



NO.1 IN HYDRONIC SYSTEM CONTROL

PRESS RELEASE

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Change of CEO at the valve and actuator manufacturer

ESBE AB changes Managing Director / CEO.

After three years as Managing Director Karsten Pillukeit leaves the CEO position in the family business ESBE AB for personal reasons. We thank Karsten Pillukeit for his efforts during the past years and wish him every success in his future development.

As temporary CEO the Board of Directors has appointed Johan Skogfors. He has been active in the company as CEO between the years 2000 - 2012 and for the past three years served on the board, a responsibility he will continue to hold.

"With respect for the history the ambition is to continue to develop its core business, control of heating and cooling systems in buildings and to expand into new areas. We have deep roots in Reftele, southwestern Småland and our goal is to continue to invest in new products and markets "says Johan Skogfors

The family Skogfors continue to have a long term interest in the company through representation of Johan and his brothers in the Board and the majority shareholder with a combined stake of 80%.

The recruitment process for a new CEO has been initiated and will be completed by mid-year in 2016.

Further questions answered by CEO Johan Skogfors.

The Board of ESBE AB