

Outotec to acquire Auburn Group in order to strengthen its service business

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Outotec has signed an agreement to acquire Canada-based Auburn Group, a service provider for the mining and metals industries. The transaction value is CAD 15 million (approximately EUR 10 million). The acquisition supports Outotec's strategy to grow the service business to the annual level of EUR 250-300 million by the end of 2010. The closing of the transaction is expected in October 2008.

Auburn was founded in the 1960s. The company provides maintenance and technical services for the mining and metals industries mainly in Canada and Chile, but it also has some global activities. Auburn's sales in 2007 were CAD 41 million (approximately EUR 27 million), and the company employs some 150 people. (www.auburn1.com)

"The fit between Outotec and Auburn is excellent. The two companies have a shared focus on the mining and metallurgical industries with a number of shared markets and customers. Auburn's services and resources increase our possibilities to grow the service business. Their experience in shut-down maintenance services for smelters and sulfuric acid plants in particular will bring us new business opportunities, because we have a large installed base of such plants and other industrial plants worldwide", explains CEO Tapani Järvinen of Outotec.

The acquisition does not affect Outotec's outlook for 2008.

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