

GSGroup acquire leading Finnish company in the telematics Fleet management market

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The Norwegian technology company GSGroup acquires 100% of the shares in Finnish PPCT Finland Oy and strengthens its Nordic position within GPS based fleet management solutions.

PPCT entered the market with solutions for telematics tracking of objects in 2006 and has experienced a healthy development and organic growth since then. With 20 employees located in headquarter, Tampere and the sales office in Espoo and Turku, the company has become a leading player in the Finnish marked for telematics Fleet management solutions, within the service and transport branch. PPCT had a turnover of EUR 4 million in 2015. GSGroup is using different accounting principles than PPCT, and adjusted revenue is closer to EUR 2.5 million for 2015 based on GSGroup principle, and it is expected to be similar in 2016.

GSGroup finance the purchase with own funds and bank loan. There will be no need for an injection of equity.

"We have been in dialogue with the owner and founder of PPCT, Aarre Sillanpää during the past months. The process has been constructive and positive. We have a good impression of the management and the services PPCT offers. Aarre will continue as CEO of the company. PPCT has a solid customer base, with a good number of large customers with long-term perspectives. GSGroup acquires a portfolio of more than 600 customers, which will give a solid boost to our Finnish operations. The acquisition contributes to strengthen our leading positon in the Nordic." says Espen Virik Ranvik, constituted CEO of GSGroup.

"I am proud and satisfied with the journey I have experienced with PPCT. The company has been built, brick by brick. We have been successful at developing products and services in line with our customers' preferences. Now PPCT is a leading player in the Finnish market. As part of GSGroup, with a broader product range and presence in the other Nordic countries, I am convinced that the business will continue to flourish." says Aarre Sillanpää, founder and CEO of PPCT.

For further information:

Espen Virik Ranvik - CEO GSGroup - mob +47 400 11 865 - e-mail espen.ranvik@gsgroup.no

Aarre Sillanpää - CEO PPCT Finland Oy - mob +358-40-82030030 - e-mail: aarre.sillanpaa@ppct.fi

About GSGroup:

GSGroup AS, established in 1992, has headquarters in Sandefjord and sales offices in Oslo, Stockholm, Gothenburg, Copenhagen, Tallinn, Riga, Vilnius, Dortmund and Helsinki. In 2015, the company had sales of NOK 147 million and an EBITDA of NOK 20 million. As Atlantis Vest is the majority shareholder. GSGroup currently delivers the following products; Smartday and Handyman, both ordering systems for craftsmen and service related businesses, GPS based fleet management, electronic travel log and SpotGuard (positioning and recovery system). Several of GSGroup's customers enjoy the full range of the complimentary product mix the company offers.