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Beijer Electronics acquires part of the Taiwanese technology company Korenix

Beijer Electronics has acquired a minority share in the Taiwanese technology and data communications company Korenix Technology Co., Ltd. The company has sales of over 60 million SEK per year and about 70 employees. The acquisition is an important part of Beijer Electronics' growth plan in Asia and for business area Industrial Data Communications (IDC).

Beijer Electronics acquires 37 percent of Korenix becoming the largest shareholder in the company. Korenix develops and sells industrial data communication products and is based in Taiwan with own sales companies in China. The acquisition opens a strategic collaboration between Korenix and Beijer Electronics' subsidiary Westermo who has a strong base in Europe.

The cooperation gives both companies:

- Broader product range, through complementary products
- Stronger sales channels in Asia and Europe
- Mutual exchange of technology
- Opportunity to purchase common components
- Opportunity for more efficient product development

Beijer Electronics' CEO, Fredrik Jönsson, comments the strategic alliance:

“Korenix is a high-growth company. In a short amount of time they have developed a high-quality product range and are expected to more than double their turnover in the coming years. The cooperation allows us to expand our business in industrial data communications with a broader technology and product offering and geographic coverage.”

Korenix, founded in 2004, has a technology and product portfolio and a market focus that complements Westermo well. Through this cooperation Westermo gets access to the broader industrial data communications market with cost effective solutions for market segments such as industrial automation, building automation, and the security and surveillance sector. Korenix will be able to offer an increased product range of robust products for network environments with very high demands on reliability and redundancy.

“I see a great potential in this cooperation and together we will be able to offer competitive solutions to a broader market”, says Lars-Ola Lundkvist, Business Area Manager of IDC.

“It's a perfect match between Korenix and Beijer Electronics, with complementing products and technologies. Korenix can benefit from Beijer Electronics' experience and reputation in the market to expand its market exposure”, says Spencer Lee, President of Korenix Technology.

The purchase price of the shares is estimated to be 41.5 million SEK. The three founders of Korenix will remain as shareholders and continue to run the company in their current roles. The acquisition



of a share in Korenix is Beijer Electronics' second acquisition in Taiwan. Five years ago a company was acquired within business area HMI Products.

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Beijer Electronics is a fast growing technology company with extensive experience of industrial automation and robust data communication, developing and marketing competitive products and solutions with focus on the user. Since its start-up in 1981, Beijer Electronics has evolved into a multinational group with subsidiaries in 14 countries some 500 employees and sales of 1.1 bn SEK 2009. The company is listed on the Nasdaq OMX Nordic Exchange Stockholm's Small Cap list under the ticker BELE. www.beijerelectronics.se