



# Mr. Magnus Astrom appointed as the new Managing Director of Scaent AB

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PR9.NET May 05, 2008 - Amsterdam, Netherlands – The Scaent Group's Board of Directors have appointed Mr. Magnus Astrom as the new Managing Director of Scaent AB, the founding company of the Scaent Group and one of the Group's core operations.

Magnus has worked for Scaent AB since its establishment and although starting his Scaent AB career as an experienced trader, he subsequently worked his way up to become head of the trading department and eventually secured the position of Deputy Managing Director for the company.

Jonas Garbaravičius, Executive Vice President of the Scaent Group and former Managing Director of Scaent AB, has contributed greatly to the accelerated development of the company, including its growth from being a relatively minor player to becoming one of the leading suppliers of electricity within Scandinavia.

"I'm proud to count myself as one of the founders of the Scaent Group and it's been an interesting and rewarding experience to have come all this way with Scaent AB. Now that Scaent AB is fully established, stable and commands a significant market share, I believe that my role in the transformation of the company is complete. Therefore it is now time to hand over my duties and responsibilities and to fully focus on my new role as Executive Vice President of the Scaent Group and to support and push the continuing development of the complete Group operations", – said Jonas Garbaravičius.

"The current strategy of the Scaent Group is the steady diversification beyond the electricity sector, and there is a number of interesting projects currently in their initial stages. So, Mr. Garbaravičius's energy, wits and experience will be a welcome addition to the Group executive team and the global operations. At the same time, Magnus Astrom is an outstanding professional who we are confident will secure the continued growth and future prosperity of Scaent AB", – added Germans Citrons, Scaent Group Chairman of the Board.

"I'm happy to continue to contribute to the further growth and development of Scaent AB, a company that has become a significant part of my life. The Scaent Group's key strategy in the energy sector is the continued increase of electricity trading volumes in Scandinavia and the Baltic Countries. Therefore I realize that the continued success of Scaent AB will play a major role in the implementation of the Scaent Group's global strategy. I am fully aware that my new role is not a minor undertaking, but I am confident that the faith shown in my abilities will be confirmed over the coming years", – commented Magnus Astrom.

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## About Scaent Group

Since 2003 the Scaent Group has been expanding globally, initially founded in Sweden to trade electricity on the Scandinavian energy market, the Group has migrated to Norway, Finland, Ireland, the Baltic States and even further to Eastern Europe and China. Today, after five years of fast paced and successful development that has resulted in it becoming one of Europe's leading energy market experts the Scaent Group is diversifying its interests into various spheres including Real Estate, Software, Public Services, Utilities, Construction, Prospecting, Consumer Goods Manufacturing, Retail, Publishing and Telecommunications. At present the Scaent Group has more than 10 companies and sub-groups conducting business in over 12 countries and across two continents. The Head Office is in Amsterdam and the Group is currently planning further expansion into Georgia, Moldova, Ukraine, and Russia.

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