

RECOVER

NORDIC GROUP



APRIL 2019

BUYS L&T KORJAUSRAKENTAMINEN OY

Recover Nordic Group buys L&T Korjausrakentaminen Oy to become the industry leader in Finland

Recover Nordic Group has entered into an agreement for acquiring L&T Korjausrakentaminen Oy, the damage control/repair & renovation services part of Lassila & Tikanoja Group. This acquisition will make Recover Nordic the largest company in Finland specialising in damage control/repair & renovation services. The acquisition will strengthen Recover Nordic Group's position as an operator in the damage control/repair & renovation field in Finland, increase its customer base and expand its operations to include renovation services.

- "Recover Nordic Group believe there is a perfect strategic fit between the Company and our entities in Finland. We are looking forward to working together with the Company's management to develop our joint operations. We will become the number one player in this market and will further develop our services to reach a completely new level," says **Bjørn Herlofsen**, Group CEO at Recover Nordic Group.

In 2018, the combined turnover of L&T Korjausrakentaminen Oy and Recover Nordic Finland was approximately EUR 45 million and combined they employed nearly 350 people. After the acquisition, Recover Nordic will be able to serve its customers on a nationwide basis in Finland, and will offer substantially increased capacity to its customers. Following the acquisition, Recover Nordic will have framework agreements with all insurance companies operating on the Finnish market.

- Renovation is a continuously growing sector and part of our core competence in addition to damage control/repair services. This acquisition will bring us more capacity and competence, and allow us to develop our operations further. The companies' operations complement each

other geographically in terms of both competences and solutions, says **Susanne Hellstrand**, Country Manager for Recover Nordic Finland.

The agreement was signed on 12 April 2019 and the transaction will be concluded on 30 April 2019. The Company will operate under the name of Recover Nordic Korjausrakentaminen Oy and will continue to operate under its existing Business ID after the closing of the acquisition.

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Recover Nordic Group is the pan-Nordic market leader in damage control services and environmental services with full national coverage in Norway, Denmark and Finland, and partial coverage in Sweden. Recover Nordic operates in a non-cyclical industry characterised by non-discretionary purchases, and has long-term framework agreements with most of the largest insurers across the Nordics. The Group also has a strong presence in the field of rapidly growing non-insurance environmental services. Since its establishment as a standalone Group in 2013, the Recover Nordic Group has grown to exceed EUR 270 million in revenue in 2018. The Group employs more than 1,700 people in about 85 locations.