

SERCO News

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SERCO GROUP PLC (“SERCO”) ANNOUNCES ACQUISITION OF THE REMAINING 50% OF SHARES IN SERCO NEWSEC AB AND SERCO NEWSEC SERVICE AB (“the Business”)

Serco has acquired the remaining 50% of the shares in its Swedish joint ventures Serco Newsec and Serco Newsec Service from its partner NewSec AB for a gross cash consideration of GBP3.5m.

The net assets of the Business as at 30 June 1998 was GBP610,000, and profit before tax for the 12 months then ended was GBP123,000.

The Business was formed as an equal joint venture in 1996 by Serco Group and NewSec AB to address the outsourcing market in Sweden, since which time it has been awarded a number of contracts within the public and private sectors.

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