

NIBE continues to expand outside Europe – acquires the heating element operations of Springfield Wire, Inc. in the USA, Mexico and China.

NIBE Industrier AB has reached an agreement on the acquisition of the heating element business of the Springfield Wire, Inc. which has operations in the USA, Mexico and China. The acquired operations will form part of the NIBE Element business area.

Springfield Wire, Inc., which was established in 1921, has annual revenues of approximately 50 million US dollars (approx. SEK 330 million) and a present margin of just under 4%. Springfield Wire's North American operations will be totally integrated into NIBE Element's existing activities in the USA and Mexico whereas the Chinese operations will continue to operate individually.

"The acquisition of Springfield will provide substantial cost synergies and commercial advantages to NIBE Element's activities in North America and is expected to be accretive to NIBE Element's consolidated operating earnings during 2013," says Gerteric Lindquist, CEO of the NIBE Group.

Products consist primarily of electric heating elements that, first and foremost, are used in white goods and industry commercial equipment. This expanded product range will add new technologies to the NIBE Element product portfolio, such as defrosting elements, heating cables and fuel heaters.

The company employs just over 1 000 people in and the USA, Mexico and China.

"We are proceeding with our plans for systematic expansion – this time outside Europe. This is, strategically speaking, an ideal and complementary acquisition for us. It gives us a clear position as one of the market leaders also on the North American market."

"It also means that NIBE Element further strengthens its position as one of the world's foremost names in the heating element industry."

The operations will be consolidated into the NIBE Group with effect from January 1, 2013.

We would also like to take this opportunity to wish you all a Happy New Year and look forward to a prosperous 2013 when we now take the step up to the Large Cap list.

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