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Press release from ÅF

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ÅF divests ÅF-Kontroll

ÅF has today signed an agreement relating to the sale of its 100 percent shareholding in ÅF-Kontroll and the company's subsidiaries. The purchaser is DEKRA AG in Germany.

Based on an Enterprise Value of SEK 610 million, Dekra pays SEK 550 million for the shares in ÅF-Kontroll. The transaction will give rise to a capital gain of approximately SEK 460 million in the first quarter of the year. ÅF-Kontroll's operating result will be separated from ÅF's accounts with effect from today's date.

The sale of ÅF-Kontroll is a step in ÅF's strategy to realign operations in order to establish ÅF as Europe's leading technical consulting company. The vision is that ÅF will report sales of 1 billion euros in 2015. The strategy is to be number one or two in the markets where the company is active.

"The transaction places ÅF in a very strong financial position, firmly focused on its main objective of growing its core business by corporate acquisitions in existing and new markets," says Jonas Wiström, ÅF Group President and CEO. He continues, "I am delighted that we have reached an agreement with DEKRA, who long-term will be able to develop ÅF-Kontroll in a direction that is positive for clients and co-workers."

"This is a milestone in positioning DEKRA as a leader testing and inspection provider for the energy industry", says Stefan Kölbl, CEO of DEKRA AG. "In cooperation with our Finnish subsidiary, DEKRA Industrial Finland, former Polartest Oy, we are number one in the sector in Scandinavia".

The MD of ÅF-Kontroll, Jörgen Backersgård, will continue to lead the work of the company, which will retain the name ÅF-Kontroll during an initial transition period.

ÅF-Kontroll offers third-party technical inspections, testing and certification. In 2009 ÅF-Kontroll reported invoiced sales of SEK 407 million. ÅF-Kontroll has 450 employees. The sale does not include ÅF's shares relating to its 50 percent ownership in the inspection company ÅF-TÜV Nord Group.

ÅF is a leader in technical consulting, with expertise founded on more than a century of experience. We offer highly qualified services and solutions for industrial processes, infrastructure projects and the development of products and IT systems. Today ÅF has 4,000 employees. Our base is in Europe, but our clients are found all over the world.

DEKRA is one of the world's leading expert organisations. The company currently maintains a presence in 29 countries in Western and Eastern Europe as well as in the USA, Brazil, North and South Africa, Israel, Japan and China. More than 21,000 employees are committed to ensuring long term safety, quality and environmental protection. In 2009 DEKRA generated sales totalling around EURS 1.7 billion euros.
