

Markaryd, Sweden, 14 March 2006

## **NIBE finalises acquisition of Varde in Denmark**

After the satisfactory completion of due diligence, NIBE Industrier's acquisition of Varde Ovne A/S has now been formally finalised. The takeover came into force on 1 January 2006.

The company management of Varde Ovne will remain unchanged, as will the brand names, production unit and sales organisations. The business will continue to be run by the two former owners, Lars Madsen and Ole Madsen.

### **Facts about Varde**

Varde Ovne A/S is based in Gram (Jutland) in Denmark. The company develops, manufactures and markets wood-burning stoves with an international design.

Varde was established in 1987. Today it is one of the most expansive manufacturers of wood-burning stoves in Denmark.

The business has approximately 40 employees and annual sales of some 76 million Danish kroner. Pre-tax profits were 4.6 million Danish kroner. The newly acquired company will form part of the NIBE Stoves business area.

Yours sincerely  
NIBE Industrier AB

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*NIBE Industrier AB, which has its head office in Markaryd in the south of Sweden, currently employs 4,200 people and has annual sales of some SEK 3.8 billion (approx. EUR 400 million). The company has been listed on the Stockholm Stock Exchange's O-List since 1997.*

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

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

***NIBE Heating:** heat-pumps, domestic boilers, water heaters and district heating equipment.*

***NIBE Stoves:** wood-burning stoves sold under the Handöl, Contura, Cronspisen, Roslagsspisen and Nord brands.*

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