

NIBE acquires the remaining 25% stake in EVAN of Russia

NIBE Industrier AB has, in accordance with previous plans, acquired the remaining 25% of shares in the Russian company, CJSC EVAN, located in Nizhny Novgorod, 400 kilometres east of Moscow. As a result of this transaction, EVAN is now a wholly owned subsidiary of NIBE and forms part of the NIBE Energy Systems business area.

NIBE acquired an initial 25% stake in EVAN in 2007, followed by further tranches of 26% and 24% in 2008 and 2009 respectively.

EVAN has 150 employees. Annual sales are equivalent to approximately SEK 120 million (EUR 13.3 million), with an operating margin of just over 20%. The company was established in 1996.

EVAN is a market leader in Russia for electric boilers and large electric water heaters. Thanks to a well-established network of more than 100 distributors with close links to the company, EVAN reaches the entire Russian market.

“From a strategic point of view, making serious inroads into the large and expanding Russian market is absolutely the right move for NIBE Energy Systems to make,” says Gerteric Lindquist, CEO of the NIBE Group.

“Since we first took a stake in EVAN, the company has also started to sell NIBE heat pumps on the ever expanding and increasingly attractive Russian market.”

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NIBE Industrier AB is headquartered in Markaryd, Sweden. The group currently has some 6,000 employees and annual sales of approximately SEK 6.5 billion (approx. EUR 720 million). The company has been listed on the NASDAQ OMX exchange in Stockholm since 1997.

NIBE is an international company that conducts operations in three business areas: Element, Energy Systems and Stoves. The NIBE Group has manufacturing operations in most European countries and also in Mexico and China.

NIBE's vision is to create world-class solutions in sustainable energy.