

## PRESS RELEASE

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### **Ahlström Capital to acquire Destia**

***Ahlström Capital has agreed to acquire the infrastructure and construction service company Destia Ltd from the State of Finland. The transaction clarifies the competitive landscape of the Finnish infrastructure and construction industry.***

Ahlström Capital has today, 26 May 2014, signed an agreement with the State of Finland, according to which Ahlström Capital will acquire Destia Ltd's entire share capital. The Finnish Government approved the arrangement negotiated with Ahlström Capital on 22 May 2014. According to the agreement, the purchase price of the shares is EUR 148 million and it includes a capital repayment of EUR 42 million to the State of Finland. The purchase price is based on Destia's enterprise value of EUR 130 million. The closing of the deal is subject to the approval by Finnish Competition and Consumer Authority.

Destia constructs, maintains and designs traffic routes as well as industrial and traffic environments. Its turnover in 2013 totalled about EUR 490 million. Destia Ltd was created in 2008 by incorporating the former Finnish Road Enterprise, the state agency for road maintenance. Subsequently, Destia has systematically improved its competitiveness e.g. by focusing on its core business, improving its cost-efficiency and by developing its organization.

"Destia is a leading player in its field in Finland with sustainable growth opportunities in the infrastructure sector as an integrated service provider. The company has interesting growth opportunities, among others, in the maintenance of train tracks, rock and mine construction, as well as energy construction. Destia has developed considerably since its incorporation, creating a basis for us to continue to build on as an active owner with Destia management and employees," says **Panu Routila**, President & CEO of Ahlström Capital.

"For the State, the most important thing in ownership arrangements has been finding not only the right sale price but also a new domestic owner who is committed to developing the company responsibly and on long-term basis in Finland. The ownership arrangement has no impact on personnel, employment contracts or supplementary pensions. Under the leadership of the new owner, the company and its workforce can hopefully look forward to positive growth prospects. I believe this to be the right solution for both the company and its employees as well as the state," says **Pekka Haavisto**, Minister responsible for Ownership Steering.

“Selling Destia to a private owner will clarify our role as one of the infrastructure service providers. We have strengthened our business operations consistently in recent years, and our strategic goal is to grow profitably within the infrastructure market,” concludes **Hannu Leinonen**, CEO of Destia.

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***Ahlström Capital***

*Ahlström Capital is one of Finland’s largest private equity investment companies. It creates added value for its owners by channeling its investments into industrial companies, listed companies and real estate. The Ahlström family is to centralize the management of its assets to Ahlström Capital, increasing Ahlström Capital’s balance sheet to over EUR 700 million. After the arrangement, Ahlström Capital’s portfolio includes significant holdings in the listed companies Ahlstrom Corporation, Munksjö Oyj, Outokumpu Oyj and Vacon Plc. In addition, the portfolio includes direct industrial investments, such as holdings in Enics AG and ÅR Packaging Group, as well as major real estate and forest holdings.*

***Destia***

*Destia is a Finnish infrastructure and construction service company. We build, maintain and design traffic routes, industrial and traffic environments, as well as complete living environments. Our services cover the whole spectrum, from comprehensive overground operations to subterranean construction. In 2013, the revenue of the Destia Group was about €489.7 million. Destia employs about 1,500 people.*

*Destia – Building the bigger picture. [www.destia.fi/en](http://www.destia.fi/en)*