



PRESS RELEASE
24 November 2015

Marcus Hedblom appointed new CEO at Ovako

The Board of Directors of Ovako, a leading European engineering steel manufacturer, has appointed Marcus Hedblom as new President and CEO with immediate effect. He will succeed Tom Erixon, who has been appointed President and CEO at Alfa Laval, as earlier announced.

Marcus Hedblom joined Ovako in 2011 as CFO of Ovako. His previous career includes executive positions such as Deputy CFO for SAS Group, CEO at Spanair and a management consulting career at McKinsey. Marcus Hedblom, 45, holds a degree of Master of Science in Industrial Engineering and Management from Linköping University, Sweden.

"I am delighted to get the trust to take on this challenge. We have developed a clear strategy based on technological leadership, strong customer focus and operational efficiency. A key effort the coming years is to implement our restructuring program, where the focus lies on increased cost efficiency and productivity. The challenges in an international and very competitive environment are many; I am convinced that Ovako has a very good potential and capability of succeeding", says Marcus Hedblom.

"I wish to welcome Marcus Hedblom as President and CEO of Ovako, highlighting his responsibility for the group's finances through some years of difficult economic development and change. Marcus Hedblom has a broad business background from several industries, a profound interest in building strong customer relationships and handling the challenges of the steel industry in addition to his experience from managing important change programs. Furthermore Marcus Hedblom has strongly contributed to the efficiency increases that we have seen across the Group and has been deeply involved in establishing the restructuring program. Consequently, the change in leadership will give Ovako the continuity that is needed", says Finn Johnsson, Chairman of the Board.

Ovako recently announced a restructuring program. The program affects 300 employees. The annual cost saving for the entire program is estimated to be EUR 45 million, the program is implemented during two years with full effect from 2018. During and after the transition, Ovako will continue to offer all of its current product lines to its customers.

The search for a new CFO has been initiated.

OVAKO

Press release



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Ovako develops high-tech steel solutions for, and in cooperation with, its customers in the bearing, transport and manufacturing industries. Our steel makes our customers' end products more resilient and extends their useful life, ultimately resulting in smarter, more energy-efficient and environmentally-friendly products.

Our production is based on recycled scrap and includes steel in the form of bar, tube, ring and pre-components. Ovako is represented in more than 30 countries and has sales offices in Europe, North America and Asia. Ovako's sales in 2014 amounted to EUR 862 million, and the company had 2,925 employees at year-end. For more information, please visit us at www.ovako.com.