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NIBE holds 96.5% in Schulthess after end of additional acceptance period

NIBE Industrier AB (publ) ("NIBE") holds in total 96.52% of the share capital and votes in Schulthess Group AG ("Schulthess") after the end of the additional acceptance period in the recommended, voluntary public tender offer for all publicly held registered shares in Schulthess. NIBE expects to complete the public tender offer by July 29, 2011.

- As per the preliminary end result following the end of the additional acceptance period on June 27, 2011, the public tender offer has been accepted by shareholders representing 6,947,578 shares, corresponding to 65.39% of the share capital and votes in Schulthess. The definitive end result will be announced on July 1, 2011. Including the shares purchased through share purchase agreements with several large shareholders of Schulthess, NIBE holds a total of 10,255,534 shares corresponding to 96.52% of the votes and share capital in Schulthess.
- During the additional acceptance period, the competent local Swiss authority confirmed as anticipated that the planned takeover of Schulthess shares does not qualify as an acquisition of real estate according to the Federal Act on Acquisition of Real Estate by Persons Abroad ("Lex Koller") and therefore does not require a respective permit. Such confirmation is one of the formal public tender offer conditions by NIBE. However, the decision will become final only upon the expiration of a 30 day appeal period.
- In line with the public tender offer terms and in order to fully comply with Swiss legislation, NIBE has decided to defer completion of the public tender offer until aforementioned decision of the competent authority has become final. NIBE expects to complete the offer by July 29, 2011, including settlement by respective cash payment followed by transfer of the NIBE B shares to those shareholders who accepted the public tender offer. Until such date NIBE upholds other remaining conditions, which can however be expected to be satisfied or waived upon planned completion.
- Since the public tender offer period has been closed, acceptance by shareholders of Schulthess is binding according to Swiss stock exchange regulations. As previously communicated, after completion of the transaction, NIBE intends to apply for a delisting of the Schulthess shares with SIX Swiss Exchange.

Should you have any questions, please contact:

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The information above has been made public according to the Securities Market Act and the Financial Instruments Trading Act. This information was published on 08:45 am on June 28, 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*

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*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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