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Beijer Electronics acquires the data communications company Korenix

Beijer Electronics has signed an agreement to acquire the Taiwanese technology and industrial data communications company Korenix Technology Co., Ltd. The deal, which gives ownership of 92 percent of the company, is expected to close latest during the first quarter next year. The acquisition is an important part of Beijer Electronics' growth plan in Asia and for business area Industrial Data Communications (IDC).

Earlier this year, Beijer Electronics acquired a minority stake in Korenix. At the same time Beijer Electronics' subsidiary Westermo and Korenix initiated a strategic cooperation regarding product offer and market activities that has turned out very well. From the beginning the intention was to acquire Korenix and that is now accomplished.

Korenix is a fast growing company. Annual sales is estimated to about 60 million SEK this year, which is an increase of 57 percent compared to last year. Profitability is in line with the existing IDC business where the target is an EBIT of at least 12 percent. Korenix has about 70 employees and headquarters in Taipei, Taiwan with several sales offices throughout China and distributors world-wide. Korenix is expected to have a continued strong growth.

"We see a tremendous potential in the industrial data communications market, where Beijer Electronics is determined to be a world leading actor. The combined Westermo and Korenix offer will be one of the strongest," says Fredrik Jönsson, President and CEO of Beijer Electronics.

With the acquisition the cooperation between the subsidiaries will intensify and Korenix will together with Westermo constitute Beijer Electronics' business area IDC. The three founders of Korenix will remain in the company and continue to develop the business.

The purchase price for the additional shares of Korenix is 83 million SEK. Korenix will be consolidated into Beijer Electronics' accounts as of January 1, 2011.

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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 present in 16 countries 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