

# **Philips to acquire leading USA electronics accessories supplier Gemini**

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Amsterdam, The Netherlands and Clifton, NJ, United States – Royal Philips Electronics and Gemini Industries, Inc., the leading North American supplier of consumer electronics and PC accessories, announced today that they have signed an agreement under which Philips will acquire Gemini. Financial details of the acquisition have not been disclosed.

Since Gemini was founded in 1964, the New Jersey-based company has become the premier supplier of accessories for the audio, video, computing, gaming, digital imaging and telephony markets in the United States. Gemini's current portfolio of 2500 products has given the company prominent positioning in major retail chains across America, including the leading national retailers. Philips has been a supplier to Gemini for the last 8 years, and has licensed its brand to part of Gemini's portfolio. The company has approximately 500 employees.

Through the acquisition of Gemini, Philips will significantly grow the peripherals and accessories business activities on a global scale. The consumer electronics and PC-related accessories industry is growing fast. Within this market Gemini, whose 2003 gross sales were approximately US \$200 million, has played a leading role in driving the application of 'category management', incorporating product creation, supply and shelf-space management in a single value chain. This acquisition provides Philips and Gemini with a unique opportunity to broaden the scope into Europe, to better serve the global retailers' needs and leverage internal synergies between the two companies.

“Accessories are one of the fastest growing and higher-margin product categories in consumer electronics today, and represent an increasingly important part of retailers’ operations,” says Frans van Houten, Senior Vice President Royal Philips Electronics and CEO, Philips Consumer Electronics Business Groups. “This makes the acquisition of Gemini a perfect fit for Philips, broadening our US distribution strength and adding to our highly successful portfolio of innovative, easy-to-use and award-winning audio-video accessories and PC peripherals at the same time.”

“We look forward to continuing Gemini’s growth as part of Philips’ global organization,” says Michael O’Neal, Chief Executive Officer of Gemini. “With Philips’ backing – including its industry-leading technologies, excellent product development capabilities and worldwide brand – we will be better positioned to serve our customers and take the business to the next level.”

Subject to regulatory approval, it is anticipated that the transaction will close in August 2004.

## **Safe harbour statement**

This release may contain certain forward-looking statements with respect to the financial condition, results of operations and business of Philips and certain of the plans and objectives of Philips with respect to these items. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and there are many factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements.

The original press release can be found [here](#).

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