NIBE acquires a further 24% stake in the Russian company EVAN, bringing its holding up to 75%

NIBE Industrier AB has acquired a further 24% of the shares in the Russian company CJSC EVAN, located in Nizhny Novgorod, 400 km east of Moscow. EVAN forms part of the NIBE Heating business area.

In December 2007 NIBE acquired an initial 25% of the shares in EVAN, adding another 26% in April 2008. Together with today's acquisition of a further 24% stake in the company, this means that NIBE now owns a total of 75% of the shares.

The remaining 25% will be acquired during the first part of 2011.

EVAN has 150 employees. Annual sales are equivalent to approximately SEK 100 million (EUR 9.1 million) and the operating margin is just over 20%. The company was founded in 1996.

EVAN is the leading brand in Russia for electric boilers and large electric water heaters. The company has a well-established nationwide distribution network comprising some 90 dealers with close links to the company.

“From a strategic point of view, making serious inroads into the large and expanding Russian market is absolutely the right move for NIBE Heating to make. The terms of the takeover also enable us to work together with the current owners to continue to develop the company, which will provide a platform for sales of our own heat pumps and our entire water heater programme,” says Gerteric Lindquist, CEO of NIBE Industrier.

There are no changes to the management of EVAN, nor to the trademark or the company's organisation. The company will continue to be led by the current managing director.

Yours sincerely,
NIBE Industrier AB

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