

Swedish Competition Authority has given their approval to NIBE's acquisition of majority in British-owned Enertech Group

Swedish Competition Authority has today announced its approval of NIBE Industrier AB's acquisition of the main parts of Enertech Group after their announcement of further investigations and analysis at November 29, 2016. The anti-trust authority in Germany has earlier given their approval, which means that the acquisition now can be finalized.

As previously announced, the acquisition includes the main parts of Enertech Group, which means operations in six European countries.

"As we have said before it seems logical that NIBE and CTC now are going forward arm-in-arm to create an even stronger international business in sustainable, energy-efficient solutions for heating and indoor comfort that can compete globally," says Gerteric Lindquist, President and CEO of NIBE Industrier AB. "The acquisition will also add strong technical expertise to the business area."

The acquired group has around 460 employees. Sales amounted to GBP 72.7 million in 2015 with an operating margin of 4.8%.

For more information

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This information is information that NIBE Industrier AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication through the agency of Benny Torstensson on January 27 2017, 14:15 CET.

About Enertech Group

Enertech Group Ltd is a British, privately-held holding company that owns a group of businesses which develop, manufacture and market leading heating technology products worldwide. The group of companies to be divested to NIBE consists of CTC Ferro Fil AS (Norway), CTC Giersch AG (Switzerland), Enertech AB (Sweden), Enertech Belgium SPRL (Belgium), Enertech Limited (UK) and the operations of Enertech GmbH (Germany). Besides CTC, other well-known brands are Enertech, Bentone, Giersch, Nu-Way, Electro-Oil, Parca, Osby-Parca and CTC Ferrofil. Enertech Group Ltd will retain its subsidiaries in Belgium (Saint Roch), Australia and New Zealand.

About NIBE Industrier

NIBE – a global Group with operations and sales on five continents

NIBE is a Global Group contributing to a more sustainable world with solutions for indoor climate and comfort, as well as components and solutions for measuring, controlling, and electric heating. NIBE has over 60 years of experience in manufacturing products for both residential and commercial use. It all began in southern Sweden, in the province of Småland. Today, NIBE has operations and sales on five continents

NIBE has cultivated a culture of entrepreneurship and a passion for conducting business. Investments in sustainability-oriented product development and corporate acquisitions have led to significant expansion of the NIBE Group, which had sales exceeding SEK 13 billion (approx. USD 1.5 billion/approx. Euro 1.4 billion) in 2015. Operations are pursued through three different business areas: NIBE Climate Solutions, NIBE Element, and NIBE Stoves - with over 11,000 employees in Europe, North America, Asia, and Australia.

NIBE

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