

## **NIBE acquires 65% of the shares in Canadian ventilation company Tempeff**

**NIBE Industrier AB has acquired 65% of Tempeff North America Ltd with operations in Winnipeg, Manitoba, Canada, with the option to acquire the remaining 35% in due course. The company will be part of the NIBE Climate Solutions business area.**

Tempeff is a leading manufacturer of high efficient heat recovery ventilation products that are made for commercial, institutional and industrial applications, especially in cold climates.

Founded in 2008, Tempeff has approximately 50 employees and annual sales of just over CAD 10 million (approximately SEK 70 million) with an operating margin exceeding 10%. Sales are mainly in the Canadian domestic market, but the company also has good growth in the United States.

*"With Tempeff, we are expanding our range of products for climate control of large properties and continuing our expansion in the North American market, together with ClimateCraft, the American company we acquired last year,"* says Gerteric Lindquist, Managing Director and CEO of NIBE Industrier.

*"We're pleased that Tempeff's management team will continue to run the company, led by founder and CEO Garth Evans and General Manager Ken Smith."*

Tempeff will be consolidated in NIBE as of 1 June 2017.

The purchase price is not specified because the acquired business will only constitute a small part of the NIBE Group.

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*The information was submitted through Benny Torstensson for publication on June 8, 2017 at 08:00 CET.*

### ***NIBE – a global Group with operations and sales on five continents***

*NIBE is a Global Group contributing to a more sustainable world with solutions for indoor climate and comfort, as well as components and solutions for intelligent heating and control in industry and infrastructure. NIBE has over 60 years of experience in manufacturing products for both residential and commercial use. It all began in southern Sweden, in the province of Småland. Today, NIBE has operations and sales on five continents.*

*NIBE has cultivated a culture of entrepreneurship and a passion for conducting business. Investments in sustainability-oriented product development and corporate acquisitions have led to significant expansion of the NIBE Group, which had sales exceeding SEK 15 billion (approx. USD 1.7 billion/approx. Euro 1.5 billion) in 2016. Operations are pursued through three different business areas: NIBE Climate Solutions, NIBE Element, and NIBE Stoves - with over 13,500 employees in Europe, North America, Asia, and Australia.*

*Since 1997, the NIBE Group has been listed under NIBE Industrier AB publ. on the NASDAQ Stockholm Exchange, Large Cap, with a secondary listing on the SIX Swiss Exchange.*