



News release from Beijer Ref

Acquisition strengthens Beijer Ref's position in Germany

The Swedish refrigeration group, Beijer Ref, is acquiring the net assets in Grün Großhandel für Kälte- und Klimazubehör, which operates in the German refrigeration wholesale market. Grün was founded in 2009 and has since established a stable operation with sales of approximately SEK 25M.

"Germany continues to be a very interesting growth market in which Beijer Ref is gradually developing an increasingly strong position. Grün will be a valuable addition in the German market thanks to its excellent geographic location in Stuttgart and an operation which fits Beijer Ref's profile within both refrigeration wholesale trading and comfort cooling", says Per Bertland, CEO of Beijer Ref.

Beijer Ref established an operation in Germany in 2011. With its acquisition of Grün, the Group will have operations in Düsseldorf, Nuremberg, Munich, Leipzig and Stuttgart. Sales in the German market are increasing strongly and the acquisition is fully compatible with Beijer Ref's growth strategy in Germany. The company will be integrated into Beijer Ref and is estimated to provide a strengthened market position and cost synergies through co-ordination with Beijer's existing operation in Germany. Grün's management will continue to take an active part in the company.

The acquisition is deemed to have a marginally positive effect on Beijer Ref's net income. The company will be included in Beijer Ref's accounts from October 2014.

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