

SKF, Rautaruukki and Wärtsilä have completed merger of long steel businesses

AB SKF, Rautaruukki Corporation and Wärtsilä Corporation have completed the merger of the long steel businesses into a jointly owned new company. The new company is named Oy Ovako Ab and starts its operations as of May 10th.

Risto Virrankoski was elected as the chairman of the board of Ovako. Tore Bertilsson, Sven Bertlin, Lars Hellberg, Mikko Hietanen, Heikki Rusila and Kaj Thorén were elected as other members of the board. Jarmo Tonteri was appointed as the CEO of Ovako.

The shareholders exchanged their shares in the contributed companies into Ovako shares. Ovako will be accounted for as an associated company in its shareholders consolidated accounts.

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