

Date
June, 29th, 2011Reference
CU 11: E 031

Saab to Acquire Sensis Corporation

Defence and security company Saab AB announced a definitive agreement to acquire the U.S. company Sensis Corporation (Sensis), a leading provider of air traffic management (ATM) solutions and surveillance technologies, for approximately MUSD 155 (about MSEK 1,008). In addition, the parties have agreed on a potential earn out payment of maximum MUSD 40 (about MSEK 260) by 2014. The acquisition advances Saab's strategy to increase its North American presence. It also strengthens the product portfolio within radar, sensors, ATM, and defence systems development.

Sensis is a leading provider of air traffic management (ATM) solutions and surveillance technologies serving the global civil aviation and defence industries.

The acquisition of Sensis strengthens Saab's existing offer within radar, sensors, ATM, and defence solutions and establishes a stronger market presence globally as well as in the U.S. The acquisition provides a growth platform from which Saab can build on the combined installed base and skills in systems engineering, design and integration. Sensis customers and partners will benefit from Saab's product portfolio and global support operations.

Sensis will continue operations in the U.S. as a subsidiary within the Saab Group.

The consideration amounts to approximately MUSD 155 (MSEK 1,008) and an earn-out fee of maximum MUSD 40 (about MSEK 260) by 2014 which is depending on the achievement of various conditions. The maximum total consideration amounts to approximately MUSD 195 (MSEK 1,268). Saab will use existing cash to fund the acquisition. The acquisition is estimated to have a negative effect of about SEK 0.5-1 on earnings per share after dilution in 2011.

"This acquisition is in line with our ambition to focus on selected markets and grow our core business. Sensis has complementing product lines and is well-positioned on several key markets. By combining our product portfolios, we gain a stronger position and broaden our market offering," says Håkan Buskhe, President and CEO, Saab AB.

"Saab's defence heritage and Sensis' history of advanced expeditionary radar design is a powerful combination of legacy radar expertise and next generation radar innovation," says Jud Gostin, Chairman, President and CEO, Sensis Corporation. "Further, the coupling of Sensis' and Saab's Air Traffic Management and civil security portfolios will provide a new level of ATM solutions."

Sensis has a 26-year history in sensor and system development. The workforce of approximately 600 employees services a global base of more than 60 customers located in more than 35 countries across six continents. Its customers include 54 of the world's 100 largest airports. The company's estimated revenues are about MUSD 130 (about MSEK 845) for the fiscal year ending June 2011.

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The transaction is pending approval from, among others, competition authorities in the U.S. and closing is expected in the third quarter of 2011.

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, adapts 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 June 29th, 2011 at 09:00 EST (15:00 CET).

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