Press release, Markaryd, April 20, 2011 at 08:00 CET

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NIBE publishes the offer prospectus in relation to its public tender offer for Schulthess

NIBE Industrier AB (publ) of Sweden ("NIBE"), one of the leading heat pump manufacturers in Europe, publishes today, April 20, 2011, the offer prospectus, required by Swiss law, concerning its recommended, voluntary public tender offer for all publicly held registered shares of Schulthess Group AG ("Schulthess").

- As previously announced, NIBE has signed individual share purchase agreements with several large shareholders in the Swiss heating, cooling and washing technology company Schulthess to acquire in aggregate 31.13% of the shares in Schulthess. NIBE has also announced a voluntary public tender offer to the remaining shareholders in Schulthess to acquire their shares. On April 19, 2011, the Swiss Takeover Board has announced its decision that the offer of NIBE meets the legal requirements to make a public tender offer.
- As set out in the offer prospectus, a committee of independent members of the Board of Directors of Schulthess unanimously recommends the shareholders of Schulthess to accept the offer of NIBE as being in the best interest of Schulthess, its shareholders, employees, customers and suppliers. A fairness opinion prepared by KPMG regards the offer of NIBE from a financial perspective as fair and adequate.
- According to the report of the committee of independent members of the Board of Directors of Schulthess, all those members of the Board who have not yet signed an individual share purchase agreement with NIBE and all members of the management intend to tender their shares in Schulthess, in aggregate 11.59%, to NIBE. Therefore, shareholders of Schulthess representing in total 31.13% of its share capital have already signed share purchase agreements to sell their shares to NIBE and, in addition, shareholders representing 11.59% of the share capital in Schulthess have declared their intention to tender their shares to NIBE in the offer.
- The acceptance period of the offer will run from and including May 9 till and including June 6, 2011, as communicated previously.
- On April 14, 2011, the Annual General Meeting of Schulthess with a large majority of the vote approved a cancellation of voting right restrictions and a change of the Articles of Incorporation, as announced in separate press release by Schulthess. The vote thereby fulfills already a part of NIBE's offer conditions.
- NIBE filed for ordinary clearance of the transaction by the relevant competition authorities in Germany. Such clearance is expected for mid-May 2011.

The public offer prospectus is available in the German and French languages only. The complete prospectus can be downloaded from the websites www.nibe.com and www.takeover.ch/transactions/detail/nr/0476.

Should you have any questions, please contact:

Gerteric Lindquist
Managing Director and CEO
NIBE Industrier AB
Tel: +46 433-73 076

Leif Gustavsson
CFO
NIBE Industrier AB
Tel: +46 433-73 075

Christel Fritiofsson
IR-contact
NIBE Industrier AB
Tel: +46 433-73 078

NIBE

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.*

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Important information

The offer is not being made (nor will any tender of shares be accepted from or on behalf of holders) in any jurisdiction in which the making of the offer or the acceptance of any tender of shares therein would not be made in compliance with the laws of such jurisdiction or where the completion or acceptance of the offer requires further offer document, filings or other measures in addition to those required under Swiss or Swedish law, except where there is an applicable exemption. The offer is not being made, directly or indirectly, by use of mail or any other means or instrumentality (including, without limitation, facsimile transmission, electronic mail, telex, telephone and the Internet) in or into USA, Australia, Canada or Japan and the offer cannot be accepted in or from the USA, Australia, Canada or Japan. As a result, the offer document, the acceptance form and other documentation relating to the offer will not, and may not, be distributed, forwarded or transmitted to, within or from USA, Australia, Canada or Japan. NIBE will not send any payment in respect of the terms of the offer to, or accept any acceptance forms from, USA, Australia, Canada or Japan.