

## ABOUT THE COMPANY

grupoarbulu, founded in 1999, is the biggest marine electronic group in Spain and one of the largest in Europe. Its main activities are engineering, imports, exports, distribution, installations, maintenance, after-sales services and manufacturing of marine electronic equipment, radio and satellite communications, associated applications and research, development and investigation.



The company has more than 6,000 clients and 11,000 vessels, and over 4,000 technical assistants on board ship.

grupoarbulu has an annual turnover of around 60m Euros. The headquarters are in Madrid, Spain, where the company has more than 150 employees, including 125 technical engineers dedicated to research & development, manufacturing, installation, maintenance and technical support in Spain and worldwide.

Its commercial and technical offices and depots are in key harbours in Spain, and overseas in Ecuador, Panama, Abidjan (the economic and former official capital of Côte d'Ivoire, West Africa) and the Seychelles.

## ABOUT THE SECTOR

grupoarbulu has taken advantage of consolidation in the marine electronics sector. It has built a group that now comprises leading marine electronics companies in various market sectors: Nautical (established in 1969), CRAME (established 1931), and Marine Instruments (established 2003), and most recently Aage Hempel A/S (established 1927).

## UHY SERVICES

The engagement was led by UHY's Spanish member firm, UHY Fay & Co, who joined forces with the UHY Danish member firm, INFO:REVISION A/S, to advise on the company's acquisition of Aage Hempel A/S, based in Copenhagen, Denmark, one of the market leaders in marine electronics services for commercial vessels in Europe.

To support grupoarbulu's acquisition, the corporate finance team at UHY Fay & Co carried out the acquisition consultancy and INFO:REVISION A/S supported the Danish part of the assignment.

grupoarbulu also has assignments with UHY member firms in Morocco (UHY Ben Mokhtar & Co), Portugal (UHY & Asociados, SROC, Lda) and Ecuador (UHY Audit & Advisory Services Cía Ltda).

## WHY UHY?

"It was mainly a matter of trust and the proven knowledge of its partners and staff," says Iñaki Arbulu, Managing Director of grupoarbulu. "That's what made the UHY teams the right choice for this assignment."

The company says it did a thorough search and selection of audit and consultancy firms that would be adequate for its corporate structure (which is medium-size) and the type of transactions to be undertaken. "We chose UHY Fay & Co because they complied with our requirements and impressed us with their values and their international mindset, and because they are clearly oriented to results," says Iñaki Arbulu.

## WORKING WITH UHY

"In our experience, the main difference working with UHY compared to others is the flat structure of UHY which enables efficient access and communication at the highest level, swift solution of incidents and issues and an international vision with a global focus adequate to corporate structures such as ours," says Iñaki Arbulu.

UHY Fay & Co, he says, is oriented to resolving problems, and is capable of in-depth operational analysis. Moreover, it understands the global vision of its clients' businesses.