

Handläggare *Handled by*

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Ericsson Saab Avionics AB sells its stake in Triangle Equipment A/S to Global Geo Services ASA

Ericsson Saab Avionics AB and GGS, Global Geo Services ASA, have signed an agreement whereby GGS will purchase Avionics' stake in Triangle Equipment AS. GGS will simultaneously acquire the remaining shares in Triangle Equipment from the other shareholders.

The agreement will not affect the long-term collaboration between Triangle Equipment and Ericsson Saab Avionics which began in 1999 and which comprises the development and manufacture of advanced equipment for rationalising oil and gas extraction. Ericsson Saab Avionics will receive both cash payment and shares in GGS in exchange for the shares in Triangle Equipment.

"This is part of the process of exploiting our broad technology base in the commercial market," says Peter Sandehed, manager of the Venture Capital function within the Saab Group.

Triangle Equipment is a Norwegian company based in Stavanger which develops and sells complementary systems and products for oil wells.

Global Geo Services ASA is a Norwegian company based in Oslo and specialising in the acquisition of "multi-client seismic data" for localising oil and gas resources.

Ericsson Saab Avionics AB is owned jointly by Saab and Ericsson and is the leading supplier of electronic systems for the JAS 39 Gripen. These include the EP-17 display system and EWS-39 electric warfare system.

Saab is one of the world's leading high-technology companies, with its main operations focusing on defence, aviation and space. The group covers a broad spectrum of competence and capability in systems integration.

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