

Press Release

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Marcongruppen's owners acquire Frog Marine Group

Diving and marine construction company Marcongruppen's owners have acquired much of the business from Frog Marine Group's bankrupt's estate. Frog Marine Group runs a similar business as Marcongruppen and the acquisition includes ships, boats, inventory, machinery and certain subsidiaries.

- We expect the acquisition to be positive for both our companies and our ambition is that the ongoing business in Frog Marine Group will continue uninterrupted. We will actively participate in the reconstruction work under way in a few of the subsidiaries, said Jörn Ryberg, Chairman of the Board and one of the owners of the Marcongruppen.

Focus in the near future will be to gain deeper understanding of the acquired business and explore how to coordinate the business with existing activities in the Marcongruppen. After that, there will be more information on how the business will be run henceforth.

- We are pleased to have found a financially stable and serious buyer for the business, says Christer Erlandsson at Danske Bank, which is the largest creditor of Frog Marine Group's bankrupt's estate.
- We feel secure with this transaction. Marcongruppen is a serious and long-term owner with long experience in the industry. The sale gives the best chance to save the business and as many jobs as possible, said Bill Söderberg at Frog Marine Service AB.

Marcongruppen is a group of companies operating in the diving and marine construction. The company was founded in 1993. The business had a turnover of 130 MSEK in 2010 and has about 60 employees. Frog Marine Group has approximately 100 employees and had sales of 186 MSEK in 2009.

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