

PRESS RELEASE

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**The new group aims at doubling the turnover**

## **SENTICA ACQUIRES THE MAJORITY OF CITEC**

**In a transaction lead by private equity company Sentica Partners, Citec Engineering Oy and Citec Information Oy will form a new group: the Citec Group. With a 67 per cent share, a fund managed by Sentica Partners will become the majority owner of the parent company of the group. The previous main owner of the two companies, Mr Rune Westergård, will own 20 per cent of the new group, and key persons within Citec will own the remaining 13 per cent. The established new group structure will allow for faster growth, streamlining of joint operations and some synergy benefits.**

Citec Engineering, the technical consulting company and Citec Information, the information documentation and product data management services provider will continue their operations as independent companies within the group. Citec Group is one of the leading Finnish technical consulting and documentation providers within the power and energy sector. Mr Martin Strand is the new Group CEO and he will continue to be in charge of Citec Engineering. Mr Kai Dahl will continue as CEO of Citec Information.

“The operations of the Citec companies are based on strong engineering know-how and close cooperation with their clients. Together, this forms a very solid foundation for international growth. For instance with its India unit, Citec has strongly established itself in the growing markets. It seems apparent that client needs will become ever increasing, and many major actors will outsource the planning and information-management services that they need. With the new group structure, we will be able to utilize previously unused potential, create synergy benefits and activate the cross-selling of services. We believe that the Citec Group is able double its turnover by 2015 – growth will be achieved both organically as well as through acquisitions”, explains Mr Eero Leskinen, Investment Director of Sentica and Chairman of the Board in Citec Group.

“This transaction together with the new group structure has three major objectives. We will carry out a generation shift in the company and speed up Citec’s growth. Sentica Partners will bring access to resources that we need for faster growth. The formation of Citec Group will give us a better possibilities than previously to combine the skills in both companies in order to create entirely new forms of service”, says Mr Rune Westergård, founder of Citec companies and Board Member of the new group. “Having noted that Citec is one of the most interesting companies in its field, Sentica approached us. Sentica’s enthusiasm has convinced me personally that Sentica is the best majority owner for the company, its employees and clients.”

“The ownership arrangement together with the new group organization give excellent opportunities to lead Citec Group into future growth and success in cooperation with our skilled personnel”, believes Mr Martin Strand, the new Group CEO.

Citec Engineering offers extensive engineering services for energy & power, process and rail vehicle industries. Services range from plant design and modularisation to planning-tool development. The company has solid experience in mechanical, constructional, process and electrical design. Citec Information is an expert in internal-information and user-documentation management, design and

production. The company's fields of operation include the energy sector, life-sciences, the manufacturing industry, the ICT sector as well as the process industry.

The Citec companies currently employ approximately 1000 people and the turnover was approximately EUR 55 million in 2010. Established in 1984, Citec has its headquarters in Vaasa, and the companies have operations abroad in Sweden, the UK, France, Russia and India.

**For more information please contact:**

Mr Mika Uotila, Managing Partner, Sentica Partners

Tel.: +358 40 553 6110, e-mail: [mika.uotila@sentica.fi](mailto:mika.uotila@sentica.fi)

***Sentica Partners***

*Sentica is an independent private equity company that focuses 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 that consist of Finnish institutional investors and high-quality European funds of funds. [www.sentica.fi](http://www.sentica.fi)*

***Citec***

*Citec provides multi-discipline technical solutions and project services for the Power, Civil, Rail Vehicles and Process industries. The company also provides various technical information services. Citec was founded in 1984. The number of employees of the Citec companies currently amounts to approximately 1000 and the turnover was approximately EUR 55 million in 2010. Citec is headquartered in Vaasa, Finland, and has offices in Finland, Sweden, the UK, France, Russia and India. [www.citec.com](http://www.citec.com)*