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Utsteder:	Comrod Communication ASA
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Vedlegg:	
Tittel:	Comrod - Acquisition of WIBE Telescopic Mast AB has been closed
Meldingstekst:	<p>Comrod Communication ASA (Comrod) has previously (22.08.2011) announced the agreement to acquire 80% of the shares of the Swedish company Wibe Telescopic Mast AB (Wibe TM) subject to specific terms. Comrod is now pleased to inform that following completion of a due diligence process this transaction has been closed. The remaining 20% of the shares will be held by AB Wibe - a subsidiary of the French Schneider Electric Group. Comrod has agreed to acquire this remaining 20% shareholding within the next two years at agreed terms.</p> <p>Purchase price for the above 80% shareholding of Wibe TM has been set at SEK 12.5 mill.</p> <p>Wibe TM has during the last couple of years achieved an annual turnover in the range of SEK 65 million and EBIT figures of approx SEK 17 million. However, for 2011 the company is experiencing significant reduced activity levels and overall margins.</p> <p>Comrod intends to continue the current Wibe TM activities at its existing facilities in Mora, Sweden. By harmonizing key activities (e.g sales and marketing) between the current Comrod Group operations and Wibe TM's current set-up, significant synergies should be achievable.</p> <p>Comrod will be represented at the new Wibe TM board with 3 representatives including the chairman and AB Wibe will have one member of the new board.</p> <p>Alpha Corporate Finance, Law firm Schjødt and Ernst &amp; Young have acted as Comrod's advisers for this transaction.</p> <p>For further information please contact:  Ole Gunnar Fjelde, CEO of Comrod Communication Group,  mobile phone +47 959 34 541 or email ogf@comrod.com.  Kari Duestad, CFO of Comrod Communication Group,  mobile phone +47 924 63 690 or email kd@comrod.com.</p>