

## **Setra to sell Ceos Industriprodukter**

**Setra, Sweden's largest wood products company, is selling Ceos Industriprodukter AB. Operations within Ceos Industriprodukter comprise sales of board materials and solid wood to the Swedish furniture and joinery industry. The sold operations have annual sales of approximately SEK 270 million.**

The purchaser is the Norwegian company Fritzøe Engros A/S, a leading importer and distributor of wood-based board and hardwood in the Norwegian market. The takeover will come into force on 1 December.

Kent Torwald, Setra's President and CEO, comments: "Our strategic direction is to focus on sawn and further processed wood products. The sale of the specialist operations in Ceos Industriprodukter is a natural step in that direction."

Oddbjørn Hagen, President of Fritzøe Engros, comments: "With the acquisition of Ceos Industriprodukter we will create, together with our Norwegian operations, a strong platform for continued growth in a Nordic perspective."

Ceos Industriprodukter currently has operations in three locations: Forserum, Skellefteå and Norrköping.

At total of approximately 35 employees are affected by the transfer to a new owner.

### **For further information, please contact:**

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### **Setra Group**

*Setra, Sweden's largest wood products company, sells wood-based products and solutions to the building trade and industrial customers. The Group has 1,400 employees and annual sales of approximately SEK 5.5 billion, of which exports – primarily to the UK, Denmark, Germany, Spain, Norway and Japan – account for about 55%.*

*Setra operates twelve sawmills with an annual production of approximately 2.3 million cubic metres of sawn timber, and five processing units for the manufacture of panels, mouldings, floors and glulam beams.*

*Setra has some 2,400 shareholders. The largest shareholders are Sveaskog AB ( 50%), Skogsägarna Mellanskog ekonomisk förening (26%) and Lantbrukarnas Ekonomi AB (LRF) (23%). Other shareholders own approximately 1% of the shares. For more information, visit [www.setragroup.com](http://www.setragroup.com)*