

Bure sells Åre Vemdalen

Investment AB Bure divests its holding in Åre Vemdalen to Sälenstjärnan AB. The value of the deal amounts to approximately SEK 250M and the purchase price will be received in the form of newly-issued shares in Sälenstjärnan and a cash payment of SEK 70M.

Bure has sold Åre Vemdalen to Sälenstjärnan AB and the purchase price will be received in the form of a cash payment of SEK 70M and 2,450,000 newly-issued shares in Sälenstjärnan. In connection with the transaction, Mats Paulsson has undertaken to convert A shares owned by him to an extent that, following the conversion, Mats Paulsson and family will own not more than 40.1 per cent of the votes in Sälenstjärnan. Erik Paulsson and family have undertaken to convert all the A shares owned by them into B shares as a result of which Bure could acquire an additional 187,500 restamped A shares. Following the share issue carried out Bure and acquisition as per the above, calculated after the conversion, Bure will own the equivalent of 27.6 per cent of capital and 19.3 per cent of votes in Sälenstjärnan.

“As the owner, Bure has invested in developing Åre into the leading alpine centre in the Nordic countries. Through the merger of Sälenstjärnan and Åre Vemdalen one of the leading Groups in Europe for winter tourism is created. We therefore consider the holding in Sälenstjärnan to be very interesting. The deal is yet another step in Bure’s streamlining towards a focused knowledge-based growth company,” says Per-Henrik Berthelius, Head of Bure Investments.

Sälenstjärnan is expected to take possession of the shares in Åre Vemdalen in December 1999. The transaction is subject to customary due diligence, approval by the competition authorities and the Annual General Meeting of Sälenstjärnan passing a resolution regarding the share issue.

The holding in Åre Vemdalen is booked at SEK 152M in Bure’s Parent Company. The shares in Sälenstjärnan will be placed in Bure’s Asset Management.

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As an active owner, Bure will contribute capital and expertise with the objective of creating growth in value for the shareholders. Operations consist of Bure Health Care, Bure IT, Bure InfoMedia, Bure Training and Education and Bure Investments.