

Bellman Group completes acquisition of VSM Entreprenad AB

Bellman Group AB (publ) ("the Company" or "Bellman Group") has today completed the acquisition of the machine contracting company VSM Entreprenad AB ("VSM") as announced on 4 June 2018.

On 4 June 2018, Bellman Group entered into an agreement with the owners of VSM regarding acquisition of all shares in the company and indirectly its subsidiaries and associated companies, conditional upon that the Company obtains required financing and that the Swedish Competition Authority approves the acquisition. Both conditions have now been met and closing has taken place today.

The final purchase price for the acquisition amounted to SEK 380,000,000 on a debt free basis. The cash payment of SEK 239,330,368 has been paid in its entirety as of today and the Company has also completed a new issue of shares valued at SEK 100 million directed to the former owners of VSM, which after the new issue gives them an ownership in Bellman Group of 33% in total.

The intention is that VSM will continue to operate as a separate business following the acquisition.

The acquisition has been funded by new equity and issuance of new bonds. The transfer restrictions which have until now applied to the new bonds pursuant to the so-called Investor Undertaking entered into by each investor of the new bonds, are as a result of the completion of the acquisition no longer in force. The new bonds are therefore now transferable without restrictions.

For additional information regarding the acquisition, please refer to the previous press release dated 4 June 2018.

Andulf Advokat has acted legal advisor in connection with the acquisition and Pareto Securities and Gernandt & Danielsson Advokatbyrå has acted financial and legal advisor, respectively, in connection with the bond issue.

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About this information:

This information is information that Bellman Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the Company's CEO, at 11:30 CEST on 17 July 2018.

About Bellman Group

Bellman Group AB is comprised of Bellmans Åkeri & Entreprenad AB and Grundab Entreprenader i Stockholm AB, who are haulage contractors, as well as of Modern

Sprängteknik i Norden AB with the subsidiaries Uppländska Bergkrossnings AB, Uppländska Bergborrnings AB and Sprängarbeten i Trönödal AB, who undertake blasting operations. The Company has sales of SEK 828 million (2017), 168 employees and approximately 400 subcontractors.

About VSM Entreprenad

VSM Entreprenad AB is a machine contracting company with operations mainly involving rock and gravel handling at stationary and mobile crushing plants, earth excavation involving roads, tunnelling, construction development and civil engineering as well as the renting of operated heavy machinery. VSM has sales of SEK 557 million (2017), 176 employees and approximately 100 subcontractors.