

Press release

Malmö, 18 May 2018

Beijer Ref acquires French air conditioning distributor GH2C

The acquisition further strengthens Beijer Ref's market position in the growing HVAC segment in Southern Europe.

The Swedish refrigeration wholesale group, Beijer Ref AB, has entered into an agreement to acquire the assets of the French HVAC distribution company GH2C.

GH2C is based in Lyon and also has a sales office in Grenoble. The company is a distributor of the renowned air conditioning brands Daikin and Toshiba in France. GH2C delivers AC units within the professional as well as the residential segment. Reported yearly turnover is approximately SEK 60 million. Sales are made through a distribution network with two branches. In total, the company has 11 employees.

GH2C adds to Beijer Ref's existing three refrigeration and HVAC wholesalers in France.

Per Bertrand, CEO of Beijer Ref, comments:

"The acquisition of GH2C further strengthens our position in our largest market France, and in Southern Europe as a whole. Comfort cooling as an area that continues to grow. To be able to complement our offer with full product ranges of leading brands, as well as an expanded distribution presence, generates further market opportunities for Beijer Ref."

GH2C management will continue to take an active part in the company. GH2C will be integrated into Beijer Ref's organisation and included in the company's accounts from 1 May 2018. The acquisition is not expected to affect the Group's earnings or financial position significantly.

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BEIJER REF AB (publ) is a technology-oriented trading Group which, through added-value products, offers its customers competitive solutions within refrigeration and climate control. Beijer Ref is one of the largest refrigeration wholesalers in the world, and is represented in 36 countries in Europe, Africa, Asia and Oceania.