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Saab acquires ThyssenKrupp Marine Systems AB

Defence and security company Saab has today entered into an agreement with ThyssenKrupp Industrial Solutions AG regarding the acquisition of ThyssenKrupp Marine Systems AB (TKMS AB, formerly Kockums). The purchase price is MSEK 340. This acquisition is in line with Saab's ambition to increase its capabilities in the naval domain. This move further strengthens Saab's status as a comprehensive supplier of military systems.

In April 2014, Saab and ThyssenKrupp Industrial Solutions AG signed a non-binding Memorandum of Understanding regarding the acquisition of the Swedish shipyard TKMS AB with operations based in Karlskrona, Malmö and Muskö, Sweden. The parties have now agreed that Saab will acquire TKMS AB.

The purchase price is MSEK 340. Existing funds will be used to finance the acquisition. The transaction's effect on Saab's result for 2014 is estimated to be non-material. TKMS AB will be integrated into Saab's business area Security and Defence Solutions.

"We are looking forward to welcoming Kockums and its personnel to Saab. This acquisition marks the start of a new era in Kockum's notable history. The knowledge that the employees possess for developing and producing submarines is unique and strengthens all of Saab", says Saab's President and CEO Håkan Buskhe.

"Integration and development efforts will now begin to ensure that operations reach their full capacity. It is important to achieve synergies with Saab's current naval business. This process must be allowed to take its course, but at the same time we begin deliveries of development, maintenance and production work to the Swedish market," says Gunilla Fransson, Head of Business Area Security and Defence Solutions.

TKMS AB designs, builds and maintains naval systems such as submarines and surface vessels. Other successful products include air independent propulsion (AIP) systems based on Stirling technology, submarine rescue vehicles and mine counter measures systems. The company has approximately 900 employees and supplies systems and products to the navies of Sweden, Australia and Singapore. During the financial year 2012/2013, TKMS AB reported sales of approximately SEK 1.7 billion (2011/2012: SEK 1.9 billion) and income from operations of approximately MSEK 34 (2011/2012: MSEK 13).

The transaction is subject to approval by the board and the supervisory bodies of ThyssenKrupp Group and the Swedish Competition Authority. These approvals are expected during July 2014. Thereafter the takeover of TKMS AB will be completed.

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Saab serves the global market with world-leading products, services and solutions ranging from military defence to civil security. Saab has operations and employees on all continents and constantly develops, adopts and improves new technology to meet customers' changing needs.

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