

Press release

Secop passes an important milestone in the takeover of ACC Austria

- **The European Commission has approved the acquisition**
- **Secop Group becomes the largest independent compressor manufacturer in Europe**
- **Innovation leadership and product range provide growth opportunities**
- **The new Austria GmbH to start being operational as of January 7, 2014**

Flensburg (Germany) / Fürstenfeld (Austria), December 12, 2013 – The Secop Group (formerly Danfoss Household Compressors), a leading manufacturer for hermetic compressors for refrigerators and freezers, has passed the most important milestone in the takeover of ACC Austria GmbH. The investigation in terms of merger control legislation has been closed and regulatory approval for the acquisition of the main assets was granted by the European Commission. Closing is expected by the end of the year. The transaction will be financed by Secop from own and bank funds. With the acquisition the Secop Group plans to strengthen its own market position significantly. The new group offers a technology leading product portfolio, an innovative research and development team as well as highly advanced manufacturing technology. Two of the most striking products, proving all of this are the new compact variable speed XV compressor by Secop and the highly efficient Delta compressor by ACC.

“We can be optimistic about the future again, since we have found a good partner in Secop”, Otto Janisch, future Managing Director of the new Secop Austria GmbH, comments. “Fürstenfeld will remain an important site for the group,” Rüdiger Istel, also future Managing Director of the new Secop Austria GmbH adds.

As the legal transfer of business is planned for December 31, 2013, the business in Fürstenfeld will start operations on January 7, 2014. Due to the insolvency of the Italian mother company the former ACC Austria was forced to file for insolvency at the end of 2012 as well.

“Secop plans to become one of the leading independent manufacturers for hermetic refrigeration compressors”, Mogens Søholm, CEO of the Secop Group, explains. “We have taken another important strategic step towards this goal with the acquisition of the production facility in Fürstenfeld and its highly qualified employees and its successful product platforms. Together we are now the largest independent compressor manufacturer in Europe with a world-leading innovative strength.”

Secop sees the trend towards a significant raise of energy efficiency in refrigeration appliances as one of the key growth dynamics – either by higher demands from regulatory requirements on the theme of energy efficiency or due to rising electricity prices. The company benefits from the increasing welfare of broad population segments in emerging countries, which are beginning to invest in standard household appliances as well.

About Secop

Secop (formerly Danfoss Household Compressors) is a leading manufacturer for hermetic compressors for refrigerators and freezers, light commercial applications and 12-24-48 V DC compressors for mobile applications.

Secop’s headquarters with its R&D and Sales department and support functions is situated in Flensburg, Germany. Its production facilities are located in China and Slovakia as well as a component manufacturing site in Slovenia.

For more information, please visit: www.secop.com.

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