

# Press release

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Malmö, 8 August 2018

## Beijer Ref acquires leading Spanish air conditioning company

**Beijer Ref AB has acquired Lumelco S.A. The transaction strengthens the Group's position within the HVAC segment in Beijer Ref's largest region Southern Europe.**

Lumelco was founded in 1963 and is today one of the leading companies in the sale of air conditioning products with operations in Spain and Portugal. The company focuses on the distribution of leading brands in both the private and professional segments. Lumelco works closely with Mitsubishi Heavy Industries and has exclusive rights to distribute the brand since more than 35 years. Lumelco also has other leading brands in its offer regarding solar heating systems and industrial warming products.

Lumelco's headquarter is located in Madrid. The company has a total of 65 employees and sales in 2017 amounted to approximately SEK 400 million. The company has good profitability and its operations will be continued in its existing form under the brand Lumelco.

Beijer Ref acquires Lumelco mainly from Lumbreras family and Diana Capital, a Spanish private equity fund.

Per Bertland, CEO Beijer Ref, comments:

"With the acquisition of Lumelco, we grow within the HVAC segment, which is totally in line with our strategy. The need for air conditioning is increasing, especially in southern Europe. With this acquisition we further strengthen our business with a distributor who is closely linked to one of our major brands within HVAC - Mitsubishi Heavy Industries. We already distribute MHI Brand Air Conditioners and Heat Pump products in Great Britain, Ireland, Holland, the Nordics, Hungary, Australia and New Zealand. Now we are adding Spain and Portugal, which is very welcome."

The takeover takes place immediately but will only have a minor impact 2018. The acquisition is expected to produce long-term positive effects on both sales and earnings.

**For further information, please contact:**

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BEIJER REF AB (publ) is a 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.