

## **NIBE acquires UK's market-leading stove and fireplace producer**

**NIBE Industrier AB has reached an agreement to acquire an initial 60% stake in the Stovax Heating Group Ltd in the UK, prior to taking over the remaining 40% of the shares in 2016. These newly acquired operations will form part of the NIBE Stoves business area.**

The Stovax Heating Group Ltd, founded in 1981, currently has sales of just over GBP 36 million (approximately SEK 380 million) and reports an operating margin of approximately 15%. The company, which has some 260 employees, is the clear market leader in the UK and also has significant sales abroad.

“With its broad product range of gas-fired and wood-burning products and its strong position in the UK, Stovax complements our current operations extremely well,” says Gerteric Lindquist, CEO of NIBE Industrier.

“Stovax also has a highly competent and experienced management team that has guided the company through a long period of strong growth and sustained levels of good profitability. For this reason, it feels only natural to allow the current management to remain in place and to run the company as an independent operation under the NIBE Stoves umbrella.

“The acquisition of Stovax propels NIBE Stoves into a position as Europe’s undisputed market leader for heating stoves and related products, while also providing a firm platform for future expansion into new markets.”

Guy Brook, the former Chairman of Stovax, commented, “I am pleased that as part of NIBE Stoves, Stovax will continue with its British management, design and development and production teams, and also have the opportunity to expand into export markets.”

Morley Sage, the Stovax Group’s CEO, added, “There is a natural fit between the Stovax Group and NIBE Stoves as the businesses have concentrated on different markets, and Stovax also brings gas and electric fire technology to NIBE Stoves.”

Operations will be consolidated in the NIBE Group with effect from 1 February 2013.

### **For further information, please contact**

Mr Benny Torstensson, Information Manager: tel. +46 (0)433-73 070