

Markaryd, Sweden, April 19, 2010

NIBE acquires two new companies

ABK in Norway

NIBE has concluded agreements to acquire in two stages the shares of the Norwegian company ABK AS, based in Oslo. NIBE will acquire 50% of the shares in ABK immediately, and will acquire the remaining 50% in 2014.

The company will form part of the business area NIBE Energy Systems (previously NIBE Heating).

ABK was established in 1991, and is a distributor on the Norwegian market of, for example, NIBE heat pumps and other brands within product solutions for energy efficiency and indoor comfort.

ABK is an experienced and familiar operator in Norway, turning over just over NOK 200 million, with an operating margin of approximately 5%. The company has 50 employees.

“A distributor of our products since 2000, ABK is familiar with NIBE’s product programme. They have great professional knowledge and a strong distribution platform on the Norwegian market. There is an interesting and growing market in Norway for heat pumps, as many properties are heated using oil or electricity, and, what is more, the interest is growing in water-circulating radiator systems,” says Gerteric Lindquist, NIBE’s CEO.

The management, with MD Daniel Kristensen and marketing director Gunnar Solem, continue to manage the company.

The acquisition is conditional on permission being granted by the competition authorities, which it is anticipated will be given within a month, after due diligence has been carried out.

Lotus Heating Systems in Denmark

As announced on April 16, 2008, NIBE Industrier has signed an option agreement to acquire Lotus Heating Systems A/S in 2010 and after due diligence has been shown the acquisition contract has been signed. The company will form part of the business area NIBE Stoves.

Lotus turns over approximately MSEK 120 and is Denmark’s leading supplier of metal heating stoves to the trade and also has a considerable turnover on other markets in Europe, with Germany as its main market.

“Since the option agreement was signed in 2008 the business has been restructured, and the company has grown, both as regards turnover and profitability, despite relatively tough market conditions. The current management of the company will remain in place, and Lotus will continue as an independent company with a high rate of product development and a close relationship with its clients,” says Gerteric Lindquist.

The acquisition is conditional on approval by the competition authorities which it is anticipated could be obtained within a month.

Kindest regards
NIBE Industrier AB

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