

Markaryd, Sweden, 29 September 2004

## NIBE acquires Kaukora in Finland

NIBE Industrier AB has reached agreement about the acquisition of the Kaukora Group, which has its head office in Raisio on the outskirts of Turku in south-western Finland.

The Kaukora Group comprises two companies in Finland (Kaukora Oy and Oy Turun Lämpötekniikka AB) and a sales company (Focus Värme AB) in Gothenburg, Sweden. The Group develops, manufactures and markets electric water heaters and boilers. Manufacturing takes place in Finland.

In Finland the products are marketed under the JÄSPI brand and in Sweden under FOCUS.

Kaukora was formed in 1976 and is a market leader in its product segments in Finland. Other important markets for the Group are Sweden and Germany.

The Group has 160 employees. Annual sales of approximately 20 million euros currently yield a pre-tax profit of approximately 2 million euros.

“The strategy behind the acquisition is to further reinforce the position of NIBE Heating in the Nordic countries,” says Gerteric Lindquist, CEO for NIBE Industrier. “This will enable us to create the strongest possible platform for our ambitions in the rest of Europe, not least Eastern Europe.”

The takeover is scheduled to take place on 1 October 2004.

“Kaukora’s well-established position and its expertise – particularly as regards stainless steel water heaters and boilers heated by wood and pellets – will strengthen the comprehensive NIBE Heating range at the same time as it complements the existing product programme with new lines.”

No changes will be made to the executive management at Kaukora, nor to the company’s brands and trademarks, production units or sales organisations. Among other things, this means that Raimo Aaltonen will remain in his position as Managing Director for Kaukora Oy and Gerhard Wichers will remain in his position as Managing Director for Focus Värme AB.

Yours sincerely  
NIBE Industrier AB

Benny Torstensson  
Information Manager

For further information, please phone +46 (0)433 - 73 000 or +46 (0)70 – 530 20 71.

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*NIBE Industrier AB, which has its head office in Markaryd in the south of Sweden, currently employs some 3,300 people, and has annual sales of approximately SEK 2.5 billion. 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 and Spain. The product range is as follows:*

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

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

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

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### NIBE INDUSTRIER AB

**Postadress**

Box 14  
285 21 MARKARYD

**Telefon**

0433 - 73 000

**Telefax**

0433 - 73192

**Org nr**

55 63 74 - 8309



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