

Pressrelease

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Framfab acquires Arexus in Bulgaria

Framfab acquires the majority of shares in Arexus, one of the most promising Bulgarian Internet consultancies. This is Framfab's first step into Eastern Europe, an area with great availability of highly educated programming professionals and a growing market potential.

"Since Framfab today is working with larger and more complex multinational projects than ever before, we have a growing need for highly qualified programming professionals. Therefore Arexus, with its strong technical knowledge and advanced systems development competence, is a perfect acquisition", says Jonas Birgersson, CEO Framfab.

Arexus was founded in 1998 and has today 26 employees in Sofia, Bulgaria. Among the clients are IBM Austria, First Financial Brokerage House, Gamebookers.com, Intime and Eurofootball. The acquisition is paid in newly issued Framfab shares. Framfab holds a majority of Arexus' shares and has an option to acquire the remaining shares. Arexus will change its name to Framfab Bulgaria.

"Framfab is the strategic partner Arexus always has wanted to work with – a strong resourceful Internet agency with a young and progressive culture. This enables us to rapidly expand and work on large, state of the art international projects together with the strongest Internet specialist in Europe", says Nickolay Rashev, CEO Arexus.

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Framfab's business concept is to create new business for the network economy through strategic advice and digital services. In addition to the consulting business, Framfab consists of the business areas Boosters, Marketing, Investments and Software. Framfab today has more than 2,570 employees in 59 offices in Bulgaria, Denmark, France, Germany, Great Britain, Italy, the Netherlands, Norway, Sweden and USA. Our clients include 3M, AstraZeneca, AXA, BLU, Bosch, Den Danske Bank, Electrolux, Ericsson, Expressen, France Telecom, IKEA, International Red Cross, le Groupe Pernod Ricard, Nike Europe, SAAB Group, Vattenfall, Volvo Car Corporation and Volvo Group. Framfab is listed on the Stockholm OM Stock Exchange "Attract 40" list.