

PRESS RELEASE
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Citec acquires oil & gas competence

Citec is strengthening its competence and offering within the oil and gas segment by acquiring the French oil & gas engineering consultancy Akilea Engineering. Akilea designs offshore platforms, oil refineries, pipelines and power plants. The company's service offering includes engineering, procurement, construction and project management.

Akilea, located in Paris, France currently employs 50 professionals and has an annual turnover of approximately 5 million euros. Akilea was founded in 2008 by Mr. Daniel Benayoun, who still is the main owner and Managing Director of the company. He will continue as the Managing Director of Akilea after the acquisition. Akilea has a solid customer base consisting of international companies such as Technip, Saipem, Foster Wheeler, Jacobs, Total France, EDF and Alstom.

“Through this acquisition, Citec’s expertise and offering within the oil & gas industry is significantly strengthened. Oil & gas - and liquefied natural gas (LNG) - are important focus areas in Citec’s growth strategy. This is a very concrete and swift enhancement of our wide offering for the energy industry. Akilea also reinforces Citec’s French operations and increases the critical mass in the local market”, says Martin Strand, CEO of Citec.

“Being part of Citec Group, enables Akilea to continue its growth and engage in larger client projects. In addition, Citec together with Akilea forms an experienced and competitive outsourcing partner for Akilea’s clients”, says Daniel Benayoun, Managing Director of Akilea.

For further information please contact:

CEO Martin Strand, Citec Oy Ab
Tel: +358 40 571 4463, e-mail: martin.strand@citec.com

Managing Director Daniel Benayoun, Akilea Engineering
Tel: +33 6 58 06 13 81, e-mail: daniel.benayoun@akilea.fr

About Citec

Citec provides multi-discipline engineering and information management services to the Energy and Power industry, and other technology-dependent industries. The number of employees of the Citec companies currently 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

About Akilea

Akilea's service offering includes engineering, procurement, construction and project management mainly for oil & gas industry. Akilea designs offshore platforms, oil refineries, pipelines and power plants. The number of employees amounts currently to some 50 and the turnover in 2012 was 4.5 million euros. Akilea's office is located in Paris, France. www.akilea.com