



PRESS RELEASE FROM KAMIC GROUP

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KAMIC Group acquires Langsjøen Elektro, a complete supplier of electrical panels in Norway

KAMIC Group AB, through the wholly owned subsidiary Eltavler AS, has acquired all the shares in Sigmund Langsjøen Elektro AS (Langsjøen Elektro). The seller is the company's founder and Managing Director Sigmund Langsjøen together with Ragnhild Knedahl and Åge Fallan.

Langsjøen Elektro designs, builds and installs complete electrical panels and also offers rebuilding and expansion services, maintenance and inspection of existing installations. The company was founded in 1991 and operations are carried out from Kolbotn just south of Oslo from where the company offers its services primarily to construction companies and large electrical installers. Langsjøen Elektro has some 20 employees and annual sales of approximately SEK 30 million.

“Less than a year ago, we acquired the electrical panel supplier Eltavler AS in Norway, an acquisition that we are very pleased with. Langsjøen Elektro is very much like Eltavler, with similar offerings and skills and with an equally strong position among local construction and installation companies. It feels good and right to continue to grow in an area that we believe has good future prospects,” says Fredrik Celsing, President and CEO of KAMIC Group.

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

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KAMIC Group (www.kamicgroup.com) is a corporate group consisting of almost 40 operating 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 around 850 employees in 13 countries in Northern Europe, Asia and Northern America and annual sales of approximately SEK 2.2 billion. Our customers are found mainly in manufacturing industry but also among electrical installers, construction companies and telecom service providers.