

Document 0926

[20926001]

Ohbayashi Corp. agreed to buy E.W. Howell Co., the U.S. subsidiary of Selmer-Sande AS, of Norway, for about \$ 7 million.

Ohbayashi Corp. agreed to buy E.W. Howell Co., the U.S. subsidiary of Selmer-Sande AS, of Norway, for about \$ 7 million.

[20926002]

Howell, a Port Washington, N.Y., construction concern, was established in 1891.

Howell, a Port Washington, N.Y., construction concern, was established in 1891.

[20926003]

It has three U.S. branches.

It has three U.S. branches.

[20926004]

Ohbayashi officials said the purchase was undertaken to participate in ventures in and around New York City.

Ohbayashi officials said the purchase was undertaken to participate in ventures in and around New York City.

[20926005]

They said Howell is particularly successful there because of its membership cooperation with local unions.

They said Howell is particularly successful there because of its membership cooperation with local unions.

[20926006]

Ohbayashi is Japan's second largest construction company.

Ohbayashi is Japan's second largest construction company.

[20926007]

Until now, its inability to form membership ties with organized labor has kept it from penetrating the lucrative New York metropolitan area construction market.

Until now, its inability to form membership ties with organized labor has kept it from penetrating the lucrative New York metropolitan area construction market.

[20926008]

The company also hopes the latest acquisition will help secure large construction orders from Japanese concerns with U.S. operations.

The company also hopes the latest acquisition will help secure large construction orders from Japanese concerns with U.S. operations.

[20926009]

Ohbayashi cited industry publications crediting Howell, currently capitalized at \$ 2.2 million, with receiving orders valued at \$ 225 million in 1988.

Ohbayashi cited industry publications crediting Howell, currently capitalized at \$ 2.2 million, with receiving orders valued at \$ 225 million in 1988.

[20926010]

The Japanese company received orders totaling 12.44 billion yen (\$ 87.9 million) from its U.S. business activities during the fiscal year ended in March.

The Japanese company received orders totaling 12.44 billion yen (\$ 87.9 million) from its U.S. business activities during the fiscal year ended in March.