

*G & L Beijer is a technology-oriented trading Group which, through added-value products, offers competitive solutions for its customers within refrigeration and air conditioning.*



## *News release from the G & L Beijer Group*

### **G & L Beijer strengthens its position in South Africa**

The Swedish trading group G & L Beijer AB is acquiring all the shares in Eurocool (Pty) Ltd, a leading refrigeration wholesaler in South Africa. Eurocool was founded in 1999 and holds a strong market position within G & L Beijer's priority segments. The company reports sales of approximately SEK 65M and has 36 employees.

*"Eurocool enjoys a very good reputation and will be a significant addition to our operation in South Africa,"* says Per Bertland, CEO of G & L Beijer. *"Africa is one of our priority growth markets and our investment in key countries has rapidly given us the experience that will enable us to develop our activities further in order to further generate strong and stable profitability. Our ambition is to increase our customer base with a supplementary range of important products within the refrigeration sector."*

G & L Beijer's sales in Africa amount to approximately SEK 600M before the acquisition and have had substantial organic growth as well as through acquisitions. G & L Beijer's acquisition of Eurocool is estimated to provide cost synergies and increased efficiency through co-ordination with the company's existing operation in southern Africa, as well as additional purchase volumes. Eurocool's executive management will continue to play an active role in the company.

The acquisition is deemed to have a marginally positive effect on G & L Beijer's profit per share. Eurocool will be included in G & L Beijer's accounts from January 2014.

#### *About Eurocool:*

Eurocool is located in Randburg, Durban and Cape Town. It is the largest distributor of Bock compressors in South Africa. The company also distributes well-established control instrument brands like Castel and Danfoss, which complement G & L Beijer's existing product range.

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