

Bure acquires leading German training company

Bure acquires 100 per cent of Prokoda Training & Services GmbH from M2S. The acquisition means a significant strengthening of Bure's investment within the corporate training sector in the European market.

Bure acquires Prokoda Training & Services from M2S for a purchase of approximately SEK 24M. Discussions with M2S have been underway since summer 2001. In connection with these discussions, Bure granted M2S a loan for SEK 20M with the shares in Prokoda as collateral. Bure now receives full payment for this loan from M2S AB's estate in bankruptcy.

Bure invests in building a leading corporate training operation, partly through Mercuri International and Informator Training Group. Bure initiated discussions with M2S in late spring 2001 as a part of its investment in teacher-led training programmes and with the aim of expanding its operations in Europe.

Prokoda was established in Cologne in 1987 and is currently a leading training company in Germany with operations in 11 locations. The company has 110 employees and is expected to report sales of SEK 110M in 2001. Prokoda reports profitability during the current quarter and has generated a high operating margin over time. Customers include several leading German companies and public authorities.

"The acquisition means a strengthening of Bure's investment in the IT training sector and we view Prokoda as a platform for further expansion in the German market. Bure's training company, Mercuri International, and the partly-owned company, Celemi, already hold strong positions in the German market. Together, our companies can offer very interesting customer solutions," says Sven-Åke Lewin, Senior Investment Manager in Bure.

Following the acquisition, sales of Bure's IT training operations, which have activities in Sweden, Germany and Norway, amount to approximately SEK 270M. Bure's training operations in the corporate sector report total sales of approximately SEK 1,200M, of which more than SEK 200M in Germany.

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