Daikin Europe N.V. strengthens its business base in Norway

October 26, 2018

Daikin Europe N.V. has signed an agreement to purchase 100% of the shares of its Norwegian distributor, Friganor AS, thereby further strengthening its presence in the Norwegian Heating, Ventilation and Airconditioning (HVAC) market.

Friganor has been selling Daikin products in Norway since 1986, steadily gaining a firm foothold in the market based on its strong technical expertise and a clear customer focus. The company has been crucial in the development of a strong dealer network with full coverage of Norway.

In line with the continued growth of the Norwegian economy, the market for Daikins products has expanded in recent years and will continue to increase in line with demand for low GWP heating and airconditioning products.

 *“Bringing such a valued partner into the Daikin Family gives me great pride. It is an important step for Daikin in further strengthening our Scandinavian business base. To be able to do this by building further on the expertise and know-how of Friganor’s people inspires us.”*
comments Mr. Tsubouchi - Vice President - Daikin Europe. N.V

Adds Mr. Fredrik Engh – Managing Director of Friganor.

“*We are proud to have been the sole supplier of Daikin in Norway for more than 30 years. During this time, we have built a team of highly skilled employees and Friganor has earned a reputation as a professional company with high technical competence. As a family owned distributor, we do however see that there are some limitations to further expansion.*

*“At the same time Daikin has proven to be an innovative company with a strong economic foundation. By being a part of the Daikin group, as the world’s largest supplier of high quality heatpumps and airconditioning systems, we can continue our strategy and stride towards taking the market position Daikin deserves in Norway, while still preserving the qualities which have made Friganor unique. “*

Concludes Mr. Tsubouchi - Vice President - Daikin Europe. N.V

 *“It is reassuring that Mr. Engh will continue to lead Daikin Norway. We are excited to work alongside him and his team in developing creative solutions and to grow the business further.”*

Ends

EDITOR NOTES

About Daikin Europe N.V.

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| Name | Daikin Europe N.V. |
| Headquarters | Zandvoordestraat 300, 8400 Oostende, Belgium  |
| Representative | Mr. M. Minaka |
| Capital | +/- 155 Mio Eur (Fiscal year 2017) |
| Established | 1973 |
| Description of business | Design, manufacture, and sales of heating (heatpump, Ground source) and Airconditioning products, Chillers, Ventilation and refrigeration, commercial and residential. |
| Sales |  Approx. 2,5 Bio Eur (Fiscal year 2017) |
| Number of employees | Approx. 7.000 people  |

About Friganor AS.

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| Name | Friganor AS |
| Headquarters | Ostensjoveien 39/40, 0667 Oslo, Norway  |
| Representative | Mr. F. Engh |
| Capital | 24 Mio NOK (Fiscal year 2017) |
| Established | 1986 |
| Description of business | Leading supplier of heat pumps for the residential market, leading suppliers of applied products in the industrial and marine market.  |
| Sales |  Approx. 145 Million NOK (Fiscal year 2017) |
| Number of employees | Approx. 30 people  |

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FURTHER INFORMATION

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