

PRESS RELEASE  
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## **Citec strengthens position within the oil & gas industry via acquiring M7 Offshore**

**Citec continues to strengthen its competence and offering within the oil and gas segment via acquiring the Norwegian engineering company M7 Offshore AS.**

M7 provides engineering and project management services to the oil & gas industry, including liquefied natural gas (LNG). The focus is on process plants (topsides) as well as floating production, storage and offload units (FPSO). M7 with its experienced personnel offers services covering the complete value chain from feasibility studies, FEEDs, detail engineering and fabrication management and coordination. The company has a solid customer base consisting of oil companies, ship owners, contractors and equipment suppliers. M7 is headquartered in Asker, just outside Oslo, Norway and has an engineering office in Singapore. The company currently employs 31 professionals and in 2012 the turnover was 43 million NOK.

“Through this acquisition, Citec’s expertise and offering towards our customers within the oil & gas industry is strengthened further. Oil & gas - and LNG - are important focus areas in Citec’s growth strategy. There are great prospects for the global oil & gas markets, and with this acquisition we gain foothold in Norway and Singapore, both important drivers within this industry. We also strengthen our service capabilities to our customers with these new locations”, says Martin Strand, CEO of Citec.

“We have found an ideal partner with whom to develop M7’s business to the next level. Together with Citec’s other oil & gas operations and Indian resources we are better positioned to serve our existing and new clients“, comments Nils-Erik Hannisdal, CEO of M7.

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**Citec Oy**

*Citec provides multi-discipline engineering and information management services to the Energy and Power industry, and other technology-dependent industries. The number of employees amounts to approximately 1100 and the turnover for 2012 was about 66 million euros. Citec is headquartered in Vaasa, Finland, and has offices in Finland, Sweden, the UK, France, Germany, Russia and India. [www.citec.com](http://www.citec.com)*

**M7 Offshore AS**

*M7 ("M seven") provides engineering and project management services to the oil & gas industry, including LNG. The focus is on process plants (topsides), modules and skids. M7 offers services covering the complete value chain from feasibility studies, FEEDs, detail engineering and fabrication management and coordination. The company currently employs 31 professionals. In 2012 the turnover was 43 million NOK. M7 is headquartered in Asker, Norway and also has an engineering office in Singapore. [www.m7offshore.com](http://www.m7offshore.com)*