

Bure intends to acquire Svenska PA System and Retea

Bure Equity AB has entered into an agreement in principle to acquire all the shares in Svenska PA System AB and Retea AB from TurnIT AB.

Svenska PA Group (Svenska PA System AB, Palett AB and Timerecorder Data A/S) is a leading supplier in Sweden of Human Resource Management, HRM, systems. The Group offers total solutions including services, products and production within the salaries, staff administration and time segments. The overall Nordic market for HRM systems is expected to continue to grow steadily. The market's underlying motive power is mainly found in the customers' growing interest in improving and managing its human and structural capital. Svenska PA System currently has around 125 employees and operations in Sweden and Norway. Sales in the first six months of 2001 amounted to SEK 101M with an operating profit of SEK 22M which was charged with extraordinary costs of approximately SEK 5M.

Retea is an IT consulting company within data and telecommunications and has around 45 employees. The company currently has operations in Stockholm. Sales in the first six months of 2001 amounted to SEK 23M with an operating profit of SEK 5M.

"Bure is very strong financially and is now in the midst of a period of investment. These two companies are examples of quality investments and are in line with our adopted strategy, which involves investment within IT, infomedia and training & education," says Peter Sandberg, President and CEO of Bure.

"It is very positive to acquire two companies with a sound potential to develop further within the Bure sphere. Svenska PA System is at the forefront of the development of IT solutions within Human Resource Management and will form the base for our continued investment within the sector," says Björn Boldt-Christmas, Senior Investment Manager, IT Solutions. "Retea has significant expertise within data communication and telecommunications technology and forms a valuable contribution to our investment within network integration," continues Björn Boldt-Christmas.

Bure's investment net is estimated to amount to approximately SEK 200M. The agreement is subject to due diligence, the approval of the Swedish Competition Authority and to obtaining the usual guarantees from TurnIT. It is anticipated that the acquisitions will be completed around 20 September 2001.

Gothenburg, 29 August 2001

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