a premium of approximately 15.8%.[7]

[6] Based on a 10 day volume-weighted share price for NIBE before announcement of SEK 107.23.
[7] Premium is adjusted for proposed dividend by NIBE of SEK 1.75 per share and proposed payback of reserves by Schulthess of CHF 1.20 per share.

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Share purchases from several large shareholders in Schulthess

NIBE has on April 10, 2011, signed individual share purchase agreements with several large Schulthess shareholders, including the Chairman Mr. Rudolf Kägi, for all their shares in Schulthess, representing in total 31.13% of the total share capital in Schulthess. The offer price of the Offer is equivalent to the purchase price of these share purchases. The share purchase agreements are conditional upon, inter alia, ordinary regulatory clearance. Closing of these transactions is expected in the beginning of July 2011.

NIBE's shareholding in Schulthess

Except for the Share Purchases, NIBE does not own, directly or indirectly, any shares in Schulthess as of the trading day preceding the day of this press release. Neither has NIBE, directly or indirectly, acquired any shares in Schulthess during the last six months prior to the announcement of the Offer (except for the Share Purchases from several large shareholders as described above).

Recommendation by the Board of Directors of Schulthess

An independent committee of the Board of Directors of Schulthess unanimously recommends the Schulthess shareholders to accept the Offer. The recommendation from the independent committee of the Board of Directors of Schulthess is also based on a fairness opinion from KPMG.

Conditions to the Offer

Completion of the Offer is conditional upon, *inter alia,* that:

a) the general meeting and the board of directors of NIBE have approved all necessary resolutions required for the capital increase connected with this public purchase and exchange offer, and these resolutions have been registered with the Swedish Companies Registration Office (Sw. Bolagsverket);

b) the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) have approved and registered a prospectus for admission to trading on NASDAQ OMX Stockholm pursuant to the Swedish Financial Instruments Trading Act (1991) (Sw. lagen (1991:980) om handel med finansiella instrument) and the Commission Regulation (EC) No. 809/2004 for the newly issued shares of NIBE;

c) a sufficient number of shares have been tendered in the Offer for NIBE to be able to obtain an ownership of not less than 66 2/3% of all registered shares in Schulthess (including the 31.13% of the shares which already have been purchased from several large shareholders in Schulthess);

d) Schulthess and NIBE receive all necessary regulatory approvals;

e) with regard to Schulthess (including all direct and indirect group companies), no relevant material adverse changes have occurred;

f) no court and no authority has issued a judgment, issued an order or taken a similar decision which impedes, prohibits, or declares illegal the acquisition of Schulthess by NIBE.

NIBE has the right – as far as allowed – to renounce fully or partially in particular of condition c) and e) and/or any other condition mentioned hereinabove.

Financing of the Offer

The transaction will be financed through a combination of cash and newly issued NIBE B shares (payment in kind) directed to the shareholders of Schulthess. NIBE has secured a binding credit agreement from Danske Bank to finance the cash consideration of the transaction.

The payment in kind issue is conditional upon that the AGM of NIBE, to be held on May 11, 2011, authorises the Board of Directors in NIBE to decide upon the payment in kind issue. Current and former management and members of the Board of Directors of NIBE, as well as Mr. Melker Schörling, who collectively represent more than 50% of the votes, have stated that they support the Offer and have committed to vote in favour of the payment in kind issue at the NIBE AGM.

Secondary listing of B shares in NIBE at the SIX Swiss Exchange

In connection with the Offer, NIBE plans to seek a secondary listing of its B shares on the SIX Swiss Exchange, in addition to the current listing on NASDAQ OMX Stockholm. The listing will include all outstanding B shares in NIBE (B shares outstanding and newly issued B shares set to be issued to shareholders in Schulthess through the Offer). NIBE hereby aims to expand its international investor base.

Due diligence

NIBE has, in connection with the preparation of the Offer, conducted a limited, confirmatory due diligence of Schulthess and, in connection therewith, met with the management of Schulthess. During the due diligence, NIBE has, among other things, reviewed certain agreements and certain financial information. In connection with the preparation of the Offer, Schulthess has also conducted a limited, confirmatory due diligence of NIBE and, in connection therewith, met with the management of NIBE. During the due diligence, Schulthess has, among other things, reviewed certain agreements and certain financial information.

Financial effects on NIBE

In order to illustrate the transaction effect on NIBE, historical pro forma financial statements have been prepared. Given that the transaction is not yet closed, the final transaction balance sheet is not available and the final acceptance ratio for the Offer is not known, the combined data presented below should be considered as illustrative only. The information does not, therefore, necessarily provide any indication of NIBE's future results. The pro forma accounts are based on audited annual accounts of NIBE and Schulthess, for the financial year 2010. NIBE and Schulthess both apply IFRS accounting principles. The pro forma income statement has been prepared as if the transaction took place on January 1, 2010 and the pro forma balance sheet has been prepared as if the transaction took place on December 31, 2010.

Given the transaction price of SEK 4,463 million (CHF 638 million), the transaction is believed to result in a surplus value of SEK 3,494 million (CHF 499 million) which will be allocated to relevant assets using purchase price allocation accounting. For the purpose of the pro forma income statement, SEK 699 million (CHF 100 million) of the surplus value has been allocated to assets subject to annual depreciation (intangible assets), and after allocating SEK 175 million (CHF 25 million) to deferred tax, the remaining SEK 2,795 million (CHF 399 million) is allocated to goodwill. Accordingly, the pro forma income statement has been charged with amortisation of SEK 70 million (CHF 10 million) for 12 months.

The pro forma accounts are based on the assumptions of an increasing number of outstanding shares in NIBE from 93,920,000 shares to approximately 110,255,066 shares, an exchange rate of CHF/SEK 7.0, no synergies and/or costs arising from the integration of Schulthess, a net interest cost of SEK 91 million (CHF 13 million) for 12 months, and a deferred tax on adjustments of net realisable value and adjustments of interest cost calculated using a tax rate of 25% and 26.3% respectively.

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Fiscal Year 2010				
Income Statement (SEK m)	**NIBE**	**Schulthess**	**Adjustments**	**NIBE pro forma**
Net sales	6,512	2,048		8,560
EBITDA	1,012	272		1,284
EBIT	796	183	-70	909
Net profit	553	126	-120	560
EPS (SEK)	5.84			5.03
Adj. EPS (SEK)[8]				5.35

December 2010				
Balance Sheet (SEK m)	**NIBE**	**Schulthess**	**Adjustments**	**NIBE pro forma**
Intangible assets	1,189	250	3,494	4,933
Tangible assets	1,276	553		1,829
Financial assets	59	24		83
Current assets	2,216	553		2,769
Cash	410	199		609
Total Assets	**5,149**	**1,579**	**3,494**	**10,222**
Equity	2,483	1,143	642	4,268
Provisions	411	144	175	730
Long-term liabilities	938	29	2,410	3,377
Short-term liabilities	1,317	263	268	1,848
Total Equity and Liabilities	**5,149**	**1.579**	**3,494**	**10,222**
Net debt	723	-171	2,678	3,230
Net debt/Equity, multiple	0.3	-0.1		0.8
Net debt/EBITDA, multiple	0.7	-0.6		2.5
Equity per share (SEK)	26.4			38.7

As of April 7, 2011, consensus estimates for Schulthess net sales and EBIT for the financial year 2011 amounted to CHF 307 million (SEK 2.147 million) and CHF 43 million (SEK 301 million) respectively, corresponding to an EBIT margin of 14.0%.

[8] Adjusted for restructuring costs of SEK 46.2 million (CHF 6.6 million).

Preliminary time table

2011

April 13	Invitation to NIBE AGM
April 14	AGM of Schulthess
April 20	Publication of offer document to Schulthess shareholders
May 9 – June 6	Acceptance period
May 11	AGM of NIBE
June 7	Publication of preliminary results regarding the Offer
July 1	Publication of final results regarding the Offer
Beginning of July	Closing of the transaction (cash payment and share exchange)
	Publication of listing prospectus regarding listing of NIBE B shares on SIX Swiss Exchange and of the newly issued NIBE B shares on NASDAQ OMX Stockholm
	Estimated first day of trading of the newly issued NIBE B shares

NIBE reserves the right to extend the acceptance period for the Offer once or several times, as well as to postpone the settlement date for payment of the Offer in accordance with Swiss takeover rules.

Compulsory redemption

Provided that upon completion of the Offer NIBE owns more than 90% of the shares in Schulthess, NIBE intends to merge Schulthess with a Swiss subsidiary of NIBE Group by means of a squeeze-out merger according to Article 8 Para 2 and Article 18 Para 5 of the Swiss Merger Act. In case NIBE acquires more than 98% of voting rights in Schulthess, NIBE will consider applying for a cancellation of outstanding shares pursuant to Article 33 of the Swiss Stock Exchanges and Securities Trading Act with the competent court.

Applicable law and disputes

The Offer will be governed by Swiss law.

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

THIS PRESS RELEASE MAY NOT, DIRECTLY OR INDIRECTLY, BE DISTRIBUTED TO, OR PUBLISHED IN, THE UNITED STATES OF AMERICA, CANADA, AUSTRALIA, JAPAN OR IN ANY OTHER JURISDCTION WHERE SUCH DISTRIBUTION OR THE OFFER DESCRIBED IN THIS PRESS RELEASE WOULD REQUIRE FURTHER OFFER DOCUMENT, PROSPECTUS, FILING OR OTHER MEASURES THAN THOSE APPLICABLE UNDER SWISS AND SWEDISH LAW, OR BREACHES THE RULES APPLYING IN SUCH JURISIDCTION. THIS PRESS RELEASE AND RELATED INFORMATION DOES NOT CONSTITUTE AN OFFER OR INVITATION TO SELL OR PURCHASE OR TENDER ANY SECURITIES. SHAREHOLDERS IN SCHULTHESS ARE ADVISED TO REVIEW AND READ CAREFULLY THE OFFER DOCUMENT THAT WILL BE PUBLISHED IN SWITZERLAND IN RELATION TO THE OFFER AND WHICH WILL CONTAIN THE FULL TERMS AND CONDITIONS OF THE OFFER.

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.

Forward looking statements

This press release may contain forward-looking statements based on current expectations, estimates, forecasts and projections about the businesses and the industries in which the companies mentioned operate as well as management’s beliefs and assumptions. Forward-looking statements may be identified by the use of forward-looking terms such as “may,” “will,” “expects,” “believes,” “anticipates,” “plans,” “estimates,” “projects,” “targets,” “forecasts,” and “seeks” or the negative of such terms or other variations on such terms or comparable terminology. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that could cause actual outcomes and results to differ materially. These risks and uncertainties include, but are not limited to, the risk that NIBE’s and Schulthess’ businesses will not be integrated. This cautionary statement is applicable to all forward-looking statements contained in

this press release. Neither NIBE nor Schulthess undertake any obligation to update, amend or clarify forward-looking statements, whether as a result of new information, future events or otherwise.

Advisors

Bank Sarasin & Co. Ltd, Ellestad AB and Handelsbanken Capital Markets act as financial advisors to NIBE in conjunction with the Offer. Advokatfirman Delphi and von der Crone Rechtsanwälte AG act as legal counsels to NIBE in conjunction with the Offer.

Press conference

NIBE will host a telephone conference today at 09:00 CET for analysts, press and media. NIBE and Schulthess also invite interested parties to a press/analyst conference today at 09:30 CET in Zürich. A webcasted press conference will also be held today at 13:30 CET. Please refer to www.nibe.com for further instructions.

Should you have any questions, please contact:

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A prospectus relating to the issue of shares in NIBE and the subsequent listing of the shares at NASDAQ OMX Stockholm will be prepared and filed with the Swedish Financial Supervisory Authority. After approval and registration of the prospectus by the Swedish Financial Supervisory Authority, the prospectus will be published and made available on inter alia NIBE's website.

The above information is such that NIBE Industrier AB shall make public in accordance with the Securities Market Act and/or the Financial Instruments Trading Act. The information was published at 07:00 CET on April 11, 2011.

NIBE in brief

NIBE is an international heating technology company. Operations are organised around three business areas - NIBE Element, NIBE Energy Systems and NIBE Stoves - all united under a shared vision: to create world-class solutions in sustainable energy. The group has more than 5,900 employees and carries out business operations in Europe, North America and Asia. In 2010, net sales and operating profit (EBIT) amounted to SEK 6,512 million (CHF 930 million) and SEK 796 million (CHF 114 million) respectively.

***NIBE Element** is a market leader in Northern Europe and a leading international manufacturer of components and systems for electric heating applications and for resistors. The market is composed of industrial users and users of components. **NIBE Energy Systems** is a market leader in the Nordic region and holds a leading position in Northern Europe in its main focus areas of heat pumps and electric water heaters for private homes and larger premises. The market is comprised of the RMI sector (Renovation, Maintenance and Improvement) and the construction of new homes and other properties. **NIBE Stoves** is a market leader in the Nordic region for wood-burning stoves. The market is composed of private homeowners in the new and existing housing market and in the holiday homes sector.*