

Press release, 2 November 2015

Semcon strengthens its position on the Norwegian market

Semcon is strengthening its presence in Norway by increasing ownership in technology company Kongsberg Devotek AS to 97 per cent. This means that Devotek will be fully integrated into Semcon's structure, focusing on further market shares on the Norwegian market.

A share issue of NOK 5 million will enable Semcon to increase its ownership to 97 per cent of the shares in the company. Semcon already owned 30 per cent of the shares in the company. This investment is part of Semcon's strategic expansion on the Norwegian market, where Devotek's range and delivery model is well suited to Semcon's structure.

"This means that we can take the next key step on the Norwegian market. Devotek has specialist expertise in our prioritized areas of technology and a sharp offer in complex product development, which is well suited to Semcon's global delivery model. Our know-how and processes allow us to create synergies, facilitating the right conditions for greater market shares on the Nordic market," says Olof Christensson, President business area Engineering Services Nordic.

Devotek provides technical expertise in project form, mainly towards customers in areas like oil and gas, maritime, automotive and industry in general. The company reported sales of NOK 114 million in 2014, has 75 employees and its head office is in Kongsberg, Norway.

"It's pleasing that we will now be an integrated part of Semcon. This means that we'll have a strong owner and be able to benefit from Semcon's global customers and delivery capacity," says Frode Island Bergan, CEO at Kongsberg Devotek.

Semcon is already active in Norway through the Product Information business area and other activities in Sweden, the UK and India providing services to Norwegian industrial customers. Devotek will provide Semcon with yet another platform, which is seen as a condition for continued expansion on a market with great potential.

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Semcon is an international technology company in the engineering services and product information sectors. We have around 3,000 employees with extensive experience from many different industries. We develop technology, products, plant and information solutions along the entire development chain and also provide many services and products in areas such as quality control, training and methodology development. We contribute to our customers' competitive strength by providing innovative solutions, design and solid engineering expertise. The Group has sales of about SEK 2.7 billion in 2014 and activities at more than 40 sites in Sweden, Germany, the UK, Brazil, China, Hungary, India, Spain and Norway.