



News release from Beijer Ref

Acquisition of the French company, GFOI, strengthens Beijer Ref's position in the southern hemisphere

The Swedish refrigeration group, Beijer Ref AB, is acquiring all shares in GFOI (Générale Frigorifique Océan Indien), a French refrigeration wholesaler on the Réunion Island located approximately 800 kilometres east of Madagascar in the Indian Ocean.

Réunion is one of two French départements in the southern hemisphere with more than 840,000 inhabitants and a rapidly expanding tourist industry. GFOI was founded in the year 2000, reports sales of approximately SEK 50M and is the leading refrigeration wholesaler in its market.

"The acquisition is a step forward in our expansion strategy outside Europe. It strengthens our position in the southern hemisphere where, following the acquisition, we will achieve sales of more than SEK 700M via our operation in southern Africa", says Per Bertland, CEO of Beijer Ref.

GFOI will be integrated into Beijer Ref's organisation and will serve as a branch of the Group's French refrigeration wholesaler, GFF. This will provide cost synergies and estimates to increase the Group's market share. 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. GFOI's management will continue to take an active part in the company.

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Beijer Ref AB (publ)*

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