

PRESS RELEASE

3rd September 2013: **Volution Acquires Swedish Residential Fan Manufacturer PAX**

London, UK, 3rd September 2013 - Volution Holdings Limited announced today it has purchased 100% of the shares of PAX the market leading manufacturer of residential fans and towel rails in the Nordic region. Based in Hälleforsnäs, in Sweden, PAX boasts a significant share of the domestic fan market in Sweden, Norway and Finland.

UK-based Volution already has a firm position in the Swedish market through its investment, in October last year, in Fresh a leading ventilation manufacturer within Scandinavia, which has a robust presence in the retail sector. Volution's latest acquisition will therefore complement its existing portfolio since PAX has established trade wholesale marketing channels within the Nordic Region.

Established in 1959, PAX has focused its product development on residential fans since the 1970s. In recent years PAX has expanded its product range to include towel rails and oil-fired heaters. The primary market for PAX is the Nordic region with a smaller but growing share of sales being generated in export markets outside the Nordic region, such as Russia and Japan.

As EU building legislation tightens in order to lower carbon emissions the European ventilation industry is set to greatly benefit from the increasing demand for energy efficient ventilation products.

Both Volution and PAX are leading innovators in energy saving low carbon products and systems. The addition of PAX to the Volution therefore presents an ideal platform for future growth within the highly fragmented European ventilation market.

"We are excited about the acquisition and are very pleased to be joining Volution's market-leading ventilation brands," says Johan Seeman, Managing Director at PAX.

Eva Thunholm, will be heading up the Swedish Division of Volution. *"The acquisition of PAX is exciting news. There are significant opportunities between PAX and Fresh which will help us to develop and deliver innovative ventilation solutions to Scandinavia and wider Continental Europe,"* says Eva Thunholm.

"We are delighted to complete the purchase of PAX. This important addition to Volution adds another strong brand to our existing ventilation portfolio as part of our strategic growth. Boasting established trade wholesale channels to market, PAX complements our existing Swedish presence, Fresh AB, which utilises the retail sector. Both PAX and Fresh AB are powerful brands in the market with innovative distinctive product portfolios which will allow us to extend our geographic coverage across continental Europe," says Ronnie George, CEO of Volution.

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Notes for Editors

- Volution Holdings is a market leading ventilation and motorised impeller manufacturer operating primarily in Northern Europe. Formed in 2002 with an expected turnover of approximately €140m in 2013 Volution Holdings currently employs approximately 900 people.
- The market leading Nordic domestic fan and towel rail manufacturer, PAX is based in Hälleforsnäs Sweden and employs 54 people. Previously PAX was owned by private equity firm Litorina. PAX prides itself in its innovative energy efficient high quality products.