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Kesko has completed the acquisition of Carlsen Fritzøe Handel in Norway

Kesko Corporation's subsidiary Bygghandelen AS has completed the acquisition of the building and home improvement trade company Carlsen Fritzøe Handel AS. The acquired operations recorded net sales of some €201 million and an EBITDA of €13.3 million (excluding the impact of IFRS 16) in 2019. The purchase price of the acquisition expressed on a debt and cash free basis is some €144 million. The acquisition strengthens Kesko's position in the Oslo fjord region, where the Carlsen Fritzøe Handel network of 25 stores complements Kesko's existing Bygghandelen store network.

Kesko assumes ownership of Carlsen Fritzøe Handel's 25 stores and a separate distribution centre, located in Southern Norway, with some 460 employees in total. Carlsen Fritzøe Handel serves mainly small and medium-sized builders, contractors and consumers. The company has a strong foothold in the stable renovation market.

Kesko's strategic objective in the building and technical trade division is to improve profitability and strengthen its market position in Northern Europe. In Norway, the division operates one of the country's leading building and home improvement chains Bygghandelen, and Onninen's technical wholesale operations. This transaction is the fourth Kesko has made in line with its growth strategy in Norway in the past two years in order to accelerate growth and strengthen its position in the Norwegian building and home improvement market.

Kesko Corporation first announced its intention to acquire Carlsen Fritzøe Handel AS in a press release issued on 8 July 2020. The Norwegian competition authorities announced on 21 July 2020 that they approve the transaction. The approval was not subject to any conditions.

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