- **SALES** rise to SEK 4,083.7 million (Q1–Q3 2007: SEK 3,869.3 m)
- **PROFIT AFTER NET FINANCIAL ITEMS** rises to SEK 305.1 million (SEK 303.0 m)
- **PROFIT AFTER TAX** rises to SEK 217.9 million (SEK 211.1 m)
- **EARNINGS PER SHARE** total SEK 2.28 (SEK 2.25)
- **ACQUISITION OF**
  - KNV Umweltgerechte Energietechnik GmbH, Austria
  - 51% stake in CJSC EVAN, Russia
  - TermaTech A/S, Denmark
  - business operations in Alpe SA, Mexico

INTERIM REPORT
1 JANUARY – 30 SEPTEMBER
2008

The Chief Executive's Report

First nine months' sales and profits both up on last year's figures – full-year outlook remains cautiously positive

Sales growth for the first nine months of the year amounted to 5.5%, with organic growth of 3.3%. During the first three quarters last year the corresponding figures were 15.9% and 8.5% respectively. Caution continues to characterise several market segments where consumer sales dominate, as it did in the first half of the year, but all business areas are capturing new shares of the market.

The operating margin has risen by 7.2%, thanks chiefly to higher sales volumes, lower fixed costs and good results among our newly acquired companies.

Following the changes made to our production patterns, we intend to manage the traditionally higher levels of demand during the second half of the year by temporarily increasing production capacity rather than, as previously, building stocks during the first six months. This, in turn, shifts the weight of earnings from the first to the second half of the year as the absorption of indirect costs during the first half is significantly reduced or eliminated.

The fact that increases in the price of materials are now levelling out at the same time as we are working energetically to boost productivity, improve our technical designs, seek out the most suitable suppliers and adjust our prices, has a positive impact on operating profit. However, strengthening currencies in our low-cost manufacturing countries are unfortunately exerting the opposite effect.

Net financial income has fallen by SEK 23.8 million, chiefly as a result of higher interest rates, so our profit after financial items has improved by a mere 0.7%.

Rates of investment in existing operations were high during the first half-year. As both the new NIBE Stoves plant and the production warehouse in Markaryd have now been taken into use, investments during the second half of the year will be at a much lower level.

NIBE Element is concentrating on adapting operations to the current realities of weaker demand for products in consumer-oriented segments and continued good demand for those used by industry. In addition, product development work is increasingly focusing on products used as industrial components.

The acquisition of Alpe in Mexico is another strategically important step in our ambition to be a global supplier.

NIBE Heating is reporting brisk demand for heat pumps in virtually all of its foreign markets, although demand on its domestic market has levelled out. The business area's success is the result of resolute product development work, professional marketing and strategically sound acquisitions. This year has seen the acquisition of KNV in Austria and a 51% stake in the Russian company, EVAN. A subsidiary has also been set up in Switzerland and we will remain committed to continued internationalisation in the years ahead.

NIBE Stoves is reporting more cautious levels of demand, especially on its domestic Nordic markets, while growth on other markets remains good.

The decline in earnings is due to a fall in volumes and the fact that our Polish manufacturing unit has been hard hit by the strengthening zloty. We are working resolutely to increase volumes by continuing to internationalise operations and by broadening the product programme through our own product development work and acquisitions like that of TermaTech. We have already adjusted our prices upwards and now an intensive rationalisation programme is under way in our Polish unit.

Prospects for 2008

With regard to the internal situation we can confirm that we started 2008 with fixed costs that were SEK 50 million lower than in 2007. We will continue to work to raise productivity, reduce our material costs and slim down stocks even further.

NIBE still enjoys a healthy financial position and our ambitions with regard to takeovers remain strong.

We stand well prepared for further organic expansion, but we have been cautious about building up stocks ahead of the autumn or increasing our fixed costs until the signals from the market are more positive.

Against this background, we remain cautiously positive about 2008, at the same time as we recognise that we are, of course, dependent on developments in the world around us.

Financial targets

- Average annual sales growth of 20%
- Average operating profit of at least 10% of sales over a full business cycle in each business area
- Average return on equity of at least 20% after standard deductions for tax over a full business cycle
- Equity/assets ratio of at least 30%.

Financial information

13 November 2008, 11.00 (C.E.T.)	Telephone conference. *The CEO presents the interim report by phone and answers questions. Tel. +46 (0)8-506 269 04*
13 February 2009	Summary of Annual Report 2008
14 May 2009	Annual General Meeting of Shareholders
14 May 2009	Interim report, January – March 2009

These financial reports will be posted on the NIBE Industrier website (www.nibe.com) on the same day on which they are made public.

Markaryd, Sweden – 13 November 2008

Gerteric Lindquist
Managing Director and Chief Executive Officer

Sales

The Group generated net sales of SEK 4,083.7 million from January to September, which is an increase of 5.5% compared with the figure of SEK 3,869.3 million for Q1–Q3 in 2007. Organic growth was 3.3%. The overall increase of SEK 214.4 million includes acquired sales of SEK 85.8 million.

Earnings

Profit for the period after net financial items was SEK 305.1 million. This is 0.7% above that for the corresponding period in 2007, when the figure was SEK 303.0 million. Return on equity was 17.8% (Q1–Q3 2007: 21.6%).

Acquisitions

In January NIBE acquired the Austrian heat pump company KNV Umweltgerechte Energietechnik GmbH, which has annual sales of approximately SEK 50 million and pre-tax profits of around SEK 5 million. The company now forms part of the NIBE Heating business area.

In May NIBE acquired a 51% stake in CJSC EVAN of Russia, after approval from the Russian competition authority, the Federal Antimonopoly Service. CJSC EVAN, which has annual sales of approximately SEK 100 million and pre-tax profits of around SEK 20 million, forms part of the NIBE Heating business area.

In July NIBE acquired the Danish company TermaTech A/S with annual sales of approximately SEK 55 million and pre-tax profits of approximately SEK 8 million. The company forms part of the NIBE Stoves business area.

In early July an agreement was signed that gives NIBE an option to acquire the Danish company Lotus Heating Systems A/S in 2010. Lotus is one of Denmark's leading manufacturers of sheet metal wood-stoves with annual sales of around SEK 100 million.

In September NIBE acquired the Mexican element manufacturer Alpe SA, with annual sales of approximately SEK 76 million and pre-tax profits of some SEK 8 million. Operations will be consolidated w.e.f. October as part of the NIBE Stoves business area.

Investments

Between January and September Group investments totalled SEK 370.3 million (SEK 278.4 m). SEK 152.0 million of this sum (SEK 13.3 m) relates to corporate acquisitions, while the remaining SEK 218.3 million (SEK 265.1 m) is mainly investments in machinery and equipment and in buildings for current operations.

Cash flow and financial position

Cash flow from operating activities before changes in working capital amounted to SEK 318.3 million (SEK 266.4 m). Cash flow after changes in working capital was SEK 311.9 million (SEK –368.9 m).

Interest-bearing liabilities totalled SEK 2,266.6 million at the end of the reporting period, compared with SEK 2,005.2 million at the beginning of the year.

At the end of September the Group had liquid funds of SEK 877.0 million as against SEK 853.0 million at the beginning of the year. During the period the Group's overdraft facilities have been extended by SEK 81.7 million.

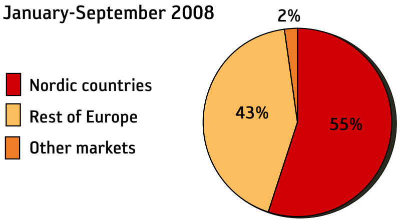
The equity/assets ratio at the end of the period was 33.2%, compared with 34.2% at the beginning of the year and 29.8% at the corresponding point last year.

Parent company

Parent company activities comprise Group executive management functions, certain shared Group functions and the financing of corporate acquisitions. During the period January to September revenues totalled SEK 1.9 million (SEK 1.9 m) with a profit after financial items of SEK 141.4 million (SEK 133.5 m). At the end of the period, the parent company had liquid funds of SEK 233.7 million, compared with SEK 230.9 million at the beginning of the year. 141.4 million (SEK 133.5 m). At the end of the period. the parent company had liquid funds of SEK 233.7 million. compared with SEK 230.9 million at the beginning of the year.

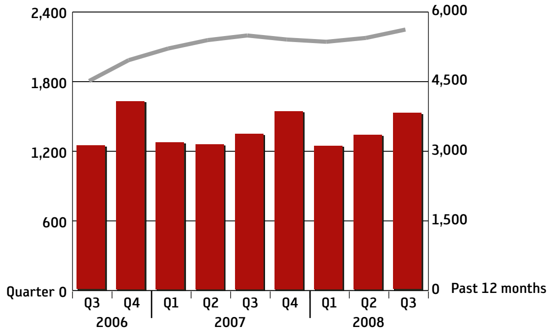
Group sales by geographic region

January-September 2008



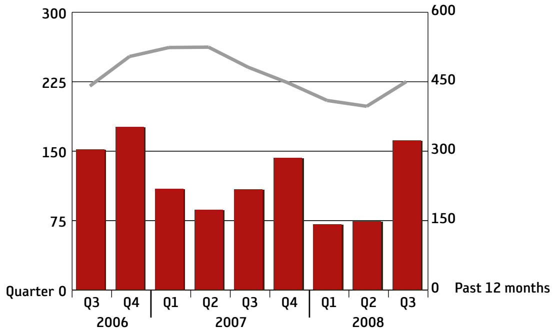
Net Sales

Past nine quarters (in millions of SEK)



Profit after financial items

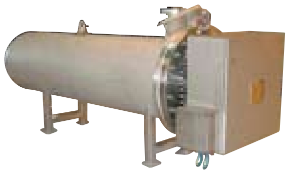
Past nine quarters (in millions of SEK)



NIBE Industrier – Group

Key figures		2008 Q1–3	2007 Q1–3	Past 12 mths	Full yr 2007
Net sales	SEK m	4,083.7	3,869.3	5,616.9	5,402.5
Growth	%	5.5	15.9	2.3	9.0
of which acquired	%	2.2	7.4	1.9	5.3
Operating profit	SEK m	386.0	360.1	553.9	528.0
Operating margin	%	9.5	9.3	9.9	9.8
Profit after net fin's	SEK m	305.1	303.0	447.1	445.0
Profit margin	%	7.5	7.8	8.0	8.2

NIBE Element



Sales and earnings

Invoiced sales totalled SEK 1,365.6 million, compared with SEK 1,325.5 million for the corresponding period last year. Of the total increase of SEK 40.1 million, SEK 4.2 million relates to acquired businesses, which means that organic growth for the period was 2.7%. Operating profit was SEK 74.3 million, compared with SEK 88.6 million for the corresponding period in 2007. This represents an operating margin of 5.4%, compared with 6.7% last year. The operating margin over the past 12 months is 5.4%.

Market

Invoiced sales and orders received in the first nine months have been lower than for the corresponding period last year in consumer-oriented segments, particularly those relating to traditional domestic heating and white goods. The downturn first became apparent in the second quarter of 2007 and has continued since.

Demand in the industrial segments, on the other hand, remained strong throughout the first half of this year but has slowed in the most recent quarter, especially in construction-related areas. Nevertheless, demand for elements and resistors used for energy-saving applications and energy production has remained good and the trend is positive, too, for equipment for investments in rail infrastructure.

Product development work has focused on products that are used as industrial components, and this has led to a gradual increase in these products' share of total sales, particularly in the energy sector.

Operations

We are progressively adapting capacity to correspond to a decline in orders in product segments affected by falling demand, at the same time as we are increasing capacity for segments where demand remains good.

To make the best use of capital tied up and to reduce logistics costs, extensive efforts are being made to transfer administration to our low-cost units in order to facilitate deliveries direct to end-customers.

Prices for a number of base metals have fallen sharply in the third quarter, but this has been counteracted by exchange rate trends. Wildly fluctuating metal prices and exchange rates mean that the competitive situation remains turbulent in several market segments. The picture is complicated by steep rises in payroll costs and other production costs which have a significant impact on the end price of products, especially those manufactured in low-cost countries. To offset the negative effects of these cost trends NIBE continues to invest heavily in boosting productivity.

In September NIBE acquired the operations of the Mexican element manufacturing company, Alpe SA. Alpe has 300 employees, annual sales of some SEK 76 million and pre-tax profits of approximately 10%. Alpe is one of Mexico's leading manufacturers of heating elements with customers both among industrial users and in the volume sector.

NIBE Element Key figures		2008 Q1–3	2007 Q1–3	Past 12 months	Full yr 2007
Net sales	SEK m	1,365.6	1,325.5	1,819.2	1,779.1
Growth	%	3.0	21.4	2.9	16.0
Operating profit	SEK m	74.3	88.6	98.7	113.0
Operating margin	%	5.4	6.7	5.4	6.4
Assets	SEK m	1,607.3	1,459.8	1,607.3	1,489.7
Liabilities	SEK m	1,497.0	1,377.8	1,497.0	1,381.2
Investm. (fixed assets)	SEK m	44.9	47.6	68.4	71.1
Depreciation	SEK m	43.9	40.1	57.8	54.0

NIBE Heating

Sales and earnings

Invoiced sales totalled SEK 2,281.0 million, compared with SEK 2,096.3 million for the corresponding period last year. Of the total increase of SEK 184.7 million, SEK 59.1 million relates to acquired businesses, which means that organic growth for the period was 6.0%.

Operating profit for the period was SEK 287.5 million, compared with SEK 234.0 million for the corresponding period in 2007. This represents an operating margin of 12.6%, compared with last year's figure of 11.2%. The operating margin over the past 12 months is 12.2%.

Market

The Swedish market for heat pumps as a whole was distinctly weaker in the first quarter of 2008 than in Q1 2007. Demand in Q2 was better than last year, but in Q3 it again fell to a level lower than that in 2007. However, by increasing our share of the overall heat-pump market during the first nine months we have nonetheless succeeded in maintaining sales volumes.

The Swedish market for electric water heaters and district-heating products remains stable, whereas the market for conventional domestic water heaters and boilers continues to shrink. Interest in pellet products remains relatively low both in Sweden and abroad.

Our international operations are assuming ever greater importance and most of our foreign markets are showing increasing interest in heat pumps and other energy-efficient solutions. Sales of water heaters remain stable.

Our expansion is satisfactory in several countries despite the downturn for the construction sector in some regions. The potential for heat pumps is still deemed to be great: the European heating market continues to be dominated by gas- and oil-fired products although we are seeing signs of a switch to other alternatives, both in existing properties and in new builds.

Once again, quarterly growth in the German heat-pump market was significantly better than in the corresponding period last year, with air/water heat pumps accounting for the strongest improvement.

Operations

The cost-cutting programme implemented in autumn 2007 has produced the desired effects and, thanks also to a stronger rate of growth, profitability has improved during the third quarter.

Our changed production concept, with no stockbuilding prior to the autumn peak season, has been severely tested following the significant improvement in sales on our foreign markets. Despite a lot of overtime work and the recruitment of large numbers of new machine operators, we have not been able to meet all our delivery deadlines, and we do not now anticipate that delivery capacity will be fully satisfactory much before the end of the year.

At the end of the first-half we adjusted certain prices on both our domestic and foreign markets.

Work to bring manufacturing operations in Trelleborg to a close is proceeding to plan and all production will be transferred to other plants during the fourth quarter.

The process of internationalisation continues and, in addition to the acquisitions of KNV in Austria and a 51% stake in the Russian company, EVAN, NIBE Heating has established its own subsidiary in Switzerland.

NIBE Heating Key figures		2008 Q1–3	2007 Q1–3	Past 12 months	Full yr 2007
Net sales	SEK m	2,281.0	2,096.3	3,044.6	2,859.9
Growth	%	8.8	22.3	3.6	11.9
Operating profit	SEK m	287.5	234.0	371.1	317.6
Operating margin	%	12.6	11.2	12.2	11.1
Assets	SEK m	2,435.8	2,314.4	2,435.8	2,160.9
Liabilities	SEK m	1,601.3	1,664.0	1,601.3	1,452.5
Investm. (fixed assets)	SEK m	70.8	90.6	128.3	148.1
Depreciation	SEK m	71.1	63.9	92.7	85.5

NIBE Stoves

Sales and earnings

Invoiced sales totalled SEK 536.9 million, compared with SEK 545.5 million for the corresponding period last year. As SEK 22.5 million relates to acquired businesses, this means that organic growth for the period was negative, at –5.7%. Operating profit for the period was SEK 36.1 million, compared with SEK 50.9 million for the corresponding period in 2007. This represents an operating margin of 6.7%, compared with last year's figure of 9.3%. The operating margin over the past 12 months is 11.6%.

The poorer operating profit is due to a fall in volumes and plummeting profitability for our Polish manufacturing following a dramatic rise in value of the Polish zloty.

Market

Third-quarter demand for wood-stove products in Sweden was weaker than last year. Much of the decline in sales has its roots in a 'wait-and-see' attitude among consumers with regard to the purchase of capital goods.

The situation is repeated across the other Nordic markets, where the fall in demand from last year's levels is caused, as in Sweden, by the decline in new construction and an increasing reluctance among consumers to invest in capital goods. Even so, our position in the Nordic market remains very strong.

After a lengthy decline, the German wood-stove market has recovered somewhat as dealers' stocks return to normal and consumers become nervous about rising energy prices.

The market for wood-stoves in France is currently very good following the introduction of state subsidies for these products. Our own sales trends remain highly positive and show a significantly higher rate of growth than the market as a whole.

Operations

To meet peak-season demand we have increased production significantly compared with the first half of the year. Then production was kept deliberately low compared to previous years following the decision not to build up stocks prior to the second-half's peak sales. This new production concept means that our stock levels reflect the needs of the market at the same time as we can still offer reliable delivery times.

The programme to cut costs in administration and production has reduced our fixed costs to substantially below last-year's second-half levels. In addition we adjusted prices on both our domestic and foreign markets at the end of the first-half. We are also working resolutely to increase sales volumes outside the Nordic countries and to implement price changes and rationalisations to reverse the current trend in our Polish operations.

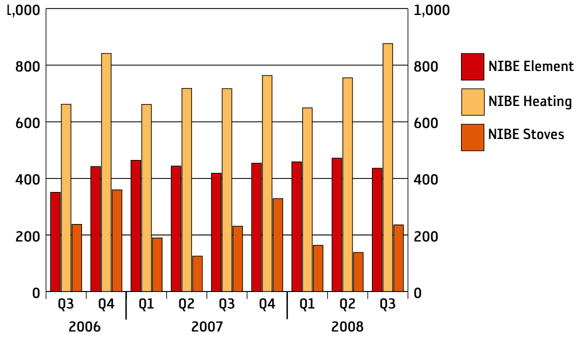
Our new, state-of-the-art production plant in Markaryd and the continued high pace of product development ensure that we are well placed to take an active role in the restructuring of the European wood-stove industry.

TermaTech A/S of Denmark, which was consolidated into NIBE Stoves' operations with effect from July 1, has so far made a positive contribution to the business area's operating result for the current year.

NIBE Stoves Key figures		2008 Q1–3	2007 Q1–3	Past 12 months	Full yr 2007
Net sales	SEK m	536.9	545.5	865.6	874.1
Growth	%	– 1.6	-4.6	– 4.3	– 6.1
Operating profit	SEK m	36.1	50.9	100.0	114.8
Operating margin	%	6.7	9.3	11.6	13.1
Assets	SEK m	1,097.9	1,018.6	1,097.9	942.9
Liabilities	SEK m	768.2	691.2	768.2	593.0
Investm. (fixed assets)	SEK m	72.4	124.1	114.9	166.6
Depreciation	SEK m	23.8	18.2	29.8	24.2

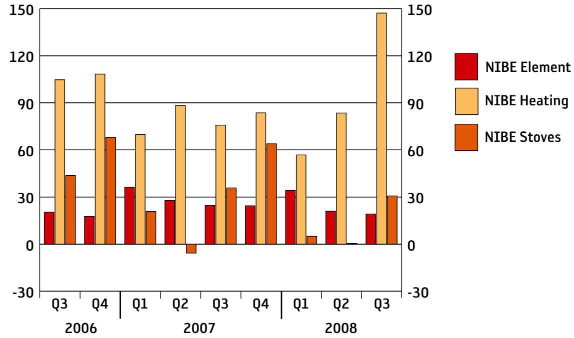
Sales by business area

Past 9 quarters (in millions of SEK)

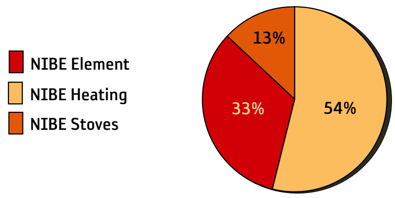


Operating profit by business area

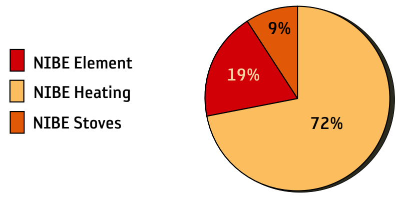
Past 9 quarters (in millions of SEK)



Business areas' contribution to sales



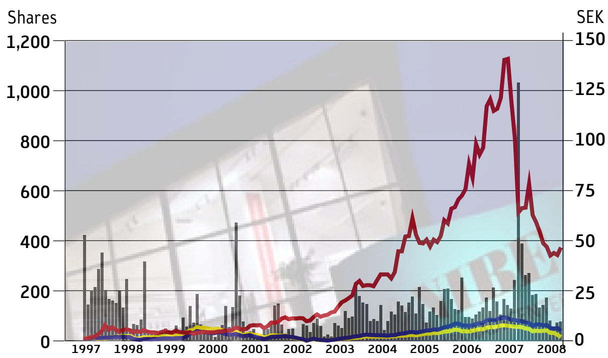
Business areas' contribution to profit



NIBE share performance

Share price in SEK
Carnegie Small Companies index (SEK)
OMX Stockholm All-Share (OMXS) (SEK)

Average number of shares traded per trading day (in thousands)



THE NIBE GROUP – FINANCIAL TRENDS

Consolidated Income Statement

(in millions of SEK)	Group Q3 2008	Q3 2007	Jan – Sept 2008	Jan – Sept 2007	Past 12 mths	Full yr 2007	Parent company Jan – Sept 2008	Jan – Sept 2007
Net sales	1,517.5	1,337.2	4,083.7	3,869.3	5,616.9	5,402.5	1.9	1.9
Cost of goods sold	– 1,049.1	– 952.5	– 2,883.3	– 2,737.6	– 3,973.9	– 3,828.2	0.0	0.0
Gross profit	**468.4**	**384.7**	**1,200.4**	**1,131.7**	**1,643.0**	**1,574.3**	**1.9**	**1.9**
Selling expenses	– 224.3	– 202.7	– 656.0	– 622.8	– 871.4	– 838.2	0.0	0.0
Administrative expenses	– 79.6	– 63.5	– 234.9	–210.0	– 317.2	– 292.3	– 13.8	– 14.0
Other income	28.5	14.0	76.5	61.2	99.5	84.2	0.0	0.3
Operating profit	**193.0**	**132.5**	**386.0**	**360.1**	**553.9**	**528.0**	**– 11.9**	**– 11.8**
Net financial items	– 31.9	– 24.4	– 80.9	– 57.1	– 106.8	– 83.0	153.3	145.3
Profit after net financial items	**161.1**	**108.1**	**305.1**	**303.0**	**447.1**	**445.0**	**141.4**	**133.5**
Tax	– 44.6	– 37.2	– 87.2	– 91.9	– 125.6	– 130.3	0.0	0.0
Net profit	**116.5**	**70.9**	**217.9**	**211.1**	**321.5**	**314.7**	**141.4**	**133.5**
Minority participation in net profit	*3.4*	*0.0*	*4.0*	*0.0*	*4.0*	*0.0*	*0.0*	*0.0*
Incl. dep. according to plan as follows	*49.3*	*41.6*	*138.8*	*122.2*	*180.3*	*163.7*	*0.0*	*0.0*
*Net profit per share**	*1.20*	*0.75*	*2.28*	*2.25*	*3.38*	*3.35*	–	–

**There are no programmes that lead to dilution*

Consolidated Balance Sheet summary

(in millions of SEK)	Group 30 Sept 2008	30 Sept 2007	31 Dec 2007	Parent company 30 Sept 2008	30 Sept 2007	31 Dec 2007
Intangible assets	874.6	699.4	732.2	0.0	0.0	0.0
Tangible assets	1,468.3	1,277.4	1,374.4	0.1	0.1	0.1
Financial assets	65.2	32.7	35.7	1,923.6	1,755.6	1,627.6
Total non-current assets	**2,408.1**	**2,009.5**	**2,142.3**	**1,923.7**	**1,755.7**	**1,627.7**
Inventories	1,265.3	1,507.8	1,344.0	0.0	0.0	0.0
Current receivables	1,206.2	1,035.6	829.3	15.2	29.2	13.9
Current investments	0.0	0.2	0.0	0.0	0.0	0.0
Cash equivalents	226.1	181.3	207.9	19.9	27.7	2.8
Total current assets	**2,697.6**	**2,724.9**	**2,381.2**	**35.1**	**56.9**	**16.7**
Total assets	**5,105.7**	**4,734.4**	**4,523.5**	**1,958.8**	**1,812.6**	**1,644.4**
Equity	1,696.4	1,411.5	1,547.7	398.9	356.7	389.3
Untaxed reserves	0.0	0.0	0.0	0.1	0.1	0.1
Non-current liabilities and provisions, non-interest bearing	205.5	227.8	210.2	0.0	20.4	0.0
Non-current liabilities and provisions, interest bearing	2,129.7	2,085.8	1,866.5	1,470.0	1,346.3	1,161.6
Current liabilities and provisions, non-interest bearing	937.2	883.4	760.3	7.1	12.5	13.9
Current liabilities and provisions, interest bearing	136.9	125.9	138.8	82.7	76.6	79.5
Total equity and liabilities	**5,105.7**	**4,734.4**	**4,523.5**	**1,958.8**	**1,812.6**	**1,644.4**

Cash flow analysis

(in millions of SEK)	Jan – Sept 2008	Jan – Sept 2007	Full yr 2007
Cash flow from operating activities	318.3	266.4	439.5
Change in working capital	– 6.4	– 635.3	– 399.4
Investment activities	– 370.3	– 278.4	– 404.1
Financing activities	67.3	606.7	343.6
Exchange rate diff. in liquid assets	9.3	3.6	10.0
Change in liquid assets	**18.2**	**– 37.0**	**– 10.4**

Data per share

		Jan – Sept 2008	Jan – Sept 2007	Full yr 2007
Net profit per share (total 93,920,000 shares)	SEK	2.28	2.25	3.35
Equity per share	SEK	18.02	15.03	16.48
Closing day share price	SEK	47.80	64.50	78.00

Key figures

		Jan – Sept 2008	Jan – Sept 2007	Full yr 2007
Growth	%	5.5	15.9	9.0
Operating margin	%	9.5	9.3	9.8
Profit margin	%	7.5	7.8	8.2
Investments in fixed assets	SEK m	370.3	278.4	404.1
Unappropriated liq. assets	SEK m	877.0	489.7	853.0
Working capital, incl cash and bank	SEK m	1,623.5	1,715.6	1,482.1
Interest-bearing liabilities/ Equity	%	133.6	156.7	129.6
Solidity (Equity/Assets ratio)	%	33.2	29.8	34.2
Return on capital employed	%	14.1	15.4	17.2
Return on equity	%	17.8	21.6	22.6

Change in equity

(in millions of SEK)	Jan – Sept 2008	Jan – Sept 2007	Full yr 2007
Equity brought forward	1,547.7	1,283.5	1,283.5
Shareholders' dividend	– 108.0	– 108.0	– 108.0
Market value of commercial future currency contracts after deductions for tax	– 4.1	– 1.7	1.3
Exchange rate difference [1]	42.9	26.6	56.2
Profit for the period	217.9	211.1	314.7
Equity carried forward [2]	**1,696.4**	**1,411.5**	**1,547.7**

[1] Breakdown of exchange rate diff. (in millions of SEK)	Jan – Sept 2008	Jan – Sept 2007	Full yr 2007
Translation of foreign subsidiaries	62.4	43.0	84.9
Loans to subsidiaries	5.0	– 0.8	– 0.2
Currency hedge	– 24.5	– 15.6	– 28.5
Total	**42.9**	**26.6**	**56.2**

[2] Minority participations were SEK 4.3 at the end of the reporting period and SEK 0.0 million at the start at the financial year.

QUARTERLY DATA

Consolidated Income Statement

	2008			2007				2006	
(in millions of SEK)	Q1	Q2	Q3	Q1	Q2	Q3	Q4	Q3	Q4
Net sales	1,236.5	1,329.7	1,517.5	1,284.8	1,247.3	1,337.2	1,533.2	1,237.6	1,620.2
Operating expenses	– 1,143.3	– 1,229.9	– 1,324.5	– 1,162.0	– 1,142.5	– 1,204.7	– 1,365.3	– 1,071.9	– 1,429.4
Operating profit	**93.2**	**99.8**	**193.0**	**122.8**	**104.8**	**132.5**	**167.9**	**165.7**	**190.8**
Net financial expenses	– 23.0	– 26.0	– 31.9	– 14.1	– 18.6	– 24.4	– 25.9	– 14.3	– 15.4
Profit after net financial expenses	**70.2**	**73.8**	**161.1**	**108.7**	**86.2**	**108.1**	**142.0**	**151.4**	**175.4**
Tax	– 21.8	– 20.8	– 44.6	– 31.1	– 23.6	– 37.2	– 38.4	– 45.9	– 53.2
Net profit	**48.4**	**53.0**	**116.5**	**77.6**	**62.6**	**70.9**	**103.6**	**105.5**	**122.2**

Net Sales – Business Areas

	2008			2007				2006	
(in millions of SEK)	Q1	Q2	Q3	Q1	Q2	Q3	Q4	Q3	Q4
NIBE Element	458.2	471.5	435.9	463.8	443.5	418.2	453.6	350.7	441.8
NIBE Heating	649.1	755.5	876.4	661.3	717.9	717.1	763.6	661.9	841.5
NIBE Stoves	163.5	138.0	235.4	189.4	125.2	230.9	328.6	237.4	359.3
Elimination of Group transactions	– 34.3	– 35.3	– 30.2	– 29.7	– 39.3	– 29.0	– 12.6	– 12.4	– 22.4
Group	**1,236.5**	**1,329.7**	**1,517.5**	**1,284.8**	**1,247.3**	**1,337.2**	**1,533.2**	**1,237.6**	**1, 620.2**

Operating profit – Business Areas

	2008			2007				2006	
(in millions of SEK)	Q1	Q2	Q3	Q1	Q2	Q3	Q4	Q3	Q4
NIBE Element	34.1	21.0	19.2	36.3	27.8	24.5	24.4	20.4	17.6
NIBE Heating	56.8	83.5	147.2	69.8	88.4	75.8	83.6	104.7	108.3
NIBE Stoves	5.0	0.4	30.7	20.8	– 5.7	35.8	63.9	43.7	68.0
Elimination of Group transactions	– 2.7	– 5.1	– 4.1	– 4.1	– 5.7	– 3.6	– 4.0	– 3.1	– 3.1
Group	**93.2**	**99.8**	**193.0**	**122.8**	**104.8**	**132.5**	**167.9**	**165.7**	**190.8**

Accounting principles

NIBE Industrier's consolidated accounts are drawn up in accordance with International Financial Reporting Standards (IFRS). NIBE Industrier's Interim Report for the third quarter of 2008 has been drawn up in accordance with IAS 34 "Interim Financial Reporting". The same accounting principles as those adopted for this summary are described in the company's Annual Report for 2007 (pp. 52–55). The IFRS standards that came into force in 2008 have had no effect on this interim report. Reporting for the parent company follows the Swedish Annual Accounts Act and recommendation RFR 2.1 of the Swedish Financial Reporting Board ("Accounting for Legal Entities"). For transactions with related parties, the principles applied are the same as those described on page 53 of the company's Annual Report for 2007.

Risks and uncertainties

NIBE Industrier is an international industrial group that is represented in around 20 countries. As such, it is exposed to a number of business and financial risks. Risk management is therefore an important process with regard to the goals that the company has set up. Throughout the NIBE Group, efficient risk management routines are an ongoing process within the framework of the Group's operational management and form a natural part of continuous follow-up activities. It is our opinion that no significant risks or uncertainties have arisen in addition to those described in NIBE Industrier's Annual Report for 2007.

This interim report provides an accurate picture of the business activities, financial position and earnings of the parent company and the Group, and describes any significant risks and uncertainties faced by the parent company and the companies that form part of the Group.

Markaryd, Sweden – 13 November 2008

Arvid Gierow
Chairman of the Board

Georg Brunstam
Director

Hans Linnarson
Director

Arne Frank
Director

Gerteric Lindquist
Managing Director & CEO

Auditor's report – Review of interim report

We have reviewed the financial information in the interim report for NIBE Industrier AB (publ) for the period 1 January to 30 September 2008. Management is responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim report based on our review.

We have conducted our review in accordance with the Standard on Review Engagements SÖG 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially more limited in scope than an audit that is conducted in accordance with Standards on Auditing in Sweden (RS) and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified if an audit were to be carried out. Therefore, the conclusion that is expressed on the basis of a review does not give the same level of assurance as a conclusion based on an audit.

Based on our review, nothing has come to our attention that causes us to believe that this interim report does not, in all material respects and in accordance with IAS 34, give an accurate picture of the company's finan cial position as per 30 September 2008, and of its financial earnings and cash flow for the nine-month period up to that date.

Markaryd, Sweden – 13 November 2008
SET Revisionsbyrå AB

Bengt Ekenberg
Authorised Public Accountant

The information in this interim report is that which NIBE Industrier AB is required by Swedish law to disclose under the Securities Exchange and Clearing Operations Act and/or the Financial Instruments Trading Act. The information was released to the media for publication at 08.30 CET on 13 November 2008.

If you have any questions with regard to this interim report, please contact:

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