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# Press release from ÅF

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## ÅF expands further in Norway with the acquisition of Kåre Hagen

ÅF has acquired 100 percent of the shares in Kåre Hagen AS, which is based in Oslo, Norway. The company was established in 1961 and focuses on project management and construction management activities for public sector clients (hospitals, schools, airports, etc.) in the Oslo region.

Kåre Hagen has 75 employees and sales for the current year is estimated to total approximately NOK 100 million with good profit levels.

The acquisition of Kåre Hagen further reinforces the strengths of the ÅF Infrastructure Division and the business area for Project Management which is one of the leading players in its field in Norway with 200 highly qualified specialists after the merger. ÅF Advansia and Kåre Hagen are already well acquainted as a result of 10 years' collaboration, including the current project management activities for the rebuilds and extension work taking place at Oslo Airport in Gardermoen.

Agreement has been reached on a purchase price of NOK 60 million and an additional consideration of a maximum of NOK 56 million, based on earnings trends over the period 2013–2015. The acquisition will be completed after a review by the Norwegian Competition Authority which is expected to take approximately three weeks.

Corporate Information  
ÅF AB

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