

Herning, 9 November 2010

Press release:

Danstoker sold to listed Indian group

Danstoker to play key role in Thermax's plans for growth in the European energy market

The Danstoker Group consisting of the Danish company Danstoker A/S in Herning, Denmark and its German subsidiary Omnical Kessel- und Apparatebau GmbH in Dietzhöfztal, Germany has been sold to the listed Indian energy group Thermax Ltd. in Pune in the Maharashtra region in India.

Over the last ten years Danstoker has developed from a regional manufacturer of industrial boilers into one of Europe's leading manufacturers with sales representations in England, Sweden and Chile. The Group has 220 employees.

With more than 4,500 employees and a turnover of 800 million USD, Thermax Ltd. has specialised in the manufacture of sustainable solutions within the international energy and environment sectors. The company has 19 international offices working on markets in 75 countries. Thermax produces its energy-efficient solutions and components at three plants in India and one in China.

Danstoker's shareholders consisting of a group of private investors and the Danish investment company Generationsskifte & Vækst A/S are behind the sale to Thermax.

- We have brought Danstoker up to a level where the company ranges among the market-leaders in Europe. In order to ensure the further development of Danstoker we have deemed it appropriate to sell to Thermax. Thermax as a group may benefit from the technologies mastered by Danstoker and can open doors to many new markets for Danstoker products, says Mr Peter Tærø Nielsen, chairman of the Board.

Key role

- Danstoker and Omnical are strong brands in South East Asia and the Middle East. Therefore the acquisition strengthens our internationalisation, says Mr Unnikrishnan, managing director of the Thermax Group.

- We want Danstoker and Omnical to be the platform for our expansion in Europe. This means that through Danstoker we will be able to introduce our products in Europe while at the same time attempting to launch Danstoker's products on a number of new geographical markets. Danstoker's advanced technologies enhance and supplement our solutions within the field of sustainable technology, continues Mr Unnikrishnan.

- Our vision is expansion in Europe, and the transaction takes place on a visionary and future-oriented basis. The acquisition will have no impact on the relations with Danstoker's customers, suppliers and employees, emphasizes Mr Unnikrishnan.

The transaction has been concluded with financial advisory services provided by Audon Partners Corporate Finance in Copenhagen.

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