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Kardex takes over Belgian Stow Group

Switzerland's internationally successful materials handling specialist, Kardex Remstar, has acquired a controlling interest in the stock of the Stow Group, which is headquartered in Wevelgem in the Flemish-speaking part of Belgium.

Stow specializes in the manufacture and international distribution of static storage systems such as the type used for extending the capacity of high-shelf storage facilities. Stow has manufacturing plants in Belgium and China (Shanghai) and holds a very important position worldwide in automatic series production. Stow distribution companies are responsible for engineering, sales and systems installation in major markets like Belgium, the Netherlands, France, Germany, the UK, the Czech Republic, India and China.

In recent years Stow has posted rapid growth and with its 360 employees is expected to generate sales in the region of CHF 120 million in 2001. For Kardex Remstar, which in the past has focussed on dynamic materials handling solutions, the acquisition of the Stow Group is an important addition to the range. Richard Flury, Chief Executive Officer of stock market-listed Kardex AG comments: "In Stow we are acquiring cutting-edge expertise in automatic components production. This will enable us to broaden our customer base in the industrial and commercial sectors, establish contact with potential customers at an earlier stage and give us a real competitive edge in emerging markets."

The take-over of the Stow Group is effective retrospectively to 1 April 2001 and will generate further sales and profit growth for the Kardex Remstar International Group. It was agreed that no details of the price should be released.

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