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Wicotec merges with Kirkebjerg

Per Aarsleff A/S has signed an agreement with the owners of Kirkebjerg A/S to merge the two companies Wicotec A/S and Kirkebjerg A/S into one big and competitive installation contractor. The merger will be named Wicotec-Kirkebjerg A/S and will create an even stronger installation company with a special profile within the technical contractor segment.

The companies have previously worked together in different consortia, e.g. Danish Crown's slaughterhouse in Horsens and the Copenhagen Opera House. Currently, the companies are working together as subcontractor to Siemens on Rail Net Denmark's signalling project. The merged company will generally be a stronger player in the Danish installation market and especially in the competition for the increasing number of technical contracts for major new constructions. This applies e.g. to a considerable volume in connection with new planned hospitals and service-related work.

The Aarsleff company Wicotec expects revenue of DKK 550 million in the current financial year, and Kirkebjerg expects revenue of approx. DKK 450 million. Both companies have overcome a temporary slowdown in connection with the credit crisis and are in good progress with increasing results and satisfactory volumes of orders.

The ownership in the merged company will be adjusted so that the future share will be 80% to Per Aarsleff A/S and 20% to the two brothers Aksel and Henrik Frandsen who will be a part of the future management. It is agreed that Aarsleff will take over the remaining shares at the latest 1 April 2021 at equity value.

The objective is to increase the profit margin over a short period of time from the present 1-2% to 3-4% of revenue.

The management of the merged company will be handled by managing director Børn H. Krarup, manager Henrik Frandsen, manager Bøje Ernst Nielsen and manager Aksel Frandsen.

The completion of the merger is subject to the approval of the competition authorities and will become effective on 1 October 2012, if approved.

Further information:

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