

Panasonic Acquires UK Air Conditioning Equipment Distributor AMP

The acquisition will enable Panasonic to expand its commercial air-conditioner business in the European market.

Osaka, Japan - Panasonic Corporation today announced that it has completed the acquisition of A.M.P. Air Conditioning Ltd (AMP), one of the largest independent air conditioning distributors in the United Kingdom. AMP has a wealth of experience in providing air conditioning equipment, mainly for commercial use, as well as an excellent sales network. The acquisition of AMP provides Panasonic with an opportunity to expand its presence in the UK air conditioning market, which is the largest market for commercial air conditioners throughout Europe.

"Europe is a key region for our global air conditioning business. Panasonic is committed to being a strategic partner for AMP and we aim to expand our business in Europe through this collaboration," said Toshiyuki Takagi, President, Panasonic Air Conditioner Company.

Panasonic sees Europe, an environmentally conscious region with strict environmental regulations for air conditioning products, as a market where the company's energy-saving, environment-friendly and healthcare conscious technologies such as "nanoe" can be fully exploited.

The acquisition is part of Panasonic's overall strategy to expand sales, particularly of its commercial and industrial heating & cooling solutions, and strengthen its aim to provide the most energy efficient systems to the market.

"With AMP's know-how, Panasonic's strategy is to expand our business and services to their customers and provide even more comprehensive solutions. We look forward to welcoming AMP and its employees into the Panasonic family," explained Makoto Takahashi, Chief Executive Officer, Panasonic Appliances Air Conditioning Europe (PAPAEU). "We see many positive benefits for AMP and Panasonic Aircon business employees as a result of this acquisition."

Polly McConachie and Martin Michaelson, co-managing directors of AMP said, "This is a great opportunity for AMP to expand our air conditioning business in the UK. With the strength and support of Panasonic behind us, we are now able to pursue an exciting growth strategy whilst at the same time supporting Panasonic in their longer term commercial goals in the UK."

About AMP

AMP has been an established and prominent distributor since its foundation in 1989. The team at AMP has a very strong reputation in the UK market, with its wealth of in-depth industry technical expertise, distribution skills, agility, flexibility, and consistent 'customer-first' policy. AMP holds two internationally recognised accreditations for environmental and quality management; ISO 9001 Quality Assurance standard and ISO 14001 Environmental Management from certification body QAS International.

About Panasonic

Panasonic Corporation is a worldwide leader in the development of diverse electronics technologies and solutions for customers in the consumer electronics, housing, automotive, and B2B businesses. Celebrating its 100th anniversary in 2018, the company has expanded globally and now operates 495 subsidiaries and 91 associated companies worldwide, recording consolidated net sales of 7.343 trillion yen for the year ended March 31, 2017. Committed to pursuing new value through innovation across divisional lines, the company uses its technologies to create a better life and a better world for its customers. To learn more about Panasonic:

<http://www.panasonic.com/global>

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