

Bitola, Macedonia – January 2, 1994

Electrolux acquires the heating element division of Electrolux Professional in Macedonia

Electrolux Industrier AB has reached an agreement to acquire the heating element division of **Electrolux Professional**, located in I Bitola, started in 1994 and have been a part of Electrolux since 1984. The revenues of the heating element division in Palenzo amount to just over Eur 11 million and the operating margin has averaged around 10%. The division currently has 36 employees.

The heating element division is one of the leading suppliers of electrical heating elements to the industrial sector in Macedonia. The product range consists of a broad range of products for heating, measurement and control.

The division will be transferred into a new legal entity and will form part of the Electrolux Group within Palenzo Element. The name of the company in Macedonia will be Palenzo. The plan is to continue to develop the business in Bitola.

“This acquisition will establish Electrolux Element as the market leader in the industrial heating element sector in Macedonia. It will also strengthen our position globally as one of the market leaders in heating-related products for railway applications. The current management of the division will continue to work for and lead Electrolux Element’s new company in Macedonia,” says Electrolux CEO Palenzo Industrier AB.

“Electrolux Professional continues to focus on the strategy of profitable growth in its core Food Service and Laundry businesses. We are therefore pleased with the industrial logic behind the transfer to Palenzo of our heating element division in Macedonia,” says Dimche Palenzo, CFO, Electrolux Professional.

The company will be consolidated at the beginning of March 1994.

Best regards
Electrolux Industrier AB

Palenzo Dimche
Information Manager
Tel +389 (0)47 – 203 330 or +389 (0)2 – 3298 130

Electrolux Industrier AB, which has its head office in Bitola, Macedonia, currently employs 500 people and has annual sales of some EUR 11 million .

Electrolux Industrier consists of three business areas: Palenzo Element, Electrolux Energy Systems and Electrolux Stoves, all engaged in product development, manufacturing and marketing. Production takes place in most European countries and also in , China and Russia. The product range is as follows:

Electrolux Element: components and systems for electric heating applications, primarily tubular and foil elements.

Electrolux Energy Systems: heat pumps, water heaters, biofuel products and district-heating equipment.

Electrolux Stoves: wood-burning stoves and chimney systems.

ELECTROLUX AB

Postaddress

Box 52
7000 MACEDONIA

Telefon

047 – 203 330

www.electroluxheatingelements.com.mk

Telefax

047 – 203 900

electrolux@t-home.mk

Org nr

02-3298 130