

Bure and Pricoa strengthen Buyonet still further

Bure, together with Pricoa Capital Group Ltd, has carried out a new share issue for USD 6M in Buyonet International Inc. Bure invests USD 1M. After the implemented new share issue, Bure's direct ownership amounts to 23 per cent. Following exercising of warrants and conversion, Bure's ownership in the company could increase to 35 per cent. The new share issue will primarily be used for Buyonet's continued expansion and investment in becoming the leading global supplier of software via the Internet.

Buyonet has successfully utilised the opportunity to distribute software via the Internet at low cost. The company offers an extensive product range, an opportunity to pay via the Internet and immediate transfer of the software to the buyer's computer. Buyonet has tailored the offer to various geographic markets, with sites and products available in a large number of languages. Payment can be made in 28 different currencies. Buyonet has customers in more than 130 countries and generates more than half of its income outside Europe.

"Since our initial involvement in Buyonet about a year ago, we have actively followed the company's development. Forrester Research's ranking of Buyonet as one of the ten best e-commerce sites in Europe confirms our opinion on the company's potential to become one of the world's leading suppliers of software via the Internet. We are very pleased that Pricoa shares our opinion. With the current development, the company will be one of the hottest listing objects on the stockmarket over the next year," says Ulf Ivarsson, Executive Vice President of Investment AB Bure.

Pricoa Capital Group Ltd is a subsidiary of Prudential Insurance Company of America, one of the world's leading financial institutions with more than USD 375 billion under management. Pricoa's investment focus is Europe and the company has offices in Frankfurt, London and Paris. So far, investments for more than EUR 575M have been carried out.

"Pricoa's confidence and decision to invest in Buyonet in collaboration with Bure is further proof of our business model. We are now the leading supplier of software via the Internet outside North America. Now we will get resources for an increased offensive," says Freddy Tengberg, President of Buyonet.

"The new share issue will help us to achieve a more rapid position on the important US market. We already have a strong brandname in Europe and are regarded as one of the leading e-commerce sites. The company was included in the group of 15 companies which was specifically identified by Boston Consulting Group, among a selection of more than 500 in the recently launched "e-retailing in Europe" study," says Jonas Nordlund, Chairman of Buyonet.

Gothenburg, 29 February 2000

Investment AB Bure (publ)

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