

NIBE acquires the Eltwin Group – a leading Danish supplier of steering and control technology for electric motors

NIBE Industrier AB has reached agreement on the acquisition of the Eltwin group in Risskov, just north of Århus in Denmark. This business will be integrated into the operations of NIBE Element.

The Eltwin Group, founded in 1976, comprises the parent company Eltwin A/S which develops, produces and sells industrial electronics, and the subsidiary Motron A/S, which is a distributor in the field of sensor technology. Eltwin's area of special expertise is steering and control technology for electric motors.

The Group has some 50 employees. Annual sales total approximately DKK 70 million with an operating margin in the region of 9%.

The current management team will continue to lead the work of the company.

“Not only do we see good opportunities for expanding the business significantly in the coming years, but the acquisition also reinforces NIBE Element's strategy of complementing its product programme with technologies for measuring and control within the energy sphere.

“The Eltwin Group's technologies pave the way for increases in deliveries to NIBE Element customers, both externally and within the NIBE Group. Eltwin's product range also supports NIBE's strategic direction of developing world-class solutions in sustainable energy,” says Gerteric Lindquist, CEO of NIBE Industrier AB.

Eltwin is currently involved in building up a manufacturing unit for volume production in Poland, which is scheduled for completion during the fourth quarter of 2012. In view of this, the company will not be consolidated into the NIBE Group until the start of 2013.

For further information, please contact

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