

News:

Altor to divest major part of Constructor Group to Gonvarri Steel Services

Constructor Group AS ("Constructor Group") is one of the largest providers of storage solutions in Europe.

The Group markets its offering under the brands Constructor, Constructor Logistics, Bruynzeel, Kasten, Dexion and PSS. Constructor Group was acquired in 2007 by Altor Fund II ("Altor").

On the 4th of October, Altor signed an agreement to divest Constructor Group – excluding the Bruynzeel brand and offering - to Gonvarri. Constructor Group will become a part of Gonvarri Steel Services, a business with 36 steel service centers and a global market footprint. Gonvarri Steel Services had in 2016 revenues of EUR 2,325m and is headquartered in Madrid, Spain.

"It has been an exciting ten years for Altor with the Constructor Group" says Pål Stampe, partner at Altor Equity Partners and board member of Constructor. "We have had a long journey together, and seen a very positive development in recent years. We believe that Gonvarri is an excellent new, committed and long-term owner."

"We are happy to welcome Constructor Group to Gonvarri Steel Services" says Josu Calvo, CEO at Gonvarri. "This acquisition is a perfect fit for us, it broadens our offering further and we look forward to further growing and developing Constructor's business."

"I am convinced that Gonvarri will be a good owner of Constructor Group and look forward to working with their management to further develop Constructor's business" says Frank Pohl, CEO of Constructor Group.

The transaction is subject to customary regulatory requirements and approvals.

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Notes for Editors:

About Altor

Since inception, the family of Altor funds has raised some EUR 5.8 billion in total commitments. The funds have invested in excess of EUR 3.8 billion in more than 40 companies.

The investments have been made in medium sized Nordic companies with the aim to create value through growth initiatives and operational improvements. Among current and past investments are Lindorff, Carnegie, Helly Hansen, Rossignol, Skandiabanken, Spectrum, EWOS and SATS ELIXIA. For more information visit www.althor.com.

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About Gonvarri Steel Services

Gonvarri Steel Services (www.gonvarristeelservices.com) is a leading company in steel service centers with more than 4,300 employees that reached a revenue of more than 2,300 million euros in 2016.

Its strategy around the steel transformation business is based on the development of products and services with great value added, which allows to establish closer relations with its main clients through 36 factories in the steel transformation sector for auto, road safety, material handling and solar energy in 16 countries.

About Constructor Group

Constructor Group AS (www.constructor-group.com) is a leading pan-European manufacturer and provider of high quality warehousing and archiving storage solutions.

- With a turnover of approximately 237 million Euros, over 1100 employees and modern manufacturing facilities strategically located in the key markets of Russia, Romania, Netherlands and Germany, Constructor Group is a leading force in the storage industry.
- The Group has a strong local presence throughout Europe as well as a sales network throughout the rest of world including Africa, the Far East and Australasia, the Middle East, North and South America.

For more information, please contact:

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