



Press Release

2015-12-07 13:00 (CET)

Vitec acquires Nice Norwegian Insurance Computer Environment AS (Nice AS)

Vitec Software Group AB (publ) has on December 7 agreed to acquire 100% of the Norwegian software company Nice AS, whose product is an industry-specific software for insurance companies in Norway, Denmark and Sweden. Sales for the financial year 2014 where 23.3 million NOK, with approximately 77 % of recurring revenues and an EBITDA of 2.3 million NOK. Payment by 25 MNOK at closing, of which 5 million NOK is compensation, NOK for NOK, for the excess liquidity. The acquisition is expected to directly result in increased earnings per share of Vitec. Consolidation takes place from December 1, 2015.

Nice AS has since 1987 focused on the development, implementation and operation of fully integrated system solutions for insurance companies. The company's SaaS-based systems which was launched in 2011 is used by customers in Norway, Sweden and Denmark. The acquisition adds 13 new employees to the Vitec Group.

For more information, please contact

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Disclaimer:

Vitec Software Group AB (publ.) is to make the above information public pursuant to the Swedish Securities Market Act or the Swedish Financial Instruments Trading Act. The information will be made public at 13:00 CET on Monday, December 7, 2015.

Vitec Software Group AB (publ) is a software company that offers industry specific business applications on the Nordic market. The Company, with operations in Sweden, Norway, Finland and Denmark is growing in the mature part of the software industry by consolidating vertical software segments. Clients include facility management companies, construction and real estate companies, banks and insurance companies, utilities and energy traders, healthcare companies, car spare part dealers and newspaper companies. Vitec is listed on Nasdaq OMX Stockholm. Group turnover has an annual capacity of 630 million SEK and has approximately 440 employees. Vitec is listed on Nasdaq OMX Stockholm.