
Information of the Einhell-Group

Einhell Germany AG and Zhejiang Minglei Tools Industry Co., Ltd. set up a joint venture called Minglei Neo Energy Tech Co., Ltd.

Einhell Germany AG and its strategic partner Zhejiang Minglei Tools Industry Co., Ltd. have decided to set up a joint venture under the name of Minglei Neo Energy Tech Co., Ltd. in the city of Ningbo, China, in order to further strengthen their partnership.

Einhell is one of the leading vendors in the field of power and garden tools. During the past years it has become a brand which is operating throughout the world. With its core competency being the **innovative battery platform Power X-Change** and having a target turnover of **500 million EUR in 2017**, the Einhell group has become a significant player on the world market for power- and garden tools. With its brand “NEO” and around 400 million RMB turnover, the Minglei group is a rising star in China specialized in battery powered tools which fits perfectly to Einhell’s strategic focus on their cordless Power X-Change tools, which will include more than 80 devices by the end of 2018.

Both parties strongly believe that, with Einhell’s know-how regarding battery technology and Minglei’s production capability combined, they will be more efficient and innovative by uniting their respective strengths and will thus reinforce the market position of Power X-Change products.

“We believe that within the next 10 years, battery power will largely replace electrical wires for both home appliances and garden tools. Therefore, we focus all our strength within the technology and the development department on this very topic. This alliance will get us a leading role with regard to battery powered power and garden tools.”, said CEO Andreas Kroiss.

Landau/Isar, 29 March 2017

Board of Directors