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Mitsubishi Electric Signs Share-transfer Agreement to Wholly Acquire Swedish Elevator Company Motum

Aiming to further strengthen company's elevator and escalator business in Europe

TOKYO, April 7, 2022 – [Mitsubishi Electric Corporation](#) (TOKYO: 6503) announced today that it formally agreed on March 23 to wholly acquire Sweden-based Motum AB, which operates an elevator and automatic door business mainly in Sweden. Through the acquisition, Mitsubishi Electric aims to strengthen its capabilities to service and modernize elevators and escalators in Sweden and other countries not limited to Europe.

Motum, in addition to selling and installing new elevators, also has contracts for servicing more than 20,000 units under a multi-brand maintenance business. Established by merging three Swedish elevator companies in 2013, it is now the largest independent elevator company in Nordic region. The company also operates a multi-brand modernization business, having utilized its superior technology and know-how to build a leading position in the market. Going forward, Mitsubishi Electric aims to leverage Motum's strengths to expand business throughout Europe and other regions.

Elevators and escalators are one of the core businesses in Mitsubishi Electric's medium-term growth plan to 2025. The company is working to grow business overseas, including in Europe, a mature market in which demands for maintenance and renewals are expected to increase due to aging equipment and high local awareness of environmental needs. Mitsubishi Electric, in addition to meeting these needs by applying its advanced know-how, also plans to strengthen its building-solutions business in Europe by increasingly incorporating its own building-related products and services.

About Motum AB

Name	Motum AB
Location	Stockholm, Sweden
Establishment	2013
Employees	Approximately 350 (As of March 31, 2022)
Business	Sales, Installation, Maintenance, Modernization of Elevators, and Automatic Doors, primarily in Sweden

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About Mitsubishi Electric Corporation

With 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. Mitsubishi Electric enriches society with technology in the spirit of its “Changes for the Better.” The company recorded a revenue of 4,191.4 billion yen (U.S.\$ 37.8 billion*) in the fiscal year ended March 31, 2021. For more information, please visit www.MitsubishiElectric.com

*U.S. dollar amounts are translated from yen at the rate of ¥111=U.S.\$1, the approximate rate on the Tokyo Foreign Exchange Market on March 31, 2021