

# Interim report January – September 2009

## Third quarter of 2009

- Consolidated profit of SEK -27M (91).
- Consolidated profit excluding discontinued operations of SEK -27M (-6).
- Diluted earnings per share of SEK -0.53 (1.01).
- Bure's share in net sales of the portfolio companies increased to SEK 341M (203).
- Bure's share in EBITA of the portfolio companies decreased to SEK -27M (-17).
- Parent Company profit after tax of SEK -2M (156).
- Bure and Altor have sold 50 per cent of their holding to some 50 key staff in Max Matthiessen at book value. Bure's holding thereafter amounts to 17.5 per cent..

## Nine-month period January – September 2009

- Consolidated profit of SEK 105M (347).
- Consolidated profit excluding discontinued operations of SEK 83M (112).
- Diluted earnings per share of SEK 1.94 (3.78).
- Bure's share in net sales of the portfolio companies was SEK 940M (783).
- Bure's share in EBITA of the portfolio companies fell to SEK -59M (35).
- Parent Company profit after tax of SEK -86M (343).
- Parent Company equity per share of SEK 26.83 (29.72).

## Subsequent events

- The boards of Bure Equity AB and Skanditek Industriförvaltning AB propose a merger between the companies. It is proposed that the merger be carried out via a fusion in which Bure, as the takeover company, absorbs Skanditek. According to the exchange ratio in the merger, 4 shares in Skanditek will grant the right to 3 new shares in Bure.
- In connection with the merger between Bure and Skanditek, Bure's Board of Directors proposes an extra dividend to Bure's present owners amounting to a total of approximately SEK 478M, equal to SEK 9.50 per share.
- According to earlier agreement in connection with the acquisition of Carnegie, Bure and Altor have in October offered distribution of ownership with up to 25 per cent of the company to key staff in Carnegie. Bure's holding in Carnegie thereafter will be 26.3 per cent.

## 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.

## COMMENTS FROM THE CEO

On 14 October 2009, the boards of Bure and Skanditek presented a proposal to their respective shareholders to merge the two companies into a single entity. This is a logical step in Bure's development and the combined resources will make the new company a stronger participant in the financial market. Furthermore, the new company will have an attractive investment portfolio with a balanced mix of both listed and unlisted, small and mid-sized companies. Bure and Skanditek will each hold an extraordinary general meeting on 1 December 2009.

Although we could see a few bright spots, the weak economy continued to impact Bure's portfolio companies during the quarter. In order to dampen the effects of the market downturn, Bure has been proactive and taken additional measures together with the managements of the portfolio companies. All of the companies are working to adapt their costs to a lower level of demand. There is a strong focus on sales activities and intensive market cultivation.

A great deal has happened since Bure and Altor's acquisitions of Carnegie and Max Matthiessen were completed in May. Carnegie naturally has a way to go before reaching historical levels, but the company is now on more solid ground with an earnings trend that is moving in the right direction and a positive underlying profit. At the same time, earlier and ongoing cost-cutting measures are resulting in a gradual cost reduction. The company has appointed a new president, Frans Lindelöw, and recruited a number of key competencies. The customers are showing continued loyalty to the company, as evidenced among other things by an inflow of capital and a top ranking in Prospera's Corporate Finance 2009 survey. Max Matthiessen had a stable sales trend in the third quarter and delivered higher earnings, excluding impairment losses, than in the prior year. Bure looks forward to contributing to the future development of Carnegie and Max Matthiessen with a view to restoring and strengthening their market positions.

Mercuri's market remained unstable in the third quarter and additional cost-cutting measures have been taken. During the year, the company has reduced the number of employees by around 120 people and generated significant cost savings through the wind-up of operations in Spain and Japan. Due to a higher number of customer inquiries, the organisation is now feeling a certain optimism about market stabilisation. Since this has not yet resulted in any new business, the effects for the full year are difficult to predict.

Energoretea's operations are divided into three main segments. Two of these, Energy & Power Networks and ICT, have developed according to plan in 2009. The Building Automation Systems segment in Stockholm, which is exposed to property owners and construction companies, was affected by lower demand in the spring and has shown weak development as a result. Order intake in the latter half of the second quarter and the third quarter indicates a certain recovery in the Building Automation Systems segment. The company is continuing to work intensively with its marketing.

In the third quarter of 2009, SRC was successful in winning new projects. The planned cost-cutting measures have now been implemented in full.

Celemi posted a weak quarter with declining sales, although the falling sales trend has slowed compared to the second quarter. Steps have been taken to reduce costs, which will be gradually visible.

Bure's financial position remains strong, with net loan receivable of around SEK 700M at 30 September. Reduced by the commitment for a future contingent payment in Carnegie, this leaves approximately SEK 560M.

Carl Backman  
CEO

## PORTFOLIO COMPANIES JANUARY – SEPTEMBER 2009 (EXISTING UNITS)<sup>1</sup>

|                                 | Holding,<br>% | Net sales,<br>SEK M |                | EBITA,<br>SEK M <sup>2</sup> |                    | EBITA margin,<br>% |                |
|---------------------------------|---------------|---------------------|----------------|------------------------------|--------------------|--------------------|----------------|
|                                 |               | 9 mths<br>2009      | 9 mths<br>2008 | 9 mths<br>2009               | 9 mths<br>2008     | 9 mths<br>2009     | 9 mths<br>2008 |
| Carnegie                        | 35.0          | 1,348.0             | 2,277.0        | -82.0 <sup>3</sup>           | 849.0 <sup>3</sup> | -6.1               | 37.3           |
| Mercuri                         | 100.0         | 468.1               | 559.9          | -56.4                        | 17.3               | -12.0              | 3.1            |
| Energoretea                     | 94.3          | 204.2               | 194.9          | 8.1                          | 16.6               | 4.0                | 8.5            |
| Max Matthiessen                 | 17.5          | 416.0               | 446.0          | 85.0                         | 79.0               | 20.4               | 17.7           |
| SRC                             | 96.2          | 22.8                | 28.4           | -0.6                         | 1.0                | -2.7               | 3.4            |
| Celemi                          | 30.4          | 23.4                | 40.2           | -7.4                         | 5.0                | -31.8              | 12.5           |
| <b>Total</b>                    |               | <b>2,482.5</b>      | <b>3,546.4</b> | <b>-53.3</b>                 | <b>967.9</b>       | <b>-2.1</b>        | <b>27.3</b>    |
| <b>Bure's share<sup>4</sup></b> |               | <b>939.8</b>        | <b>783.2</b>   | <b>-58.8</b>                 | <b>35.4</b>        | <b>-7.9</b>        | <b>4.5</b>     |

<sup>1</sup> The table shows holdings at 30 September 2009.

<sup>2</sup> EBITA is defined as operating profit before impairment of goodwill and amortisation of other acquisition-related surplus values.

<sup>3</sup> EBITA before provisions for credit losses. The figures are from Carnegie Investment Bank, a subsidiary to ABCIB Holding AB.

<sup>4</sup> Bure's share in net sales and EBITA is calculated based on the length of time Bure has owned the portfolio company and Bure's holding at the end of the period. The comparison figure is calculated pro forma with the same holding at the end of the period of the current year.

For comments on the other holdings, see page 7.

## ACQUISITIONS AND DIVESTITURES

In August Bure sold 50 per cent of its holding in Max Matthiessen to some 50 key staff in the company at book value through an ownership distribution programme. Bure's invested capital in Max Matthiessen, after the distribution of ownership to key staff, amounts to SEK 58M in the form of shares and loans. Bure's holding in Max Matthiessen thereafter is approximately 17.5 per cent.

In September Bure carried out a distribution of ownership in which key staff in Carnegie were offered the chance to acquire 25 per cent of the company at book value. The sale to key staff is expected to be completed at the end of October. Bure's holding in Carnegie thereafter will be 26.3 per cent.

In September Bure repurchased 1 per cent of the shares in EnergoRetea from senior executives in the company for SEK 1M.

## FINANCIAL POSITION

Bure's net loan receivable amounts to SEK 698M including dormant companies. Excluding commitments and transactions related to the investment in Carnegie, Bure has a net loan receivable of SEK 560M. With this in consideration the funds for investment operations amounts to SEK 429M.

## SUBSEQUENT EVENTS

According to earlier agreement in connection with the acquisition of Carnegie, Bure and Altor have in October offered distribution of ownership with up to 25 per cent of the company to key staff in Carnegie. Bure's holding in Carnegie thereafter will be 26.3 per cent. In consequence of the transaction a book loss in Bure will arise in the forth quarter with a total of approximately 112 MSEK. This because of the negative goodwill that arose with the acquisition of the company. In the parent company there will be no effects on profit

## MERGER BETWEEN BURE AND SKANDITEK

The boards of Bure Equity AB och Skanditek Industriförvaltning AB propose a merger between the companies. The new company will have an interesting investment portfolio with a balanced mix of both listed and unlisted, small and mid-sized companies. Bure and Skanditek have a common approach to creating shareholder value by developing their portfolio companies through active ownership and board representation. The merger is seen as a natural step in the development of both companies, whose aggregate resources will make the new company a stronger participant in the financial market. With a combined market capitalisation of approximately SEK 2.5 billion and a tangible logic for the merger, the new group is expected to offer an attractive investment case.

The merger will be carried out through a fusion in which Bure, as the takeover company, will absorb Skanditek. According to the exchange ratio, 4 shares in Skanditek will grant the right to 3 new shares in Bure.

In connection with the merger, Bure's Board of Directors proposes an extra dividend to Bure's present shareholders in a total amount of approximately SEK 478M, equal to SEK 9.50 per share. When the merger has been completed, Skanditek's 19.9 per cent holding in Bure will be cancelled.

The boards of Bure and Skanditek view the fusion as beneficial to both companies and their shareholders. In addition, both boards consider the exchange ratio to be fair. The boards of the two companies unanimously recommend the merger to their respective shareholders and urge them to approve the joint fusion plan at the extraordinary general meetings of Bure and Skanditek, both of which are planned to be held on 1 December 2009. The boards' recommendations are supported by fairness opinions from KPMG and PWC respectively.

The proposed board of directors of the new company will be announced before the extraordinary general meeting of Bure. The intention is to propose Björn Björnsson as chairman of the new board and Patrik Tigerschiöld as CEO. Bure Equity AB will be proposed as the name of the parent company of the new group.

The targeted cost synergies resulting from the merger will lead to a reduction of approximately 50 per cent in administrative expenses, with full effect from the end of 2010.

The boards' fusion proposal is supported by the companies' major shareholders, the Tigerschiöld family, Catella Fonder and the Björkman family (including the Johan Björkman Foundation), which together hold approximately 25 per cent of the shares in Bure (including Skanditek's 19.9 per cent holding) and approximately 64 per cent of the shares in Skanditek.

The boards and executive managements of Bure and Skanditek expect the merger to be finalised by January 2010, at the earliest.

## INFORMATION ABOUT THE PORTFOLIO COMPANIES

### CARNEGIE INVESTMENT BANK<sup>1</sup>

**Carnegie now on more solid ground. Gradual increase in income and lower costs.**

| Income statements<br>SEK M              | Q3<br>2009 | Q3<br>2008 | 9 mths<br>2009 | 9 mths<br>2008 | Full year<br>2008 |
|---|------------|------------|----------------|----------------|-------------------|
| Net commission income                   | 404        | 564        | 1,124          | 1,928          | 2,393             |
| Net interest income                     | 19         | 15         | 42             | 100            | 73                |
| Net financial items at fair value       | 44         | 139        | 182            | 249            | 276               |
| Total income                            | 467        | 718        | 1,348          | 2,277          | 2,742             |
| Operating expenses                      | -431       | -224       | -1,331         | -1,388         | -2,509            |
| EBITA before one-time items             | 36         | 495        | 17             | 889            | 233               |
| %                                       | 7.7        | 68.9       | 1.3            | 39.0           | 8.5               |
| One-time items                          | -17        | -40        | -99            | -40            | -195              |
| EBITA bef. provisions for credit losses | 19         | 455        | -82            | 849            | 38                |
| %                                       | 4.1        | 63.4       | -6.0           | 37.3           | 1.4               |
| Provisions for credit losses            | 2          | -1,052     | 2              | -1,182         | -1,956            |
| Profit/loss before tax                  | 21         | -597       | -80            | -333           | -1,918            |
| Income tax expense                      | -11        | 180        | -25            | 100            | -300              |
| Profit/loss for the period              | 10         | -417       | -105           | -233           | -2,218            |

| Balance sheets<br>SEK M                 | 30 Sept<br>2009 | 30 Sept<br>2008 | 31 Dec<br>2008 |
|---|-----------------|-----------------|----------------|
| Cash and bank deposits                  | 464             | 357             | 265            |
| Chargeable treasury bills               | 275             | 523             | 477            |
| Loans to credit institutions and public | 9,300           | 10,791          | 7,741          |
| Shares and securities positions         | 2,617           | 15,609          | 3,737          |
| Securities settlement, receivables      | 40              | 2,921           | 1,059          |
| Other assets                            | 1,089           | 2,315           | 1,229          |
| Goodwill                                | 9               | 9               | 9              |
| Total assets                            | 13,795          | 32,524          | 14,517         |
| Liabilities to credit institutions      | 333             | 13,573          | 1,449          |
| Deposits from and loans to the public   | 7,102           | 8,563           | 6,651          |
| Shares and securities positions         | 1,719           | 6,508           | 2,403          |
| Securities settlement, liabilities      | 254             | 886             | 248            |
| Other liabilities                       | 2,115           | 1,078           | 1,354          |
| Equity                                  | 2,272           | 1,916           | 2,413          |
| Total equity and liabilities            | 13,795          | 32,524          | 14,517         |

| Key figures<br>SEK M                         | 9 mths<br>2009 | 9 mths<br>2008 | Full year<br>2008 |
|--|----------------|----------------|-------------------|
| Assets under management (excl. Private Bank) | 88,900         | 121,700        | 91,000            |
| Capital adequacy ratio, %                    | 2.51           | 1.54           | 3.05              |
| Income2/expense ratio, %                     | 99             | 61             | 91                |
| Average number of employees                  | 710            | 826            | 815               |

<sup>1</sup> Income statement and balance sheet for Carnegie Investment Bank, a subsidiary of ABCIB Holding.

<sup>2</sup> Before one-time items and provisions for credit losses

- Gradually rising income during 2009 but lower income in relation to 2008. Income for the third quarter fell to SEK 467M (718). For the nine-month period, income decreased to SEK 1,348M (2,277).
- Inflow of capital to Asset Management and Private Banking and high capital procurement activity in Investment Banking.
- Carnegie once again topped the rankings in the Swedish corporate finance market through a shared first place in the "Corporate Finance 2009" survey.
- EBITA before provisions for credit losses was SEK 19M (455) for the third quarter and SEK -82M (849) for the first nine months.
- Profit was charged with one-time items of SEK -10M (-40) for the third quarter and SEK -92 (-40) for the nine-month period.
- Earlier and ongoing measures are resulting in lower costs. Adjusted for one-time items and profit-sharing, operating expenses for the nine-month period amount to SEK 1,234M (1,388).
- In September, Frans Lindelöw was appointed as the new President of Carnegie.
- In the third quarter, Carnegie reinforced its top-ranking position in research and brokerage through a number of key recruitments.
- High financial strength with a capital adequacy ratio of 2.51 (1.54). Low market and credit risks, but a dramatically reduced balance sheet of SEK 14BN (33).
- Bure and Altor have in October offered distribution of ownership to key staff in Carnegie with up to 25 per cent of the company.

**Carnegie Investment Bank AB is a leading independent investment bank with a Nordic focus. Carnegie provides value-added services in securities brokering, investment banking, asset management and private banking to institutions, corporations and private clients.**

carnegie.se

Chairman: Arne Liljedahl  
President: Frans Lindelöw

Bure's holding: 35 per cent, 30 September 2009

## MERCURI INTERNATIONAL

**Mercuri's market remained unstable in the third quarter. Additional cost-cutting measures taken.**

| Income statements<br>SEK M                | Q3<br>2009 | Q3<br>2008 | 9 mths<br>2009 | 9 mths<br>2008 | Full year<br>2008 |
|---|------------|------------|----------------|----------------|-------------------|
| Net sales                                 | 99         | 136        | 468            | 560            | 784               |
| Operating expenses                        | -139       | -156       | -512           | -543           | -753              |
| EBITA before one-time items               | -40        | -20        | -44            | 17             | 31                |
| %   | -40.4      | -14.9      | -9.4           | 3.1            | 3.9               |
| One-time items                            | 2          | 0          | -13            | 0              | -10               |
| Shares in profit of associates            | 1          | 0          | 1              | 0              | 0                 |
| EBITA                                     | -37        | -20        | -56            | 17             | 21                |
| %   | -37.4      | -14.9      | -12.0          | 3.1            | 2.7               |
| Amortisation/impairment of surplus values | 0          | 0          | -14            | 0              | -15               |
| Operating profit/loss                     | -37        | -20        | -70            | 17             | 6                 |
| Net financial items                       | -4         | 1          | -7             | -3             | 0                 |
| Profit/loss before tax                    | -41        | -19        | -77            | 15             | 6                 |
| Income tax expense                        | 1          | -4         | -6             | -11            | -23               |
| Profit/loss for the period                | -40        | -23        | -83            | 4              | -17               |

| Balance sheets<br>SEK M                      | 30 Sept<br>2009 | 30 Sept<br>2008 | 31 Dec<br>2008 |
|--|-----------------|-----------------|----------------|
| Goodwill                                     |                 | 304             | 323            |
| Other intangible assets                      |                 | 3               | 3              |
| Tangible assets                              |                 | 20              | 19             |
| Financial assets                             |                 | 27              | 33             |
| Inventories, etc.                            |                 | 1               | 2              |
| Current receivables                          |                 | 133             | 193            |
| Cash, cash equiv. and short-term investments |                 | 51              | 90             |
| Total assets                                 |                 | 545             | 663            |
| Equity                                       |                 | 238             | 328            |
| Provisions                                   |                 | 43              | 44             |
| Non-current liabilities                      |                 | 40              | 105            |
| Current liabilities                          |                 | 224             | 186            |
| Total equity and liabilities                 |                 | 545             | 663            |

| Key figures<br>SEK M                        | Q3<br>2009 | Q3<br>2008 | 9 mths<br>2009 | 9 mths<br>2008 | Full year<br>2008 |
|---|------------|------------|----------------|----------------|-------------------|
| Growth, %                                   | -27        | -1         | -16            | 4              | 2                 |
| Of which, organic growth, %                 | -33        | -1         | -23            | 3              | -2                |
| Operating cash flow                         | -20        | -11        | -63            | -14            | -5                |
| Equity/assets ratio, %                      |            |            | 44             | 50             | 48                |
| Net loan debt (-) / receivable (+)          |            |            | -96            | -31            | -14               |
| Average number of employees                 |            |            | 563            | 626            | 626               |
| Value added per employee, rolling 12 months |            |            | 752            | 855            | 826               |

- Net sales for the third quarter were down by 27 per cent to SEK 99M (136). For the nine-month period, net sales fell by 16 per cent to SEK 468M (560). Excluding foreign exchange effects, net sales declined by 23 per cent.
  - The third quarter showed a continued weak market with low activity.
  - EBITA for the third quarter was SEK -37M (-20). For the first nine months, EBITA was SEK -56M (17). Foreign exchange losses are estimated at SEK 10M.
  - The cost-cutting programme that was decided at the beginning of the year is proceeding according to plan. The number of employees has decreased by 106 since year-end 2008.
  - During the period, the board of Mercuri International Group AB was enlarged with one new member, Elisabeth Annell.
  - The company's net debt at 30 September 2009 was SEK 96M (31). In the third quarter, the company renegotiated the credit agreement with its primary bank.
- Mercuri International is Europe's leading sales and management training consultancy, with global coverage through wholly owned subsidiaries and franchisees.**

mercuri.net

Chairman: Mats Pousette

Bure's holding: 100 per cent, 30 September 2009

President: Susanne Lithander

## ENERGORETEA

Order intake in the latter half of the second quarter and the third quarter indicates a recovery in the Building Automation Systems area.

| Income statements<br>SEK M                | Q3<br>2009 | Q3 9 mths<br>2008 | 9 mths<br>2009 | 9 mths<br>2008 | Full year<br>2008 |
|---|------------|-------------------|----------------|----------------|-------------------|
| Net sales                                 | 53         | 59                | 204            | 195            | 274               |
| Operating expenses                        | -52        | -54               | -195           | -172           | -247              |
| EBITA before one-time items               | 1          | 5                 | 9              | 23             | 27                |
| %   | 1.9        | 9.0               | 4.4            | 11.7           | 9.9               |
| One-time items                            | -1         | -2                | -1             | -5             | -7                |
| Shares in profit of associates            | 0          | 0                 | 0              | 0              | 0                 |
| EBITA                                     | 0          | 3                 | 8              | 17             | 20                |
| %   | 0.0        | 5.1               | 3.9            | 8.5            | 7.2               |
| Amortisation/impairment of surplus values | 0          | 0                 | 0              | 0              | 0                 |
| Operating profit                          | 0          | 3                 | 8              | 17             | 20                |
| Net financial items                       | 0          | -1                | -1             | -2             | -2                |
| Profit before tax                         | 0          | 2                 | 7              | 15             | 18                |
| Income tax expense                        | 0          | -1                | -3             | -5             | -6                |
| Profit/loss for the period                | 0          | 1                 | 4              | 10             | 12                |

  

| Balance sheets<br>SEK M                      | 30 Sept<br>2009 | 30 Sept<br>2008 | 31 Dec<br>2008 |
|--|-----------------|-----------------|----------------|
| Goodwill                                     | 156             | 156             | 155            |
| Other intangible assets                      | 1               | 2               | 2              |
| Tangible assets                              | 10              | 11              | 12             |
| Financial assets                             | 0               | 1               | 1              |
| Inventories, etc.                            | 27              | 31              | 20             |
| Current receivables                          | 42              | 51              | 64             |
| Cash, cash equiv. and short-term investments | 7               | 8               | 9              |
| Total assets                                 | 243             | 260             | 263            |
| Equity                                       | 134             | 126             | 129            |
| Provisions                                   | 5               | 5               | 5              |
| Non-current liabilities                      | 44              | 64              | 62             |
| Current liabilities                          | 60              | 65              | 67             |
| Total equity and liabilities                 | 243             | 260             | 263            |

  

| Key figures<br>SEK M                        | Q3<br>2009 | Q3 9 mths<br>2008 | 9 mths<br>2009 | 9 mths<br>2008 | Full year<br>2008 |
|---|------------|-------------------|----------------|----------------|-------------------|
| Growth, %                                   | -10        | 48                | 5              | 35             | 34                |
| Of which, organic growth, %                 | 13         | 25                | -6             | 29             | 22                |
| Operating cash flow                         | 12         | -77               | 12             | -29            | -14               |
| Equity/assets ratio, %                      |            |                   | 55             | 49             | 49                |
| Net loan debt (-) / receivable (+)          |            |                   | -47            | -67            | -54               |
| Average number of employees                 |            |                   | 272            | 268            | 275               |
| Value added per employee, rolling 12 months |            |                   | 744            | 820            | 774               |

- Net sales were down by 10 per cent to SEK 53M (59) for the third quarter. For the first nine months, net sales rose by 5 per cent to SEK 204M (195).
- EBITA was SEK 0M (3) for the third quarter and SEK 8M (17) for the nine-month period.
- During the period, EnergoRetea gathered its operations in Energy & Power Networks in a business area headed by Stefan Lagerholm.
- EnergoRetea signed new and/or extended contracts during the period with clients like Länsförsäkringar, IBS, Kriminalvården, Atrium Ljungberg, E.ON and Akademiska Hus.

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

energoretease.se

Chairman: Kjell Duveblad      Bure's holding: 94.3 per cent, 30 September 2009  
President: Martin Dahlgren

## MAX MATTHIESSEN

Stable sales development in the third quarter and a year-on-year improvement in earnings.

| Income statements<br>SEK M                | Q3<br>2009 | Q3 9 mths<br>2008 | 9 mths<br>2009 | 9 mths<br>2008 | Full year<br>2008 |
|---|------------|-------------------|----------------|----------------|-------------------|
| Net sales                                 | 139        | 144               | 416            | 446            | 605               |
| Operating expenses                        | -97        | -122              | -331           | -367           | -498              |
| EBITA before one-time items               | 30         | 22                | 85             | 79             | 107               |
| %   | 21.6       | 15.3              | 20.4           | 17.7           | 17.7              |
| One-time items                            | 0          | 0                 | 0              | 0              | 0                 |
| Shares in profit of associates            | 0          | 0                 | 0              | 0              | 0                 |
| EBITA                                     | 30         | 22                | 85             | 79             | 107               |
| %   | 21.6       | 15.3              | 20.4           | 17.7           | 17.7              |
| Amortisation/impairment of surplus values | -76        | -6                | -77            | -17            | -33               |
| Operating profit/loss                     | -46        | 16                | 8              | 62             | 74                |
| Net financial items                       | -2         | 2                 | -2             | 6              | 10                |
| Profit/loss before tax                    | -48        | 18                | 6              | 68             | 84                |
| Income tax expense                        | -6         | -6                | -16            | -24            | -43               |
| Profit/loss for the period                | -54        | 12                | -10            | 44             | 41                |

  

| Balance sheets<br>SEK M                      | 30 Sept<br>2009 | 30 Sept<br>2008 | 31 Dec<br>2008 |
|--|-----------------|-----------------|----------------|
| Goodwill                                     | 187             | 220             | 204            |
| Other intangible assets                      | 0               | 0               | 0              |
| Tangible assets                              | 9               | 10              | 9              |
| Financial assets                             | 28              | 27              | 22             |
| Inventories, etc.                            | 0               | 0               | 0              |
| Current receivables                          | 93              | 81              | 83             |
| Cash, cash equiv. and short-term investments | 117             | 234             | 286            |
| Total assets                                 | 434             | 572             | 604            |
| Equity                                       | 237             | 355             | 360            |
| Provisions                                   | 73              | 73              | 73             |
| Non-current liabilities                      | 0               | 0               | 0              |
| Current liabilities                          | 124             | 144             | 171            |
| Total equity and liabilities                 | 434             | 572             | 604            |

  

| Key figures<br>SEK M        | Q3<br>2009 | Q3 9 mths<br>2008 | 9 mths<br>2009 | 9 mths<br>2008 | Full year<br>2008 |
|-----------------------------|------------|-------------------|----------------|----------------|-------------------|
| Growth, %                   | -3         | -1                | -7             | 6              | 6                 |
| Operating cash flow         |            |                   | -23            |                | 74                |
| Equity/assets ratio, %      |            |                   | 55             | 62             | 60                |
| Average number of employees | 331        | 331               | 336            | 340            | 330               |

- Net sales weakened by 3 per cent to SEK 139M (144) for the third quarter and by 7 per cent to SEK 416M (446) for the first nine months.
- EBITA for the third quarter was SEK 30M (22). For the nine-month period, EBITA was SEK 85M (79).
- Max Matthiessen has signed a cooperation agreement with Willis that gives Max Matthiessen's customers access to Willis' non-life insurance solutions at the same time that Willis can offer Max Matthiessen's occupational pension solutions.
- The UIG3 insurance solution procurement has now entered the implementation phase. Virtually all UIG2-affiliated companies have signed up for UIG3 and new groups are also in line to join.
- The debate surrounding the right to transfer pension assets issue intensified after the Swedish Government held a meeting with industry representatives. However, the conclusion was that this right can most likely not be fully implemented until ordered by the Government.

**Max Matthiessen is Sweden's leading independent provider of advisory services for pension insurance and long-term savings. Its operations include qualified advice and administration in the area of personal insurance such as pension solutions, but also financial services and qualified consulting services in the area of pensions and benefits. The company's customers are companies, organisations and their employees.**

maxmatthiessen.se

Chairman: Claes Ekström      Bure's holding: 17.5 per cent, 30 September 2009  
President: Christoffer Folkebo

**SRC**

During the quarter, SRC worked successfully to win new projects. The decided cost-cutting measures have now been implemented in full.

| Income statements<br>SEK M                | Q3<br>2009 | Q3 9 mths<br>2008 | 9 mths<br>2009 | 9 mths<br>2008 | Full year<br>2008 |
|---|------------|-------------------|----------------|----------------|-------------------|
| Net sales                                 | 6.1        | 8.1               | 22.8           | 28.4           | 36.6              |
| Operating expenses                        | -6.3       | -8.2              | -23.4          | -27.4          | -36.1             |
| EBITA before one-time items               | -0.2       | -0.1              | -0.6           | 1.0            | 0.5               |
| %   | -3.9       | -1.2              | -2.7           | 3.4            | 1.4               |
| One-time items                            | 0.0        | 0.0               | 0.0            | 0.0            | 0.0               |
| Shares in profit of associates            | 0.0        | 0.0               | 0.0            | 0.0            | 0.0               |
| EBITA                                     | -0.2       | -0.1              | -0.6           | 1.0            | 0.5               |
| %   | -3.9       | -1.2              | -2.7           | 3.4            | 1.4               |
| Amortisation/impairment of surplus values | 0.0        | 0.0               | 0.0            | 0.0            | 0.0               |
| Operating profit/loss                     | -0.2       | -0.1              | -0.6           | 1.0            | 0.5               |
| Net financial items                       | 0.0        | 0.0               | 0.0            | 0.1            | 0.3               |
| Profit/loss before tax                    | -0.2       | -0.1              | -0.6           | 1.1            | 0.8               |
| Income tax expense                        | 0.0        | 0.0               | 0.0            | -0.3           | -0.3              |
| Profit/loss for the period                | -0.2       | -0.1              | -0.6           | 0.8            | 0.5               |

| Balance sheets<br>SEK M                      | 30 Sept<br>2009 | 30 Sept<br>2008 | 31 Dec<br>2008 |
|--|-----------------|-----------------|----------------|
| Goodwill                                     | 0               | 0               | 0              |
| Other intangible assets                      | 0               | 0               | 0              |
| Tangible assets                              | 0               | 1               | 0              |
| Financial assets                             | 0               | 0               | 0              |
| Inventories, etc.                            | 1               | 2               | 1              |
| Current receivables                          | 4               | 4               | 8              |
| Cash, cash equiv. and short-term investments | 5               | 6               | 6              |
| Total assets                                 | 10              | 13              | 15             |
| Equity                                       | 6               | 7               | 7              |
| Provisions                                   | 0               | 0               | 0              |
| Non-current liabilities                      | 0               | 0               | 0              |
| Current liabilities                          | 4               | 6               | 8              |
| Total equity and liabilities                 | 10              | 13              | 15             |

| Key figures<br>SEK M                        | Q3<br>2009 | Q3 9 mths<br>2008 | 9 mths<br>2009 | 9 mths<br>2008 | Full year<br>2008 |
|---|------------|-------------------|----------------|----------------|-------------------|
| Growth, %                                   | -25        | 10                | -20            | -4             | -9                |
| Of which, organic growth, %                 | -25        | 10                | -20            | -4             | -9                |
| Operating cash flow                         | -1         | 1                 | -1             | 1              | 1                 |
| Equity/assets ratio, %                      |            |                   | 60             | 55             | 44                |
| Net loan debt (-) / receivable (+)          |            |                   | 5              | 6              | 6                 |
| Average number of employees                 |            |                   | 22             | 26             | 26                |
| Value added per employee, rolling 12 months |            |                   | 711            | 800            | 749               |

- Net sales for the third quarter fell by 25 per cent to SEK 6M (8). For the nine-month period, net sales decreased by 20 per cent to SEK 23M (28).
- EBITA was SEK 0M (0) for the third quarter and SEK -1M (1) for the nine-month period.
- Increased sales activities and ongoing cost adaptations.
- New customers during the period included Granngården, OKQ8, CB-Glace and Konsum Bohuslän Älvsborg.

**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      Bure's holding: 96.24 per cent, 30 September 2009  
President: Ola Dolck

**CELEMI**

Celemi had a weak quarter with falling sales. Measures have been taken to reduce the cost level.

| Income statements<br>SEK M                | Q3<br>2009 | Q3 9 mths<br>2008 | 9 mths<br>2009 | 9 mths<br>2008 | Full year<br>2008 |
|---|------------|-------------------|----------------|----------------|-------------------|
| Net sales                                 | 7          | 12                | 23             | 40             | 57                |
| Operating expenses                        | -9         | -10               | -30            | -35            | -48               |
| EBITA before one-time items               | -2         | 2                 | -7             | 5              | 9                 |
| %   | -28.5      | 16.5              | -31.8          | 12.5           | 16.4              |
| One-time items                            | 0          | 0                 | 0              | 0              | 0                 |
| Shares in profit of associates            | 0          | 0                 | 0              | 0              | 0                 |
| EBITA                                     | -2         | 2                 | -7             | 5              | 9                 |
| %   | -28.5      | 16.5              | -31.8          | 12.5           | 16.4              |
| Amortisation/impairment of surplus values | 0          | 0                 | 0              | 0              | 0                 |
| Operating profit/loss                     | -2         | 2                 | -7             | 5              | 9                 |
| Net financial items                       | 0          | 0                 | 0              | 0              | 1                 |
| Profit/loss before tax                    | -2         | 2                 | -7             | 5              | 10                |
| Income tax expense                        | 0          | 0                 | 0              | 0              | -1                |
| Profit/loss for the period                | -2         | 2                 | -7             | 5              | 9                 |

| Balance sheets<br>SEK M                      | 30 Sept<br>2009 | 30 Sept<br>2008 | 31 Dec<br>2008 |
|--|-----------------|-----------------|----------------|
| Goodwill                                     | 5               | 5               | 4              |
| Other intangible assets                      | 0               | 0               | 0              |
| Tangible assets                              | 2               | 2               | 3              |
| Financial assets                             | 0               | 0               | 0              |
| Inventories, etc.                            | 4               | 4               | 3              |
| Current receivables                          | 13              | 21              | 20             |
| Cash, cash equiv. and short-term investments | 3               | 3               | 10             |
| Total assets                                 | 27              | 35              | 40             |
| Equity                                       | 23              | 26              | 30             |
| Provisions                                   | 0               | 0               | 0              |
| Non-current liabilities                      | 0               | 0               | 0              |
| Current liabilities                          | 5               | 9               | 10             |
| Total equity and liabilities                 | 27              | 35              | 40             |

| Key figures<br>SEK M                        | Q3<br>2009 | Q3 9 mths<br>2008 | 9 mths<br>2009 | 9 mths<br>2008 | Full year<br>2008 |
|---|------------|-------------------|----------------|----------------|-------------------|
| Growth, %                                   | -35        | 20                | -42            | 14             | 19                |
| Of which, organic growth, %                 | -35        | 20                | -42            | 14             | 19                |
| Operating cash flow                         | -3         | 1                 | -7             | 4              | 10                |
| Equity/assets ratio, %                      |            |                   | 83             | 75             | 75                |
| Net loan debt (-) / receivable (+)          |            |                   | 3              | 3              | 10                |
| Average number of employees                 |            |                   | 28             | 29             | 28                |
| Value added per employee, rolling 12 months |            |                   | 742            | 1,048          | 1,271             |

- Net sales for the third quarter amounted to SEK 7M (11), equal to negative growth of 35 per cent.
- EBITA for the third quarter was SEK -2M (2). For the first nine months of the year, EBITA was SEK -7M (5).
- Cost-cutting measures are being taken to improve earnings in the second half of the year.

**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      Bure's holding: 30.4 per cent, 30 September 2009  
President: Lars Ynner

**PARENT COMPANY HOLDINGS AT 30 SEPTEMBER 2009**

|   | <b>% of capital</b> | <b>% of votes</b> | <b>Book value, SEK M</b> |
|---|---------------------|-------------------|--------------------------|
| <b>Unlisted holdings</b>  |                     |                   |                          |
| Mercuri International <sup>1</sup>                                    | 100.00              | 100.00            | 275                      |
| Energoretea <sup>1</sup>  | 94.25               | 94.25             | 104                      |
| Carnegie (ABCIB Holding ) <sup>2</sup>                                | 35.00               | 35.00             | 412 <sup>2</sup>         |
| Max Matthiessen (MM Holding) <sup>3</sup>                             | 17.50               | 23.33             | 4 <sup>3</sup>           |
| CIBVESTCO <sup>4,6</sup>  | 35.00               | 35.00             | 28                       |
| Scandinavian Retail Center SRC <sup>1</sup>                           | 96.24               | 96.24             | 12                       |
| Celemi  | 30.37               | 30.37             | 9                        |
| Business Communication Group <sup>5</sup>                             | 100.00              | 100.00            | 19                       |
| Sancera <sup>5</sup>  | 100.00              | 100.00            | 1                        |
| Cindra  | 100.00              | 100.00            | 5                        |
| CR&T Holding <sup>5</sup>   | 100.00              | 100.00            | 31                       |
| CR&T Ventures <sup>5</sup>  | 100.00              | 100.00            | 2                        |
| Other dormant companies <sup>5</sup>                                  |                     |                   | 2                        |
| <b>Total</b>  |                     |                   | <b>904</b>               |
| <b>Other net assets according to the Parent Company balance sheet</b> |                     |                   | <b>447</b>               |
| <b>Equity in the Parent Company</b>                                   |                     |                   | <b>1,351</b>             |
| <b>Equity per share divided between 50,348,808 shares</b>             |                     |                   | <b>26.83</b>             |

<sup>1</sup> Ownership diversification programmes have been carried out in the subsidiaries Mercuri, Energoretea and SRC. See also information about dilution on page 15.

<sup>2</sup> The book value of Carnegie includes Bure's 35 per cent share (SEK 184M) in the commitment for a future purchase payment to the Swedish National Debt Office. Aside from the book value of SEK 412M there are receivables with a book value of SEK 27M.

<sup>3</sup> Aside from the book value of SEK 4M for the shares in Max Matthiessen, there are receivables with a book value of SEK 28M.

<sup>4</sup> Management company in Carnegie, initially owned by Altor/Bure

<sup>5</sup> Dormant companies that essentially correspond to liquidity placements.

<sup>3</sup> Aside from the book value of SEK 28M for the shares in CIBVESTCO, there are receivables with a book value of SEK 28M.

**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.

## INTERIM REPORT

### 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 4–6.

### Results for the third quarter

Consolidated operating profit including discontinued operations for the third quarter was SEK -25M (77). Consolidated operating profit in continuing operations for the quarter was SEK -25M (-22), a figure that includes exit gains of SEK 0M (2). Of total operating profit, SEK -37M (-18) attributable to the existing subsidiaries and SEK 17M (1) to shares in profit of associates. Of the shares in profit of associates, SEK 1M is attributable to Carnegie, SEK 16M to Max Matthiessen and SEK 0M to Celemi. The remaining profit consists of the Parent Company's administrative expenses and group adjustments. Consolidated profit after financial items was SEK -28M (-1).

### Results for the first nine months

Consolidated operating profit including discontinued operations for the first nine months of 2009 is reported at SEK 105M (340). Consolidated operating profit in continuing operations for the same period was SEK 83M (81), and included exit gains of SEK 0M (8). Profit for the period was affected by reversals of previously recognised impairment losses amounting to SEK 0M (62). Profit was charged with impairment losses in portfolio companies for a total of SEK 68M, of which SEK 41M was attributable to Mercuri and SEK 27M to Max Matthiessen. Of total operating profit, SEK -49M (35) was attributable to profit in the existing subsidiaries and SEK 22M (235) to subsidiaries discontinued or held for sale. Shares in profit of associates amounted to SEK 223M, of which SEK 208M is attributable to Carnegie, SEK 17M to Max Matthiessen and SEK -2M to Celemi. The high share in profit from Carnegie is largely due to the negative goodwill that arose on acquisition of the company. The remaining profit consists of the Parent Company's administrative expenses and group adjustments. Consolidated profit after financial items was SEK 91M (128).

### Financial position

Equity at the end of the period totalled SEK 1,556M (2,637) and the equity/assets ratio was 71 per cent (78). Diluted equity per share was SEK 30.90 (31.42). At 30 September 2009 the Group had a reported net loan receivable of SEK 560M (1,573), which consisted of interest-bearing assets of SEK 767M (1,790) and interest-bearing liabilities of SEK 207M (217).

### BURE'S LOSS CARRYFORWARDS

At the beginning of 2009 the Bure Group had total loss carryforwards of approximately SEK 650M. Of this amount, SEK 390M refers to the Parent Company and can be offset against taxable profits in certain wholly owned subsidiaries. The total deferred tax asset based on unutilised loss carryforwards is valued at SEK 31M, which corresponds to SEK 118M of the total loss carryforwards.

## SIGNIFICANT RISKS AND UNCERTAINTIES

The current climate of financial unrest in the market is creating widespread uncertainty about future development. In light of the high volatility in the financial markets, there is a special emphasis on monitoring the effects on 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 May Bure completed the acquisitions of Carnegie and Max Matthiessen. The investment has reduced the Parent Company's net cash by SEK 365M, and has thereby increased the level of financial risk in the company. In other respects, no significant changes have taken place during the quarter 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 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 2008. Bure's assessment is that no significant risks have arisen other than those described in the annual report and this interim report.

### CURRENCY EXPOSURE

Most of the Group's revenue is denominated in Swedish kronor and euros. The Group is thereby exposed to currency exposure mainly against the euro in the form of exchange rate movements. The underlying costs are normally generated in the same currency as revenues, which means that transaction exposure is limited.

### FINANCIAL TARGETS AND DIVIDEND POLICY

- Bure's share shall provide a total return of at least 10 per cent over time.
- Administrative expenses shall be low and, over time, shall not exceed 1.5 per cent of the company's total assets.
- Organic and acquisition-driven growth shall 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 shareholders at 30 September 2009 were Skanditek, with a holding of 19.9 per cent, Catella, with 5.3 per cent, and Nordea, with 4.8 per cent. Since year-end 2008, the number of shareholders has decreased somewhat from 18,000 to 17,723 at 30 September 2009. For more information about Bure's shareholders visit [www.bure.se](http://www.bure.se) under the heading "Investor Relations/Shareholders".

## PARENT COMPANY

### Results for the third quarter

The Parent Company's profit after tax for the third quarter was SEK -2M (156), including exit gains of SEK 0M (142). Administrative expenses for the quarter totalled SEK 4M (7). Bonus provisions were made in an amount of SEK 0M (2).

### Results for the first nine months

The Parent Company's profit after tax for the first nine months was SEK -86M (343), including exit gains of SEK 22M (151). Dividends of SEK 8M (0) were received from subsidiaries. Profit for the period was affected by reversals of SEK 0M (170) and impairment losses of SEK 109M (0). These consist of an impairment loss of SEK 84M on shares in Mercuri and of SEK 26M on shares and receivables in Max Matthiessen. Administrative expenses for the period totalled SEK 22M (30) and included a SEK 4M (8) reversal of a provision for termination benefits. Bonus provisions were made in an amount of SEK 1M (3).

### Financial position

Equity in the Parent Company at the end of the period totalled SEK 1,351M (2,494) and the equity/assets ratio was 86 per cent (97). The Parent Company's cash and cash equivalents and short-term investments at 30 September 2009 amounted to SEK 522M (1,528). At the end of the period the Parent Company had a reported net loan receivable of SEK 633M (1,581), where the decrease is due to the implementation of a previously decided redemption procedure.

### Composition of net loan receivable (Parent Company)

| Net loan receivable/debt<br>SEK M   | 30 Sept<br>2009 | 30 Sept<br>2008 | 31 Dec<br>2008 |
|-------------------------------------|-----------------|-----------------|----------------|
| <b>Interest-bearing assets</b>      |                 |                 |                |
| Receivables from subsidiaries       | 35              | 44              | 43             |
| Other interest-bearing receivables  | 106             | 37              | 19             |
| Cash and cash equivalents           | 522             | 1 528           | 1 814          |
|                                     | <b>663</b>      | <b>1,609</b>    | <b>1,876</b>   |
| <b>Interest-bearing liabilities</b> |                 |                 |                |
| Liabilities to subsidiaries         | 30              | 29              | 28             |
|                                     | <b>30</b>       | <b>29</b>       | <b>28</b>      |
| Net loan receivable                 | 633             | 1,581           | 1,848          |

### 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 30 September 2009, SEK 500M was placed in short-term bank deposits and the remaining SEK 22M in bank accounts.

### Investments

In the third quarter, Bure repurchased 1 per cent of the shares in EnergoRetea from senior executives in the company.

Also in the third quarter, key staff in Max Matthiessen acquired 50 per cent of Max Matthiessen at Bure's book value. Bure's holding after the sale amounts to 17.5 per cent.

In the third quarter, key staff in Carnegie were offered the chance to acquire 25 per cent of the company. The sale will be carried out indirectly via the holding in CIBVESTCO (20 per cent) and directly in ABCIB Holding (5 per cent).

In the second quarter Bure made an investment in Carnegie Investment Bank amounting to SEK 307M, of which SEK 252M in shares and SEK 55M in loans. In the third quarter, additional expenses for the acquisition of Carnegie were capitalised at a total historical cost of SEK 5M. The investment was carried out via ABCIB Holding and CIBVESTCO AB. Furthermore, Bure has committed itself to pay a shareholder contribution of SEK 184M to ABCIB Holding (35 per cent of SEK 525M). The commitment has been expensed and will cease in 2010 after ABCIB Holding has paid the future base purchase price of SEK 525M to the Swedish National Debt Office. Bure's holding in Carnegie at the end of the period was 35 per cent.

Bure also made an investment in Max Matthiessen during the second quarter. The investment amounted to SEK 58M, divided between SEK 15M in shares and SEK 43M in loans after the sale of shares to key staff during the third quarter. The acquisition of Max Matthiessen was carried out via MM Holding AB.

### Divestitures – exits

The capital gain for the nine-month period consists of a conditional purchase price of SEK 22M in respect of the sale of Textilia in 2008. Bure has sold 3.8 per cent and issued purchase options for 11.3 per cent of the shares to key staff in SRC, Scandinavian Retail Center.

### Reported equity per share

Diluted equity per share at the end of the period amounted to SEK 26.83, compared to SEK 29.14 at year-end 2008.

### The Bure share

Bure's market capitalisation at the end of the period was SEK 1,928M, compared to SEK 2,073M at year-end 2008. In the first quarter, Bure completed a voluntary redemption procedure for a total of SEK 1,007M, corresponding to 33,565,872 shares. The total number of shares outstanding at 30 September was 50,348,808, compared to 83,914,680 at year-end 2008.

| The Bure share               | 21 Oct<br>2009 | 30 Sept<br>2009 | 31 Dec<br>2008 |
|------------------------------|----------------|-----------------|----------------|
| Share price development, SEK | 35.50          | 38.30           | 24.70          |
| Change since year-end, %     | 44             | 55              | -35            |

For more information about key figures for the Bure share, see the five-year summary on page 18.

## CAPITAL DISTRIBUTION

An extraordinary general meeting at the end of 2008 approved a voluntary redemption procedure for a total of SEK 1,007M that was completed in February 2009.

| Total capital distribution in 2009/2008, SEK M | 2009         | 2008         |
|--|--------------|--------------|
| Ordinary cash dividend                         | –            | 93           |
| Repurchase of shares                           | –            | 369          |
| Dividend of shares in Academedia               | –            | 717          |
| Voluntary redemption procedure                 | 1,007        | –            |
| <b>Total capital distributed</b>               | <b>1,007</b> | <b>1,179</b> |

## SUBSEQUENT EVENTS

- The boards of Bure Equity AB and Skanditek Industriförvaltning AB propose a merger between the companies. It is proposed that the merger be carried out through a fusion in which Bure, as the takeover company, absorbs Skanditek. According to the exchange ratio in the merger, 4 shares in Skanditek will grant the right to 3 new shares in Bure.
- In connection with the merger between Bure and Skanditek, Bure proposes an extra dividend to Bure's shareholders amounting to a total of approximately SEK 478M, equal to SEK 9.50 per share.
- According to earlier agreement in connection with the acquisition of Carnegie, Bure and Altor have in October offered distribution of ownership with up to 25 per cent of the company to key staff in Carnegie. Bure's holding in Carnegie thereafter will be 26.3 per cent.

Göteborg, 22 October 2009

Bure Equity AB (publ)  
Carl Backman

## AUDIT REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION PRESENTED IN ACCORDANCE WITH IAS 34 AND THE ANNUAL ACCOUNTS ACT

To the Board of Directors of Bure Equity AB

### Introduction

We have reviewed the interim financial information of Bure Equity AB at 30 September 2009 and for the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and fair presentation of this interim financial information in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

### Scope of review

We conducted our review in accordance with the Standard on Review Engagements (SÖG) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing in Sweden (RS) and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material aspects, in accordance with IAS 34 and the Annual Accounts Act for the Group and in accordance with the Annual Accounts Act for the Parent Company.

Göteborg, 22 October 2009

Ernst & Young AB  
Staffan Landén

*Authorised Public Accountant*

## FINANCIAL CALENDAR

|                                |                  |
|--------------------------------|------------------|
| Year-end report 2009           | 24 February 2010 |
| Annual General Meeting         | 28 April 2010    |
| Interim report January – March | 28 April 2010    |

## FOR ADDITIONAL INFORMATION CONTACT

|  |                   |
|--|-------------------|
| Carl Backman, President & CEO                | +46 31- 708 64 59 |
| Jonas Alfredson, Chief Financial Officer     | +46 31- 708 64 41 |
| Pia-Lena Olofsson, Group Accounting Director | +46 31- 708 64 49 |

## STATEMENT OF COMPREHENSIVE INCOME, GROUP

| SEK M   |        | Q3 2009      | Q3 2008      | 9 mths 2009  | 9 mths 2008  | Full year 2008 |
|---|--------|--------------|--------------|--------------|--------------|----------------|
| <b>Continuing operations</b>  |        |              |              |              |              |                |
| <b>Operating income</b>   |        |              |              |              |              |                |
| Net sales   | Note 1 | 162.4        | 203.4        | 704.8        | 783.0        | 1,096.6        |
| Other operating income  |        | 5.0          | 5.2          | 17.2         | 8.2          | 19.1           |
| Exit gains  |        | 0.0          | 1.8          | 0.1          | 8.5          | 8.5            |
| Shares in profit of associates  |        | 17.2         | 0.5          | 223.2        | 1.6          | 3.0            |
| <b>Total operating income</b>   |        | <b>184.6</b> | <b>210.9</b> | <b>945.4</b> | <b>801.3</b> | <b>1,126.4</b> |
| <b>Operating expenses</b>   |        |              |              |              |              |                |
| Goods for resale  |        | -2.6         | -3.2         | -12.0        | -14.2        | -22.6          |
| Other external expenses   |        | -68.9        | -68.5        | -212.9       | -223.4       | -333.3         |
| Personnel costs   |        | -127.8       | -152.3       | -514.2       | -515.9       | -712.7         |
| Depreciation/amortisation and impairment losses                                   |        | -6.9         | -4.8         | -88.2        | -16.0        | -38.0          |
| Reversal of previously recognised impairment losses in investing activities       |        | –            | –            | –            | 61.7         | 61.7           |
| Other operating expenses  |        | -3.5         | -3.6         | -34.6        | -12.0        | -15.7          |
| Exit losses   |        | –            | -0.8         | –            | -0.8         | -0.8           |
| Operating profit/loss   | Note 1 | <b>-25.0</b> | <b>-22.3</b> | <b>83.6</b>  | <b>80.7</b>  | <b>65.8</b>    |
| <b>Net financial items</b>  |        | <b>-3.0</b>  | <b>21.1</b>  | <b>7.1</b>   | <b>47.1</b>  | <b>74.7</b>    |
| <b>Profit after financial items</b>   |        | <b>-28.0</b> | <b>-1.2</b>  | <b>90.6</b>  | <b>127.7</b> | <b>140.5</b>   |
| Income tax expense  |        | 1.5          | -4.7         | -7.8         | -15.8        | -26.9          |
| <b>Profit for the period from continuing operations</b>                           |        | <b>-26.5</b> | <b>-5.9</b>  | <b>82.9</b>  | <b>111.9</b> | <b>113.6</b>   |
| <b>Discontinued operations</b>  |        |              |              |              |              |                |
| Profit for the period from discontinued operations                                | Note 2 | –            | 96.8         | 22.2         | 234.9        | 769.0          |
| <b>PROFIT FOR THE PERIOD</b>  |        | <b>-26.5</b> | <b>90.9</b>  | <b>105.1</b> | <b>346.8</b> | <b>882.6</b>   |
| <b>Other comprehensive income</b>   |        |              |              |              |              |                |
| Translation differences   |        | -36.3        | 7.6          | -27.3        | 10.2         | 37.2           |
| Issue proceeds, Max Matthiessen   |        | 6.9          | –            | 6.9          | –            | –              |
| <b>Comprehensive income for the period</b>  | Note 5 | <b>-55.9</b> | <b>98.5</b>  | <b>84.7</b>  | <b>357.0</b> | <b>919.8</b>   |
| Profit for the period attributable to minority interests                          |        | -0.1         | 0.0          | 0.0          | 0.6          | 0.6            |
| <b>Profit for the period attributable to equity holders of the Parent Company</b> |        | <b>-26.4</b> | <b>90.9</b>  | <b>105.1</b> | <b>346.2</b> | <b>882.0</b>   |
| <b>Total profit</b>   |        | <b>-26.5</b> | <b>90.96</b> | <b>105.1</b> | <b>346.8</b> | <b>882.6</b>   |
| Average basic number of shares, thousands   |        | 50,349       | 89,889       | 54,283       | 91,752       | 89,782         |
| Average diluted number of shares, thousands                                       |        | 50,349       | 89,889       | 54,283       | 91,752       | 89,782         |
| Basic earnings per share for the period in continuing operations, SEK             |        | -0.53        | -0.07        | 1.53         | 1.22         | 1.26           |
| Basic earnings per share for the period in discontinued operations, SEK           |        | –            | 1.08         | 0.41         | 2.56         | 8.56           |
| <b>Basic earnings per share for the period, SEK</b>                               |        | <b>-0.53</b> | <b>1.01</b>  | <b>1.94</b>  | <b>3.78</b>  | <b>9.82</b>    |
| Diluted earnings per share for the period in continuing operations, SEK           |        | -0.53        | -0.07        | 1.53         | 1.22         | 1.26           |
| Diluted earnings per share for the period in discontinued operations, SEK         |        | –            | 1.08         | 0.41         | 2.56         | 8.56           |
| <b>Diluted earnings per share for the period, SEK</b>                             |        | <b>-0.53</b> | <b>1.01</b>  | <b>1.94</b>  | <b>3.78</b>  | <b>9.82</b>    |

## STATEMENT OF FINANCIAL POSITION, GROUP

| SEK M  |        | 30 Sept 2009   | 30 Sept 2008   | 31 Dec 2008    |
|--|--------|----------------|----------------|----------------|
| <b>Assets</b>  |        |                |                |                |
| Intangible assets  |        | 401.6          | 449.0          | 458.4          |
| <i>Of which, goodwill</i>  |        | 397.6          | 444.0          | 453.6          |
| Tangible assets  |        | 70.6           | 87.5           | 75.2           |
| Financial assets   |        | 769.9          | 83.0           | 78.6           |
| Inventories, etc.  |        | 28.1           | 35.0           | 22.3           |
| Current receivables  |        | 253.6          | 313.4          | 301.6          |
| Cash and cash equivalents and short-term investments               |        | 656.1          | 1,746.9        | 2,058.9        |
| <b>Total assets in continuing operations</b>                       |        | <b>2,179.9</b> | <b>2,714.8</b> | <b>2,995.0</b> |
| Non-current assets held for sale                                   | Note 3 | –              | 675.5          | –              |
| <b>Total assets</b>  |        | <b>2,179.9</b> | <b>3,390.3</b> | <b>2,995.0</b> |
| <b>Equity and liabilities</b>                                      |        |                |                |                |
| Equity attributable to equity holders of the Parent Company        |        | 1,548.8        | 2,627.6        | 2,472.1        |
| Equity attributable to minority interests                          |        | 7.6            | 8.9            | 8.6            |
| <b>Total equity</b>  |        | <b>1,556.4</b> | <b>2,636.5</b> | <b>2,480.7</b> |
| Non-current liabilities  |        | 131.7          | 223.8          | 214.7          |
| <b>Current liabilities</b>   |        | <b>491.8</b>   | <b>288.9</b>   | <b>299.6</b>   |
| <b>Total liabilities in continuing operations</b>                  |        | <b>623.5</b>   | <b>512.7</b>   | <b>514.3</b>   |
| Liabilities directly connected to non-current assets held for sale | Note 3 | –              | 241.1          | –              |
| <b>Total equity and liabilities</b>                                |        | <b>2,179.9</b> | <b>3,390.3</b> | <b>2,995.0</b> |
| <i>Of which, interest-bearing liabilities</i>                      |        | 206.6          | 217.8          | 193.6          |
| <b>Pledged assets and contingent liabilities</b>                   |        |                |                |                |
| Pledged assets   |        | 252.4          | 208.7          | 253.4          |
| <i>Of which, pledged assets in discontinued operations</i>         |        | –              | 6.2            | –              |
| Contingent liabilities   |        | –              | –              | –              |
| <i>Of which, contingent liabilities in discontinued operations</i> |        | –              | –              | –              |

## STATEMENT OF CHANGES IN EQUITY, GROUP

|  | Equity attributable to equity holders of the Parent Company |                                 |          |  |                   |                 |
|--|---|---------------------------------|----------|--|-------------------|-----------------|
| SEK M<br>Group                               | Share<br>capital  | Other<br>contributed<br>capital | Reserves | Retained profit/<br>loss incl. profit<br>loss for the year | Minority<br>share | Total<br>equity |
| Opening balance at 1 January 2008            | 842.1   | 1,178.9                         | 12.9     | 712.2  | 7.7               | 2,753.8         |
| Comprehensive income for the period          | —   | —                               | 10.2     | 346.2  | 0.6               | 357.0           |
| Sale to (+)/acquisition from (-) minority    | —   | —                               | —        | 0.7  | 0.6               | 1.3             |
| Transactions with minorities                 | —   | —                               | —        | -13.7  | —                 | -13.7           |
| Cash dividend                                | —   | —                               | —        | -92.6  | —                 | -92.6           |
| Repurchase of shares                         | —   | —                               | —        | -368.9   | —                 | -368.9          |
| Costs related to redemption procedure        |   |                                 |          | -0.5   |                   | -0.5            |
| Closing balance at 30 September 2008         | 842.1   | 1,178.9                         | 23.0     | 583.4  | 8.9               | 2,636.5         |
|  |   |                                 |          |  |                   |                 |
| Opening balance at 1 January 2009            | 300.1   | 1,720.9                         | 50.3     | 400.7  | 8.6               | 2,480.7         |
| Comprehensive income for the period          | —   | —                               | -20.3    | 105.1  | 0.0               | 84.7            |
| Sale to minority                             |   |                                 |          | 1.0  | -1.0              | 0.0             |
| Completed redemption procedure               | —   | -1,007.0                        | —        | —  | —                 | -1,007.0        |
| Costs for the completed redemption procedure | —   | —                               | —        | -2.2   | —                 | -2.2            |
| Closing balance at 30 September 2009         | 300.1   | 713.9                           | 30.0     | 504.7  | 7.6               | 1,556.4         |

**STATEMENT OF CASH FLOWS, GROUP**

| SEK M   | Q3 2009      | Q3 2008       | 9 mths 2009     | 9 mths 2008   | Full year 2008 |
|---|--------------|---------------|-----------------|---------------|----------------|
| <b>Cash flow from operating activities before change in working capital</b>         | <b>-39,5</b> | <b>9.1</b>    | <b>-54.5</b>    | <b>209.6</b>  | <b>239.9</b>   |
| <b>Cash flow from change in working capital</b>                                     | <b>16,5</b>  | <b>-18.3</b>  | <b>-55.5</b>    | <b>-37.0</b>  | <b>6.9</b>     |
| <b>Cash flow from operating activities</b>  | <b>-23,0</b> | <b>-9.2</b>   | <b>-110.0</b>   | <b>172.6</b>  | <b>246.8</b>   |
| <b>Cash flow from investing activities</b>  | <b>8,1</b>   | <b>266.3</b>  | <b>-245,7</b>   | <b>248.5</b>  | <b>483.6</b>   |
| <b>Cash flow from financing activities</b>  | <b>-6,1</b>  | <b>-301.1</b> | <b>-1,042.2</b> | <b>-497.2</b> | <b>-500.8</b>  |
| <b>Cash flow for the period</b>   | <b>-21,0</b> | <b>-44.0</b>  | <b>1,397.9</b>  | <b>-76.1</b>  | <b>229.6</b>   |
| Cash and cash equivalents at beginning of period                                    | 681.5        | 1,783.4       | 2,058.9         | 1,816.1       | 1,816.1        |
| Exchange rate differences and change in value of hedge fund                         | -4.4         | 7.5           | -4.9            | 6.9           | 13.2           |
| Cash and cash equivalents at end of period (incl. non-current assets held for sale) | 656.1        | 1,746.9       | 656.1           | 1,746.9       | 2,058.9        |

**INCOME STATEMENT, PARENT COMPANY**

| SEK M  | Q3 2009     | Q3 2008      | 9 mths 2009   | 9 mths 2008  | Full year 2008 |
|--|-------------|--------------|---------------|--------------|----------------|
| <b>Operating income</b>  |             |              |               |              |                |
| <b>Investing activities</b>                                      |             |              |               |              |                |
| Dividends  | –           | –            | 8.0           | –            | –              |
| Exit gains   | –           | 141.9        | 22.3          | 150.9        | 811.9          |
| Reversals/impairment losses                                      | -0.5        | –            | -109.4        | 170.0        | 170.0          |
| <b>Profit before financial items and administrative expenses</b> | <b>-0.5</b> | <b>141.9</b> | <b>-79.1</b>  | <b>320.9</b> | <b>981.9</b>   |
| Administrative expenses  | -4.3        | -7.1         | -21.6         | -30.4        | -38.0          |
| <b>Profit before financial items</b>                             | <b>-4.8</b> | <b>134.8</b> | <b>-100.7</b> | <b>290.5</b> | <b>943.9</b>   |
| Net financial items  | 2.5         | 21.3         | 14.9          | 52.9         | 75.3           |
| <b>Profit after financial items</b>                              | <b>-2.3</b> | <b>156.1</b> | <b>-85.8</b>  | <b>343.4</b> | <b>1,019.2</b> |
| Income tax expense   | –           | –            | –             | –            | –              |
| <b>Profit for the period</b>                                     | <b>-2.3</b> | <b>156.1</b> | <b>-85.8</b>  | <b>343.4</b> | <b>1,019.2</b> |
| Average number of shares, thousands                              | 50,349      | 89,889       | 54,283        | 91,752       | 89,782         |
| Average number of shares after dilution, thousands               | 50,349      | 89,889       | 54,283        | 91,752       | 89,782         |
| Basic earnings per share, SEK                                    | -0.05       | 1.74         | -1.58         | 3.74         | 11.35          |
| Diluted earnings per share, SEK                                  | -0.05       | 1.74         | -1.58         | 3.74         | 11.35          |
| Average number of employees                                      | 7           | 9            | 7             | 9            | 9              |

**BALANCE SHEETS, PARENT COMPANY**

| SEK M  | 30 Sept 2009   | 30 Sept 2008   | 31 Dec 2008    |
|--|----------------|----------------|----------------|
| <b>Assets</b>  |                |                |                |
| Tangible assets                                      | 0,3            | 0,4            | 0,4            |
| Financial assets                                     | 904,1          | 924,7          | 611,0          |
| Non-current receivables                              | 51,2           | –              | –              |
| Current receivables                                  | 99,9           | 105,7          | 73,1           |
| Cash and cash equivalents and short-term investments | 522,0          | 1 528,3        | 1 813,6        |
| <b>Total assets</b>                                  | <b>1 577,5</b> | <b>2 559,1</b> | <b>2 498,1</b> |
| <b>Equity and liabilities</b>                        |                |                |                |
| Equity   | 1 351,1        | 2 493,9        | 2 445,2        |
| Current liabilities                                  | 226,4          | 65,2           | 52,9           |
| <b>Total equity and liabilities</b>                  | <b>1 577,5</b> | <b>2 559,1</b> | <b>2 498,1</b> |
| <i>Of which, interest-bearing liabilities</i>        | <i>29,8</i>    | <i>28,5</i>    | <i>28,4</i>    |
| <b>Pledged assets and contingent liabilities</b>     |                |                |                |
| Pledged assets                                       | 25,0           | –              | –              |
| Contingent liabilities                               | –              | –              | –              |

**CASH FLOW STATEMENTS, PARENT COMPANY**

| SEK M   | Q3 2009      | Q3 2008       | 9 mths 2009     | 9 mths 2008   | Full year 2008 |
|---|--------------|---------------|-----------------|---------------|----------------|
| <b>Cash flow from operating activities before change in working capital</b> | <b>-1.9</b>  | <b>15.1</b>   | <b>1.4</b>      | <b>23.4</b>   | <b>37.6</b>    |
| <b>Cash flow from change in working capital</b>                             | <b>-10.1</b> | <b>-25.4</b>  | <b>-6.6</b>     | <b>-20.7</b>  | <b>-17.9</b>   |
| <b>Cash flow from operating activities</b>                                  | <b>-12.0</b> | <b>-10.3</b>  | <b>-5.2</b>     | <b>2.7</b>    | <b>19.7</b>    |
| <b>Cash flow from investing activities</b>                                  | <b>-1.8</b>  | <b>408.4</b>  | <b>-180.8</b>   | <b>397.6</b>  | <b>669.0</b>   |
| <b>Cash flow from financing activities</b>                                  | <b>-0.1</b>  | <b>-250.2</b> | <b>-1,105.5</b> | <b>-295.1</b> | <b>-298.2</b>  |
| <b>Cash flow for the period</b>   | <b>-13.9</b> | <b>147.9</b>  | <b>1,291.5</b>  | <b>105.2</b>  | <b>390.5</b>   |
| Cash and cash equivalents at beginning of period                            | 535.9        | 1,380.4       | 1,813.6         | 1,423.1       | 1,423.1        |
| Cash and cash equivalents at end of period                                  | 522.0        | 1,528.3       | 522.0           | 1,528.3       | 1,813.6        |

**STATEMENT OF CHANGES IN EQUITY, PARENT COMPANY**

| SEK M                                   | Q3 2009        | Q3 2008        | 9 mths 2009    | 9 mths 2008    | Full year 2008 |
|---|----------------|----------------|----------------|----------------|----------------|
| Opening balance, equity                 | 1,353.4        | 2,686.4        | 2,445.2        | 2,612.4        | 2,612.4        |
| Shareholder contributions received/paid | –              | –              | 51.0           | –              | -6.9           |
| Impairment loss on shares               | –              | –              | -50.1          | –              | –              |
| Repurchase of shares                    | –              | -348.6         | –              | -368.8         | -368.9         |
| Completed redemption procedure          | –              | –              | -1,007.0       | –              | –              |
| Cash dividend                           | –              | –              | –              | -92.6          | -92.6          |
| Distribution of shares in AcadeMedia    | –              | –              | –              | –              | -717.5         |
| Costs related to redemption procedure   | –              | –              | -2.2           | -0.5           | -0.5           |
| Profit for the period                   | -2.3           | 156.1          | -85.8          | 343.4          | 1,019.2        |
| <b>Closing balance, equity</b>          | <b>1,351.1</b> | <b>2,493.9</b> | <b>1,351.1</b> | <b>2,493.9</b> | <b>2,445.2</b> |

## ACCOUNTING POLICIES

This consolidated interim report for the third quarter of 2009, like the annual report for 2008, has been presented in compliance with International Financial Reporting Standards (IFRS) as endorsed for application in the EU, the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2.2, Accounting for Legal Entities.

Since the publication of the most recent annual report, a few new or revised standards have been adopted. The most important of these is IFRS 8, Operating Segments. The concepts of primary and secondary segment in the Group have been replaced by operating segments. The implementation of this standard has had no impact on the profit or financial position of the Group. The implementation of IFRS 8 has not given rise to any segments other than those reported as primary segments in accordance with IAS 14. Segment information is provided in Note 1.

A revised IAS 1, Presentation of Financial Statements, has also been adopted. The standard requires entities to present changes in equity resulting from transactions with owners separately from 'non-owner' changes. The statement of changes in equity will only contain details relating to transactions with owners. Other "non-owner" changes in equity are presented on a line in the statement of changes in equity. In addition, the standard introduces the "Statement of comprehensive income" which shows all items of income and expense. See also page 11.

Furthermore, a revised IAS 23, Borrowing Costs, has been adopted. The standard requires capitalisation of borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that takes a substantial period to get ready for use or sale. In addition, a new interpretation, IFRIC 13 Customer Loyalty Programmes, has been adopted and requires entities to allocate some of the proceeds of the initial sale to the award credits and recognise these proceeds as revenue only when they have fulfilled their obligations. Neither IAS 23 nor IFRIC 13 is deemed relevant to Bure's operations at present, and these have not had any impact on Bure's financial statements.

Those parts of the report that are based on the above accounting policies are the financial statements on pages 11–17.

## DISCLOSURES

### Dilutive effects of existing ownership distribution programmes

The following information is provided as a disclosure regarding the dilution effects that exist in the companies where Bure has carried out ownership distribution programmes:

| Scope  |             | SRC      | Energoretea | Mercuri  |
|--|-------------|----------|-------------|----------|
| Holding based on number of warrants/options granted, % <sup>1</sup>    |             | 11.3     | 4.1         | 21.7     |
| Exercise date for subscription rights                                  |             | May 2014 | May 2012    | Aug 2011 |
| Exercise price calculated on 100% of the company, SEK M <sup>2</sup>   |             | 20       | 175         | 443      |
| Value range for premature exercise of subscription rights <sup>2</sup> | Period      | SRC      | Energoretea | Mercuri  |
| Exercise price calculated on 100% of the company, SEK M <sup>2</sup>   | 31 Dec 2009 | 13       | 139         | 378      |
|  | 31 Dec 2010 | 14       | 153         | 416      |
|  | 31 Dec 2011 | 16       | 169         |          |
|  | 31 Dec 2012 | 18       |             |          |
|  | 31 Dec 2013 | 19       |             |          |
|  | 31 May 2014 | 20       |             |          |

<sup>1</sup> 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.

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

## NOTE 1 – SEGMENT REPORTING

### Segment reporting

Bure has adopted the new IFRS 8 standard for reporting of operating segments. Since Bure has previous accounted for segments in a similar manner, the new standard has not led to any changes in the basis for segmentation or in calculation of profit/loss in the segments compared to the most recently published annual report.

Positive and negative goodwill arising on consolidation has been attributed to the respective companies. Transactions between the various segments are insignificant in scope and are equal to less than 0.1 per cent of total sales. Dormant companies or companies not classified as portfolio companies are reported under the heading "Other companies". For a description of the respective companies' operations, see pages 4–6.

| SEK M  | Mercuri     |             | EnergoRetea |             | SRC         |             | Other companies |             | Discontinued operations |             | Eliminations, etc. |             | Parent Company |             | TOTAL       |             |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-----------------|-------------|-------------------------|-------------|--------------------|-------------|----------------|-------------|-------------|-------------|
|  | 9 mths 2009 | 9 mths 2008 | 9 mths 2009 | 9 mths 2008 | 9 mths 2009 | 9 mths 2008 | 9 mths 2009     | 9 mths 2008 | 9 mths 2009             | 9 mths 2008 | 9 mths 2009        | 9 mths 2008 | 9 mths 2009    | 9 mths 2008 | 9 mths 2009 | 9 mths 2008 |
| <b>Income</b>  |             |             |             |             |             |             |                 |             |                         |             |                    |             |                |             |             |             |
| Total income   | 468         | 560         | 204         | 195         | 23          | 28          | 11              | 4           | –                       | –           | -1                 | -4          | –              | –           | 705         | 783         |
| Shares in profit                                     | 1           |             |             |             |             |             | 222             | 2           |                         |             |                    |             |                |             | 223         | 2           |
| <b>Profit/loss</b>                                   |             |             |             |             |             |             |                 |             |                         |             |                    |             |                |             |             |             |
| Profit/loss by segment                               | -56         | 17          | 8           | 18          | -1          | 1           | 222             | 3           | –                       | –           | –                  | 3           | –              | –           | 174         | 66          |
| Unallocated costs:                                   |             |             |             |             |             |             |                 |             |                         |             |                    |             | -22            | -30         | -22         | -30         |
| Reversals/ impairment losses in investing activities | -14         |             |             |             |             |             |                 |             |                         |             | 55                 | -108        | -109           | 170         | -68         | 62          |
| Dividends  |             |             |             |             |             |             |                 |             |                         |             | -8                 |             | 8              |             | –           | –           |
| Exit gains/losses                                    |             |             |             | -1          |             |             |                 |             |                         |             | -22                | -142        | 22             | 151         | 0           | 8           |
| <b>Operating profit/loss</b>                         | <b>-70</b>  | <b>17</b>   | <b>8</b>    | <b>17</b>   | <b>-1</b>   | <b>1</b>    | <b>222</b>      | <b>3</b>    | <b>–</b>                | <b>–</b>    | <b>25</b>          | <b>-247</b> | <b>-101</b>    | <b>291</b>  | <b>84</b>   | <b>81</b>   |
| Net financial items                                  |             |             |             |             |             |             |                 |             |                         |             |                    |             |                |             | 7           | 47          |
| Income tax expense                                   |             |             |             |             |             |             |                 |             |                         |             |                    |             |                |             | -8          | -16         |
| <b>Continuing operations</b>                         |             |             |             |             |             |             |                 |             |                         |             |                    |             |                |             | <b>83</b>   | <b>112</b>  |
| <b>Profit from discontinued operations</b>           |             |             |             |             |             |             |                 |             |                         |             |                    |             |                |             | <b>22</b>   | <b>235</b>  |
| <b>Profit for the year</b>                           |             |             |             |             |             |             |                 |             |                         |             |                    |             |                |             | <b>105</b>  | <b>347</b>  |

### Other disclosures

| SEK M                     | Mercuri      |              | EnergoRetea  |              | SRC          |              | Other companies |              | Discontinued operations |              | Eliminations, etc. |              | Parent Company |              | TOTAL        |              |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------------|--------------|-------------------------|--------------|--------------------|--------------|----------------|--------------|--------------|--------------|
|                           | 30 Sept 2009 | 30 Sept 2008 | 30 Sept 2009 | 30 Sept 2008 | 30 Sept 2009 | 30 Sept 2008 | 30 Sept 2009    | 30 Sept 2008 | 30 Sept 2009            | 30 Sept 2008 | 30 Sept 2009       | 30 Sept 2008 | 30 Sept 2009   | 30 Sept 2008 | 30 Sept 2009 | 30 Sept 2008 |
| <b>Assets</b>             | 511          | 649          | 193          | 209          | 15           | 18           | 147             | 200          | –                       | 470          | -67                | -88          | 674            | 1,654        | 1,472        | 3,111        |
| Shares in equity          | 4            | 3            | –            | –            | –            | –            | –               | 11           | –                       | 188          | 220                | -183         | 453            | 183          | 676          | 202          |
| Unallocated assets        |              |              |              |              |              |              |                 |              |                         |              |                    |              |                |              | 31           | 77           |
| <b>Total assets</b>       |              |              |              |              |              |              |                 |              |                         |              |                    |              |                |              | <b>2,179</b> | <b>3,390</b> |
| <b>Liabilities</b>        | 132          | 179          | 51           | 64           | 4            | 6            | 42              | 48           | –                       | 220          | -67                | -85          | 226            | 65           | <b>388</b>   | <b>497</b>   |
| Unallocated liabilities   |              |              |              |              |              |              |                 |              |                         |              |                    |              |                |              | 236          | 257          |
| <b>Total liabilities</b>  |              |              |              |              |              |              |                 |              |                         |              |                    |              |                |              | <b>623</b>   | <b>754</b>   |
| Investments               | 4            | 7            | 1            | 34           | –            | –            | 4               | 8            | –                       | 18           | –                  | –            | 455            | 12           | 464          | 80           |
| Amortisation/depreciation | -7           | -7           | -2           | -2           | –            | -1           | -10             | -3           | –                       | -47          | –                  | –            | –              | –            | -20          | -60          |

**NOTE 2 – PROFIT FROM DISCONTINUED OPERATIONS**

| SEK M   | Q3 2009 | Q3 2008      | 9 mths 2009 | 9 mths 2008    | Full year 2008           |
|---|---------|--------------|-------------|----------------|--------------------------|
| <b>Operating income</b>                         |         |              |             |                |                          |
| Net sales                                       | –       | 242.4        | –           | 1,188.8        | 1,188.8                  |
| Exit gains                                      | –       | 89.4         | 22.3        | 136.4          | 676.1                    |
| Other operating income                          | –       | 0.2          | –           | 0.7            | 0.6                      |
| Shares in profit of associates                  | –       | –            | –           | 7.0            | 11.1                     |
| <b>Total operating income</b>                   | –       | <b>332.0</b> | <b>22.3</b> | <b>1,332.9</b> | <b>1,876.6</b>           |
| <b>Operating expenses</b>                       |         |              |             |                |                          |
| Goods for resale                                | –       | -33.5        | –           | -91.7          | -90.6                    |
| Other external expenses                         | –       | -84.4        | –           | -363.8         | -364.4                   |
| Personnel costs                                 | –       | -109.0       | –           | -574.3         | -577.6                   |
| Amortisation/depreciation and impairment losses | –       | -6.0         | –           | -44.5          | -44.5                    |
| Other operating expenses                        | –       | –            | –           | 0.6            | -6.3                     |
| <b>Operating profit</b>                         | –       | <b>99.1</b>  | <b>22.3</b> | <b>259.2</b>   | <b>793.2</b>             |
| Net financial items                             | –       | –            | –           | –              | 0.1                      |
| <b>Profit after financial items</b>             | –       | <b>99.1</b>  | <b>22.3</b> | <b>259.2</b>   | <b>793.3</b>             |
| Income tax expense                              | –       | -2.3         | –           | -24.3          | -24.3                    |
| <b>PROFIT FROM DISCONTINUED OPERATIONS</b>      | –       | <b>96.8</b>  | <b>22.3</b> | <b>234.9</b>   | <b>769.0<sup>1</sup></b> |
| Basic earnings per share, SEK                   | –       | 1.08         | 0.41        | 2.56           | 8.56                     |
| Diluted earnings per share, SEK                 | –       | 1.08         | 0.41        | 2.56           | 8.56                     |
| Cash flow from operating activities             | –       | 34.0         | –           | 110.8          | 110.8 <sup>2</sup>       |
| Cash flow from investing activities             | –       | 204.9        | 40.8        | 190.7          | 482.1                    |
| Cash flow from financing activities             | –       | –            | –           | -56.3          | -56.3                    |
| <b>Net cash from discontinued operations</b>    | –       | <b>238.9</b> | <b>40.8</b> | <b>245.2</b>   | <b>536.6</b>             |

<sup>1</sup> Discontinued operations refer to Anew Learning, AcadeMedia, Textilia and the Citat group excluding Scandinavian Retail Center AB.

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

**NOTE 3 – NON-CURRENT ASSETS HELD FOR SALE**

At 30 September 2009, Bure had no holdings classified as non-current assets held for sale.

**NOTE 4 – ACQUISITIONS AND DIVESTITURES****Acquisitions**

During the quarter and the nine-month period, the acquisition of a 1% minority holding in EnergoRetea was carried out for a purchase price of SEK 1.1M.

**Divestitures during the year**

No divestitures were carried out in the third quarter. During the nine-month period, a conditional purchase price for the sale of Textilia affected profit in an amount of SEK 22.3M. The total effect on cash and cash equivalents was SEK 40.8M, due to the payment of a previously unsettled purchase price commitment of SEK 18.5M.

**Total value of sold assets and liabilities in Textilia during the quarter and accumulated for 2009:**

| SEK M   | Q3 2009 | 9 mths 2009 |
|---|---------|-------------|
| Assets  | –       | –           |
| Liabilities   | –       | –           |
| Capital gains   | –       | 22.3        |
| <b>Total purchase price</b>   | –       | –           |
| Previously unsettled purchase price commitments now paid                  | –       | 18.5        |
| <b>Effect on the Group's cash and cash equivalents, total net outflow</b> | –       | <b>40.8</b> |

**NOTE 5 – EFFECTS OF CHANGED ESTIMATES AND ASSUMPTIONS**

Key accounting estimates and assumptions are presented in Note 11 of the annual report for 2008. No changes have been made in these accounting estimates and assumptions that could have a significant impact on this interim report.

## FIVE-YEAR OVERVIEW

| Data per share <sup>1</sup>   | 2005 <sup>3</sup> | 2006    | 2007    | 2008    | 9 mths 2008 | 9 mths 2009 |
|---|-------------------|---------|---------|---------|-------------|-------------|
| Equity (net asset value), SEK <sup>2</sup>  | 33.36             | 46.73   | 28.02   | 29.14   | 29.72       | 26.83       |
| Equity (net asset value) after exercise of outstanding warrants, SEK <sup>2</sup> | 18.99             | 26.30   | 28.02   | 29.14   | 29.72       | 26.83       |
| Share price, SEK  | 23.80             | 33.40   | 37.90   | 24.70   | 37.10       | 38.30       |
| Share price as a percentage of equity, %  | 125               | 127     | 135     | 85      | 125         | 143         |
| Parent Company basic equity per share, SEK  | 33.36             | 46.73   | 28.02   | 29.14   | 29.72       | 26.83       |
| Parent Company diluted equity per share, SEK                                      | 18.99             | 26.30   | 28.02   | 29.14   | 29.72       | 26.83       |
| Consolidated diluted equity per share, SEK  | 32.81             | 43.57   | 29.54   | 29.56   | 31.42       | 30.90       |
| Consolidated diluted equity per share, SEK  | 18.73             | 24.77   | 29.54   | 29.56   | 31.42       | 30.90       |
| Parent Company basic earnings per share, SEK                                      | 6.22              | 13.85   | 8.11    | 11.35   | 3.74        | -1.58       |
| Parent Company diluted earnings per share, SEK <sup>4</sup>                       | 3.08              | 6.99    | 6.36    | 11.35   | 3.74        | -1.58       |
| Consolidated basic earnings per share, SEK  | 9.37              | 14.21   | 12.39   | 9.82    | 3.78        | 1.94        |
| Consolidated diluted earnings per share, SEK <sup>4</sup>                         | 4.63              | 7.17    | 9.71    | 9.82    | 3.78        | 1.94        |
| Number of shares, thousands   | 60,358            | 62,819  | 93,225  | 83,915  | 83,915      | 50,349      |
| Number of warrants outstanding, thousands   | 69,362            | 66,901  | –       | –       | –           | –           |
| Total number of shares including warrants outstanding, thousands                  | 129,720           | 129,720 | 93,225  | 83,915  | 83,915      | 50,349      |
| Diluted number of shares according to IAS 33, thousands                           | 115,772           | 122,836 | 93,225  | 83,915  | 83,915      | 50,349      |
| Average number of shares, thousands   | 54,172            | 61,071  | 84,465  | 89,782  | 91,752      | 54,283      |
| Average diluted number of shares according to IAS 33, thousands                   | 109,585           | 121,086 | 107,782 | 89,782  | 91,752      | 54,283      |
| <b>Key figures</b>  |                   |         |         |         |             |             |
| Dividend paid, SEK per share  | –                 | –       | 1.00    | 8.55    | 1.00        | –           |
| Direct yield, %   | –                 | –       | 2.64    | 34.62   | 2.80        | –           |
| Total yield, %  | 36.8              | 40.3    | 16.6    | -2.8    | 0.5         | 55.1        |
| Market capitalisation, SEK M  | 1,437             | 2,098   | 3,533   | 2,073   | 3,113       | 1,928       |
| Diluted market capitalisation, SEK M <sup>5</sup>                                 | 3,087             | 4,333   | 3,533   | 2,073   | 3,113       | 1,928       |
| Net asset value, SEK M  | 2,014             | 2,935   | 2,612   | 2,445   | 2,494       | 1,351       |
| Return on equity, %   | 19.2              | 34.2    | 24.7    | 40.3    | 12.0        | -4.5        |
| <b>Parent Company profit and financial position</b>                               |                   |         |         |         |             |             |
| Exit gains/losses, SEK M  | 353.7             | 625.6   | 451.9   | 811.9   | 150.9       | 22.3        |
| Profit for the period after tax, SEK M  | 337.2             | 846.1   | 685.2   | 1 019.2 | 343.4       | -85.8       |
| Total assets, SEK M   | 2,109             | 3,112   | 2,695   | 2,498   | 2,559       | 1,578       |
| Equity, SEK M   | 2,014             | 2,935   | 2,612   | 2,445   | 2,494       | 1,351       |
| Equity/assets ratio, %  | 95.4              | 94.3    | 97.0    | 97.9    | 97.5        | 85.6        |
| Net loan debt (-) / receivable (+)  | 404               | 1,080   | 1,462   | 1,848   | 1,581       | 633         |
| Net loan debt (-) / receivable (+) after exercise of outstanding warrants         | 854               | 1,556   | 1,462   | 1,848   | 1,581       | 633         |
| <b>Consolidated profit and financial position</b>                                 |                   |         |         |         |             |             |
| Net sales, SEK M  | 2,022.7           | 2,147.1 | 1,013.2 | 1,096.6 | 783.0       | 704.8       |
| Profit for the period after tax, SEK M  | 543.7             | 884.9   | 1 047.1 | 882.0   | 346.2       | 105.1       |
| Total assets, SEK M   | 4,032             | 3,885   | 3,747   | 2,995   | 3,390       | 2,180       |
| Equity, SEK M   | 1,980             | 2,737   | 2,754   | 2,481   | 2,637       | 1,556       |
| Equity/assets ratio, %  | 49.1              | 70.5    | 73.5    | 82.8    | 77.8        | 71.4        |
| Net loan debt (-) / receivable (+)  | 201               | 1,178   | 1,514   | 1,892   | 1,573       | 560         |
| Net loan debt (-) / receivable (+) after exercise of outstanding warrants         | 651               | 1,655   | 1,514   | 1,892   | 1,573       | 560         |
| Average number of employees (excluding discontinued operations)                   | 2,220             | 2,683   | 799     | 939     | 920         | 864         |

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

<sup>2</sup> Net asset value corresponds to equity per share.

<sup>3</sup> The figures for the full year 2005 include discontinued operations.

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

<sup>5</sup> 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.

*The information in this Interim Report is subject to the disclosure requirements of Bure Equity AB under the Swedish Securities Market Act. This information was publicly communicated on 22 October 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.



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