

PRESS RELEASE

R&S International Holding AG expands its portfolio with the acquisition of SERW, spol. s r.o.

Plzen, Czech Republic/Sissach, Switzerland, 18 December 2014. R&S International Holding AG has acquired SERW, spol. s r.o. The newly purchased company will complement R&S International Holding's existing technology portfolio in the extra high voltage (EHV) and high voltage (HV) market segments.

The acquisition marks an important step in the development of the R&S International Holding, enabling the firm to become a leading global group in the niche market for components used in power distribution and electrical infrastructure.

In the wake of the liberalization of the electricity market many utilities are confronted with numerous challenges in order to cope with the new realities of the market place. These include the stability and reliability of electricity grids and new requirements relating to energy efficiency, both of which mean that existing infrastructure needs to be upgraded. Demand for robust transformer technology and related products such as disconnectors and circuit breakers is therefore expected to increase.

In this environment, manufacturers of electrical components are increasingly forced to internationalize their businesses, to offer a broad portfolio of components and to meet the specific requirements of the various utilities in their respective countries. The economics of the business are also likely to encourage consolidation in the electrical components market. We believe that these challenges can only be met by working together in a strong group that serves its customers internationally and delivers high-quality technology backed up by strong service capabilities.

SERW, spol. s r.o. is a leading provider of high-quality HV/EHV disconnectors. It thus ideally complements the portfolio of Rauscher & Stoecklin AG, a subsidiary of R&S International Holding AG predominantly active in the field of oil-immersed transformers and disconnectors in the medium voltage (MV) market. SERW was established in 1993 and currently employs 169 people.

SERW was previously owned by EP Industries, a.s. (EPI), one of the most important industrial groups in the Czech Republic. It includes a number of companies that operate in power engineering, transport infrastructure and the automotive industry.

R&S International Holding AG is a manufacturer of components for the power distribution and electrical infrastructure market. The company is owned by the industry participation fund CGS III (Jersey) L.P. (CGS).

CGS is an independent and experienced industrial partner, who focuses on the development of mid-sized companies into international groups. Backed by the industrial experience of the CGS Partners they build international high-level organizations, located worldwide. Since 1999 CGS has invested in mid-size enterprises in the German speaking region and built them into international recognized companies.

Rauscher & Stoecklin AG, a wholly owned subsidiary of R&S International Holding AG, specializes in developing innovative products of the highest quality and specifications. In addition to oil-immersed transformers for medium-voltage use, it also manufactures electrical engineering equipment, such as switchgears, high current plugs and sockets, switch and control systems.

For further information:

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