

NIBE acquires Heatron, Inc. based in USA

NIBE Industrier AB has acquired 100% of the outstanding shares of Heatron, Inc., of Leavenworth, Kansas, USA. Heatron's operations will become part of NIBE Element.

Since 1986, Heatron's manufacturing facilities in Leavenworth, Kansas and Erie, Pennsylvania have produced highly engineered specialty heating elements and components for a wide range of applications. Heatron offers its customers complete thermal management solutions from initial concept, design and testing to complex manufacturing based on heating technologies which include, flexible, cartridge and specialty heaters as well as thick film. Primary end markets include, among others, Medical & Life Sciences, Semiconductors, Aviation & Aerospace, 3D & Specialty Printing, Food Service and Industrial Equipment.

Heatron's Leavenworth, Kansas and Erie, Pennsylvania operations include 240 employees and report combined sales of US\$ 30.0 million with an operating margin above 10%. The company will continue to run its operations and service its customers from its Leavenworth and Erie manufacturing facilities. The management of the company will remain the same as before the acquisition under the continued leadership of H.B Turner as CEO.

"The acquisition of Heatron, Inc. represents another critical step in our strategy to become the leading heating element supplier in North America. Heatron will provide us with dynamic, albeit stable, new end markets in addition to complementary product lines and new technologies. This, in turn, will provide us with yet another platform for profitable growth in North America" says Gerteric Lindquist, President & CEO of NIBE Industrier AB.

Heatron will be consolidated into the NIBE organization effective March 1, 2016.

For further information

Benny Torstensson

CIO: +46 433 73 070

About NIBE

NIBE is an international heating technology company. Operations are conducted within three business areas – NIBE Energy Systems, NIBE Element and NIBE Stoves – all of which work according to a single vision of creating world-class solutions in sustainable energy.

The Group has some 11,000 employees and operations in Europe, North America, Asia and Australia. Net sales in 2015 totalled SEK 13,243 million and operating profit (EBIT) was SEK 1,700 million.