

NIBE acquires 50% of the shares in Turkish ventilation and air conditioning group ÜNTES

NIBE Industrier AB has acquired 50% of the shares in the ÜNTES group of companies, which is based in Ankara, Turkey. NIBE has also concluded an agreement to acquire the remaining 50% of the shares no later than 2024.

Üntes is one of Turkey's leading manufacturers of ventilation and air conditioning equipment intended for commercial, institutional and industrial buildings. Üntes, which has annual sales of about EUR 38 million with an operating margin well above 10%, was established in 1968 and has just over 300 employees. Thanks in part to its comprehensive range of products, Üntes has a strong market position in Turkey, but it also has considerable export sales.

For many years, Üntes has had a very good working relationship with Rhoss, NIBE's Italian ventilation and air conditioning company. Üntes and Rhoss have also produced chillers under a joint venture in Turkey since 2012.

"Üntes takes us one step closer to establishing NIBE as a market-leading provider of intelligent, sustainable, high-performance climate control solutions for large properties, while increasing our market presence in new interesting markets," said Gerteric Lindquist, Managing Director and CEO of NIBE. *"It is reassuring that Üntes' management team with MD Mehmet Sanal at the forefront will continue to lead the group and that the collaboration with Rhoss now has good opportunities for further intensification."*

"We see this as an industrially correct and long-term good solution for both parties. Together with Rhoss and NIBE, we now have a very effective international organisation with a very broad and solid product range," said Mehmet Sanal, CEO of the Üntes Group.

The transaction requires the customary approval of the Turkish Competition Authority and which is expected by the end of the year.

The company will be part of the NIBE Climate Solutions business area and consolidation with NIBE is expected to be as from 1 January 2020. The purchase price is not specified because the acquired business will only constitute a small part of the NIBE Group.

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About NIBE Industrier

NIBE Group is a global organisation that contributes to a smaller carbon footprint and better utilisation of energy. In our three business areas – Climate Solutions, Element and Stoves – we develop, manufacture and market a wide range of eco-friendly, energy-efficient solutions for indoor climate comfort in all types of property, plus components and solutions for intelligent

NIBE

heating and control in industry and infrastructure.

From its beginnings in the Småland city of Markaryd nearly 70 years ago, NIBE has grown into an international company with 16,900 employees and a presence worldwide. From the very start, the company was driven by a strong culture of entrepreneurship and a passion for responsible business operation. Its success factors are long-term investments in sustainable product development and strategic acquisitions. Combined, these factors have brought about strong, targeted growth, which generated sales of just over SEK 22 billion in 2018.

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