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Press release from ÅF

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release:**
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ÅF now a leading energy consultant in Russia

ÅF is to acquire a 75 percent stake in the Russian technical consulting company ZAO Lonas Technologija (Lonas). Lonas, which was established in 1992, is headquartered in St Petersburg and also has offices in Yekaterinburg and Kiev.

Lonas has 240 employees, 190 of whom are based in St Petersburg. The company specialises in construction and full-service projects relating to power plants, district heating plants and turbine plants. Its clients are power companies, industry and municipal energy plants. Lonas has well-filled order books (orders on hand total EUR 30 million) and a diversified client base. Lonas works primarily within Russia, but in recent years has also won contracts in the CIS countries, Kazakhstan and Ukraine.

“The need for energy and infrastructure investments in Russia is substantial. That is why, over the past two years, we have been taking stock of potential takeover candidates with an eye to consolidating our position in Russia. Lonas meets our criteria exactly,” says Jonas Wiström, President and CEO of the ÅF Group.

This year Lonas is on target to achieve sales equivalent to EUR 20 million, with an operating margin in excess of 10 percent. The initial purchase price for the acquisition is EUR 6 million. An additional consideration may be payable, depending on the company’s earnings trend in the period 2009–2013. It is anticipated that the acquired operations, to be consolidated into ÅF and its Energy Division with effect from the fourth quarter, will start to have a positive effect on earnings per share for ÅF before the end of the year.

“After the acquisition ÅF will have just over 270 employees in Russia, all engaged in energy consulting activities. ÅF’s strategy for the future in Russia is to expand Lonas’s business in CIS countries and to use Lonas as ÅF’s partner and local contractor in major international power plant projects,” says Eero Auranne, President of ÅF’s Energy Division.

ÅF AB
Corporate Information

ÅF is a leader in technical consulting, with expertise founded on more than a century of experience.



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We offer highly qualified services and solutions for industrial processes, infrastructure projects and the development of products and IT systems. We are also a leading name in testing and inspection. Today ÅF has more than 4,000 employees. Our base is in Europe, but our business and our clients are found all over the world.