

## **NIBE acquires the operations of Hotwatt Inc. in USA**

**NIBE Industrier AB has acquired the operations of Hotwatt, Inc. of Danvers, Massachusetts, USA. The company's operations will become part of the NIBE Element North American business group.**

Since 1952, Hotwatt's manufacturing facilities in Danvers, Massachusetts have produced highly engineered heating solutions for the Heating, Ventilation & Air Conditioning market as well as for the Medical Device, Analytical Equipment and other Industrial markets. Hotwatt's electric heating product range consists of cartridge, band, strip and ceramic heaters, including its "Superwatt" high density cartridge heater which is well known for its high reliability and performance.

Hotwatt's operations include 115 employees and report sales of 9.0 MUSD with a break-even operating margin which is expected to improve to NIBE's targeted profitability levels as soon as Hotwatt starts to capture the benefits of its integration into the North American operations of NIBE Element.

*"The acquisition of Hotwatt adds another well-known brand to our North American Element business providing cost synergies and commercial advantages to the NIBE Group. Their market position and notable customer base will provide yet another platform for profitable growth," says Gerteric Lindquist, President and CEO of NIBE Industrier AB.*

The Company will continue to run its operations and service its customers from Massachusetts under the name of Backer Hotwatt, Inc.

Hotwatt will be consolidated into the NIBE organization as of December 1, 2016.

The agreed consideration payable upon the acquisition of Hotwatt is insignificant in relation to the total revenues and total assets and liabilities of both the NIBE Group and the business segment where the business of Hotwatt will be presented after closing.

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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 December 1, 2016 at 08.00.*

### **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

# **NIBE**

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.