



## Press release

16<sup>th</sup> November, 2001

# **Sydkraft sells Sycon; becomes part-owner of largest technical consulting firm in Scandinavia**

**Sydkraft is selling Sycon, a wholly owned consulting subsidiary, with more than 1,100 employees, to Carl Bro AS, headquartered in Copenhagen, Denmark. At the same time, Sydkraft becomes part-owner in Carl Bro. The transaction makes Carl Bro/Sycon one of the largest technical consulting firms in Scandinavia, with approximately 3,200 employees.**

A structural transformation is taking place in the Nordic technical consulting sector, a process in which Sydkraft, through its subsidiary Sycon, has taken an active part in recent years. During the past four years, Sycon has more than tripled in size and its workforce has grown from 300 to 1,100 employees. The expansion is due primarily to acquisitions.

“The transaction described here is a logical continuation of that expansion. Our goal has been to develop Sycon to become the leading technical consulting company in Sweden. As a result of this deal, Carl Bro/Sycon will become the largest technical consulting company in Scandinavia,” says Sydkraft CEO Lars Frithiof.

In connection with the transaction, Sydkraft acquires an 11-percent holding in Carl Bro.

Carl Bro is an international consulting operation, with approximately 2,100 employees. The company, which has 80 offices in Europe, Asia, Africa and South America, noted revenues of approximately DKK 1,450 M in 2000. The principal owner is Bure Equity.

Sycon is one of the six largest technical consulting companies in Sweden, with 1,100 employees. Sycon has offices in 25 locations in Sweden, Denmark, Norway and Lithuania. The company has annual revenues of approximately SEK 840 M.

The transaction, which is contingent upon the approval of the companies' Boards of Directors, a General Meeting in Carl Bro and of the competition authorities in both countries, is expected to be concluded by the year end of 2001.

The parties are in agreement that the purchase price should not be disclosed.

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