



PRESS RELEASE

Atle acquires Hek International of the Netherlands from ThyssenKrupp

Construction platform manufacturer Hek International has been acquired as an element of the pre-determined expansion plans of Atle-owned lift manufacturer Alimak.

- **This merger creates the world's largest lift and construction platform group, generating earnings of some SEK 70 m from sales of SEK 1 bn-plus.**
- **Subsequent to potential further acquisitions, the new group's IPO is expected within a three-year period.**

Alimak and Hek International will form part of a shared group under a newly incorporated parent company, which is 100% owned by Atle. In 2000 pro forma, the newly formed group's consolidated sales will be SEK 1.1 bn, with a profit margin of 6%. Significant synergy gains are perceived.

Commenting on the transaction, **Atle Industri's Deputy Chief Executive Hans Werner** said: "Alimak and Hek form the world's biggest group in the rack-and-pinion-drive access equipment sector. Synergies will be created when Alimak's leading position in construction hoists and lifts is mated with Hek's prominence in work platforms. Alimak will be able to exploit Hek's solid global renting operations, and bright prospects to develop products and markets will arise. Overall, this acquisition will unleash growth and value-creation in accordance with Atle's objectives and strategy."

Alimak, owned by Atle since 1996, manufactures and markets rack-and-pinion driven hosts, lifts and platforms. Its main customers are in the construction sector, but it is also market leaders in permanent lifts for various industrial applications with a strong and expanding product range. The company has a leading position in high capacity construction hoists with a significant market share. The market penetration for its platforms is moderate, and the renting operation is on a relatively small scale. Alimak's head office and manufacturing facilities are located in Skellefteå, Sweden. Through its international

organisation, comprising twelve subsidiaries and some 50 distributors worldwide, Alimak has extensive market coverage. This year, Alimak will generate nearly SEK 700 m in sales.

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Hek International is owned by major German group ThyssenKrupp. Its core activity is the manufacture and marketing of rack-and-pinion-drive platforms, mainly to the construction sector.

Hek is a world leader in its sphere with a significant global market share in work platforms. Hek also has extensive renting operations, generating 34% of sales. Hek is headquartered in Middelbeer, west of Eindhoven in the Netherlands, where it also manufactures its products. Hek effects distribution through wholly owned subsidiaries in the Netherlands, France, Germany and the US, and through distributors in 55 countries worldwide. Hek's shareholders' equity amounts to SEK 60 m, while the acquisition price is SEK 87 m. During the current year, Hek will generate earnings of about SEK 25 m from sales of over SEK 400 m.

The acquisition is subject to the approval of the German Antitrust Authorities.

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Atle AB (publ)

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Atle—key facts

Atle is a growth company that intends to be 2-3 times its current size in 5 years' time. Atle is a private equity player, investing in unlisted companies, participating actively in their development, and after a few years, finding them a suitable new home—through an exit—thereby realising value growth.

Since 1993, the Atle group's earnings have risen progressively, from SEK 373 m to SEK 1,025 m in 1999.

Atle maintains a high transaction tempo, acquiring over 20 enterprises across all sectors each year. Since inception in 1992, Atle has invested in approximately 200 businesses and exited from over 100. Its annual return from these exits is approximately 50%.

Atle is quoted on the Stockholm Stock Exchange's A List and has approximately 17,000 shareholders.