

BEIJER REF AB 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 32 countries in Europe, Africa, Asia and Oceania.



News release from Beijer Ref

Beijer Ref strengthens its position in Europe with the acquisition of one of the largest refrigeration wholesalers in the United Kingdom

The Swedish refrigeration group, Beijer Ref AB, is acquiring the remaining 56 per cent of the shares in the refrigeration wholesale company, HRP Ltd, which has its head office in Rougham and operates 15 branches in other locations throughout the United Kingdom. Following its acquisition of Carrier Corporation's refrigeration wholesale operation in Europe and South Africa in 2009, Beijer Ref already owned 44 per cent of HRP.

As a result, Beijer Ref strengthens its position in Europe. In addition, HRP will act as a complement to the Group's existing UK refrigeration wholesalers, Dean & Wood and RW Refrigeration Wholesale, and confirm the Group's position as the market leader in the United Kingdom.

HRP (founded in 1945 as Headlands Refrigerator Parts) has 170 employees and annual sales of around SEK 500M. The company is a leading refrigeration wholesaler in the United Kingdom. It has a broad product range comprising around 10,000 products that include leading brand names such as Mitsubishi Heavy Industries, Samsung, Toshiba, Danfoss, Copeland, Lawton, BOC, Aspera and L'Unite.

HRP has experienced profitability problems in recent years. The decision to acquire the remaining portion of HRP is based on the fact that Beijer Ref sees good opportunities for reversing this trend through the efficient co-ordination with the Group's existing UK refrigeration operations and by implementing a fully-comprehensive UK logistics network.

"With the acquisition of HRP, we consolidate Beijer Ref's operation in the important UK market. The three companies will continue to operate under their respective brands. However, through the joint group affiliation, we will be able to offer even better service and more efficient logistics, which improves our total offer in a competitive market," says Per Bertland, CEO of Beijer Ref.

HRP Shareholder, Yvonne Curtis says: *"The Board of HRP believes that becoming full members of the Beijer Ref team in the UK represents the best opportunity for the future development of HRP. With the skills and resources of a larger group behind us we will be better placed to address the new markets opening up in our business."*

With the acquisition, Beijer Ref's three UK companies will report sales of more than SEK 1.3 billion. As a result, the United Kingdom will be Beijer Ref's largest market in Europe after France. The parties have signed a binding agreement as of today and the takeover will take place on 1 January 2016. The acquisition is deemed to generate positive effects on both sales and results in the long term.

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