



- ▲ **SALES** totalled
SEK 4,464.2 million (Q1-Q3 2009
SEK 4,053.3 million)
- ▲ **PROFIT AFTER NET FINANCIAL ITEMS**
was SEK 442.0 million (SEK 348.7
million)
- ▲ **PROFIT AFTER TAX** was
SEK 324.7 million (SEK 253.7
million)
- ▲ **EARNINGS** per share totalled
SEK 3.43 (SEK 2.68)
- ▲ **ACQUISITION OF**
 - Lotus Heating Systems A/S,
Denmark
 - 50% stake in ABK AS, Norway
 - Lund & Sørensen A/S, Denmark

INTERIM REPORT 2010

1 JANUARY – 30 SEPTEMBER



Strong development for all three business areas – outlook remains positive for year as a whole

Group sales for the first nine months of the year rose by 10.1% overall and organic growth was 5.9%. During the corresponding period last year total sales, including those in acquired businesses, fell by 0.7% while organic growth contracted by 3.2%.

Demand continues to pick up, but there are still some noticeable variations between different segments in the market and different geographical markets. For example, while the rate of investment in several sectors of industry remains relatively low, private consumption is, on the whole, fairly strong. As far as geography is concerned, there are positive developments in demand in northern Europe, North America and Asia, whereas market trends elsewhere, particularly in southern Europe, are much weaker.

All three of our business areas are continuing to consolidate their positions in the market, which is contributing to the current improvement in demand for our products. The fact that we have, as usual, built up our stocks during the first six months has enabled us to maintain a good delivery capacity in most product segments, although our stocks of certain types of heat pump could have been slightly larger to ensure that all of our customers were fully satisfied. That is something we will put right when stockbuilding next year.

Our efforts to build up stocks of certain critical components have also been successful and helped to make sure that we have been able to ensure acceptable levels of delivery reliability during the first few weeks of the peak season.

Operating profit has risen by 19.0%, chiefly thanks to the increase in sales, a firm grip on costs and intensive efforts to stave off increases in the prices of raw materials and components. Currency trends have had a negative effect on the figures for both sales and earnings when translated at Group level.

Profit after net financial items has risen by 26.8% compared with the corresponding period last year, with lower net borrowings contributing to an improvement in net financial items.

Investments in existing operations totalled SEK 113.3 million as against SEK 109.2 million for the corresponding period last year. This means that the investment rate is slightly below the planned depreciation rate of around SEK 210 million per year.

Our target is to achieve sales of SEK 10 billion by 2012, while still retaining healthy profitability. Based on our sales total of SEK 5,751.2 million in 2009, this requires mean annual growth of 20%, which is in line with our long-term financial objectives. Expansion will be equally divided between organic and acquired growth.

As there is no doubt that the market for our products and the potential takeover candidates are both out there, it is our considered opinion that we have the necessary prerequisites within the Group, together with the motivation and the financial strength that is needed to achieve this target.

So far this year we have acquired 100% of the shares in the Danish wood-stove manufacturer, Lotus Heating Systems A/S, and a 50%

stake in the Norwegian heat-pump distributor, ABK AS. Together, these two companies – both consolidated into the NIBE Group in April 2010 – have annual sales of approximately SEK 360 million.

For both Lotus and ABK, the bulk of sales and earnings is traditionally weighted to the second half of the year. This should reinforce the entire NIBE Group's potential to generate good second-half profits.

Outlook for 2010

We are convinced that it is inevitable that efforts to build a sustainable society will continue to make their mark on the world around us throughout the foreseeable future. This means that NIBE's corporate philosophy and product programme, with their focus on environmental responsibility and saving energy, are ideally suited to the times in which we are living.

Our financial position is robust, our production plants are well invested and the products we launched in 2009 and 2010 have been well received by the market.

The combination of our own strengths and the gradual improvement in the economy encourages us to remain positive about our prospects for 2010 as a whole, and this optimism is confirmed by the outcome of the first nine months of the year.

Financial objectives

- ▲ 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

16 November 2010, 11:00 (C.E.T.)	Telephone conference (in English). <i>The CEO presents the interim report by phone and answers any questions.</i> Tel. +46 (0)8-505 598 12
16 February 2011 April 2011	Summary of Annual Report 2010 Annual Report 2010
11 May 2011	Interim report, January – March 2011
11 May 2011	Annual General Meeting 2011

Financial reports are published on the NIBE Industrier website www.nibe.com on the same day that they are made public.

Markaryd, Sweden – 16 November 2010

Gerteric Lindquist
Chief Executive Officer

Sales

From January to the end of September the Group generated net sales of SEK 4,464.2 million (Jan–Sept 2009: SEK 4,053.3 million). This represents overall growth of 10.1%, with organic growth of 5.9%. Acquired growth accounted for SEK 172.0 million of the total increase in sales of SEK 410.9 million.

Earnings

Profit after net financial items totalled SEK 442.0 million for the reporting period, compared with profits of SEK 348.7 million for the corresponding period in 2009. This equates to a 26.8% increase in earnings.

Return on equity was 19.4% (17.5%).

Important events after the end of the reporting period

In November an agreement was reached on the acquisition of the Danish heating element manufacturer Lund & Sørensen A/S. The company has annual sales of some SEK 90 million, and the operating margin has averaged approximately 10%. The company will be consolidated into the NIBE Element business area with effect from November.

Acquisitions

In April NIBE took over the operations of Lotus Heating Systems A/S of Denmark in accordance with the option agreement signed between the two companies in April 2008. Lotus, which has annual sales of approximately SEK 120 million and an operating margin of around 8%, is one of Denmark's leading suppliers of sheet-metal wood stoves. The company was consolidated into the NIBE Stoves business area in April.

In April an agreement was also signed to acquire the Norwegian heat-pump supplier ABK AS in two stages. Initially NIBE has acquired a 50% stake in the company, and will take over the remaining 50% of the shares during 2014. As there is an obligation to acquire the remaining shares, the provision has been recognised in the accounts in accordance with the rules for contingent considerations. ABK, which has annual sales of approximately SEK 240 million and an operating margin of around 5%, was consolidated into NIBE Energy Systems in April.

Investments

Between January and September investments for the NIBE Group totalled SEK 313.3 million (SEK 164.1 million). Corporate acquisitions account for SEK 200.0 million (SEK 54.9 million) of this total, with most of the remaining SEK 113.3 million (SEK 109.2 million) representing investments in machinery and equipment and in buildings used for existing operations.

Cash flow and financial position

Cash flow from operating activities before changes in working capital amounted to SEK 496.6 million (SEK 424.9 million). Cash flow after changes in working capital was SEK 296.1 million (SEK 392.5 million). The significant change in working capital is due to the increase in sales during the reporting period.

Interest-bearing liabilities totalled SEK 1,463.3 million at the end of the period, compared with SEK 1,519.0 million at the beginning of the year.

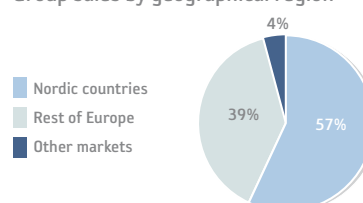
At the end of September the Group had liquid assets of SEK 1,327.2 million, compared with SEK 1,572.3 million at the beginning of the year. The Group's overdraft facilities were reduced by SEK 283.5 million during the reporting period.

The equity/assets ratio at the end of September was 43.1%, compared with 45.7% at the start of the year and 39.7% at the corresponding point in 2009.

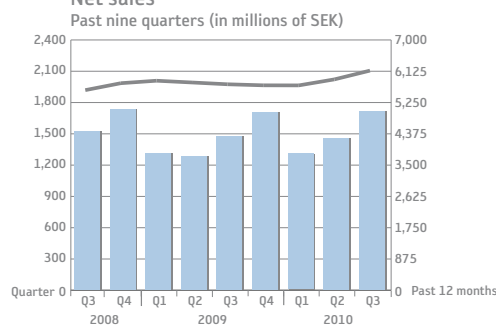
Parent company

Parent company activities comprise Group executive management, certain shared Group functions and the financing of corporate acquisitions. During the period January to September sales totalled SEK 2.3 million (SEK 2.1 million) and profit after financial items was SEK 175.8 million (SEK 183.3 million). At the end of the period, the parent company had liquid assets of SEK 258.1 million compared with SEK 234.0 million at the beginning of the year.

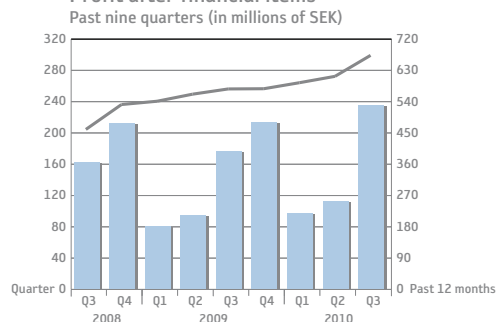
Group sales by geographical region



Net sales



Profit after financial items



NIBE Industrier – Group

	2010	2009	Past	2009
Key figures	Q1-3	Q1-3	12 mths	Full year
Net sales	SEK m 4,464.2	4,053.3	6,162.1	5,751.2
Growth	% 10.1	- 0.7	6.6	- 1.0
of which acquired	% 4.2	2.5	3.1	1.9
Operating profit	SEK m 480.8	404.0	708.1	631.3
Operating margin	% 10.8	10.0	11.5	11.0
Profit after net financial items	SEK m 442.0	348.7	654.2	560.9
Profit margin	% 9.9	8.6	10.6	9.8
Equity/assets ratio	% 43.1	39.7	43.1	45.7
Return on equity	% 19.4	17.5	22.4	20.2

NIBE Element

Sales and earnings

Invoiced sales for the reporting period totalled SEK 1,265.8 million, compared with SEK 1,230.0 million for the first nine months of 2009. SEK 1.6 million of this figure relates to sales in acquired businesses, which means that organic growth was 2.8%.

Operating profit totalled SEK 83.7 million, compared with SEK 52.3 million for the corresponding period last year. This represents an operating margin of 6.6% as against a figure of 4.3% for the first nine months in 2009. The operating margin for the past 12 months is 6.0%.

Market

Invoiced sales have continued to improve over recent months and overall the total is slightly higher than at this time last year. Although there are variations between segments, demand as a whole has been much stronger than in 2009.

Orders from primarily consumer-driven segments such as the white goods and automotive industries continue to rise, and there are also clear signs of a recovery in the market for components used in products for the professional market. In contrast, sales and orders remain weak for products for many project-based investments, such as those in the offshore and windpower industries. However, there are some bright spots here, too, most notably in the rail sector.

In general, markets in northern and central Europe, together with those in Asia and North America, have developed positively, while demand in southern Europe remains somewhat weaker.

Our assessment is that, on the whole, stock levels among our customers are back to normal. This means that deliveries are now closely matched to current needs.

We continue to work on product development, launching products with increased system content and focusing on market segments that can be expected to deliver good growth regardless of the state of the economy. These include the renewable energy, energy efficiency and infrastructure segments. We are also expanding the number of system products we market that, in addition to the actual heating elements, incorporate functions for measuring and control.

Operations

We have increased production capacity in recent months to meet increased demand. The effects of recent years' rationalisations are now becoming evident in our improving operating margin, as production and sales once again begin to pick up speed.

Work is currently under way to steer our Asian and North American units towards producing and supplying a greater proportion of specialist products for their respective regional markets.

Improvements in the global economy have led to higher prices and longer delivery times for most raw materials. To offset increases in our costs, we are successively implementing a number of price rises.

NIBE Element		2010	2009	Past	2009
Key figures		Q1-3	Q1-3	12 mths	Full year
Net sales	SEK m	1,265.8	1,230.0	1,694.8	1,659.0
Growth	%	2.9	- 9.9	- 2.8	- 11.7
Operating profit	SEK m	83.7	52.3	101.8	70.4
Operating margin	%	6.6	4.3	6.0	4.2
Assets	SEK m	1,413.9	1,474.6	1,413.9	1,448.9
Liabilities	SEK m	1,283.3	1,339.7	1,283.3	1,301.4
Investm. (fixed assets)	SEK m	26.8	24.5	35.4	33.1
Depreciation	SEK m	45.9	47.5	62.0	63.6

NIBE Energy Systems

Sales and earnings

Invoiced sales for the reporting period totalled SEK 2,583.0 million, compared with SEK 2,349.3 million for the first nine months of 2009. SEK 120.8 million of this figure relates to sales in acquired businesses, which means that organic growth was 4.8%.

Operating profit totalled SEK 347.9 million, compared with SEK 305.7 million for the corresponding period last year. This represents an operating margin of 13.5% as against a figure of 13.0% for the first nine months of 2009. The operating margin for the past 12 months is 14.2%.

Market

The Swedish heat-pump market for water-based solutions contracted in the third quarter, but comparisons with last year can be misleading. In 2009 demand was boosted by the introduction halfway through the year of simplified rules for claiming tax relief on renovation and conversion projects

In our domestic market we have continued to improve our share in all heat-pump segments. Sales, too, have risen compared with the corresponding period last year, with ground-source and geothermal heat pumps once again accounting for the steepest rise.

As the number of new private homes being built in Sweden gradually increases, so too do the opportunities for us to expand our sales, particularly of exhaust-air heat pumps and district-heating products.

Interest in energy-efficient solutions and renewable energy remains strong throughout Europe and, while continued low levels of new builds and cutbacks in state support for products that use renewable energy are impeding growth in the European heat-pump market, we believe this is only a temporary state of affairs.

This sluggish development is particularly noticeable in the French and German markets. A slight recovery in the rather weak Polish market has, however, contributed to a positive trend with stronger sales in Eastern Europe.

The market for water heaters is developing steadily both here in Sweden and in the rest of Europe, whereas demand for pellet-fired products and conventional domestic boilers remains weak.

Operations

We have intensified our collaboration with ABK AS after acquiring a 50% stake in this Norwegian company in April, and, as planned, we will now gradually strengthen our market presence in Norway.

We believe that our unrelenting efforts to rationalise our production facilities, together with our aggressive research and development programme will create products that perform so well and offer such excellent value for money that end-customers will come to regard these energy-efficient and environmentally responsible forms of heating as the natural choice, even without the incentive of government subsidies.

NIBE Energy Systems		2010	2009	Past	2009
Key figures		Q1-3	Q1-3	12 mths	Full year
Net sales	SEK m	2,583.0	2,349.3	3,518.1	3,284.5
Growth	%	9.9	3.0	7.1	2.1
Operating profit	SEK m	347.9	305.7	498.0	455.8
Operating margin	%	13.5	13.0	14.2	13.9
Assets	SEK m	2,736.9	2,561.1	2,736.9	2,355.8
Liabilities	SEK m	1,707.8	1,583.4	1,707.8	1,294.8
Investm. (fixed assets)	SEK m	63.3	66.7	100.1	103.5
Depreciation	SEK m	84.1	80.8	111.3	108.0

NIBE Stoves

Sales and earnings

Invoiced sales for the reporting period totalled SEK 701.0 million, compared with SEK 578.0 million for the first nine months of 2009. SEK 49.6 million of this figure relates to sales in acquired businesses, which means that organic growth was 12.7%.

Operating profit totalled SEK 66.7 million, compared with SEK 55.0 million for the corresponding period last year. This represents an operating margin of 9.5%, which is the same as last year. The operating margin for the past 12 months is 12.6%.

Market

Demand for wood-stove products remains very good in Sweden and the current market situation looks favourable. Demand is being driven by a keen interest in home renovation projects, underpinned by the improved spending power of Swedish households and, not least, the opportunities to claim tax relief for work carried out on such projects. Last year's cold winter and abnormally high energy prices have also had a positive effect on demand.

Demand in Norway remains very good for much the same reasons. In Denmark, too, demand has risen steadily during 2010 from the historically low levels of recent years.

In Germany demand so far has been lower than last year. Although many of the factors behind the potential for stronger demand are in place, German consumers continue to remain generally cautious about investments in capital goods.

In France overall demand is significantly lower than in 2009. This is due to reductions at the start of the year in state subsidies for the purchase of wood stoves and signs of uncertainty in the economy.

However, in both France and Germany we have succeeded in maintaining the same sales volumes as in 2009, despite the downturns in these markets.

As a result of our consistent approach to marketing and the large number of new product launches this year and last, we have consolidated our position in all the markets where we are active.

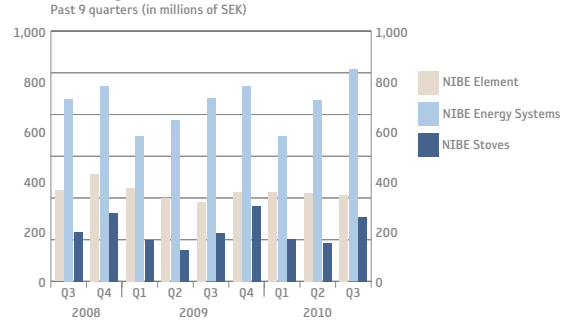
Operations

Thanks to the flexibility of our new production plant in Markaryd and somewhat larger stocks of finished products in our warehouses at the start of the summer, we have been able to meet the steep increase in demand and maintain good levels of delivery reliability throughout the year. It is our opinion that delivery reliability will remain good during the remainder of 2010.

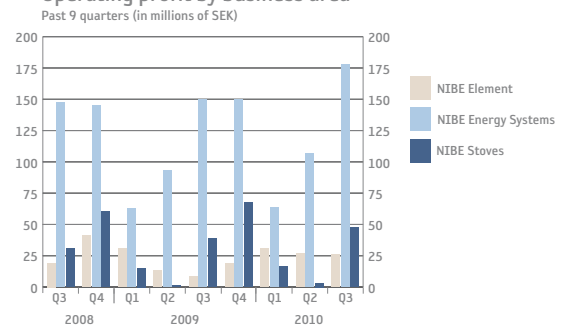
We are stepping up the pace of our marketing activities outside Scandinavia in order to gradually reduce our dependence on our domestic market. Our product development rate is also very high, and next year will once again see the launch of a number of new products.

NIBE Stoves		2010	2009	Past	2009
Key figures		Q1-3	Q1-3	12 mths	Full year
Net sales	SEK m	701.0	578.0	1,062.4	939.4
Growth	%	21.3	7.7	17.4	8.8
Operating profit	SEK m	66.7	55.0	133.9	122.2
Operating margin	%	9.5	9.5	12.6	13.0
Assets	SEK m	1,151.1	1,054.1	1,151.1	1,014.4
Liabilities	SEK m	733.9	689.2	733.9	604.1
Investm. (fixed assets)	SEK m	23.9	12.6	28.2	16.9
Depreciation	SEK m	32.3	29.0	41.9	38.6

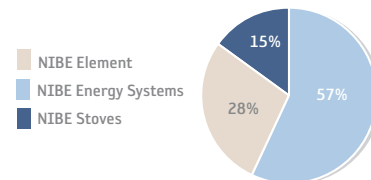
Sales by business area



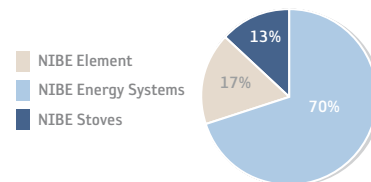
Operating profit by business area



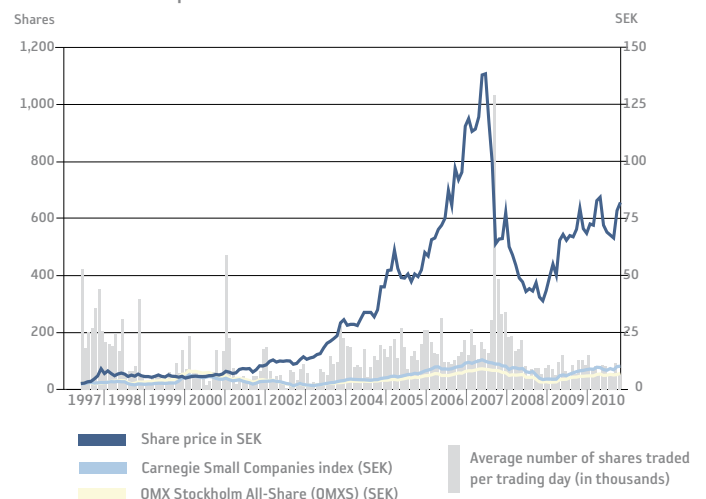
Business areas' contribution to sales



Business areas' contribution to profit



NIBE Share performance



Group Financial Trends

Income Statements

(in millions of SEK)	Group						Parent company	
	Q3 2010	Q3 2009	Jan – Sept 2010	Jan – Sept 2009	Past 12 mths	Full year 2009	Jan – Sept 2010	Jan – Sept 2009
Net sales	1,712.6	1,467.3	4,464.2	4,053.3	6,162.1	5,751.2	2.3	2.1
Cost of goods sold	- 1,116.0	- 992.2	- 2,981.2	- 2,801.9	- 4,107.9	- 3,928.6	0.0	0.0
Gross profit	596.6	475.1	1,483.0	1,251.4	2,054.2	1,822.6	2.3	2.1
Selling expenses	- 278.4	- 234.1	- 798.9	- 714.3	- 1,076.8	- 992.2	0.0	0.0
Administrative expenses	- 92.2	- 82.8	- 286.7	- 262.2	- 396.0	- 371.5	- 13.4	- 13.0
Other income	20.5	37.0	83.4	129.1	126.7	172.4	0.1	0.0
Operating profit	246.5	195.2	480.8	404.0	708.1	631.3	- 11.0	- 10.9
Net financial items	- 12.1	- 19.5	- 38.8	- 55.3	- 53.9	- 70.4	186.8	194.2
Profit after net financial items	234.4	175.7	442.0	348.7	654.2	560.9	175.8	183.3
Tax	- 62.3	- 47.0	- 117.3	- 95.0	- 171.1	- 148.8	0.0	0.0
Net profit	172.1	128.7	324.7	253.7	483.1	412.1	175.8	183.3
Net profit attributable to								
Parent company shareholders	166.5	127.1	321.8	251.8	479.1	409.1	175.8	183.3
Non-controlling interest	5.6	1.6	2.9	1.9	4.0	3.0	0.0	0.0
Net profit	172.1	128.7	324.7	253.7	483.1	412.1	175.8	183.3
<i>Includes depreciation according to plan as follows</i>	<i>54.8</i>	<i>53.0</i>	<i>162.3</i>	<i>157.3</i>	<i>215.2</i>	<i>210.2</i>	<i>0.0</i>	<i>0.0</i>
<i>Net profit per share*</i>	<i>1.77</i>	<i>1.35</i>	<i>3.43</i>	<i>2.68</i>	<i>5.10</i>	<i>4.36</i>		
<i>*There are no programmes that entail dilution</i>								
Other recognised income								
Net profit	172.1	128.7	324.7	253.7	483.1	412.1	175.8	183.3
Market value of future currency contracts	0.2	16.1	- 1.9	24.6	- 9.1	17.4	0.0	0.0
Market value of future commodity contracts	0.8	0.5	- 0.1	- 0.2	0.2	0.1	0.0	0.0
Currency hedge	18.7	37.7	68.7	34.3	69.6	35.2	64.6	30.4
Translation of loans to subsidiaries	- 4.6	- 1.2	- 6.7	- 4.9	- 6.1	- 4.3	0.0	0.0
Translation of foreign subsidiaries	- 54.9	- 69.3	- 173.4	- 52.2	- 157.3	- 36.1	0.0	0.0
Tax attributable to other total earnings	- 5.1	- 13.9	- 16.7	- 14.2	- 15.4	- 12.9	- 17.0	- 8.0
Total other recognised income	- 44.9	- 30.1	- 130.1	- 12.6	- 118.1	- 0.6	47.6	22.4
Total recognised income	127.2	98.6	194.6	241.1	365.0	411.5	223.4	205.7
Total recognised income attributable to								
Parent company shareholders	122.1	97.8	192.4	240.3	361.2	409.1	223.4	205.7
Non-controlling interest	5.1	0.8	2.2	0.8	3.8	2.4	0.0	0.0
Total recognised income	127.2	98.6	194.6	241.1	365.0	411.5	223.4	205.7

Balance sheet summaries

(in millions of SEK)	Group			Parent company		
	30 Sept 2010	30 Sept 2009	31 Dec 2009	30 Sept 2010	30 Sept 2009	31 Dec 2009
Intangible assets	1,148.8	986.5	1,018.4	0.0	0.0	0.0
Tangible assets	1,292.5	1,397.2	1,398.8	0.0	0.1	0.0
Financial assets	51.3	71.3	57.0	1,842.7	1,704.3	1,645.1
Total non-current assets	2,492.6	2,455.0	2,474.2	1,842.7	1,704.4	1,645.1
Inventories	1,181.4	1,152.1	1,038.0	0.0	0.0	0.0
Current receivables	1,238.3	1,158.6	932.2	4.5	28.6	11.0
Current investments	0.0	0.0	0.0	0.0	0.0	0.0
Cash and bank balances	337.6	314.9	349.1	14.2	24.3	28.0
Total current assets	2,757.3	2,625.6	2,319.3	18.7	52.9	39.0
Total assets	5,249.9	5,080.6	4,793.5	1,861.4	1,757.3	1,684.1
Equity	2,260.2	2,018.6	2,190.0	634.4	498.2	533.1
Untaxed reserves	0.0	0.0	0.0	0.0	0.1	0.0
Non-current liabilities and provisions, non-interest bearing	360.6	265.5	239.1	113.6	0.0	0.6
Non-current liabilities and provisions, interest bearing	1,296.2	1,732.4	1,360.0	1,032.2	1,156.7	1,051.5
Current liabilities and provisions, non-interest bearing	1,165.9	901.8	845.3	6.3	5.8	16.3
Current liabilities and provisions, interest bearing	167.0	162.3	159.1	74.9	96.5	82.6
Total equity and liabilities	5,249.9	5,080.6	4,793.5	1,861.4	1,757.3	1,684.1

Cash flow analysis

(in millions of SEK)	Jan – Sept 2010	Jan – Sept 2009	Full year 2009
Cash flow from operating activities	496.6	424.9	676.3
Change in working capital	- 200.5	- 32.4	217.4
Investment activities	- 313.3	- 164.1	- 217.9
Financing activities	23.9	- 253.9	- 667.8
Exchange rate difference in liquid assets	- 18.2	- 8.9	- 8.2
Change in liquid assets	- 11.5	- 34.4	- 0.2

Change in equity

(in millions of SEK)	Jan – Sept 2010	Jan – Sept 2009	Full year 2009
Equity brought forward	2,190.0	1,888.7	1,888.7
Shareholders' dividend	- 122.1	- 108.0	- 108.0
Dividend to non-controlling interests	- 2.3	0.0	0.0
Change in participations by non-controlling interests	0.0	- 3.2	- 2.2
Total recognised income	194.6	241.1	411.5
Equity carried forward ¹⁾	2,260.2	2,018.6	2,190.0

¹⁾ Participations by non-controlling interests were SEK 7.0 million at the end of the reporting period and SEK 7.2 million at the start at the financial year.

Data per share

		Jan – Sept 2010	Jan – Sept 2009	Full year 2009
Net profit per share (total 93,920,000 shares)	SEK	3.43	2.68	4.36
Equity per share	SEK	23.99	21.44	23.24
Closing day share price	SEK	78.75	70.75	69.00

Key figures

		Jan – Sept 2010	Jan – Sept 2009	Full year 2009
Growth	%	10.1	- 0.7	- 1.0
Operating margin	%	10.8	10.0	11.0
Profit margin	%	9.9	8.6	9.8
Investments in fixed assets	SEK m	313.3	164.1	217.9
Unappropriated liq. assets	SEK m	1,327.2	1,258.7	1,572.3
Working capital, incl. cash and bank	SEK m	1,424.3	1,561.4	1,315.0
Interest-bearing liabilities/ Equity	%	64.7	93.9	69.4
Solidity (Equity/Assets ratio)	%	43.1	39.7	45.7
Return on capital employed	%	17.7	14.0	16.8
Return on equity	%	19.4	17.5	20.2

Quarterly data

Consolidated Income Statements

(in millions of SEK)	2010			2009				2008	
	Q1	Q2	Q3	Q1	Q2	Q3	Q4	Q3	Q4
Net sales	1,303.2	1,448.4	1,712.6	1,305.4	1,280.6	1,467.3	1,697.9	1,517.5	1,726.8
Operating expenses	- 1,196.6	- 1,320.7	- 1,466.1	- 1,198.8	- 1,178.4	- 1,272.1	- 1,470.6	- 1,324.5	- 1,487.5
Operating profit	106.6	127.7	246.5	106.6	102.2	195.2	227.3	193.0	239.3
Net financial expenses	- 10.4	- 16.3	- 12.1	- 27.2	- 8.6	- 19.5	- 15.1	- 31.9	- 27.7
Profit after net financial expenses	96.2	111.4	234.4	79.4	93.6	175.7	212.2	161.1	211.6
Tax	- 26.0	- 29.0	- 62.3	- 22.2	- 25.8	- 47.0	- 53.8	- 44.6	- 53.4
Net profit	70.2	82.4	172.1	57.2	67.8	128.7	158.4	116.5	158.2

Net Sales – Business Areas

(in millions of SEK)	2010			2009				2008	
	Q1	Q2	Q3	Q1	Q2	Q3	Q4	Q3	Q4
NIBE Element	427,7	425.4	412,7	447,1	401,8	381,1	429,0	435,9	513,7
NIBE Energy Systems	698,5	868,5	1.016,0	698,5	773,9	876,9	935,2	876,4	935,4
NIBE Stoves	208,9	184,2	307,9	197,7	150,1	230,2	361,4	235,4	326,7
Elimination of Group transactions	- 31,9	- 29,7	- 24,0	- 37,9	- 45,2	- 20,9	- 27,7	- 30,2	- 49,0
Group	1,303.2	1,448.4	1,712.6	1,305.4	1,280.6	1,467.3	1,697.9	1,517.5	1,726.8

Operating Profit - Business Areas

(in millions of SEK)	2010			2009				2008	
	Q1	Q2	Q3	Q1	Q2	Q3	Q4	Q3	Q4
NIBE Element	30.9	27.1	25.7	30.7	13.1	8.5	18.1	19.2	41.1
NIBE Energy Systems	63.2	107.0	177.7	62.6	93.0	150.1	150.1	147.2	144.7
NIBE Stoves	16.1	3.2	47.4	15.2	1.1	38.7	67.2	30.7	60.1
Elimination of Group transactions	- 3.6	- 9.6	- 4.3	- 1.9	- 5.0	- 2.1	- 8.1	- 4.1	- 6.6
Group	106.6	127.7	246.5	106.6	102.2	195.2	227.3	193.0	239.3

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 2010 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 2009 (pp. 56–58), with the exception of the revised IFRS 3 "Business Combinations". The amendments to IFRS 3 mean that all transactions are expensed and that all considerations for acquisitions are recognised at fair value on the acquisition date, while any subsequent contingent considerations are classified as liabilities that are then revalued in profit or loss. With effect from 2010 NIBE has opted to present net income and other recognised income in the form of two separate reports. Reporting for the parent company follows the Swedish Annual Accounts Act and recommendation RFR 2.3 of the Swedish Financial Accounting Standards Council ("Reporting for Legal Entities").

In the case of transactions with associates, the same accounting principles apply as those described on page 57 of the company's Annual Report for 2009.

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 – 16 November 2010



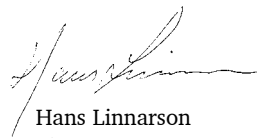
Arvid Gierow
Chairman of the Board



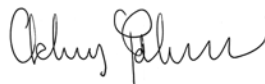
Georg Brunstam
Director



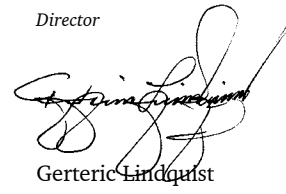
Eva-Lotta Kraft
Director



Hans Linnarson
Director



Anders Pålsson
Director



Gerteric Lindquist
CEO

Auditor's review of interim report

We have reviewed the interim report for NIBE Industrier AB (publ) for the period January 1 to September 30 2009. The company's Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Focus and scope of the 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

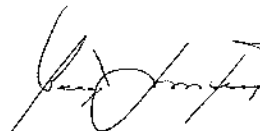
of all significant matters that might be identified in an audit. Therefore, the conclusion that is expressed on the basis of a review does not give the same level of assurance as a conclusion based on an audit.

Conclusion

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, accord with IAS 34 and the Swedish Annual Accounts Act as far as the consolidated accounts are concerned, and in accordance with the Swedish Annual Accounts Act as far as the financial accounts for the parent company are concerned.

Markaryd, Sweden – 16 November 2010

SET Revisionsbyrå AB



Bengt Ekenberg
Authorised Public Accountant

For further information concerning definitions, we refer you to the Annual Report for NIBE Industrier for 2009.

NIBE Industrier AB is obliged by Swedish law (The Securities Market Act and/or The Financial Instruments Trading Act) to publish the information in this interim report. This information was made available to the media for publication at 08.00 (C.E.T.) on 16 November 2010.

Please e-mail any questions you have with regard to this interim report to:

Gerteric Lindquist, CEO and Group President, gerteric.lindquist@nibe.se; Leif Gustavsson, CFO, leif.gustavsson@nibe.se



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