

Year-end report 2008

Successful divestitures, creation of Sweden's largest independent school group and significant capital distributions

Fourth quarter 2008

- The Parent Company's profit after tax was SEK 676M (79).
- Consolidated net sales including discontinued operations amounted to SEK 314M (775). Net sales excluding sold units was SEK 314m (300).
- Consolidated profit including discontinued operations amounted to SEK 536M (158). Profit excluding sold units was SEK 2M (93).
- Earnings per share were SEK 6.38 (1.64).
- Bure's share in EBITA of the portfolio companies was SEK 8M (27).

January – December 2008

- The Parent Company's profit after tax was SEK 1,019 MSEK (685).
- Equity per share in the Parent Company was SEK 29.14 (28.02).
- Consolidated net sales including discontinued operations amounted to SEK 2,285M (2,648). Net sales excluding sold units totalled SEK 1,097M (1,013).
- Consolidated profit amounted to SEK 883M (1,047). Profit excluding sold units was SEK 114M (258).
- Earnings per share were SEK 9.82 (9.71).
- Bure's share in EBITA of the portfolio companies decreased to SEK 43M (71).

Key events in 2008

- Martin Henricson took over as Bure's new CEO at the beginning of May.
- In June Bure's subsidiary EnergoRetea acquired CLC Installationsconsult, an engineering consultancy in Skåne.
- In June Citat Group was sold to the communication group Edita, providing Bure with total proceeds of SEK 366M.
- In August Textilia was sold to a company owned by Litorina Kapital. The purchase price amounted to SEK 201M plus four different performance-based payments.
- In the autumn an agreement was signed for a merger between Anew Learning and AcadeMedia, thereby creating Sweden's largest independent school group. The merger was effected through AcadeMedia's acquisition of all shares in Anew Learning from Bure. The purchase price consisted of 6.3 million newly issued shares and SEK 274M in cash.
- Bure have during the year bought back shares for SEK 369M.
- Bure distributed its entire shareholding in AcadeMedia to Bure's shareholders, equal to a value of SEK 717M.
- In December Bure decided to carry out a voluntary redemption procedure for a total of SEK 1,007M.

Subsequent events

- The voluntary redemption program was completed in February 2009 and SEK 1,007M was distributed to the shareholders.
- Together with Altor Equity, Bure has signed an agreement with the Swedish National Debt Office to acquire Carnegie Investment Bank. The total purchase price amounts to SEK 1,402M plus an additional payment of at least SEK 250M for recovery of loans.
- Together with Altor Equity, Bure has signed an agreement with the Swedish National Debt Office to acquire Max Matthiessen. The total purchase price for Max Matthiessen amounts to SEK 400M plus dividends of SEK 100M to the Debt Office.
- Bure's holdings in Carnegie and Max Matthiessen will initially amount to 35 percent before distribution of ownership to key employees.
- The Board proposes that no dividend be paid for the financial year 2008 (SEK 1 per share).

STRONG START TO THE YEAR – WEAKER SECOND HALF

Bure's share in net sales of the portfolio companies for the full year rose by 8 per cent to SEK 1,093M (1,016). Organic growth for the year amounted to 5 per cent. Bure's share in net sales of the portfolio companies for the fourth quarter was SEK 311M (300), up by 4 per cent compared to the year-earlier period. Organic growth in the fourth quarter fell by 1 per cent year-on-year. Due to unrest in the financial markets, customers are taking a more cautious stance and postponing already booked assignments. This uncertainty is also reflected in the sales figures for spring 2009.

After six months of strong earnings in the portfolio companies, the second half of the year was more challenging. Bure's share in EBITA of the unlisted portfolio companies for the full year was SEK 43M (71), equal to a decrease of 40 per cent compared to the year-earlier period. All portfolio companies reported positive operating profit for the full year. Bure's share in EBITA for the fourth quarter was SEK 8M (27).

CONCENTRATION OF BURE'S PORTFOLIO

With the merger between Anew Learning and AcadeMedia and subsequent distribution of the shares in AcadeMedia, Bure realised the previously communicated ambition to concentrate its educational holdings and create Sweden's leading independent school group. Bure will now continue according to previously stated strategy to invest within the knowledge-intensiv service sector.

DEVELOPMENT IN THE PORTFOLIO COMPANIES

- Mercuri – Net sales for the full year improved by 2 per cent, but fell by 2 per cent for the fourth quarter compared to the same period of 2007. Adjusted for foreign exchange effects, net sales for the full year decreased by 2 per cent. Fourth quarter profit was burdened with restructuring charges of SEK 10M. Current state of the market will deteriorate the company's sales during 2009. The company is in the process of reviewing its costs to compensate for the drop in earnings. Susanne Lithander took over as President of Mercuri in January, after the end of the year.
- EnergoRetea – Net sales for the full year increased by 33 per cent, with organic growth of 21 per cent. In the fourth quarter the company noted slower demand in the Building Automation Systems business area. In Energy & Power Networks, the inflow of orders is stable. After the end of the period, Martin Dahlgren was appointed as the new President of the company and he will take up duties on 1 March 2009.

Comments on development in the individual companies are provided later in the report, see pages 4–5.

ACQUISITIONS AND DIVESTITURES

- During the first quarter Appelberg Publishing Group was sold by Bure's subsidiary Citat.
- At the beginning of the second quarter Bure's independent school group Anew Learning acquired UVS Gymnasium in Skåne and Didaktus in the Stockholm area.
- In June Bure's subsidiary EnergoRetea acquired CLC Installationsconsult, an engineering consultancy in Skåne.
- In June Citat Group was sold to the communication group Editia. The sale provided Bure with proceeds of SEK 366M including the funds distributed and purchase consideration received for the previously divested subsidiaries DataUnit and Appelberg earlier in the year. In connection with the transaction, Citat sold SRC at book value, SEK 12M.
- In August Textilia was sold to a company owned by Litorina Kapital. The purchase price amounted to SEK 201M plus four different performance-based payments.
- In September Bure and AcadeMedia signed an agreement for a merger between Anew Learning and Bure's co-owned portfolio company AcadeMedia. The merger was effected through AcadeMedia's acquisition of all shares in Anew Learning from Bure. The transaction was completed in October and the purchase price consisted of of 6.3 million newly issued shares and SEK 274M in cash.
- After the end of the year Bure and Altor have together signed an agreement to acquire Carnegie and Max Matthiessen. For more information, see the following page and separate press release.

CAPITAL DISTRIBUTIONS

In 2008 Bure carried out the following significant capital distributions.

- A cash dividend of SEK 93 million in accordance with the decision at the AGM.
- Shares were repurchased for a total of SEK 369M during the year. All repurchased shares have thereafter been cancelled.
- Distribution of the entire holding in AcadeMedia, equal to a value of SEK 717M, or SEK 8.55 per share.
- In December Bure decided to carry out a voluntary redemption procedure for a total of SEK 1,007M. A holding of five shares entitled the holder to redeem two shares for a cash amount of SEK 30 per share. The redemption procedure was completed in February 2009 with 100 per cent participation. See also "Changes in Equity" on page 12.

SUBSEQUENT EVENTS

– ACQUISITION OF CARNEGIE AND MAX MATTHIESSEN

- Bure, together with Altor Equity, has signed an agreement with the Swedish National Debt Office to acquire Carnegie Investment Bank. The purchase price for all of Carnegie amounts to SEK 1,402M plus an additional payment of at least SEK 250M for recovered loans. Carnegie will be acquired via a holding company in which Bure owns 35 per cent and Altor owns 65 per cent. Bure's share of the purchase price for Carnegie will thus be SEK 491M, of which SEK 184M plus interest will be paid by April 2010 at the latest. In addition, Bure's share of the purchase price for recovered loans will amount to at least SEK 88M. The intention is for a wide group of executives in Carnegie to become co-owners in the company, in which case Bure's investment will decrease over time. Carnegie will be divided into three separate business areas with clearly defined local responsibility for income and costs: Securities & Investment Banking, Asset Management and Private Banking.
- Bure, together with Altor Equity, has signed an agreement with the Swedish National Debt Office to acquire Max Matthiessen. The purchase price for Max Matthiessen amounts to SEK 400M plus dividends of SEK 100M to the Debt Office. As in the acquisition of Carnegie, Max Matthiessen will be acquired via a holding company in which Bure owns 35 per cent and Altor owns 65 per cent. Accordingly, Bure's share of the purchase price for Max Matthiessen will be SEK 140M, of which SEK 53M plus interest will be paid by April 2010 at the latest. The intention is for key employees in Max Matthiessen to become co-owners in the company, in which case Bure's investment will decrease over time.

Bure sees a strong and profitable underlying business in both Carnegie and Max Matthiessen. Together with the employees at Carnegie and Max Matthiessen, Bure and Altor intend to strengthen the positions of both companies. The goal is to reclaim Carnegie's leading position as an independent investment bank. The focus will be on a customer-driven fee- and commission-based business model based on Carnegie's well reputed capital market and advisory services. Bure and Altor will support and supervise the implementation of extensive compliance rules and effective risk management processes.

For Max Matthiessen, the goal is to maintain the company's leading position in Sweden as an independent provider of advisory services for pension insurance, life insurance and long-term savings.

Both of the above transactions are expected to be completed within three months and are conditional on the fulfillment of customary conditions, including regulatory approvals. In addition, the acquisition of Max Matthiessen is conditional on completion of the Carnegie acquisition.

For more information see the press release dated 11 February 2009.

PORTFOLIO COMPANIES, FOURTH QUARTER AND FULL YEAR 2008 (EXISTING UNITS)¹

	Holding, %	Net sales, SEK M				EBITA, SEK M ²				EBITA margin, %		Net loan receivable, SEK M ³
		Q4 2008	Q4 2007	Full year 2008	Full year 2007	Q4 2008	Q4 2007	Full year 2008	Full year 2007	Full year 2008	Full year 2007	
Mercuri ⁴	100.0	223.8	228.8	783.9	769.5	3.8	22.8	21.2	58.1	2.7	7.5	-14.0
SRC	100.0	8.2	11.1	36.6	40.4	-0.5	1.2	0.5	3.3	1.4	8.1	5.6
Energoretea ⁴	93.3	78.7	60.5	273.6	205.2	3.2	3.7	19.8	10.1	7.2	4.9	-54.1
Celemi	30.1	16.8	12.5	57.0	48.1	4.3	0.0	9.3	-0.8	16.4	-1.6	9.7
Total		327.6	312.8	1,151.1	1,063.2	10.9	27.6	50.9	70.7	4.4	6.6	-52.8
Bure's share		310.5	300.0	1,092.8	1,015.7	7.6	27.3	43.0	70.5	3.9	6.9	-56.0

¹ The table shows holdings at 31 December 2008.

² EBITA is defined as operating profit before amortisation of goodwill and other acquisition-related surplus values.

³ Debt (-), receivable (+).

⁴ Ownership diversification programmes exists in these companies. For more information see page 14.

For comments on the other holdings, see page 6.

INFORMATION ABOUT THE PORTFOLIO COMPANIES

MERCURI INTERNATIONAL

Income statements SEK M	Q4 2008	Q4 Full year 2007	Full year 2008	Full year 2007
Net sales	224	229	784	769
Operating expenses	-211	-206	-753	-711
EBITA before one-time items	13	23	31	58
%	6.0	9.8	3.9	7.6
One-time items	-10	0	-10	0
Shares in profit of associates	0	0	0	0
EBITA	3	23	21	58
%	1.7	9.9	2.7	7.5
Amortisation/impairment of surplus values	-15	0	-15	0
Operating profit	-12	23	6	58
Net financial items	3	-1	0	-5
Profit before tax	-9	22	6	53
Income tax expense	-12	0	-23	-7
Profit for the period	-21	22	-17	46

Balance sheets SEK M	31 Dec 2008	31 Dec 2007
Goodwill	333	314
Other intangible assets	3	4
Tangible assets	24	17
Financial assets	27	39
Inventories, etc.	1	2
Current receivables	190	185
Cash, cash equiv. and short-term invest	112	106
Total assets	690	667
Equity	334	314
Provisions	48	44
Long-term liabilities	104	96
Current liabilities	204	213
Total equity and liabilities	690	667

Key figures SEK M	Q4 2008	Q4 Full year 2007	Full year 2008	Full year 2007
Growth, %	-2	11	2	8
Of which, organic growth, %	-6	9	-2	8
Operating cash flow	8	32	-5	55
Equity/assets ratio, %	48	47		
Net loan debt (-) / receivable (+)			-14	-8
Average number of employees			626	598
Value added per employee, rolling 12 months			826	877

- Net sales for the full year rose by 2 per cent to SEK 784M (769). Net sales for the fourth quarter fell by 2 per cent to SEK 224M (229).
- EBITA for the full year amounted to SEK 21M (58). For the fourth quarter, EBITA was SEK 3M (23).
- Profit for the fourth quarter was burdened with one-time costs of SEK 10M.
- International business increased by 15 per cent compared to 2007.
- Some postponement and cancellation of orders has been noted as a consequence of the current turbulence in the financial market.
- Jörgen Sylvander has taken up duties as President for Scandinavia.
- After the end of the year, Susanne Lithander took over as President. Susanne Lithander comes most recently from Ericsson, where she was head of the education and consulting business in the Global Services division. Susanne took up duties in January 2009.
- In 2008 Mercuri International started international projects with SANOFI, DSM Food Specialities BV, BASF NAFTA, BASF Western Europe and Nissan Nordic Europe Oy.

Mercuri International is Europe's leading sales and management training consultancy, with global coverage through wholly owned subsidiaries and franchisees.

mercuri.net

Chairman: Martin Henricson

President: Susanne Lithander

ENERGORETEA

Income statements SEK M	Q4 2008	Q4 Full year 2007	Full year 2008	Full year 2007
Net sales	79	60	274	205
Operating expenses	-75	-55	-247	-190
EBITA before one-time items	4	5	27	15
%	5.4	7.9	9.9	7.4
One-time items	-1	-1	-7	-5
Shares in profit of associates	0	0	0	0
EBITA	3	4	20	10
%	4.1	6.1	7.2	4.9
Amortisation/impairment of surplus values	0	0	0	0
Operating profit	3	4	20	10
Net financial items	0	0	-2	-1
Profit before tax	3	4	18	9
Income tax expense	0	-1	-6	-3
Profit for the period	3	3	12	6

Balance sheets SEK M	31 Dec 2008	31 Dec 2007
Goodwill	155	130
Other intangible assets	2	2
Tangible assets	12	5
Financial assets	1	0
Work in progress, etc.	20	10
Current receivables	64	49
Cash, cash equiv. and short-term invest	9	14
Total assets	263	210
Equity	129	117
Provisions	5	2
Long-term liabilities	62	50
Current liabilities	67	41
Total equity and liabilities	263	210

Key figures SEK M	Q4 2008	Q4 Full year 2007	Full year 2008	Full year 2007
Growth, %	32	201	34	191
Of which, organic growth, %	6	35	22	15
Operating cash flow	15	11	-14	7
Equity/assets ratio, %	49	56		
Net loan debt (-) / receivable (+)			-54	-37
Average number of employees			281	192
Value added per employee, rolling 12 months			712	789

- Net sales for the full year increased by 34 per cent to SEK 274 M (205). Net sales for the fourth quarter improved by 32 per cent to SEK 79M (60).
- Excluding the acquisition of CLC Installationsconsult, growth was 22 per cent for the full year and 6 per cent for the fourth quarter.
- EBITA for the full year was SEK 20M (10). For the fourth quarter, EBITA was SEK 3M (4).
- During the year, EnergoRetea's staff in Stockholm moved into joint offices. All Stockholm-based operations, with some 170 consultants, are now housed in newly renovated offices on Rosenlundsgatan 50 in Stockholm's Södermalm area.
- In June EnergoRetea acquired CLC Installationsconsult. The acquisition of CLC will strengthen EnergoRetea's operations in southern Sweden with expertise in energy, HVAC and sanitation, control and fire protection systems, cooling and electrical engineering. The Energy & Power Networks also opened a new office in Sundsvall during the year.
- Several important framework agreements were signed during the year with clients like E.ON, Vattenfall, Stockholm Stad, Svenska Kraftnät, Vägverket and Verva.
- After the end of the year, Martin Dahlgren was appointed as President and will take up duties in March 2009. He comes most recently from Hifab Group AB, where he was head of two business areas for environmental engineering and project management.

EnergoRetea is a consulting company that provides services in the fields of Energy & Power Networks, Building Automation Systems and ICT (Information & Communication Technology).

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Chairman: Kjell Duveblad

Acting President: Östen Innala.

CELEMI

Income statements SEK M	Q4 2008	Q4 Full year 2007	Full year 2008	Full year 2007
Net sales	17	13	57	48
Operating expenses	-13	-13	-48	-49
EBITA before one-time items	4	0	9	-1
%	25.7	-0.3	16.4	-1.6
One-time items	0	0	0	0
Shares in profit of associates	0	0	0	0
EBITA	4	0	9	-1
%	25.7	-0.3	16.4	-1.6
Amortisation/impairment of surplus values	0	0	0	0
Operating profit	4	0	9	-1
Net financial items	1	0	1	0
Profit before tax	5	0	10	-1
Income tax expense	-1	0	-1	0
Profit for the period	4	0	9	-1

Balance sheets SEK M	31 Dec 2008	31 Dec 2007
Goodwill	4	4
Other intangible assets	0	0
Tangible assets	3	2
Financial assets	0	0
Inventories, etc.	3	3
Current receivables	20	19
Cash, cash equiv. and short-term invest	10	1
Total assets	40	29
Equity	30	21
Provisions	0	0
Long-term liabilities	0	0
Current liabilities	10	8
Total equity and liabilities	40	29

Key figures SEK M	Q4 2008	Q4 Full year 2007	Full year 2008	Full year 2007
Growth, %	34	-27	19	-19
Of which, organic growth, %	34	-27	19	-19
Operating cash flow	6	-4	10	-6
Equity/assets ratio, %			75	74
Net loan debt (-) / receivable (+)			10	1
Average number of employees			28	30
Value added per employee, rolling 12 months			1,271	866

- Net sales for the full year improved by 19 per cent to SEK 57M (48). Net sales for the fourth quarter were up by 31 per cent to SEK 17M (13).
- EBITA for the full year totalled SEK 9M (-1). For the fourth quarter, EBITA amounted to SEK 4M (0).
- Operating cash flow for the fourth quarter was SEK 6M (-4).

Through business simulations and customised solutions, Celemi helps large enterprises to rapidly and efficiently communicate key messages that motivate and mobilise people to act in line with company objectives.

celemi.se

Chairman: Göran Havander

President: Lars Ynner

SRC

Income statements SEK M	Q4 2008	Q4 Full year 2007	Full year 2008	Full year 2007
Net sales	8	11	37	40
Operating expenses	-8	-10	-36	-37
EBITA before one-time items	0	1	1	3
%	-5.8	10.6	1.4	8.1
One-time items	0	0	0	0
Shares in profit of associates	0	0	0	0
EBITA	0	1	1	3
%	-5.8	10.64	1.4	8.1
Amortisation/impairment of surplus values	0	0	0	0
Operating profit	0	1	1	3
Net financial items	0	0	0	0
Profit before tax	0	1	1	3
Income tax expense	0	0	0	0
Profit for the period	0	1	1	3

Balance sheets SEK M	31 Dec 2008	31 Dec 2007
Goodwill		0
Other intangible assets		0
Tangible assets		0
Financial assets		0
Inventories, etc.		1
Current receivables		8
Cash, cash equiv. and short-term invest		6
Total assets		15
Equity		7
Provisions		0
Long-term liabilities		0
Current liabilities		8
Total equity and liabilities		15

Key figures SEK M	Q4 2008	Q4 Full year 2007	Full year 2008	Full year 2007
Growth, %	-26	25	-9	21
Of which, organic growth, %	-26	25	-9	21
Operating cash flow	-1	3	1	5
Equity/assets ratio, %			44	49
Net loan debt (-) / receivable (+)			6	8
Average number of employees			26	25
Value added per employee, rolling 12 months			749	840

- Net sales for the full year fell by 9 per cent to SEK 37M (40). Net sales for the fourth quarter decreased by 26 per cent to SEK 8M (11).
- EBITA for the full year amounted to SEK 1M (3). For the fourth quarter, EBITA was SEK 0M (1).
- SRC has been given responsibility for ongoing communication of gaming products on behalf of Svenska Spel, excluding the Triss brand.
- Sydgrönt and Odlarlaget will cooperate in marketing of Swedish-grown tomatoes and cucumbers. SRC has been chosen to create a new shared brand, an advertising film and an in-store communication programme.
- Philips is a new customer and has chosen to partner with SRC in a Category Management project together with Clas Ohlson.
- Kåå has selected SRC as its Action Marketing agency for the brand Paulun.
- Falu Rödfärg is a new customer for which SRC's task is to develop communication in the reseller network.

SRC – Scandinavian Retail Center – is a consulting company and advertising agency specialised in services for the retailing industry. Work is conducted in three focus areas – Retail Concept, Trade Marketing and Action Marketing – all of which are based on trends and consumer behaviour in the retail trade.

scandinavianretailcenter.com

Chairman: Carl Backman

President: Ola Dolck

PARENT COMPANY HOLDINGS AT 31 DECEMBER 2008

	% of capital	% of votes	Book value, SEK M
Unlisted holdings			
Mercuri International ¹	100.00	100.00	358
Scandinavian Retail Center, SRC	100.00	100.00	12
Energoretea ¹	93.25	93.25	103
Celemi	30.13	30.13	9
Business Communication Group	100.00	100.00	19
Sancera	100.00	100.00	43
Cindra	100.00	100.00	5
CR&T Holding	100.00	100.00	30
CR&T Ventures ²	100.00	100.00	2
Gårda Äldrevård Holding	100.00	100.00	9
Other dormant companies			2
Total			592
Other net assets according to the Parent Company balance sheet			1,853
Equity in the Parent Company			2,445
Equity per share divided between 83,914,680 shares			29.14

¹ Ownership diversification programmes have been carried out in the subsidiaries Mercuri and Energoretea. See also information about dilution on page 14.

² Equity amounts to SEK 40M and is mainly equal to liquidity placements.

Comments on the table:

The bulk of Bure's investments consist of unlisted holdings, which means that revaluation gains are not recognised. Unlisted companies are carried at book value. The previously used term "net asset value" may be misinterpreted as meaning the market value of Bure's holdings. To avoid any possible misunderstanding, Bure now uses the term "equity per share". The readers are instead given the opportunity to form their own opinions on the value of the respective holdings based on the provided information about the earnings and financial positions of the individual portfolio companies.

Bure performs ongoing cash flow valuations of all its holdings to determine the need for adjustment of book values. If a discounted cash flow valuation indicates a value that shows that the market value of a holding has fallen below its carrying amount, an impairment loss is recognised. Correspondingly, a previous impairment loss may be reversed if the value of the holding is recovered. For obvious reasons, a more critical assessment is made before deciding to reverse a value.

Valuation of a company is always uncertain, since it is based on an assessment of future development. The values determined in the cash flow valuations are based on the management's estimates of the future cash flows generated in the respective portfolio company.

YEAR-END REPORT

PARENT COMPANY

Results for the full year

The Parent Company's profit after tax for the full year was SEK 1,019M (685) and included exit gains of SEK 812M (450). A previous impairment loss was reversed in an amount of SEK 170M (202). The entire reversal refers to the shares in Textilia and took place in connection with divestiture of the holding. Administrative expenses totalled SEK 38M (38). Bonus provisions amounted to SEK 4M (6). Aside from this, a provision of SEK 8M was made in connection with the change of CEO.

Net financial items in the Parent Company amounted to SEK 75M (66), of which SEK 9M refers to a capital gain on the sale of the remaining hedge fund participations. These funds provided a return of 3 per cent in 2008 and together with other investments produced a total return of 4.6 per cent.

Results for the fourth quarter

The Parent Company's profit after tax for the fourth quarter was SEK 676M (79) and includes exit gains of SEK 661M (24). No reversals affected profit for the period (56). Administrative expenses for the quarter totalled SEK 8M (9), and included bonus provisions of SEK 1M (2).

Financial position

Equity in the Parent Company at the end of the period amounted to SEK 2,445M (2,612) and the equity/assets ratio was 98 per cent (97). At 31 December 2008 the Parent Company had cash and cash equivalents and short-term investments of SEK 1,814M (1,423). At the end of the year the Parent Company had a reported net loan receivable of SEK 1,848M (1,462), which had a positive impact on net financial items.

Composition of net loan receivable in the Parent Company

Net loan receivable/debt SEK M	31 Dec 2008	31 Dec 2007
Interest-bearing assets		
Receivables from subsidiaries	43	24
Other interest-bearing receivables	19	40
Cash and cash equivalents	1,814	1,423
	1,876	1,487
Interest-bearing liabilities		
Liabilities to subsidiaries	28	25
	28	25
Net loan receivable	1,848	1,462

Placement of excess liquidity

Bure may normally place excess liquidity in fixed-income investments secured by collateral with counterparties such as the Swedish Government, Swedish banks or Swedish residential mortgage institutions. Furthermore, an investment advisor appointed by the Bure's Board of Directors may decide on certain alternative investments. At 31 December 2008, SEK 1,190M was placed in short-term deposits and the remaining SEK 624M in bank accounts.

Investments during the year

In the second quarter Bure purchased Scandinavian Retail Center, SRC, from the subsidiary Citat at book value, SEK 12M.

Divestitures – exits during the year

In the fourth quarter Bure sold its holding in Anew Learning to AcadeMedia for SEK 671M, of which SEK 274M was received in cash and the remainder in the form of shares in AcadeMedia. In November, the entire holding in AcadeMedia was distributed to Bure's shareholders. The transaction has generated a total gain of SEK 681M, of which SEK 17M in the third quarter. The sale of Citat was completed with a capital gain of SEK 124M. The sale of the shares in Textilia created scope for the reversal of a previous impairment loss of SEK 170M in the second quarter. A capital loss of approximately SEK 2M arose in the third quarter as a result of established acquisition expenses. In the second quarter, an option agreement regarding school properties was settled for a capital gain of SEK 8M.

Reported equity per share

Fully diluted equity per share at the end of the year was SEK 29.14, compared to SEK 28.02 at year-end 2007.

The Bure share

Total return on the Bure share, adjusted for the detachable redemption right during the year, amounted to minus 3 per cent. Over the same period, the OMX Nordic Exchange Stockholm fell by 39 per cent including reinvestment of dividends. Bure's market capitalisation at the end of the year was SEK 2,073M, compared to SEK 3,533M at year-end 2007. Market capitalisation has not developed in pace with the share price due to share buybacks and the decided redemption procedure. In 2008 Bure repurchased shares for a total of SEK 369M, of which SEK 20M in the first quarter and SEK 349M in the third quarter (see section on capital distribution below). All of the repurchased shares have been cancelled by decision of the AGM. The total number of shares outstanding at 31 December 2008 was 83,914,680 (for more information about capital distribution, see below).

The Bure share	19 Feb 2009	31 Dec 2008	31 Dec 2007
Share price development, SEK	29.10	24.70	37.90
Change since year-end, %	18	-35	13

Capital distribution

In 2008 Bure repurchased 9,309,957 shares for a total of SEK 369M. All of the repurchased shares have been cancelled by decision of the AGM. The 2008 AGM resolved to pay a dividend of SEK 1 per share, equal to a total distribution of SEK 93M. In November the entire holding in AcadeMedia was distributed to Bure's shareholders for a total value of SEK 717M or SEK 8.55 per share. In December Bure decided to carry out a voluntary share redemption procedure for a total of SEK 1,007M. For each share in the Bure, the shareholders received one redemption right. Five redemption rights entitled the holder to redeem two shares for a cash amount of SEK 30 each. The redemption procedure was completed in February 2009 with 100 per cent participation.

Total capital distribution in 2008, SEK M	2008
Regular cash dividend	93
Repurchase of shares	369
Distribution of shares in AcadeMedia	717
Total capital distributed in 2008	1,179
Voluntary redemption procedure, decided in Dec 2008, completed in Feb 2009	1,007
Total capital distributed through February 2009	2,186

GROUP

Because Bure is an investment company, the Group's composition of subsidiaries and associated companies varies in pace with acquisitions and divestitures. Since this makes the consolidated income statement difficult to analyse, it is more meaningful to look at development in the portfolio companies on an individual basis. More detailed information about the portfolio companies can be found on pages 4–5.

Results for the full year

Consolidated operating profit including discontinued operations for the full year was SEK 859M (986). Consolidated operating profit in continuing operations for the year amounted to SEK 66M (154) and includes exit gains of SEK 8M (123). Profit for the period was affected by reversals of previously recognised impairment losses of SEK 62M (0) on Textilia's properties. Profit for the year was affected by goodwill impairments of SEK 15M (0). Of total operating profit, SEK 793M (832) is attributable to subsidiaries discontinued or held for sale. Aside from continuing and discontinued operations, the remaining profit consists of the Parent Company's administrative expenses and group adjustments, as well as shares in profit of associates. Consolidated profit after financial items including discontinued operations amounted to SEK 934M (1,046).

Results for the fourth quarter

Consolidated operating profit including discontinued operations for the fourth quarter was SEK 519M (118). Consolidated operating profit in continuing operations for the quarter was SEK -15M (35) and includes exit gains of SEK 0M (25). Profit for the period was affected by no reversals of previously recognised impairment losses (0) but was affected by goodwill impairments of SEK 15M (0). Of total operating profit, SEK 534M (83) was attributable to subsidiaries discontinued or held for sale. Aside from continuing and discontinued operations, the remaining profit consists of the Parent Company's administrative expenses and group adjustments, as well as shares in profit of associates. Consolidated profit after financial items including discontinued operations totalled SEK 547M (125).

Financial position

Shareholders' equity at the end of the year amounted to SEK 2,481M (2,754) and the equity/assets ratio was 83 per cent (74). Fully diluted equity per share was SEK 29.56 (29.54). At 31 December 2008 the Group had a reported net loan receivable of SEK 1,892M (1,514), which consisted of interest-bearing assets of SEK 2,085M (1,871) and interest-bearing liabilities of SEK 193M (357).

BURE'S LOSS CARRYFORWARDS

The Bure Group had preliminary loss carryforwards of approximately SEK 650M at the end of the year. Of this amount, around SEK 390M

refers to the Parent Company and can be offset against taxable profits in certain wholly owned subsidiaries. Since Bure's status as an investment company ceased during the year, tax income that is preliminarily estimated at SEK 20M has reduced the Group's loss carryforwards in a corresponding amount. In addition, the loss carryforwards decreased by SEK 276M in connection with the sale of Anew Learning. The total deferred tax asset in the Group at year-end 2008, based on unutilised loss carryforwards, has been valued at SEK 31M, which corresponds to SEK 112M of the total loss carryforwards of SEK 650M.

SIGNIFICANT RISKS AND UNCERTAINTIES

The current climate of financial unrest in the market is creating widespread uncertainty about future development. In light of high volatility in the financial markets, there is a special emphasis on monitoring the effects of Bure's investments and their valuations. The strong financial position in the Parent Company and restrictive indebtedness in the portfolio companies have given Bure a limited level of risk. In other respects, no significant changes have taken place during the year in the risks and uncertainties to which the Parent Company and the Group are exposed.

Bure has a number of basic principles for management of risks. Bure's finance policy states that the Parent Company shall be essentially debt-free. Furthermore, each portfolio company shall be financially independent from the Parent Company, which means that the Parent Company is not financially liable for obligations in the portfolio companies and that the portfolio companies are responsible for their own financing arrangements. Financing of the respective portfolio companies shall be well adapted to each company's individual situation, where total risk is managed through a balanced spread between operating and financial risk. For a more detailed description of the Group's risk exposure and risk management, see Note 26 of Bure Equity's annual report for 2007. The assessment is that no significant risks have arisen other than those described in the annual report and this year-end report.

CURRENCY EXPOSURE

Most of the Group's revenue is denominated in Swedish kronor and Euro. The Group is there by exposed to currency exposure mostly against the Euro in the form of exchange rate movements. The underlying costs are normally generated in the same currency as revenues, why transaction exposure is limited.

FINANCIAL TARGETS AND DIVIDEND POLICY

- The Bure share shall provide a total return of at least 10 per cent over time.
- Administrative expenses are low and shall not over time exceed 1.5 per cent of the company's total assets.
- Organic and acquisition-driven growth should together amount to at least 15 per cent over time.
- The Bure share shall have a dividend, over time, that reflects growth in equity. It should be possible to supplement dividends with measures such as share buybacks, redemption procedures and distribution of shareholdings.
- The Parent Company shall be essentially debt-free and the portfolio companies shall have a level of debt over time that is adequate in relation to their assessed operating risk.

OWNERSHIP STRUCTURE

Bure's largest shareholder at 31 December 2008 was Skanditek, with a holding of 19.9 per cent, followed by Catella with 14.3 per cent. Since year-end 2007, the number of shareholders has decreased from 21,179 to 18,000 at 31 December 2008. For more information about Bure's shareholders visit www.bure.se under the heading "Investor Relations/Shareholders".

RELATED PARTY TRANSACTIONS

Bure's related party transactions are described in Note 33 of the annual report for 2007. No significant changes have taken place since that time.

NOMINATING COMMITTEE

During the period, the following members from Bure's three largest shareholders were appointed to Bure's nominating committee:

Henrik Blomquist, Skanditek Industriförvaltning
Ulf Strömsten, Catella Fondförvaltning
Peter Rudman, Nordea Fonder
Patrik Tigerschiöld, Chairman of Bure

Shareholders who wish to make recommendations to Bure's Nominating Committee can send e-mail to info@bure.se (subject "To the Nominating Committee") or letters to: Bure Equity AB, Att: Agneta Erneholm, Box 5419, SE-402 29 Göteborg.

2009 ANNUAL GENERAL MEETING

Bure's 2009 AGM will take place on 28 April, 3:00 p.m., in Göteborg.

ANNUAL REPORT

Bure's annual report for 2008 will be available at the company's head office, Mässans Gata 8 in Göteborg, and on the company's website bure.se by the end of March 2009 at the latest.

PROPOSED DIVIDEND

Bure's Board of Directors proposes that no dividend be paid for the financial year 2008 (SEK 1.00 per share).

SUBSEQUENT EVENTS

- The redemption procedure was completed in February. A total of SEK 1,007M was distributed to the shareholders. The number of shares outstanding after the redemption procedure is 50,348,808.
- Bure, together with Altor Equity, has signed an agreement with the Swedish National Debt Office to acquire Carnegie Investment Bank. The total purchase price for Carnegie amounts to SEK 1,402M plus an additional payment of at least SEK 250M for recovered loans.
- Bure, together with Altor Equity, has signed an agreement with the Swedish National Debt Office to acquire Max Matthiessen. The purchase price for Max Matthiessen amounts to SEK 500M including dividends of SEK 100M.

Göteborg, 20 February 2009

Bure Equity AB (publ)
The Board of Directors

This year-end report has not been reviewed by the company's auditors.

FINANCIAL CALENDAR

Interim report January – March 2009	28 April 2009
2009 Annual General Meeting	28 April 2009
Interim report January – June 2009	25 August 2009
Interim report January – September 2009	22 October 2009

FOR ADDITIONAL INFORMATION CONTACT

Martin Henricson, President & CEO	+46 31-708 64 20
Jonas Alfredson, Chief Financial Officer	+46 31-708 64 41
Pia-Lena Olofsson, Group Accounting Director	+46 31-708 64 49

PARENT COMPANY INCOME STATEMENTS

SEK M	Q4 2008	Q4 2007	Full year 2008	Full year 2007
Operating income, investing activities				
Exit gains	661.0	23.6	811.9	451.9
Dividends	–	–	–	3.3
Reversal of previously recognised impairment losses	–	56.0	170.0	201.7
Profit before financial items and administrative expenses	661.0	79.6	981.9	656.9
Administrative expenses	-7.8	-9.4	-38.0	-37.8
Profit before financial items	653.3	70.2	943.9	619.1
Net financial items	22.4	9.2	75.3	66.1
Profit after financial items	675.7	79.4	1,019.2	685.2
Income tax expense	–	–	–	–
Profit for the period	675.7	79.4	1,019.2	685.2
Average number of shares, thousands	83,915	96,554	89,782	84,465
Average number of shares after full dilution, thousands	83,915	96,554	89,782	107,782
Basic earnings per share, SEK	8.05	0.82	11.35	8.11
Fully diluted earnings per share, SEK	8.05	0.82	11.35	6.36
Average number of employees	9	9	9	9

PARENT COMPANY BALANCE SHEETS

SEK M	31 Dec 2008	31 Dec 2007
Assets		
Tangible assets	0.4	0.5
Financial assets	611.0	1 105.3
Current receivables	73.1	165.6
Cash and cash equivalents and short-term investments	1,813.6	1,423.1
Total assets	2,498.1	2,694.5
Equity and liabilities		
Equity		
Restricted equity	300.1	1,513.5
Non-restricted equity	2,145.1	1,099.0
Total equity	2,445.2	2,612.4
Current liabilities	52.9	82.1
Total equity and liabilities	2,498.1	2,694.5
<i>Of which, interest-bearing liabilities</i>	<i>28.4</i>	<i>25.8</i>
Pledged assets and contingent liabilities		
Pledged assets	–	–
Contingent liabilities	–	72.9

The Parent Company's previous contingent liabilities consisted of loan insurance and guarantee commitments on behalf of subsidiaries that have now been extinguished. Bure has no remaining investment commitments in the form of follow-on share acquisitions in subsidiaries (0). Bure was previously guarantor for finance leases in Textilia. Subsequent to the acquisition of these properties, there are no remaining commitments.

PARENT COMPANY CASH FLOW STATEMENTS

SEK M	Q4 2008	Q4 2007	Full year 2008	Full year 2007
Profit after financial items	675.7	79.4	1,019.2	685.2
Adjusting items	-661.6	-78.6	-981.6	-665.8
Cash flow from operating activities before change in working capital	14.1	0.8	37.6	19.4
Change in working capital	2.8	28.6	-17.9	-113.2
Cash flow from operating activities	16.9	29.4	19.7	-93.8
Investments	-1.1	-214.5	-36.8	-248.7
Sale of subsidiaries and associated companies	272.5	71.6	705.8	1 582.6
Cash flow from investing activities	271.4	142.9	669.0	1,333.9
Cash flow from financing activities	-3.1	-673.3	-298.2	-995.5
Cash flow for the period	285.3	-786.8	390.5	244.6
Cash and cash equivalents at beginning of period	1,528.3	2,210.8	1,423.1	1,166.3
Change in value of hedge fund	0.0	-1.0	0.0	12.2
Cash and cash equivalents at end of period	1,813.6	1,423.1	1,813.6	1,423.1

CONSOLIDATED INCOME STATEMENTS

SEK M		Q4 2008	Q4 2007	Full year 2008	Full year 2007
Continuing operations					
Net sales	Note 1	313.6	299.5	1,096.6	1,013.2
Exit gains		–	24.6	8.5	122.8
Exit losses		–	–	-0.8	–
Other operating income		10.9	0.4	19.1	4.7
Shares in profit of associates		1.3	0.5	3.0	-0.1
Total operating income		325.8	325.0	1,126.4	1,140.6
Operating expenses		-325.4	-290.0	-1,045.3	-986.1
<i>Of which, impairment losses</i>		–	–	–	–
<i>Of which, reversal of previously recognised impairment losses</i>		–	–	61.7	–
Goodwill impairments		-15.3	–	-15.3	–
Operating profit	Note 1	-14.9	35.0	65.8	154.4
Net financial items		27.7	14.1	74.7	68.9
Profit after financial items		12.8	49.1	140.5	223.3
Income tax expense		-11.1	43.9	-26.9	34.5
Profit for the period from continuing operations		1.7	93.0	113.6	257.8
Profit from discontinued operations	Note 2	534.1	65.1	769.0	789.3
Profit for the period		535.8	158.1	882.6	1 047.1
Profit attributable to minority interests		0.0	0.2	0.6	0.2
Profit attributable to equity holders of the Parent Company		535.8	157.9	882.0	1 046.9
Total profit for the period		535.8	158.1	882.6	1 047.1
Average number of shares, thousands		83,915	96,554	89,782	84,465
Average number of shares after full dilution, thousands		83,915	96,554	89,782	107,782
Basic earnings per share in continuing operations, SEK		0.02	0.97	1.26	3.05
Basic earnings per share in discontinued operations, SEK		6.36	0.67	8.56	9.34
Basic earnings per share, SEK		6.38	1.64	9.82	12.39
Fully diluted earnings per share in continuing operations, SEK		0.02	0.97	1.26	2.39
Fully diluted earnings per share in discontinued operations, SEK		6.36	0.67	8.56	7.32
Fully diluted earnings per share, SEK		6.38	1.64	9.82	9.71
Average number of employees (adjusted for discontinued operations)		934	821	939	823

CONSOLIDATED BALANCE SHEETS

SEK M		31 Dec 2008	31 Dec 2007
Assets			
Intangible assets		458.4	777.8
<i>Of which, goodwill</i>		453.6	766.9
Tangible assets		75.2	267.0
Financial assets		78.6	323.5
Work in progress, etc.		22.3	11.6
Current receivables		301.5	550.8
Cash and cash equivalents and short-term investments		2,058.9	1,816.1
Total assets in continuing operations		2,995.0	3,746.8
Non-current assets held for sale	Note 3	–	–
Total assets		2,995.0	3,746.8
Equity and liabilities			
Equity attributable to equity holders of the Parent Company		2,472.1	2,746.2
Equity attributable to minority interests		8.6	7.7
Total equity		2,480.7	2,753.9
Non-current liabilities		217.7	327.9
Current liabilities		296.6	665.0
Total liabilities in continuing operations		514.3	992.9
Liabilities directly connected to non-current assets held for sale	Note 3	–	–
Total equity and liabilities		2,995.0	3,746.8
<i>Of which, interest-bearing liabilities</i>		193.6	356.9
Pledged assets and contingent liabilities			
Pledged assets		253.4	533.2
<i>Of which, pledged assets in discontinued operations</i>		–	–
Contingent liabilities		–	–
<i>Of which, contingent liabilities in discontinued operations</i>		–	–

CONSOLIDATED CASH FLOW STATEMENTS

SEK M	Q4 2008	Q4 2007	Full year 2008	Full year 2007
Profit after financial items from continuing operations	12.8	52.6	140.5	226.8
Profit after financial items from discontinued operations	534.1	72.4	793.3	819.1
Adjusting items	-516.6	-39.3	-693.9	-761.0
Cash flow from operating activities before change in working capital	30.3	85.7	239.9	284.9
Change in working capital	43.9	-16.7	6.9	-19.0
Cash flow from operating activities	74.2	69.0	246.8	265.9
Investments	-56.3	-228.3	-226.9	-381.7
Sale of non-current assets	291.4	115.3	710.5	1,379.1
Cash flow from investing activities	234.1	-113.0	483.6	997.4
Cash flow from financing activities	-3.6	-638.2	-500.8	-1,010.3
Cash flow for the period	305.7	-682.2	229.6	253.0
Cash and cash equivalents at beginning of period	1,743.5	2,496.8	1,816.1	1,546.7
Exchange rate differences and change in value of hedge fund	9.7	1.5	13.2	16.4
Cash and cash equivalents at end of period (incl. non-current assets held for sale)	2,058.9	1,816.1	2,058.9	1,816.1

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

SEK M	Q4 2008	Q4 2007	Full year 2008	Full year 2007
Opening balance, equity	2,494.0	3,211.6	2,612.4	2,935.6
Shareholder contributions received/paid	-6.9	37.0	-6.9	37.0
Repurchase of shares	-	-102.3	-368.9	-301.7
Repurchase of warrants	-	-	-	-490.2
Completed redemption procedure	-	569.7	-	-569.7
Cash dividend	-	-	-92.6	-
Distribution of shareholdings	-717.5	-	-717.5	-
Provision to fair value reserve	-	-	-	50.1
Reversal of fair value reserve	-	-42.2	-	-99.8
Subscription for new shares	-	-	-	368.5
Costs related to new share issue and redemption procedure	-	-1.4	-0.5	-2.6
Profit for the period	675.7	79.4	1,019.2	685.2
Closing balance, equity	2,445.2	2,612.4	2,445.2	2,612.4

The Extraordinary General Meeting on 11 December 2008 decided to carry out a voluntary redemption procedure for a total of SEK 1,007M. The redemption procedure was completed in February 2009 and was fully subscribed, so that the outcome corresponded to the EGM's decision.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK M	Q4 2008			Q4 2007		
	Attributable to equity holders of Parent Company	Attributable to minority	TOTAL	Attributable to equity holders of Parent Company	Attributable to minority	TOTAL
Opening balance, equity	2,627.6	8.9	2,636.5	3,295.4	7.5	3,302.9
Acquisitions/divestitures ¹	-1.0	-0.1	-1.1	-	-	-
Provision to fair value reserve ²	-	-	-	-0.1	-	-0.1
Reversal of fair value reserve ²	-	-	-	-42.1	-	-42.1
Repurchase of shares	-	-	-	-102.4	-	-102.4
Distribution of shareholdings	-717.5	-	-717.5	-	-	-
Costs related to new share issue and redemption procedure	-	-	-	-1.4	-	-1.4
Completed redemption procedure	-	-	-	-569.7	-	-569.7
Translation difference	27.2	-0.2	27.0	8.6	-	8.6
Profit for the period	535.8	0.0	535.8	157.9	0.2	158.1
Closing balance, equity	2,472.1	8.6	2,480.7	2,746.2	7.7	2,753.9

¹ This item consists of follow-on acquisitions in (-) and divestitures of (+) subsidiaries.

² The provision refers to fair value valuation of Bure's holdings in Grontmij and Jeeves.

The Extraordinary General Meeting on 11 December 2008 decided to carry out a voluntary redemption procedure for a total of SEK 1,007M. The redemption procedure was completed in February 2009 and was fully subscribed, so that the outcome corresponded to the EGM's decision.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK M	Full year 2008			Full year 2007		
	Attributable to equity holders of Parent Company	Attributable to minority	TOTAL	Attributable to equity holders of Parent Company	Attributable to minority	TOTAL
Opening balance, equity	2,746.2	7.7	2,753.9	2,729.8	7.0	2,736.8
Acquisitions/divestitures ¹	-0.3	0.5	0.2	-	0.5	0.5
Cash dividend	-92.6	-	-92.6	-	-	-
Provision to fair value reserve ²	-	-	-	50.1	-	50.1
Reversal of fair value reserve ²	-	-	-	-99.8	-	-99.8
Repurchase of shares	-368.9	-	-368.9	-301.7	-	-301.7
Repurchase of warrants	-	-	-	-490.2	-	-490.2
Subscription for new shares	-	-	-	368.5	-	368.5
Distribution of shareholdings	-717.5	-	-717.5	-	-	-
Costs related to new share issue and redemption procedure	-0.5	-	-0.5	-2.8	-	-2.8
Completed redemption procedure	-	-	-	-569.5	-	-569.5
Transactions with minority shares	-13.7	-	-13.7	-	-	-
Translation difference recognised in income statement	-	-	-	-1.0	-	-1.0
Translation difference	37.4	-0.2	37.2	15.9	-	15.9
Profit for the period	882.0	0.6	882.6	1,046.9	0.2	1,047.1
Closing balance, equity	2,472.1	8.6	2,480.7	2,746.2	7.7	2,753.9

¹ This item consists of follow-on acquisitions in (-) and divestitures of (+) subsidiaries.

² The provision refers to fair value valuation of Bure's holdings in Grontmij and Jeeves.

The Extraordinary General Meeting on 11 December 2008 decided to carry out a voluntary redemption procedure for a total of SEK 1,007M. The redemption procedure was completed in February 2009 and was fully subscribed, so that the outcome corresponded to the EGM's decision.

ACCOUNTING POLICIES

This consolidated interim report has been prepared in accordance with IAS 34, Interim Financial Reporting, and the Swedish Annual Accounts Act. The sections of the report based on these requirements are the financial reports provided on pages 7–16. The accounting policies applied in this interim report are the same as those described in the annual report for 2007, pages 43–46.

The IASB has announced changes in IAS 39 and IFRS 7 that may be applied as of 1 July 2008. The changes have been approved by the European Commission and provide the option of reclassifying financial instruments in certain cases. Bure has not utilised this option.

DISCLOSURES

Dilutive effects of existing ownership diversification programmes

The following information is provided as a disclosure regarding the dilution effects that exist in the companies where these diversification programmes have been carried out by Bure:

Scope	Energoretea	Mercuri
Holding based on number of warrants/options granted, % ¹	2,1	23,3
Exercise date for subscription rights	May 2012	Aug 2011
Exercise price calculated on 100% of the company, SEK M ²	176	443

Value range for premature exercise of subscription rights ²	Period	Energoretea	Mercuri
Exercise price calculated on 100% of the company, SEK M ²	31 Dec 2008	128	333
	31 Dec 2009	140	366
	31 Dec 2010	154	403
	31 Dec 2011	170	
	31 May 2012	176	

¹ The specified percentage refers to the number of warrants/options sold to date. Further dilution may thus arise. Subscription rights may be exercised prematurely in certain situations, e.g. in connection with an exit. The exercise price then varies with respect to the date.

² The exercise price will be indexed, normally by 10 per cent annually, with monthly adjustment of the exercise price.

NOTE 1 – SEGMENT REPORTING (PRIMARY SEGMENT: COMPANIES)

SEK M	Net sales		Operating profit ¹	
	Full year 2008	Full year 2007	Full year 2008	Full year 2007
Subsidiaries				
Mercuri	783.9	769.5	21.2	58.1
Energoretea	273.6	205.2	19.8	10.1
SRC	36.6	40.4	0.5	3.3
Subtotal	1,094.1	1,015.1	41.5	71.5
Shares in profit of associates	–	–	3.0	-0.1
Reversals of previously recognised impairment losses	–	–	61.7	–
Impairment losses	–	–	-15.3	–
Parent Company administrative expenses	–	–	-38.0	-37.8
Exit gains/losses	–	–	7.7	122.8
Other	2.5	-1.9	5.2	-2,0
Profit from continuing operations	1,096.6	1,013.2	65.8	154.4
Profit from discontinued operations	1,188.8	1,634.6	793.3	831.6
Total	2,285.4	2,647.8	859.1	986.0

¹ Including any impairment losses on consolidated goodwill.

NOTE 2 – PROFIT FROM DISCONTINUED OPERATIONS¹

SEK M	Q4 2008	Q4 2007	Full year 2008	Full year 2007
Net sales	0.0	475.3	1,188.8	1,634.6
Operating expenses	-9.9	-429.4	-1,082.8	-1,502.8
Shares in profit	4.2	5.1	11.1	5.9
Exit gains	539.8	31.7	676.1	693.9
Operating profit	534.1	82.8	793.2	831.6
Net financial items	0.0	-6.9	0.1	-8.9
Profit after financial items	534.1	75.9	793.3	822.6
Income tax expense	0.0	-10.8	-24.3	-33.3
Profit from discontinued operations	534.1	65.1	769.0	789.3
Basic earnings per share, SEK	6.36	0.67	8.56	9.35
Fully diluted earnings per share, SEK	6.36	0.67	8.56	7.32
Cash flow from operating activities	–	72.5	110.8	230.4
Cash flow from investing activities ²	–	23.7	482.1	847.9
Cash flow from financing activities	291.4	-32.5	-56.3	-43.9
Net cash from discontinued operations	291.4	63.7	536.6	1,034.4

¹ Discontinued operations refer to Anew Learning, Academedia, Textilia and the Citat group excluding Scandinavian Retail Center AB, as well as Cygate and System, where agreements for sale were signed in December 2006. The divestitures of the latter two were completed in the first quarter of 2007.

² In cash flow from discontinued operations, investing activities include the acquisition of properties in Textilia, which were previously held under a finance lease by another company in Bure Group.

NOTE 3 – NON-CURRENT ASSETS HELD FOR SALE

At 31 December 2008, Bure had no holdings classified as non-current assets held for sale.

NOTE 4 – ACQUISITIONS AND DIVESTITURES**Acquisitions during the year**

In the third quarter, EnergoRetea acquired CLC, which has affected cash and cash equivalents in a total amount of SEK 28M.

Total value of acquired assets and liabilities in CLC :

SEK M	2008
Tangible assets	6.0
Current assets	9.9
Cash and cash equivalents	10.2
Minority interests	–
Liabilities	-12.4
Total acquired net assets	13.6
Goodwill	25.0
Total purchase price	38.7
Cash and cash equivalents in acquired subsidiaries	-10.2

Effect on the Group's cash and cash equivalents, total net outflow **28.5**

In the second quarter, Anew Learning acquired UVS Gymnasium and Didaktus, which has affected cash and cash equivalents in a total amount of SEK 50M.

Total value of acquired assets and assumed liabilities in UVS Gymnasium:

SEK M	2008
Tangible assets	1.8
Current assets	0.6
Cash and cash equivalents	–
Minority interests	–
Liabilities	-3.6
Total acquired net assets	-1.2
Goodwill	11.6

Total purchase price **10.4**

Cash and cash equivalents in acquired subsidiaries –

Effect on the Group's cash and cash equivalents, total net outflow **10.4**

Total value of acquired assets and assumed liabilities in Didaktus:

SEK M	2008
Tangible assets	6.0
Current assets	13.1
Cash and cash equivalents	5.2
Minority interests	–
Liabilities	-21.9
Total acquired net assets	2.4
Goodwill	41.9

Total purchase price **44.3**

Cash and cash equivalents in acquired subsidiaries -5.2

Effect on the Group's cash and cash equivalents, total net outflow **39.1**

Aside from this, additional purchase prices were paid for Proteam and Rytmus during the quarter in an amount of SEK 6.7M.

Divestitures during the quarter

In the fourth quarter Bure sold the Anew Learning group, which has affected cash and cash equivalents in a total amount of SEK 274M.

Total value of sold assets and liabilities in Anew Learning during the quarter:

SEK M	2008
Intangible assets	264.9
Tangible assets	46.3
Current assets	140.1
Cash and cash equivalents	–
Minority interests	–
Liabilities	-204.5
Capital gain	563.9
Total purchase price	810.7
Cash and cash equivalents in divested subsidiaries	–
Purchase price in the form of shares in Academedia	-536.3
Effect on the Group's cash and cash equivalents, total net outflow	274.4

Divestitures during the year

In the third quarter Bure also sold the Textilia group, which has affected cash and cash equivalents in a total amount of SEK 145M.

Total value of sold assets and liabilities in Textilia:

SEK M	2008
Intangible assets	–
Tangible assets	226.1
Current assets	58.5
Cash and cash equivalents	18.8
Minority interests	–
Liabilities	-160.0
Capital gain	58.2
Total purchase price	201.6
Cash and cash equivalents in divested subsidiaries	-18.8
Non settled part of the purchase price	-37.4
Effect on the Group's cash and cash equivalents, total net outflow	145.4

In the third quarter Bure sold the Citat group excluding SRC, which has affected cash and cash equivalents in a total amount of SEK 187M.

Total value of sold assets and liabilities in Citat:

SEK M	2008
Intangible assets	125.4
Tangible assets	11.0
Current assets	101.2
Cash and cash equivalents	70.1
Minority interests	–
Liabilities	-75.9
Capital gain	25.3
Total purchase price	257.1
Cash and cash equivalents in divested subsidiaries	-70.1
Effect on the Group's cash and cash equivalents, total net outflow	187.0

A partial sale to the minority in EnergoRetea took place during the first half of the year, which has affected cash and cash equivalents in a total amount of SEK 1.3M.

Aside from Bure's divestment of the Citat and Textilia groups in the third quarter, in the first quarter Citat sold Appelberg Publishing Group, affecting cash and cash equivalents in a total amount of SEK 65M.

Total value of sold assets and liabilities in Appelberg:

SEK M	2008
Intangible assets	28.4
Tangible assets	–
Current assets	12.1
Cash and cash equivalents	22.9
Minority interests	–
Liabilities	-18.6
Capital gain	43.2
Total purchase price	88.0
Cash and cash equivalents in divested subsidiaries	-22.9
Effect on the Group's cash and cash equivalents, total net outflow	65.1

Sale and acquisition of shares in Anew Learning and distribution of shares in AcadeMedia

In the third quarter, work was started on a merger between Bure's wholly owned subsidiary Anew Learning AB and the associated company AcadeMedia AB. The merger was completed in the fourth quarter through Academedia's acquisition of Bure's shares in Anew Learning in exchange for 6,310,000 newly issued shares in AcadeMedia and a cash sum of SEK 274M. Through this transaction, Bure came to own 70% of AcadeMedia. In connection with the transaction the option holders in Anew Learning called for their right to buy shares in Anew Learning. These shares were bought by Bure at which Bure at the same time sold 120 152 shares in AcadeMedia.

Two alternative methods are currently applied within the framework of IAS to recognise the sale of minority interests, since this is not explicitly covered by IAS 27. According to the revised IAS 27, which is effective 1 January 2010, the sale of a minority interest is recognised directly in equity on the condition that control over the company is retained.

After the merger, Bure decided to distribute the entire holding in AcadeMedia to its shareholders. During the brief period that arose between the merger with AcadeMedia and the distribution of shares, Bure treated the shareholding within the framework of non-current assets held for sale, IFRS 5.

The net gain on the sale of Anew Learning in the Group amounted to SEK 550M, of which SEK 564M has been recognised in the income statement and SEK -14M, which were assignable to the transaction with minority holders in Anew Learning, has been recognised in equity in accordance with the new rules in IAS 27.

FIVE-YEAR OVERVIEW

Data per share¹	2004	2005	2006	2007	2008
Equity (net asset value), SEK ²	40.17	33.36	46.73	28.02	29.14
Equity (net asset value) after full exercise of outstanding warrants, SEK ²	15.80	18.99	26.30	28.02	29.14
Share price, SEK	17.40	23.80	33.40	37.90	24.70
Share price as a percentage of equity, %	110	125	127	135	85
Parent Company equity per share, SEK	40.17	33.36	46.73	28.02	29.14
Parent Company fully diluted equity per share, SEK	15.80	18.99	26.30	28.02	29.14
Consolidated equity per share, SEK ³	32.38	32.81	43.57	29.54	29.56
Consolidated fully diluted equity per share, SEK ³	13.55	18.73	24.77	29.54	29.56
Parent Company earnings per share, SEK	4.90	6.22	13.85	8.11	11.35
Parent Company fully diluted earnings per share, SEK ⁴	1.84	3.08	6.99	6.36	11.35
Consolidated earnings per share, SEK	1.87	9.37	14.21	12.39	9.82
Consolidated fully diluted earnings per share, SEK ⁴	0.70	4.63	7.17	9.71	9.82
Number of shares, thousands	37,458	60,358	62,819	93,225	83,915
Number of warrants outstanding, thousands	92,263	69,362	66,901	–	–
Total number of shares including warrants outstanding, thousands	129,720	129,720	129,720	93,225	83,915
Fully diluted number of shares according to IAS 33, thousands	98,266	115,772	122,836	93,225	83,915
Average number of shares, thousands	36,445	54,172	61,071	84,465	89,782
Average fully diluted number of shares according to IAS 33, thousands	97,253	109,585	121,086	107,782	89,782
Key figures					
Dividend, SEK per share ⁶	–	–	–	1.00	8.55
Direct yield, %	–	–	–	2.64	34.63
Total yield, %	67.3	36.8	40.3	16.7	-2.8
Market capitalisation, SEK M	652	1,437	2,098	3,533	2,073
Fully diluted market capitalisation, SEK ⁵	2,257	3,087	4,333	3,533	2,073
Net asset value, SEK M	1,505	2,014	2,935	2,612	2,445
Return on equity, %	12.8	19.2	34.2	24.7	40.3
Parent Company profit and financial position					
Exit gains/losses, SEK M	132.2	353.7	625.6	451.9	811.9
Profit for the period after tax, SEK M	178.7	337.2	846.1	685.2	1,019.2
Total assets, SEK M	2,586	2,109	3,112	2,695	2,498
Equity, SEK M	1,505	2,014	2,935	2,612	2,445
Equity/assets ratio, %	58.2	95.4	94.3	97.0	97.9
Net loan debt (-) / receivable (+)	-512	404	1,080	1,462	1,848
Net loan debt (-) / receivable (+) after full exercise of outstanding warrants	33	854	1,556	1,462	1,848
Consolidated profit and financial position					
Net sales, SEK M	2,148.1	2,022.7	2,147.1	1,013.2	1,096.6
Profit for the period after tax, SEK M	95.9	543.7	884.9	1,047.1	882.0
Total assets, SEK M	4,505	4,032	3,885	3,747	2,995
Equity, SEK M	1,213	1,980	2,737	2,754	2,481
Equity/assets ratio, %	26.9	49.1	70.5	73.5	82.8
Net loan debt (-) / receivable (+)	-1,202	201	1,178	1,514	1,892
Net loan debt (-) / receivable (+) after full exercise of outstanding warrants	-657	651	1,655	1,514	1,892

¹ All historical data per share has been adjusted for shares in issue with a time-weighting factor as prescribed by IAS 33.

² Net asset value corresponds to equity per share.

³ The figures for the full year 2004 have been retrospectively restated to IFRS. The comparative information for prior periods has not been restated. As of 1 January 2004, minority interest in equity is included in total equity.

⁴ In the event of a negative result, the average number of shares before dilution is also used for calculation after dilution.

⁵ Market capitalisation taking into account the total number of shares after full exercise of outstanding warrants multiplied by share price on the closing date for the period in question.

⁶ Paid dividend 2008 is dividend of shares in AcadeMedia equivalent to SEK 8.55 per share.

Definitions of the above key figures are found in Bure's annual report for 2007, page 69.

The information in this Interim Report is subject to the disclosure requirements of Bure Equity AB under the Swedish Securities Market Act. This information has been publicly communicated on 20 February 2009.



About Bure

Bure is an investment company whose primary emphasis is on long-term ownership in unlisted companies with a strong and stable earning capacity in sectors where Bure has previous experience. The portfolio consists of four investments. The Parent Company has eight employees working from its office in Göteborg, Sweden.

Bure  **Equity**

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