

Markaryd, Sweden – January 28, 2011

NIBE acquires the heating element division of Electrolux Professional in Switzerland

NIBE Industrier AB has reached an agreement to acquire the heating element division of Electrolux Professional, located in Aarau in Switzerland.

Element manufacturing activities in Aarau, Switzerland, started in 1931 and have been a part of Electrolux since 1978. The revenues of the heating element division in Aarau amount to just over CHF 11 million and the operating margin has averaged around 10%. The division currently has 36 employees.

The heating element division is one of the leading suppliers of electrical heating elements to the industrial sector in Switzerland. The product range consists of a broad range of products for heating, measurement and control.

The division will be transferred into a new legal entity and will form part of the Backer Group within NIBE Element. The name of the company in Switzerland will be Backer ELC AG. The plan is to continue to develop the business in Aarau.

“This acquisition will establish NIBE Element as the market leader in the industrial heating element sector in Switzerland. It will also strengthen our position globally as one of the market leaders in heating-related products for railway applications. The current management of the division will continue to work for and lead NIBE Element’s new company in Switzerland,” says Gerteric Lindquist CEO NIBE Industrier AB.

“Electrolux Professional continues to focus on the strategy of profitable growth in its core Food Service and Laundry businesses. We are therefore pleased with the industrial logic behind the transfer to NIBE of our heating element division in Switzerland,” says Fabio Zarpellon, CFO, Electrolux Professional.

The company will be consolidated at the beginning of March 2011.

Best regards
NIBE Industrier AB

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NIBE Industrier AB, which has its head office in Markaryd, Sweden, currently employs 5,500 people and has annual sales of some SEK 6 billion (approx. EUR 680 million).

NIBE Industrier consists of three business areas: NIBE Element, NIBE Energy Systems and NIBE Stoves, all engaged in product development, manufacturing and marketing. Production takes place in most European countries and also in Mexico, China and Russia. The product range is as follows:

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

NIBE Energy Systems: heat pumps, water heaters, biofuel products and district-heating equipment.

NIBE Stoves: wood-burning stoves and chimney systems.

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