

NIBE finalizes acquisition of Emerson Heating Products

NIBE Industrier has finalized its acquisition of the element manufacturing business of Emerson Electric Co., which was first announced on 16 August 2011. Emerson Heating Products has operations in the USA, Mexico and China. The acquired operations will form part of the NIBE Element business area.

Emerson Heating Products, which was established in 1917, has sales of approximately 75 million US dollars a year (approx. SEK 470 million) and an operating margin well in excess of 10%.

The product program consists primarily of electric heating elements and heating systems that, first and foremost, are used in white goods and air-conditioning plants. This product range adds new technology to the NIBE Element product portfolio.

The business employs just over 1,100 people at plants in Murfreesboro, Tennessee, USA (40 employees), Nuevo Laredo, Mexico (740 employees) and Shenzhen, China (360 employees).

"We are very happy to confirm that we have been able to finalize the acquisition according to plan. The takeover has been warmly welcomed by both NIBE's and Emerson's customers," says Gerteric Lindquist, CEO of the NIBE Group.

"This acquisition further strengthens NIBE Element's position as one of the world's foremost names in the heating element industry."

Operations will be consolidated into the NIBE Group with effect from October 2011.

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