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Reliance Defence Systems Acquires Saab Stake In Pipavav

Defence and security company Saab has sold its stake (approximately 3.3 per cent), in India's Pipavav Defence and Offshore Engineering Company Limited (Pipavav). The buyer is India's Reliance Defence Systems Private Limited, which has made a tender offer on outstanding shares in Pipavav. The transaction will positively affect Saab's net financial income and cash flow positively.

On 1 November 2012 Saab announced that it had made an investment in Pipavav. This made a new partnership possible and made sure a good base for future businesses is in place. With a new strong owner in the company Saab is looking forward to develop this potential even further.

"It is natural to act on the inquiry we got from Reliance Defence Systems to acquire our stake in Pipavav. We believe the cooperation between Saab and Pipavav now has the potential to get even better with the new owner," says Jan Widerström, head of Saab India.

"Saab works actively in support of India's strategy to increase its national ability to produce defence material. Local partnerships are being fostered to meet the needs of the customer and the market conditions," says Jan Widerström.

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Saab serves the global market with world-leading products, services and solutions within military defence and civil security. Saab has operations and employees on all continents around the world. Through innovative, collaborative and pragmatic thinking, Saab develops, adopts and improves new technology to meet customers' changing needs.

The information is that which Saab AB is required to declare by the Securities Business Act and/or the Financial Instruments Trading Act. The information was submitted for publication on 31 December 2015 at 16.15 (CET).

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