

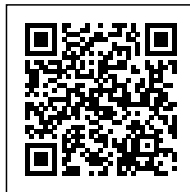
# SABIANA ACQUIRES THE SPANISH CICSA

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The Italian company Sabiana, belonging to Arbonia AG (a company listed on the Swiss stock exchange and market leader in the distribution of designer radiators and bathroom radiators), acquired the Spanish company Cicsa Industriales del Calor. The acquisition of Cicsa together with the acquisition of Tecna, S.L. in October 2018, strengthens the competitive position of the Arbonia Group in the Spanish and Portuguese market. The acquisition is part of Arbonia's HVAC growth strategy.

Arbonia already acquired its existing distribution partner for heating, ventilation, and air conditioning equipment, TECNA S.L. in September 2018 to expand its HVAC direct customer business in the two southern European markets of Spain and Portugal. The acquisition of Cicsa will further strengthen the sales position of the division in the markets of Spain and Portugal with immediate effect.

Cicsa is the Spanish market leader in the distribution of designer radiators and bathroom radiators, offering its products both through local wholesalers and through key accounts in the do-it-yourself (DIY) distribution channel, a market segment that is particularly important for the components

business in Southern Europe and in which the HVAC Division has not been present to date.

According to the press release, Arbonia is taking over all activities of Cicsa, including all employees, in order to ensure that long-standing customer relationships with existing contact persons and ongoing projects with agreed products can be continued smoothly.

Arbonia AG's in-house team assisted with the deal with its head M&A/Legal counsel **Sandro Sergio** (pictured). He has been supported by EY Abogados Legal. ([See the team on Iberian Lawyer](#)).