

FOR IMMEDIATE RELEASE

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Mitsubishi Electric's Swedish Subsidiary Signs a Share Transfer Agreement to Wholly Acquire Norwegian Elevator Company ALT Heis

Aiming to further strengthen the company's elevator and escalator business in Europe via M&A

TOKYO, November 29, 2024 – [Mitsubishi Electric Corporation](#) (TOKYO: 6503) (hereafter, Mitsubishi Electric) announced today that it acquired all shares of Norwegian elevator company ALT Heis (headquartered in Bergen, Norway) on November 29 through its wholly owned subsidiary, Motum (headquartered in Stockholm, Sweden).

Mitsubishi Electric and [Mitsubishi Electric Building Solutions Corporation](#) (hereafter, MEBS) are aiming to expand their elevator maintenance business globally, and the present acquisition follows the 2023 acquisition of UNIHEIS (headquarters: Oslo, Norway).

Through this acquisition, we will expand our maintenance business in Norway and further strengthen our business foundation by promoting a strategy aimed at increasing our elevator maintenance stock in the European market, where we anticipate continued growth in demand for maintenance and renewal.

Comments from Each Party

Tomas Knutsen, CEO of ALT Heis AS

“Our company places the highest priority on customer satisfaction and delivering high-quality services. By joining forces with Motum AB, we are confident that we will be able to strengthen the business foundation we have built up over many years, further improve the quality of our services, and provide our valued customers with innovative solutions.”

Fredrik Eliasson, CEO of Motum AB

“ALT Heis's commitment to service and customer satisfaction are in perfect alignment with Motum's values and goals. This acquisition will bring direct benefits to our customers as it will expand the range of products and services we provide and strengthen the capabilities of our group. As a multi-subsidiary group operating in Sweden and Norway, ALT Heis joining the Motum family enable us to serve the market as an integrated provider across a larger geographic area.”

Iwao Oda, Executive Officer, Group President, Building Systems, Mitsubishi Electric Corporation / Representative Director, President & CEO, Mitsubishi Electric Building Solutions Corporation

“We have positioned the expansion and reinforcement of our European business as one of the core strategies of our building systems business. Following our previous acquisition of UNIHEIS, this latest acquisition will further strengthen our position in Norway, and we will continue to actively pursue M&A strategies with the aim of achieving sustainable growth.”

Reasons for The Acquisition of ALT Heis

In the building systems business, one of Mitsubishi Electric’s key growth businesses, MEBS, a consolidated subsidiary established in April 2022, is engaged in providing products and services and expanding its operations by making the most of its integrated system, which encompasses everything from development and manufacturing to maintenance and renewal. In the overseas elevator business, particularly in the mature European market, demand for maintenance and renewal is expected to grow against the backdrop of an increasing number of aging elevators and heightened environmental awareness, and we are in the process of building a system that will make it possible for us to provide our customers with value more rapidly.

Since 2019, ALT Heis has been focusing on the elevator maintenance and renewal business in Bergen, Norway’s second largest city after Oslo. With the acquisition of ALT Heis by Motum, we will further strengthen our business foundation while promoting a strategy of expanding our elevator maintenance stock in Europe, with the aim of comprehensively extending our reach throughout the main regions in Norway where demand is concentrated.

About ALT Heis

Name	ALT Heis AS
Location	Bergen, Norway
Establishment	2019
Employees	25 (As of September 30, 2024)
Business	Sales, installation, and maintenance of elevators, primarily in Norway

About Motum

Name	Motum AB
Location	Stockholm, Sweden
Establishment	2013
Employees	Approximately 400 (As of September 30, 2024)
Business	Sales, installation, maintenance, and modernization of elevators, and automatic doors, primarily in Sweden

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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 5,257.9 billion yen (U.S.\$ 34.8 billion*) in the fiscal year ended March 31, 2024. For more information, please visit www.MitsubishiElectric.com

*U.S. dollar amounts are translated from yen at the rate of ¥151=U.S.\$1, the approximate rate on the Tokyo Foreign Exchange Market on March 31, 2024

About Mitsubishi Electric Building Solutions Corporation

Mitsubishi Electric Building Solutions Corporation is a consolidated subsidiary of Mitsubishi Electric Corporation established in April 2022 that conducts a comprehensive range of operations in the building systems business, from development and manufacturing to maintenance and renewal. As a building solutions provider, we support the economic and social infrastructure through one-stop integrated solutions that combine a wide range of building-related products and services, including elevators, escalators, air conditioning and refrigeration equipment, and building systems, as well as with our extensive experience in building operation and management, and advanced digital technology. From buildings to building complexes and even entire cities, we contribute to enriching human life in buildings and urban spaces by solving a wide variety of issues that are closely linked to people and society, with the ultimate aim of realizing smart cities. For more information, please visit www.mebs.com/