

NIBE completes acquisition of WaterFurnace

NIBE Industrier AB (publ) of Sweden ("NIBE") is pleased to announce that it has acquired all of the issued and outstanding shares of WaterFurnace Renewable Energy, Inc. ("WaterFurnace") (TSX: WFI; TSX: WFI.U) pursuant to a plan of arrangement under the *Canada Business Corporations Act*.

It is expected that the common shares of WaterFurnace will be delisted from the Toronto Stock Exchange within two to three business days.

WaterFurnace will be consolidated in the NIBE Group with effect from 1 September 2014.

About NIBE

NIBE is an international heating technology company. Operations are organized around three business areas – NIBE Energy Systems, NIBE Element and NIBE Stoves – all united under a shared vision: to create world-class solutions in sustainable energy.

The Group has more than 9,000 employees and carries out business operations in Europe, North America, Asia and Australia. In 2013, net sales and operating profit (EBIT) amounted to SEK 9,834 million (US\$1,461 million) and SEK 1,179 million (US\$175 million) respectively.

NIBE Energy Systems is a market leader for heat pumps in Europe and one of Europe's major manufacturers of water heaters and other products for indoor climate comfort. The mission of NIBE Energy Systems is to supply homes and other buildings with products that provide domestic hot water and ensure a comfortable indoor climate. The product range comprises both individual heating products and solutions for heating, cooling and heat recovery.

NIBE Element is one of the leading international manufacturers of components and solutions for measuring, controlling and electric heating applications. NIBE Element's mission is to supply both manufacturers and users with components and systems within these areas.

NIBE Stoves is the European market leader in wood-burning stoves. The business area's mission is to supply the market with attractively designed, value-for-money solid-fuel stoves and chimney systems developed and manufactured with genuine concern for the natural environment.

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