

Bure to divest its holding in SYSteam

Bure has signed an agreement to sell its holding in SYSteam. The buyer is the Norwegian Ergo Group. The sale will provide Bure with proceeds of around SEK 450 million and a result of around SEK 180 million.

Bure sells its holding of 46.23 per cent of the shares in SYSteam. The transaction is based on an Enterprise Value of the company of SEK 1,100 million. Bure receives a total cash contribution of around SEK 450 million, which exceeds the book value in the Parent Company with approximately SEK 180 million.

The buyer is the Norwegian Ergo Group. Ergo Group is one of Norway's largest IT companies with a turnover of NOK 3,600 million and 2,100 employees. The company is wholly owned by Posten Norge AS.

“Since 1999, Bure has together with the other parties taken the company from a yearly net sales position of about SEK 600 million to around SEK 1,350 million today. We and the founders now pass the baton to a new owner with a long term industrial horizon for the company. The change in ownership will mean opportunities both for the company and its employees. Increased resources will, as an example, make it possible to further strengthen SYSteam's strong position within the SME-segment”, says Mikael Nachemson, president of Bure.

Bure acquired 30 per cent of the shares in SYSteam 1999 and increased its ownership in the company during 2002. Today the equity interest amounts to 46.23 per cent.

The sale is subject to approval by the Norwegian and Swedish Competition Authorities and is expected to be completed during February 2007.

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