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Mitsubishi Electric Europe B.V. Acquires Swedish Air-conditioning Distributor AQS

Strengthens Mitsubishi Electric's air conditioning and IT cooling systems business in Sweden

TOKYO, April 2, 2020 – [Mitsubishi Electric Corporation](http://www.MitsubishiElectric.com) (TOKYO: 6503) announced today that its European subsidiary Mitsubishi Electric Europe B.V. acquired on April 1 all shares of AQS PRODUKTER AB, a comfort, process and IT cooling and heat pump distributor in Sweden, a market with promising prospects.



AQS office



Chiller (sold by AQS)

AQS, which has been selling commercial cooling and heat pump products for 35 years, possesses excellent technical capabilities and know-how. Until now, Mitsubishi Electric has been selling mainly residential and light commercial products in Sweden through the Scandinavian branch of Mitsubishi Electric Europe. AQS has been the main distributor of commercial cooling and heat pump products manufactured by Mitsubishi Electric Hydraulics & IT Cooling Systems (with brands CLIMAVENETA and RC), which was acquired in 2015.

“We welcome AQS to the Mitsubishi Electric family. This is an exciting opportunity for us to strengthen and expand our offering on the Swedish market. The addition will complement our existing portfolio and enable us to cater even better for the high market demand for innovative and energy saving chiller * technology,” said Itaru Watanabe, Branch President of Mitsubishi Electric Europe B.V (Scandinavia).

Residential air conditioners and hot-water heat pumps have been gaining popularity in Sweden, where people are striving to combat global warming by saving energy. Also, chillers are being increasingly adopted for commercial cooling systems in the Swedish market. In addition, the data center expansion in Sweden has significantly increased the market for IT cooling.

By acquiring AQS, Mitsubishi Electric aims to strengthen its commercial business in Sweden and also to strengthen total solutions capabilities of Mitsubishi Electric Europe by taking advantage of its new partner’s know-how.

*A chiller is a machine that maintains temperature using a heat medium, such as water, in a loop system. It generally refers to central air conditioning systems for buildings, factories, and other large facilities.

Overview of AQS

Name	AQS PRODUKTER AB (AQS)
Location	Gothenburg, Sweden
Established	1985
Employees	12
Business	Sales of air conditioning equipment

Overview of Mitsubishi Electric Europe

Name	Mitsubishi Electric Europe B.V.
President and CEO	Tatsuya Ishikawa
Location	Amsterdam, Netherlands
Capital stock	About 101 million euros (Mitsubishi Electric 100%)
Established	June 1996
Business	Sales of automotive, air-conditioning, factory-automation and video-information equipment, semiconductors and large electric machinery, and materials procurement

Overview of Mitsubishi Electric Hydronics & IT Cooling Systems

Name	Mitsubishi Electric Hydronics & IT Cooling Systems S.p.A.
President and CEO	Carlo Grossi
Location	Veneto, Italy
Capital stock	10 million euros (Mitsubishi Electric 100%)
Established	1971
Business	Designs, produces and markets innovative, energy efficient products and provides value added services for Indoor Climate Control in commercial buildings and for Refrigeration (ICC&R) of industrial processes and ICT applications through CLIMAVENETA and RC brands.

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About Mitsubishi Electric Corporation

With nearly 100 years of experience in providing reliable, high-quality products, Mitsubishi Electric Corporation (TOKYO: 6503) is a recognized world leader in the manufacture, marketing and sales of electrical and electronic equipment used in information processing and communications, space development and satellite communications, consumer electronics, industrial technology, energy, transportation and building equipment. Embracing the spirit of its corporate statement, Changes for the Better, and its environmental statement, Eco Changes, Mitsubishi Electric endeavors to be a global, leading green company, enriching society with technology. The company recorded a revenue of 4,519.9 billion yen (US\$ 40.7 billion*) in the fiscal year ended March 31, 2019. For more information visit:

www.MitsubishiElectric.com

*At an exchange rate of 111 yen to the US dollar, the rate given by the Tokyo Foreign Exchange Market on March 31, 2019

About Mitsubishi Electric Europe B.V.

Mitsubishi Electric Europe B.V. is a wholly owned subsidiary of Mitsubishi Electric Corporation; helping European customers meet their business challenges through providing innovative technologies and high quality products and solutions.

About Mitsubishi Electric Hydronics & IT Cooling Systems S.p.A.

Mitsubishi Electric Hydronics & IT Cooling Systems S.p.A. is a wholly-owned subsidiary of Mitsubishi Electric Corporation; specialized in hydronic systems for air conditioning and heating and IT cooling solutions