

PRESS RELEASE FROM KAMIC GROUP

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KAMIC Group expands in Norway within encapsulated electrical technology with acquisition of Moss Automation, a complete supplier of electrical panels and switchgear

KAMIC Group AB has acquired all the shares in Moss Automation AS. The seller is an owner consortium consisting of the company's founders, most of whom still hold key positions in the company.

Moss Automation designs, builds and installs complete electrical panels, distribution boards and cabinets, and also offers rebuilding and expansion services as well as maintenance and inspection of existing installations. The company was founded in 2004 and operations are carried out from Moss, some 60 km south of Oslo. Customers are mainly construction companies and large electrical installers and the company has an especially strong position in the maritime segment where end customers are often major shipping companies. The company has 25 employees and annual sales of approximately NOK 55 million.

"Moss Automation is our third acquisition within encapsulated electrical technology in the Oslo region in just over a year. First out was Eltavler in Mjøndalen, then Langsjøen Elektro in Kolbotn and now Moss Automation. We see the growing underlying demand for products and systems for electrical energy as clearly positive and in Norway we have made contact with well-run companies with professional teams. It therefore feels right to further invest in this area, by all means in the Oslo region but just as equally willingly in other parts of the Nordic area as well," says Fredrik Celsing, President and CEO of KAMIC Group.

The previous part-owner and Managing Director of Moss Automation, Tor Horpestad, will continue to lead the company which will now be part of KAMIC Group's Installation business area. Tor 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 have access to valuable knowledge, relationships and structural support. This will make Moss Automation an even better company for our customers, suppliers and employees."

For additional information, please contact

Håkan Lundgren, Head of Corporate Development and Communications, KAMIC Group
+46 8 759 35 79, hakan.lundgren@kamicgroup.com

Fredrik Celsing, President and CEO, KAMIC Group
+46 8 759 35 55, fredrik.celsing@kamicgroup.com

Tor Horpestad, co-founder, previous owner and Managing Director, Moss Automation
+47 69 20 78 12, tor@mossa.no

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