

# Presse

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## **The Viessmann Group Expands Business to the Australian Continent by Acquiring a Stake in the Value Added Engineering Group (VAE)**

- VAE is a leading Australian HVAC design, installation, and service company active in three countries - Australia, New Zealand, and Papua New Guinea.
- VAE offers highly efficient HVAC and building technology solutions for all types of large commercial and industrial buildings.
- The Viessmann Group is a leading German manufacturer of heating and refrigeration systems operating in more than 70 countries all across the globe
- Both companies share the long-term goal of market leadership in Australasia.

**Brisbane, Australia / Allendorf, Germany 15 April 2021** – The Viessmann Group (“Viessmann”) - one of the world's leading manufacturers of climate solutions - has acquired a 34.3 percent stake in the Value Added Engineering Group (“VAE”). VAE is one of Australia's leading HVAC design, installation and service companies and is headquartered in Brisbane, Australia. With this partnership, Viessmann, a family-owned company with its headquarters in Allendorf Germany, is now active on the Australian continent for the first time. For VAE, the investment by Viessmann will drive further expansion and accelerate the high business growth rate of the last decade.

### **Fast growth in the last decade**

In just 10 years, VAE has grown from a turnover of one million Australian dollars to a forecast turnover of \$150 million in 2021. VAE is a privately owned company and its growth is a result of organic expansion across Australia and into New Zealand and Papua New Guinea. In addition to the rapid growth in their HVAC business, VAE has become one of Australia's most advanced building technology integrators, specialising in providing building technology solutions for some of Australia's largest and most technologically advanced buildings including Australian Technology Park and Quay Quarter Tower in Sydney, Australia.

### **Important access to markets and technologies**

"As a global player with a 104-year-old history, Viessmann will help us gain access to important global markets, products and IoT technologies, and together, we will significantly increase our joint growth potential. We have ambitious long term growth plans, and Viessmann, who shares many of the same philosophies and cultural values as VAE, is the perfect partner for us" says VAE CEO Ben Carter.

### **Complete HVAC packages on the Australian Continent**

VAE's 330 employees design and implement their innovative and highly efficient climate solutions for large-scale projects including airports, government infrastructure, universities, hospitals, and commercial office buildings. What makes Viessmann a perfect fit for VAE - apart from the fact that both companies are family businesses - is the shared cultural philosophy and customer service ethos. For example, the customer receives a complete package from design and implementation to continuous maintenance and enhancement services, with the essential focus always being on providing highly efficient projects engineered to work for generations.

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**Strengthening expertise in the commercial sector**

With this investment, Viessmann is strengthening and deepening its expertise in climate solutions for the commercial sector - where VAE already plays a leading role. "Our long-term goal is to further expand our market position in providing climate solutions from individual households to the largest buildings. This market leadership will, and is, based on both organic growth as shown by VAE and strategic investments as we see today," says Timo Tauber, Managing Director Viessmann Invest.

**Caption:**

The UAE Group has completed a number of projects in recent years, such as in airports. These projects include heating, ventilation, air conditioning, fire protection, electrical and security. The picture shows Brisbane airport.