

Bure-owned Carl Bro acquires Sycon and forms the largest technology consulting company in Scandinavia

The Danish company, Carl Bro A/S, in which Bure is the majority owner, today signed an agreement with Sydkraft AB to acquire 100 per cent of the shares in Sycon AB. Following the acquisition, Carl Bro, which is the largest technology consulting company in Denmark, will report sales of approximately SEK 2,700M and have nearly 3,200 employees in Denmark, Sweden, Great Britain and Germany.

The purchase price for Sycon will be paid with newly issued shares in Carl Bro plus liquid funds. Following the acquisition, Bure's ownership in Carl Bro will amount to just under 51 per cent. Through the transaction Sydkraft attains a shareholding of approximately 11 per cent in Carl Bro and a seat on the board of directors.

"Our acquisition of Sycon is very attractive, both from an industrial and financial viewpoint," says Börje Bengtsson, Senior Investment Manager and responsible at Bure for its holding in Carl Bro. "Through the acquisition, Carl Bro also achieves a strong market position in Sweden and access to supplementary competence within sectors such as energy, environment and infrastructure. Considering Sydkraft's extensive network and market presence in the Nordic countries, this is a very positive move for Carl Bro," adds Börje Bengtsson.

Sycon is the sixth largest technology consulting company in Sweden and has approximately 1,100 employees. The company operates in the energy, environment, infrastructure and construction sectors. In 2000, Sycon reported sales of SEK 712M and an operating profit before goodwill amortisation and SPP refunds of SEK 14M. Sales for the current year are estimated to amount to SEK 840M. Approximately 85 per cent of the company's sales emanate from Sweden and the remaining 15 per cent from Denmark. Sycon also has a 49 per cent holding in the Norwegian company, E-CO-Partner, which has around 80 employees.

"This is a dream start to our collaboration with Bure and the first step towards creating a leading company in the Nordic technology consulting market. We welcome Sycon and the additional core competencies that it contributes to the Group. Carl Bro and Sycon will be a very effective combination," says Jesper Rasmussen, President and CEO of Carl Bro Group.

Bure – a growth- and knowledge company within private equity

The acquisition is subject to Bure taking over the shares in Carl Bro, requisite board resolutions, and the approval of Carl Bro's acquisition of Sycon by the relevant competition authorities.

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Carl Bro A/S

Carl Bro was established in 1959 and is currently the largest Danish technology consulting company with approximately 2,100 employees. The company operates in the technology, IT/telecom, industrial, construction, transport and environment sectors. In 1999/2000, Carl Bro reported sales of DKK 1,446M and operating profit of DKK 35M.

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Bure is a leading private equity company in Sweden. Its business objective is to become a proactive owner in knowledge-intensive service companies with the potential to become market leaders within their sectors.

By investing capital, knowledge and experience, and providing access to the Bure Group's network, we develop companies and restructure whole sectors.

Bure helps the companies to grow strong and remains a proactive owner until they have achieved leading positions. During the past year, we floated the healthcare company Capio and the IT integrator Dimension on the OM Stockholm Exchange.

Bure has its base in Sweden but our and our companies' perspective is international.

Bure was established in 1992 and is quoted on the A list of the OM Stockholm Exchange.

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