



Press Release

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Ramnäs Bruk sold to Norwegian buyer

All shares in Ramnäs Bruk, one of the world's leading manufacturers of chain for the offshore industry, have been sold to a Norwegian consortium. The leader of the consortium is Carl Arnet, one of the world's leading specialists in offshore anchoring. The consortium also includes the Norwegian investment company Kolbjörn Invest A/S. The sellers, Svenskt Rekonstruktionskapital (SRK), AB Arvid Svensson and the Östersjöstiftelsen, will own slightly more than 10% of the consortium. The formal takeover will be at the beginning of June. Ramnäs Bruk reported sales in 2007 of about SEK 230 M, with slightly more than 90 employees.

“As the result of an ambitious investment program, which has mainly focused on productivity enhancement measures, the company is well-equipped to maintain and further strengthen its position as one of the world's leading manufacturers of heavy chain for the offshore industry,” says Carl Arnet. “As a result of the know-how about the offshore industry that we contribute, conditions are favorable to further develop and broaden operations to include total system solutions for anchoring of oil platforms.”

“Ramnäs Bruk has become a success story for the mill and for its owners,” says Robert Rehbinder, Chairman of Ramnäs and President of SRK. “We took over a company in bankruptcy and organized and financed operations. The number of employees has nearly tripled during our ownership. After a slow start, expansion accelerated followed by profitability.

“Now when we transfer the company to a competent buyer who has better possibilities than we have to develop operations over the long term, our mission is completed,” says Robert Rehbinder.

Ramnäs Bruk was in bankruptcy when it was taken over by SRK and Arvid Svensson AB in 2004. Since then, the company was financially reconstructed, including a capital contribution of SEK 35 M and is now profitable and financially stable, with a solid order backlog.

Carl Arnet was previously President of Ramnäs' largest customer, the offshore company APL, and is currently business development manager for the exchange-listed BW Offshore.

Robert Rehbinder will remain as Board Chairman for at least one year. Göran Fritzell, former CFO at SSAB, will also remain on the Board. Carl Arnet will be a new Board member.

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