

NIBE acquires operations of Thermtec Ltd. in England

NIBE Industrier AB has reached an agreement to acquire the assets and operations in the English heating element manufacturer Thermtec Ltd. The operations will form part of the NIBE Element business area.

Thermtec Ltd. was founded in 1992 and is today an established supplier of electric elements to UK industrial clients.

Thermtec's annual sales amount to more than GBP 2 million and the company's operating margin has averaged around 6%. The company has 20 employees and production facilities in Norfolk.

The company's industrial operations will be integrated with NIBE Element's other activities in England, which will generate significant savings.

"This acquisition complements our existing industrial activities in England while also strengthening our competitiveness," said Gerteric Lindquist, CEO of NIBE Industrier AB.

Thermtec's CEO and former owner John Grimmer will continue to manage sales activities in Thermtec.

The company will be consolidated into the NIBE Group in early 2011.

Best regards
NIBE Industrier AB

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NIBE

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