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Beijer Electronics acquires American QSI Corporation

Beijer Electronics has acquired 100% of QSI Corporation based in the USA. The acquisition is an important part of Beijer Electronics' growth strategy adding a significant presence in North America. The acquisition will substantially expand sales and support channels together with a broader product range of operator terminals. QSI's estimated sales this year is 115 million SEK with 70 employees. The initial purchase price is estimated to approximately 80 million SEK.

Beijer Electronics' CEO, Fredrik Jönsson, comments:

"The acquisition of QSI Corporation is a strategically important step for Beijer Electronics, which gives us a good base and a platform for continued expansion in the North American market. They complement us well through their product range and with established sales channels in the United States."

QSI Corporation has established itself as one of the leading suppliers of robust operator panels and mobile data terminals for the industrial and the transportation sector. The company is headquartered in Salt Lake City, Utah, USA with customers primarily on the North American market.

The acquisition will provide:

- A stronger base for continued expansion in the North American market.
- A broader product portfolio through the addition of rugged operator panels and mobile devices for the industrial and the transportation sector.
- More efficient product development and value chain resulting in increased competitiveness.
- QSI will get access to a wider range of world leading operator panels and opportunity to expand their sales globally through Beijer Electronics world-wide sales channels.

"We are very excited to join forces with Beijer Electronics and to provide our customers with additional software and hardware platforms," says Barry Hobbs, CEO of QSI Corporation. "This alliance provides access to global resources and will enhance the service and support that QSI is known for."

QSI Corporation will be included in the Beijer Electronics business area, HMI Products. The new entity in the USA will be responsible for the entire North American market where HMI Products' current organization in the United States will be integrated.

The company will become part of Beijer Electronics Group and included in the accounts as of November 1st 2010. In addition to the initial purchase price there is a performance based supplementary purchase price depending on the performance in 2011 and 2012.

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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