



Press release

30 September 2019

Bonava acquires Urbanium AS – a leading residential developer in the Oslo region

Bonava acquires the residential developer Urbanium AS for MNOK 608 on a cash and debt free basis. Urbanium’s business mainly consists of a land portfolio in the Oslo region. With this transaction, Bonava strengthens its position on the Norwegian market.

Bonava Norge AS, a wholly owned subsidiary of Bonava AB (publ), has today entered an agreement to acquire all shares in Urbanium AS. Urbanium has since 2003 developed and sold residential units in Oslo as well as in central suburban regions around Oslo. The company has over the last years, bought and developed an attractive land portfolio with potential to complete close to 1,000 residential units over the coming seven years. Currently, a project of about 50 apartments is in production with estimated completion in early 2021. Urbanium has 7 full-time employees and revenues of approximately NOK 247¹ million in 2018.

Bonava’s ambition is to integrate the company’s existing organisation and continue to develop its market position in Oslo. The transaction strengthens Bonava’s position in Norway, where Bonava at present only operates in Bergen.

- Urbanium has an attractive land portfolio with projects in line with Bonava’s ambition to develop neighbourhoods and affordable homes which more people have the opportunity to live in. This combined with good market conditions, such as population growth, urbanisation, as well as a residential shortage paired with a strong demand, makes us see a large potential for value creation, says Joachim Hallengren, President and CEO of Bonava.

The acquisition of Urbanium requires approval from the Norwegian competition authority. The transaction is expected to close in the fourth quarter of 2019.

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¹ Consolidated pro forma for companies included in the transaction (Urbanium AS, Malerhaugveien 19-23 AS, Repa Holding AS, Eiksmarka Eiendom AS and Solberg Øst Tomteutvikling AS (50%)).



Bonava is a leading residential development company in Northern Europe. Bonava has been creating homes and neighbourhoods since the 1930s. Bonava has 2,100 employees and operates in Germany, Sweden, Finland, Denmark, Norway, St. Petersburg, Estonia and Latvia, with sales of SEK 14.0 billion in 2018. Bonava's shares are listed on Nasdaq Stockholm.

For more information about us, visit: [bonava.com](https://www.bonava.com)

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