

New subsidiary company founded

Miele participates in new technology companies with Venture Capital

Gütersloh, March 8, 2017. – Miele as a company is not only the embodiment for longevity and reliability for domestic appliances, it also leads the future-oriented fields of Smart Home or Industry 4.0. The same applies for innovative business models in the field of electrical appliances for the home, business or medical environments. On this basis, Miele is now strengthening its support for new businesses with promising ideas and technology, which are looking for a partner who is engaged and financially sound.

In order to identify such businesses and to make capital available to them, the Gütersloh-based company has founded a new subsidiary enterprise, Miele Venture Capital GmbH. With this, the Miele group is able to concentrate and intensify its projects to co-operate with budding start-up companies. Thematically, Miele Venture Capital GmbH focusses on creative solutions which are compatible with Miele products, services, value chains, business models or manufacturing processes. Forms of co-operation will range from joint development projects or management support through to direct equity stakes.

According to Olaf Bartsch, Administration and Finance Director of the Miele Group, participation in new technology enterprises is a strategic investment for Miele that should be sustainably beneficial for all participants. Anything else, continues Bartsch, would not suit Miele.

The management of Miele Venture Capital GmbH has been placed in the hands of Peter Hübinger (responsible for the smart home business field and director of Miele's Gütersloh-based electronics plant), Dr. Christian Kluge (Head of Central Controlling) and Gernot Trettenbrein (Head of Domestic Appliances International). All three are registered as company directors and will fulfill these new duties in addition to their previous responsibilities.

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Please submit copies to
Miele & Cie. KG
Press/Public
Relations

Postal address
P.O.B.
33325 Gütersloh
Germany

Phone
+49 5241 89-1953

Fax
+49 5241 89-1950

www.miele.de
presse@miele.de

>>>

Media contact:

Carsten Prudent

Tel: +49 (0)5241/89-1951

E-Mail: carsten.prudent@miele.de

Enterprise contact:

mvc@miele.com

Company profile: Miele is the world's leading manufacturer of premium domestic appliances including cooking, baking and steam-cooking appliances, refrigeration products, coffee makers, dishwashers and laundry and floor care products. This line-up is augmented by dishwashers, washer-extractors and tumble dryers for commercial use as well as washer-disinfectors and sterilisers for use in medical and laboratory applications (Miele Professional).

The Miele company, founded in 1899, has 8 production plants in Germany as well as one plant each in Austria, the Czech Republic, China and Romania. 2015/16 turnover amounted to approx. EUR 3.71 bn with sales outside Germany accounting for around 70%. Miele is represented with its own sales subsidiaries and via importers in almost 100 countries. The Miele company, now in the fourth generation of family ownership, employs a workforce of around 19,000, 10,500 thereof in Germany. The company headquarters are located in Gütersloh/Westphalia, Germany.

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