



## PRESS RELEASE

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### **Franke acquires a majority stake in Russia's leading kitchen hoods manufacturer Elikor**

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**The Franke Group – with headquarters in Aarburg, Switzerland – has acquired a majority stake in Elikor LLC, the leader in the Russian kitchen hoods market. The Franke Group's aim is to leverage the know-how of its Italian subsidiary Faber S.p.A, one of the world's largest developers and producers of hoods for domestic kitchens. Faber, which is the hoods business unit within the Franke Group, will cooperate with the Kaluga-based company to further strengthening Elikor's position in Russia and to continue developing current product ranges of high-end kitchen hoods in both contemporary and traditional designs.**

The acquisition of a majority stake in Elikor LLC, Kaluga, Russia, is part of Franke's growth strategy for its kitchen range hood sector – with the main aim of reinforcing the worldwide presence, production capacities and R&D competencies of its subsidiary Faber S.p.A., Fabriano, Italy, ultimately strengthening its leading position in the hoods product segment.

Elikor will expand the Franke Group's portfolio of brands and become an active player of the hoods business unit. Faber, which has a high technical competence recognized throughout the domestic kitchen hoods sector, will ensure support, know-how and synergies to reinforce Elikor, both as a production site and as an R&D center. In addition, Faber will promote the enhancement of this leading Russian brand in the local market and other strategic geographic areas. Elikor will become a key center for competence in the kitchen hood sector in Russia for the Franke Group.

With the support of the Agency for Technological Development of the Russian Federation, Elikor and Faber plan major contributions to the project in terms of developing innovative products in line with lifestyle and technology trends.

Alexander Zschokke, CEO of the Franke Group, said: "This acquisition is not only enriching our own portfolio of brands with a prestigious and longstanding company in the Russian kitchen hood industry, but is also taking another important step forward in consolidating our own competence in the kitchen hood segment. Together with Faber, we will invest in the Russian market – and we look forward to cooperating closely with the current management of Elikor, which we very much value and with whom we share the same company values and philosophy."

Leonid Meerovich, President of Elikor, commented: "This participation of Franke in Elikor will enhance the opportunities of both companies in Russia's domestic and export markets due to the synergy of their strengths. Elikor will produce cooker hoods not only under the Elikor brand name but also under the brands of well-known international manufacturers for the Russian domestic and export markets. Promising models of appliances that will shape the design and indoor air quality in the kitchen of future will be created under its roof."

### **ELIKOR**

Elikor's history began in 1995, today the company is a leading Russian manufacturer of kitchen hoods in contemporary and traditional designs; more than 5 million Russian families have already made their choice in favor of ELIKOR.

The company owns production facilities in Kaluga, Russia, for the manufacture of a maximum of around 600,000 units p.a., including relevant land and buildings.

### **Franke Gruppe**

Franke belongs to the Artemis Group and is a world-leading provider of solutions for residential kitchens and bathrooms, public washrooms, professional foodservice and coffee preparation. The Group operates worldwide and employs around 9,000 people in 40 countries, generating sales of over CHF 2 billion.

In Italy, Franke has maintained a base at Peschiera del Garda since 1969, which is an important production site for kitchen sinks, hobs and ovens positioned at the mid/high-end of the market. In addition, the Franke Group includes Faber S.p.A. based in Fabriano, one of the world leaders in the kitchen hoods sector.

### **Faber**

Originally established in 1955, Faber is the creator of the kitchen extractor hoods segment. Faber now spans four continents, operating plants in seven countries, including Italy, Sweden, France, Argentina, Turkey, India and Mexico, plus sales offices in Russia and the US, making Faber one of the three largest manufacturers of kitchen extractor hoods in the world.

Continuous internationalization and willingness to face new challenges has led Faber to become part of the Franke Group, among others the Swiss multi-national leader in kitchen systems.

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