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Saab divests its shares in Grintek Ewation to Cassidian

Saab AB has today signed an agreement to divest its ownership share of 42.4 per cent in South African system engineering company Grintek Ewation to Cassidian, a division of EADS.

Saab and Cassidian have been partners in Grintek Ewation since December 2001 with the aim to jointly develop the company into a leader in communications electronic warfare systems. Cassidian is the largest owner in Grintek Ewation.

“Grintek Ewation is a successful company and has been a profitable investment for Saab. Going forward we believe that the continued growth of the company will benefit from having a more coherent ownership structure. Our business relationship with Grintek Ewation will continue”, says Riaz Saloojee, CEO Saab South Africa and member of the Board of Directors of Grintek Ewation.

South Africa is Saabs largest operations outside Sweden with more than 1,100 employees. South Africa is still a prioritized market for Saab.

The transaction is pending approval from among others the competition authorities of South Africa and is expected to be concluded in second quarter of 2011. The transaction will generate a capital gain before tax of approximately MSEK 120 and will be recorded in business area Electronic Defence Systems.

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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The information is that which Saab AB is required to declare by the Securities Business Act and/or the Financial Instruments Trading Act. The information was submitted for publication on March 14 at 9.00 am.

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