**Arçelik to acquire Singer Bangladesh operations for $75 million**

***Arçelik continues to expand its footprint in Asia-Pacific, announcing the acquisition of Retail Holdings Bhold BV which is the majority shareholder of Singer Bangladesh, one of the leading home appliances retailers and manufacturers in Bangladesh for $75 million.***

***The deal is key to Arçelik’s strategy of creating a continuous and strong presence along the historical Silk Road***

**Istanbul, March 22, 2019** — Arçelik ([ARCLK](https://www.google.com/search?espv=2&biw=1119&bih=494&q=IST:ARCLK&stick=H4sIAAAAAAAAAOMQUOLRT9c3NMowKjQ1LEkGAFo3KXYQAAAA&sa=X&ved=0ahUKEwiypoqYzqXKAhWFdD4KHaRqBCAQsRUIiAEwDg):IST), a leading player in the home appliances industry, has signed an agreement to acquire Retail Holdings Bhold BV which has a majority stake in Singer Bangladesh Limited (SINGERBD), one of the leading home appliance retailers and manufacturers in Bangladesh, to expand its foothold further in Asia-Pacific. Under the agreement, Arçelik’s wholly owned subsidiary Ardutch B.V., will acquire Retail Holdings B.V., the company that controls 57 percent of Singer Bangladesh shares in a deal worth of $75 million.

Founded in 1905 and headquartered in Dhaka, Singer Bangladesh has an extensive product portfolio, ranging from refrigerators to washing machines, televisions to air conditioners. It has top two positions in major product groups as well as the largest retail distribution network in Bangladesh appliance market. Singer Bangladesh has 1,507 employees and it reported 2018 revenues of $164 million. Singer Bangladesh’s reported EBITDA and net income are $20 million (12.4%) and $11 million (6.7%) respectively.

Arçelik has been intensively growing in Asia-Pacific in the last decade with greenfield investments in China, Thailand, Pakistan, and India in a bid to establish a trade corridor along the historical Silk Road.

**Koç Holding** **Consumer Durables Group President Fatih Kemal Ebiçlioğlu** said: “This acquisition is another significant step on our Silk Road strategy. Bangladesh is one of the fastest-growing economies in the world, and it will further accelerate in the medium to long term. The market offers huge potential with its expanding middle class and young population. We will combine our global expertise, scale and knowledge with the strong market position of Singer Bangladesh equipped with its strong brand image, for further product developments to grasp the local market needs.”

**Arçelik CEO Hakan Bulgurlu** said; “Over the next decade, the growth in our industry will come from Asia-Pacific. Singer Bangladesh is a strategic fit for us, and this deal is a unique opportunity to invest in Bangladesh, a market which holds a great untapped potential. Singer Bangladesh has a strong brand heritage, extensive retail network, and a talented management team. We will continue to build on these strengths by pushing new boundaries and creating strong synergies across retail management, production, purchasing and product sourcing. Our mid-term target is to become the market leader in the major product groups.”

**Stephen H. Goodman, Retail Holdings Chairman, President and CEO,** noted “The Singer Bangladesh business will benefit significantly from the sale as Arçelik is a much larger and financially much stronger company, with a commitment to and a world-wide reputation in the home appliance sector. Following the sale, Singer Bangladesh will continue to have a royalty-bearing license from SVP Worldwide, the owner of the Singer trademark, to use “Singer” in the company name and the “Singer” brand on its stores, products and services.”

**ABOUT ARÇELİK**

Founded in 1955 Arçelik has operations in the durable consumer goods industry with production, marketing and after-sales services, Arçelik offers products and services in 146 countries with its 30,000 employees, 21 different production facilities in 8 countries (Turkey, Romania, Russia, China, South Africa, Thailand, Pakistan and India), 34 sales and marketing companies all over the world and 12 brands (Arçelik, Beko, Grundig, Blomberg, ElektraBregenz, Arctic, Leisure, Flavel, Defy, Dawlance, Voltas Beko and Altus). Arçelik is listed on Istanbul Stock Exchange. [www.arcelikglobal.com](http://www.arcelikglobal.com)

**ABOUT RETAIL HOLDINGS BHOLD BV**

Retail Holdings Bhold B.V. is a Dutch private company with limited liability, incorporated in Amsterdam on January 29, 1990. The Company has been a member of the Retail Holdings/Singer Group and has been acting as a holding company.

**ABOUT SINGER BANGLADESH**

Singer is the largest retailers of consumer durables in Bangladesh, with 385 company owned stores. Singer commenced operations in the region in 1905. Today Singer sells all categories of household consumer durables under the Singer and third-party brands. The company also has over 700 wholesale dealers. Singer Bangladesh is 57% owned by Retail Holdings Bhold B.V. (The Netherlands) and the remainder of shares of the company are publicly traded in DSE and CSE. [www.singerbd.com](http://www.singerbd.com)