

## **NIBE acquires the main parts of British-owned Enertech Group**

**NIBE Industrier AB has reached an agreement to acquire the main parts of Enertech Group, established in 1983. The acquisition includes operations in six European countries and will be part of the NIBE Climate Solutions business area.**

The acquired group has around 460 employees. Sales amounted to SEK 830 million in 2015 (GBP 72.7 million) with an operating margin of 4.8%.

Among the many well-known brands in the acquired group of companies the most well-known is CTC, which has been operating from Ljungby since 1923.

“It seems logical that NIBE and CTC are now going forward arm-in-arm to create an even stronger international business in sustainable, energy-efficient solutions for heating and indoor comfort that can compete globally,” says Gerteric Lindquist, President and CEO of NIBE Industrier AB. “The acquisition will also add strong technical expertise to the business area.”

The acquired group offers a wide range of geothermal and air/water heat pumps, solar energy and biofuel products, as well as traditional oil and gas burners. Sales are mainly within Europe.

“Enertech AB with its manufacturing units in Ljungby and Osby is the largest of the acquired companies,” says Lindquist. “The others are located in Switzerland, England, Belgium, Norway and Germany. The operations will continue to be run from where they are today.”

The transaction requires approval by anti-trust authorities in Sweden and Germany, from which a decision can be expected in Q4.

### *For more information*

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This information is information that NIBE Industrier AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication through the agency of Benny Torstensson on September 28, 2016 at 12:00 CET.

### **About Enertech Group**

Enertech Group Ltd is a British, privately-held holding company that owns a group of businesses which develop, manufacture and market leading heating technology products worldwide. The group of companies to be divested to NIBE consists of CTC Ferro Fil AS (Norway), CTC Giersch AG (Switzerland), Enertech AB (Sweden), Enertech Belgium SPRL (Belgium), Enertech Limited (UK) and the operations of Enertech GmbH (Germany). Besides CTC, other well-known brands are Enertech, Bentone, Giersch, Nu-Way, Electro-Oil, Parca, Osby-Parca and CTC Ferrofil. Enertech Group Ltd will retain its subsidiaries in Belgium (Saint Roch), Australia and New Zealand.

### **About NIBE Industrier**

NIBE – a global Group with operations and sales on five continents

NIBE is a Global Group contributing to a more sustainable world with solutions for indoor climate and comfort, as well as

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components and solutions for measuring, controlling, and electric heating. NIBE has over 60 years of experience in manufacturing products for both residential and commercial use. It all began in southern Sweden, in the province of Småland. Today, NIBE has operations and sales on five continents

NIBE has cultivated a culture of entrepreneurship and a passion for conducting business. Investments in sustainability-oriented product development and corporate acquisitions have led to significant expansion of the NIBE Group, which had sales exceeding SEK 13 billion (approx. USD 1.5 billion/approx. Euro 1.4 billion) in 2015. Operations are pursued through three different business areas: NIBE Climate Solutions, NIBE Element, and NIBE Stoves - with over 11,000 employees in Europe, North America, Asia, and Australia.

Since 1997, the NIBE Group has been listed under NIBE Industrier AB publ. on the NASDAQ OMX Stockholm Exchange, Large Cap, with a secondary listing on the SIX Swiss Exchange since 2011.