

Bure acquires GTU IT Gymnasier AB and Framtidsgymnasiet i Göteborg AB

Bure Equity has acquired 100 per cent of the shares in GTU IT Gymnasier AB and 100 per cent of the shares in Framtidsgymnasiet i Göteborg AB for a total of SEK 80 million. The companies are debt-free and have a combined cash surplus of around SEK 15 million. The seller is GTU Sverige AB. Both companies are active in the educational market and operate independent high schools.

GTU IT Gymnasier operates independent high schools at six locations in Sweden with a total of 1,690 pupils and around 150 employees. The company offers education according to a specially designed programme with a focus on IT, electronics and the natural sciences. Framtidsgymnasiet operates one high school in Gothenburg with 216 pupils and around 15 employees. The company offers an educational programme in engineering/natural sciences and collaborates closely with the business sector through its mandatory work experience course. The companies' aggregate revenue is expected to reach SEK 160 million in 2006 with a forecasted profit margin of at least 8 per cent.

"We feel confident in selling the business we have built up over many years to Bure. Bure has previous experience of owning operations of this type and therefore feels like the right owner with its long-term ambition to promote the companies' continued development," says Jan Friman, CEO and one of the owners of GTU Sverige AB.

"Bure sees a very favourable outlook for the educational market and future growth opportunities. The acquisitions of GTU IT Gymnasier and Framtidsgymnasiet will strengthen Bure's position in high school education with a focus on IT at the same time that we gain a stronger connection to the business sector through the work experience course," says Bure's CEO Mikael Nachemson.

The acquisitions will increase Bure's involvement in the educational market. The aim is to offer educational programmes which meet the current and future requirements and expectations of society and the business sector and which lie at the cutting edge of development for the benefit of the pupils. Another of Bure's ambitions is to promote an open and unbiased educational market where all pupils are allowed to choose an education according to their abilities and interests.

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