



PRESS RELEASE FROM KAMIC GROUP

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KAMIC Group acquires Eltavler AS, a complete supplier of electrical panels in Norway

KAMIC Group AB has acquired all the shares in Eltavler AS. The seller is the company's founder and Managing Director Rune Magnussen.

Eltavler AS designs, builds and installs complete electrical panels and also offers rebuilding and expansion services, maintenance, testing and inspection of existing installations. The company was founded in 2000 and operations are carried out from the head office in Mjøndalen, some 50 km west of Oslo as well as from a branch office in Halden from where the company offers its services primarily to construction companies and large electrical installers. Eltavler has some 20 employees and annual sales of almost SEK 50 million.

"Eltavler is a well-run company with employees who have broad skills in power system contracts and offer a high level of service and delivery precision. As a member of the KAMIC family, we will support Eltavler in a continued expansion, among other things through organisational support, contacts and a large geographical network," says Fredrik Celsing, President and CEO of KAMIC Group.

The previous owner and Managing Director of Eltavler, Rune Magnussen, will continue to lead the company which will now be part of KAMIC Group's Installation business area. Rune comments: "KAMIC Group feels like a really good new home for us at Eltavler. We will be part of a large international group where entrepreneurial drive is appreciated and encouraged at the same time as we have access to valuable knowledge, relationships and support. This will strengthen conditions for a continued positive development for Eltavler and our employees."

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KAMIC Group is a corporate group consisting of some 30 companies active in both trade and manufacturing. Our common aim is to be a leading supplier of technical products and services in several well-defined product and market niches. The Group has just over 700 employees in 12 countries in Northern Europe, Asia and the USA and annual sales of approximately SEK 2 billion. Our customers are found mainly in manufacturing industry but also among electrical installers, construction companies and telecom service providers. Read more at www.kamicgroup.com