

Court of Arbitration decides on outstanding amount in price for SEW-Componenta

The Court of Arbitration ruled today that the outstanding amount in the sale of SEW-Componenta shares in 2001 is EUR 2.5 million. SEW-Eurodrive was ordered to pay the outstanding amount with interest to Componenta immediately.

Componenta Corporation sold its shares in SEW-Componenta Oy to SEW-Eurodrive GmbH in February 2001. The shares represented 50% of the shares and voting rights in the company. A fixed part of the selling price was paid at the time of the transaction and the remainder, the so-called variable part, depended on certain contractual obligations being fulfilled and on the performance of SEW-Componenta in 2001 and 2002.

A disagreement arose over whether the contractual obligations had been fulfilled, and for this reason the Court of Arbitration was given the task of deciding on the outstanding amount of the selling price.

The outstanding amount, with interest, decided on by the Court of Arbitration was EUR 0.4 million smaller than what the company had expected and recorded as a selling price receivable. This decision will strengthen the cash flow for the current financial year by altogether EUR 2.6 million

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Componenta is a metal sector company with international operations and production plants located in Finland and Sweden. The company's net sales exceed EUR 180 million and the group employs about 1,700 people. Componenta's shares are quoted on the Main List of the Helsinki Exchanges. The group's customers operate in the heavy truck, power and transmission, machine building and off-road industries. Componenta specializes in supplying ready-to-install cast, geared and machined components directly to the customer's assembly line.

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