

## **NIBE acquires FPI Fireplace Products International Ltd. in Canada**

**NIBE Industrier AB has acquired 65% of the shares in Canadian company FPI Fireplace Products International Ltd. (FPI) headquartered in Vancouver. The remaining 35% of the shares are covered by options and can be acquired in different instalments until 2022.**

FPI was founded in 1979 by Robert Little, who is still the company's main shareholder. Operations include product development, production and marketing headquartered in Vancouver, Canada, and a sales company in Melbourne, Australia. The company has about 380 employees and sales of about 600 MSEK (CAD 90 million) with an operating margin of 13%.

*"It seems obvious that even the NIBE Stoves business area should have a platform in the North American market, just like our two other business areas. FPI is one of the leading players in our industry in North America and has a complete range of products for gas, wood and pellets," said Gerteric Lindquist, Managing Director and CEO of NIBE Industrier.*

FPI has a well-developed distribution network of dealers in the US and Canada. Through its own sales company in Australia FPI has also acquired a leading position in that market. The products are sold and marketed under well-known brands such as Regency, Hampton and Excalibur.

*"Robert Little, with his strong entrepreneurship and great enthusiasm, has created a successful business, and we will continue to run operations in the same spirit together with him and the current management team who are also shareholders in the company," said Gerteric Lindquist.*

FPI will be included in the NIBE Stoves business area and will be consolidated into NIBE from 1 November 2016.

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*NIBE Industrier AB is required to disclose the information in this press release under the Market Abuse Regulation and NASDAQ Stockholm's rules and regulations for issuers. The information was submitted by Benny Torstensson for publication on 17 November 2016 at 07.30.*

### **About NIBE Industrier**

NIBE – a global group with operations and sales on five continents.

NIBE is a global group that helps make the world more sustainable through its solutions for indoor climate and comfort and its components and solutions for measurement, control and electrical heating. NIBE has more than 60 years of experience manufacturing products intended for both household and commercial use. NIBE has grown from its beginnings in southern Sweden to having operations and sales on five continents.

NIBE has developed a culture of entrepreneurship and a passion for running businesses. Investments in sustainable product development and acquisitions have helped the NIBE Group expand significantly – sales exceeded SEK 13 billion in 2015. Operations are conducted within three business areas – NIBE Climate Solutions, NIBE Element and NIBE Stoves – with more than 11,000 employees in Europe, North America, Asia and Australia.

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