

Markaryd January 25, 2008

## **NIBE continues its internationalisation – acquires the Austrian heat pump company KNV**

NIBE Industrier AB has concluded an agreement to acquire the Austrian heat pump company KNV Umweltgerechte Energietechnik GmbH, based in Schörfling am Attersee, 60 km east of Salzburg. Included in the acquisition is the Romanian subsidiary company KNV Pompe de Caldura SRL.

KNV, which has 18 employees, has an annual turnover of approx. SEK 50 million and a net operating income of approx. 10%. The company was founded in 1993.

KNV is one of the leading actors on the Austrian heat pump market, and already sells some of NIBE's range of heat pumps. The company philosophy is to market heating systems based on heat pumps to well-trained installers in Austria. The product range comprises several different types of heat pump, floor heating systems and products for indoor ventilation and solar energy. The company has an extensive sales and service organisation.

“Through this acquisition NIBE Heating will achieve a prominent position on the growing Austrian heat pump market. NIBE will have access to a successful and very competent actor, and KNV will have access to an appreciably larger product range. We also intend to make use of KNV's channel in Romania,” says Gerteric Lindquist, NIBE's CEO.

In KNV both company management, brand and organisation will remain unchanged, and the company will in future be led by its current MD, Josef Köttl.

The customary due diligence process has already been carried out, and consequently KNV will be incorporated into NIBE on January 1, 2008.

Kindest regards  
NIBE Industrier AB

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*NIBE Industrier AB, which has its head office in Markaryd in the south of Sweden, currently employs 5,500 people and has annual sales of some SEK 5 billion (approx. EUR 542 million). The company has been listed on the Stockholm Stock Exchange since 1997.*

*NIBE Industrier consists of three business areas: NIBE Element, NIBE Heating and NIBE Stoves, all engaged in product development, manufacturing and marketing. Production takes place in Sweden, Norway, Finland, Denmark, Poland, the Czech Republic, Italy, Spain, the Netherlands, England and China. The product range is as follows:*

***NIBE Element:** components and systems for electric heating applications, primarily tubular and foil elements.*

***NIBE Heating:** heat pumps, water heaters, biofuel products and district-heating equipment.*

***NIBE Stoves:** wood-burning stoves and chimney systems sold under the Handöl, Contura, Cronspisen, Roslagsspisen, Nordpeis and Varde brands.*

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