

ANNOUNCEMENT

Rødovre July 1, 2016

Danotherm Electric A/S acquires ATE-Electronics s.r.l in Turin, Italy

Danotherm Electric A/S has signed an agreement to acquire the operations of power resistor manufacturer ATE-Electronics s.r.l., with headquarter in Giaveno, Italy.

ATE-Electronics s.r.l., founded by Roberto Felisio and a partner in 1970, develops and manufactures power resistors based on wirewound and thickfilm technology. The primary customers are active in the market segment industrial power electronics, automotive and renewable energy worldwide.

ATE-Electronics s.r.l. has manufacturing operations in Giaveno (TO) in Italy and has a global distributor network.

The product range from ATE-Electronics s.r.l. and Danotherm Electric A/S is a perfect match. The acquisition will give improved possibilities to the customers for both companies, by offering a complete assortment of power resistor products. This makes ATE-Electronics s.r.l. – a flexible and service driven company – able to serve also very large customers.

ATE-Electronics s.r.l. will continue as a brand and run its operations and services from the Giaveno manufacturing unit. The management will be the same as before the acquisition under the continued leadership of Sandro Felisio as responsible. ATE-Electronics s.r.l. will report to the Danotherm Group.

About Danotherm Electric A/S

With roots back to 1919, Danotherm Electric A/S is known worldwide for its qualified design and production of high quality power resistors for the electronics-, the wind power- and drives & motion control industry. With distributors worldwide, Danotherm Electric A/S is ready to provide support and fulfill your demands for power resistors where ever you are.

Danotherm Electric A/S has its HQ in Copenhagen, Denmark and factories in Stargard, Poland and Milan, Italy.

Danotherm Electric A/S is a member of the Swedish NIBE Industrial Group providing access to all necessary production-, know-how- and sourcing facilities.

About NIBE Industrier AB

NIBE is an international heating technology company. Operations are conducted in three business areas - NIBE Climate Solutions, NIBE Element and NIBE Stoves - all having the same vision of creating sustainable energy solutions in the world. The Group has 11,000 employees and operations in Europe, North America, Asia and Australia.

In 2015, net sales amounted to € 1,4 billion with an operating profit (EBIT) of € 170 million.

More Information:

www.ate-electronics.com / www.danotherm.com / www.nibe.com