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## **Mitsubishi Electric Subsidiaries Acquire French A/C Maker AIRCALO**

*Will strengthen hydronic HVAC systems business in European market*



AIRCALO factory



AIRCALO products (left: FCU; right: AHU)

**TOKYO, April 3, 2024** – [Mitsubishi Electric Corporation](https://www.mitsubishielectric.com) (TOKYO: 6503) announced today that its wholly owned subsidiaries Mitsubishi Electric Hydronics & IT Cooling Systems S.p.A. and Mitsubishi Electric Europe B.V. wholly acquired AIRCALO, an air-conditioning company in France, on April 2. Going forward, Mitsubishi Electric expects to leverage AIRCALO's broad product line and strong customization capabilities to expand and upgrade its hydronic HVAC systems\* business in the diversifying European market, including by meeting strong demand for made-to-order products and environmental awareness.

Robust product lines and customization capabilities are important in the hydronic HVAC systems business, where demand is high for made-to-order products at individual installation sites. For fan coil units (FCUs),\*\* AIRCALO not only performs internal customization of the main unit but also packages peripheral components and control equipment that are typically arranged and installed by on-site contractors, which also helps to reduce labor and eliminate errors during installation.

Having operated in France for many years, AIRCALO commands a large share of the local market for FCUs and air handling units (AHUs),\*\*\* leveraging its broad range of products and strong customization capabilities to meet the specific needs of each installation site.

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\* Heating, ventilation, and air conditioning systems that connect the heat source (chiller, etc.) and indoor (FCU, AHU, etc.) units via cold and hot water pipes, using refrigerant only in the heat source unit and thus relatively low refrigerant overall

\*\* Compact indoor air-conditioning units that use cold or hot water for cooling and heating

\*\*\* Large indoor air-conditioning units that use cold or hot water for cooling, heating and ventilation

The acquisition will enable Mitsubishi Electric to strengthen its contribution to carbon neutrality by providing diverse environmentally friendly products to the European market. Mitsubishi Electric’s medium-term business plan through the fiscal year ending March 2026 positions air-conditioning and refrigeration systems as priority growth businesses, based on which the company has been expanding such businesses globally. In the European market, a key region for Mitsubishi Electric’s growth strategy, countries are actively implementing measures to become carbon neutral, including switching to refrigerant products with low global-warming potential (GWP) and expanding the introduction of hydronic HVAC systems that use reduced amounts of refrigerant in line with stricter regulations expected in the future.

**Overview of AIRCALO**

Name	AIRCALO
Location	Bordeaux, France
Established	1958
Employees	100 (as of March 2024)
Business	Manufacturing and sales of FCU and AHU

**Overview of Mitsubishi Electric Hydronics & IT Cooling Systems**

Name	Mitsubishi Electric Hydronics & IT Cooling Systems S.p.A.
Location	Bassano, Italy
Established	1971
Business	Design, manufacture, and sales of commercial air-conditioning systems and industrial and information technology cooling systems

**Overview of Mitsubishi Electric Europe**

Name	Mitsubishi Electric Europe B.V.
Location	Amsterdam, Netherlands
Established	1996
Business	Sales of automotive, air-conditioning, factory-automation and video-information equipment, semiconductors and large electric machinery, and materials procurement

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**About Mitsubishi Electric Corporation**

With more than 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 5,003.6 billion yen (U.S.\$ 37.3 billion\*) in the fiscal year ended March 31, 2023. For more information, please visit [www.MitsubishiElectric.com](http://www.MitsubishiElectric.com)

\*U.S. dollar amounts are translated from yen at the rate of ¥134=U.S.\$1, the approximate rate on the Tokyo Foreign Exchange Market on March 31, 2023