

## Bure to divest holding in Carl Bro

**Bure has today signed an agreement to sell its shares in the engineering group Carl Bro to Dutch engineering group Grontmij. Carl Bro and Grontmij will join forces to form a company with some 6,200 employees and significant operations in The Netherlands, Denmark, Sweden, the UK/Ireland, Belgium and Germany, as well as extensive international activities. The sale is conditional on approval from the relevant competition authorities and Grontmij's shareholders.**

In return for its 66.1 per cent holding, Bure will receive total purchase consideration of approximately SEK 1,020 million. Of this total, roughly SEK 175 million will be paid in the form of Grontmij shares which are listed on the Euronext Stock Exchange in Amsterdam. The purchase price on a cash and debt free basis, and based on an acquisition of 100 per cent of the shares of Carl Bro is DKK 1,025 million in cash plus 400,000 newly issued Grontmij shares. Bure's stake in Grontmij will be subject to a lockup period of six months for half of the received shares and twelve months for the other half. The preliminary capital gain in the Parent Company is estimated at around SEK 620 million, which entails an annual return on investment of 27 per cent. Bure's reported equity, which amounted to SEK 1.90 per share at the end of first quarter, will increase by SEK 0.48 per share.

"During our ownership, we have focused on a restructuring and a turn-around of Carl Bro. Furthermore, the company has consolidated its market positions and evolved into a leading engineering consultancy with good profitability. I see a powerful industrial logic in the transaction, which will create opportunities for both companies to further enhance their market offerings. Together with Grontmij, Carl Bro is now building a platform for continued profitable growth. The transaction will give Bure a sizeable holding in Grontmij, amounting to around 6.1 per cent of the shares, which will enable us to benefit from ongoing value development in the merged company," says Bure's President & CEO Mikael Nachemson.

The sale of Carl Bro, Bure's largest portfolio company, will give Bure a strong financial position with a net cash surplus in the parent company of more than SEK 1.2 billion. This will provide the means for new investments and scope for evaluation of changes in Bure's capital structure.

Grontmij is a listed Dutch engineering consultancy with strong positions in construction, infrastructure and environment. The company reported annual revenue of EUR 441 million in 2005 and has a total market capitalisation of around EUR 284 million. For more information visit the corporate website [www.grontmij.com](http://www.grontmij.com)

Bure is an investment company whose primary emphasis is on long-term ownership of unlisted companies with strong and stable earnings. The portfolio consists of 12 investments. In its role as a distinct principal owner, Bure creates shareholder value by focusing on the operating efficiency and capital structure of the companies. Carl Bro generated in 2005 a turnover of SEK 2,575 million with a net result of SEK 99 million. In 2005 the company had 2,539 employees.

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**Bure Equity AB (publ)**

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