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Citec expands operations in Germany

Citec Group Oy Ab, a portfolio company of Sentica Partners, has acquired the system engineering business of Imotion. The acquisition is a key part of Citec's strategy to expand its business operations in a more rapid pace in Germany.

A fund managed by the Finnish private equity investor Sentica Partners acquired the majority of Citec in June and combined the two separate Citec companies into same group. One of the aims of the transaction was to secure resources for faster growth. Today's acquisition is an important step in Citec's growth strategy. Imotion fits well with Citec. The companies have similar ways of working in engineering projects and Imotion strengthens Citec's competence within for instance electrical engineering.

"This is a great leap into the German market. The intention is to combine Imotion's solid consulting experience with Citec's competence, and seek for growth in Germany", says Martin Strand, CEO of Citec Group. "The current engineering expertise of Imotion is tied to rail vehicles services, but we will expand the service scope. We will consequently offer Citec's global multi-discipline engineering and information management expertise to all our customer segments, i.e., using the operations as the foundation for building up Citec geographically close to our German customers, for instance within the energy and power sector."

Imotion is a German engineering company based in Hennigsdorf, close to Berlin. The company currently employs 16 professionals. Citec aims at having fully operational personnel in Germany as of September 1. Holger Wülfken, currently the Managing Director of Imotion, has been appointed Managing Director of Citec's operations in Germany. The new company will be marketed as Citec Germany and registered as Citec Engineering & Information GmbH.

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Sentica Partners

Sentica is an independent private equity company focusing on acquiring and developing Finnish small and mid-sized companies. The funds under Sentica's management amount to some EUR 180 million with fund investors consisting of Finnish institutional investors and high quality European fund of funds. www.sentica.fi

Citec

Citec provides multi-discipline engineering and consulting services for the Power, Civil, Rail Vehicles and Process industries. Citec also offers a wide range of product information management services. Founded in 1984, Citec consists of two divisions –Engineering and Information. The number of employees of the Citec companies currently amounts to about 1000 and the turnover for 2010 was approximately EUR 55 million. Citec is headquartered in Vaasa, Finland, and has offices in Finland, Sweden, Norway, UK, France, Russia and India.

www.citec.com