

Markaryd, Sweden – April 30, 2008

NIBE acquires a further 26% holding in the Russian company EVAN

NIBE Industrier AB has reached agreement on the acquisition of a further 26% of the shares in the Russian company CJSC EVAN, located in Nizhny Novgorod, 400 km east of Moscow. EVAN forms part of the NIBE Heating business area.

In December 2007 NIBE acquired an initial 25% of the shares in EVAN. Together with the additional 26% acquired today, NIBE now has a 51% stake in the company, which will be consolidated into the NIBE Group. The remaining 49% of the shares in EVAN will be purchased gradually over the course of the next three years. The Russian competition authority, the Federal Antimonopoly Service, has given its approval to the deal.

EVAN has 150 employees. Annual sales are equivalent to approximately SEK 70 million and the operating margin is just over 20%. The company was founded in 1996.

EVAN is the leading brand in Russia for electric boilers and large electric water heaters. The company has a well-established nationwide distribution network comprising some 90 dealers with close links to the company.

“From a strategic point of view, establishing this bridgehead on the large and expanding Russian market is absolutely the right move for NIBE Heating to make. The terms of the takeover also enable us to work together with the current owners to continue to develop the company, which will now also provide a platform for sales of our own heat pumps and our entire water heater programme,” says Gerteric Lindquist, CEO of NIBE Industrier.

There will be no changes to the management of EVAN, nor to the trademark or the company’s organisation. The company will continue to be led by the current managing director.

Yours sincerely,
NIBE Industrier AB

Benny Torstensson
Information Manager

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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 5,4 billion (approx. EUR 570 million). The company has been listed on the Stockholm Stock Exchange since 1997.

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