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Saab Receives Order From FMV For Development And Production Of New Lightweight Torpedo

Defence and security company Saab has received an order from the Swedish Defence Material Administration (FMV) for the development and production of New Lightweight Torpedo system. The total order value amounts to approximately SEK1.53 billion and deliveries will take place during the period 2016-2024.

The order comes under the terms of the Letter of Intent (LoI) between Saab and FMV that was announced on June 9, 2014. The LoI supports the Swedish Armed Forces' underwater capabilities for the period 2015-2024. This order connects to the previous orders from FMV announced in July 2014 and February 2015 for New Lightweight Torpedo.

"We are proud to have the continued confidence to deliver a new torpedo weapon system to FMV and the Swedish Navy. Where by this the replacement for Torpedo 45 begins", says Görgen Johansson, head of Saab business area Dynamics.

"Many of Saabs underwater systems are world leading in its segments and with this order we are strengthening our position further.", says Görgen Johansson.

Saab has over the years established a unique experience and expertise in developing underwater systems, for shallow waters and the types of environments that exists in the Baltic Sea, including adapted propulsion, communications and target seekers.

Saab is a longstanding supplier to FMV and has provided underwater solutions for weapon systems, sensors, autonomous and remotely operated underwater vehicles and mine hunting.

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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 20 May 2016 at 14.00 (CET).

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