

Interim report January – September 2010

Third quarter 2010

- Consolidated net sales of SEK 203M (162).
- Consolidated profit after tax of SEK 13M (-27).
- Diluted earnings per share of SEK 0.15 (-0.53).
- The Parent Company's profit after tax was SEK -62M (-2).
- The portfolio company Carnegie acquired HQ Fonder and HQ Bank. Bure's holding has been diluted to 23.7 per cent.

Financial information for January-September 2010

- Consolidated net sales of SEK 799M (705).
- Consolidated profit after tax of SEK 418M (105).
- Profit was positively affected by the reversal SEK 235M in negative goodwill attributable to the merger between Bure and Skanditek and SEK 104M in exit gains.
- Diluted earnings per share of SEK 4.87 (1.94).
- The Parent Company's profit after tax was SEK 31M (-86).
- A total of SEK 505M has been distributed to the shareholders during the year.
- The total yield on the Bure share during the period January – September was 21.5 per cent.

Subsequent events

- Ola Strömberg has been appointed President and CEO of Bure's subsidiary Mercuri International. He will start his new duties on 5 November.
- The Board of directors in Bure equity AB appointed Henrik Blomquist as vice president of the company.

COMMENTS FROM THE CEO



*Patrik Tigerschiöld
President and CEO*

Bure's portfolio companies performed well during the quarter and reported growth in both sales and profit. Bure's share in EBITA of the portfolio companies, calculated on ownership stakes, amounted to SEK 174M for the nine-month period, compared to SEK 116M in the previous year. Several of our portfolio companies that are primarily active in Sweden are benefiting from the robust Swedish economy.

Of the portfolio companies, Micronic Mydata delivered particularly impressive results. Order intake for the first nine months was up by 63 per cent after a strong third quarter. Both of Micronic Mydata's business segments showed positive development and earnings are improving successively. The costs for the company's major development initiative in the new LDI, Laser Direct Imaging, product area are being recognised as incurred and have thus had a negative impact on profit, which means that Micronic Mydata's full earnings potential is not indicated by the figures.

The Carnegie group's acquisition of HQ Bank and HQ Fonder was the single most covered event of the quarter. We regard the merger between the two companies as an important step that will strengthen Carnegie's customer offering in the Private Banking area. It is satisfying to see Carnegie advance its positions in the financial market, most recently in the Nordic region through the placement of parts of Renault's stake in Volvo.

In early October came the welcome news that this year's Nobel Prize in medicine will go to researcher and physician Robert Edwards for his successful development of methods for fertilisation of human eggs outside the body, known as in vitro fertilisation, IVF. For many years we have focused on this technology through our subsidiary Vitrolife and today the company's sales consist mainly of products and services in the IVF area, where Vitrolife is one of the global leaders.

Bure works with a long-term approach in its portfolio companies and supports their growth ambitions, which we believe is a good strategy for value creation. Bure has a strong financial position with cash of SEK 450M available for investments. We are actively seeking interesting investment opportunities in order to further develop our operations.

Acquisitions and divestitures

- In September Carnegie Holding acquired all of the outstanding shares (common and preference) in HQ Bank for SEK 268M, which corresponds to the amount of HQ Bank's outstanding employee convertibles. Payment was made in the form of a promissory note to HQ AB that has been pledged for the benefit of the holders of employee convertibles.
- Carnegie Holding also acquired all of the outstanding shares in HQ Fonder from Öresund. The total purchase consideration amounted to SEK 850M and consisted partly of convertible preference shares in Carnegie Holding with a right to conversion into shares equal to 9.9 per cent of all shares after conversion, and partly of a convertible debenture of SEK 369M. Through the transaction, Bure's holding has decreased from 26.3 to 23.7 per cent.

Financial position

Total funds of SEK 505M (1,007) were distributed during the period January-September. In the distribution of SEK 478M in January, SEK 95M was paid to Skanditek Industriförvaltning AB. The net loan receivable in the Parent Company amounted to SEK 526M, of which

SEK 473M is available for investing activities. Short-term investments in the Parent Company amounted to SEK 195M, of which SEK 100M in a bank deposit that will expire at the end of October. At 30 September 2010 the equity/assets ratio was 85 per cent (71) in the Group and 94 per cent (86) in the Parent Company.

Bure's portfolio

On 19 January Bure was merged with Skanditek Industriförvaltning AB. The merger was carried out as a statutory merger in accordance with the Swedish Companies Act through Skanditek's absorption by Bure.

After the merger Bure has a significantly larger and more diverse portfolio. The current holdings consist of 15 portfolio companies, of which three are listed. The companies are active in the financial, biotech, medtech and industrial sectors. Bure works continuously to evaluate and analyse the composition of the portfolio with regard to market value, potential value growth and risk. Bure has no explicit exit strategy. Instead, Bure's opportunities to create value determine whether or not the company should pursue, or retain, an investment.

PORTFOLIO COMPANIES, JANUARY – SEPTEMBER 2010 (LIKE-FOR-LIKE)¹

		Net sales, SEK M			EBITA, SEK M²			EBITA margin, %	
	Holding, %	9 mths 2010	9 mths 2009	Full year 2009	9 mths 2010	9 mths 2009	Full year 2009	9 mths 2010	9 mths 2009
Listed holdings									
Micronic Mydata	38.0	735.8	821.8	1,051.9	-51.5	-27.4	-179.1	-7.0	-3.3
PartnerTech	43.0	1,563.5	1,592.0	2,148.0	-21.8	-5.0	-3.5	-1.4	-0.3
Vitrolife ⁶	28.5	148.7	142.0	274.6	18.7	16.6	30.4	12.6	11.7
Unlisted holdings									
Aptilo	9.9	41.8	36.3	45.0	3.4	-0.8	-2.2	8.1	-2.3
Carnegie Holding ^{1, 7}	23.7	1,150.9	699.4	1,446.0	609.8	599.9	811.0	53.1	85.8
Carnegie Asset Management ^{1, 4}	35.0	383.9	349.5	510.7	85.1	64.7	124.1	22.2	18.5
Celemi	32.3	29.0	23.4	38.1	0.2	-7.4	-4.7	0.6	-31.8
CMA Microdialysis	40.7	35.8	40.4	57.2	-21.1	-14.4	-22.7	-58.9	-35.7
Energo ³	94.5	221.3	204.2	278.2	15.0	8.1	13.4	6.8	4.0
H. Lundén Holding	20.0	13.3	15.1	19.9	6.0	8.3	10.1	45.1	55.0
Max Matthiessen ¹	17.5	502.8	416.0	584.0	140.5	85.0	125.0	27.9	20.4
Mercuri International ³	100.0	412.2	468.1	615.4	-13.6	-56.4	-73.3	-3.3	-12.0
Scandinavian Retail Center, SRC ³	95.5	23.6	22.8	32.0	1.1	-0.6	0.5	4.8	-2.7
The Chimney Pot	48.6	90.5	86.5	121.8	8.5	0.7	3.7	9.4	0.8
Theeducation	74.3	154.1	129.8	182.0	11.3	6.3	5.4	7.3	4.8
Total		5,507.2	5,047.4	7,404.8	791.5	677.5	838.0		
Bure's share ⁵		2,294.1	2,226.8	3,139.4	174.4	115.9	126.0		

¹ The table shows holdings at 30 September 2010. The figures for Carnegie refer to ABCIB Holding AB. The figures for Max Matthiessen refer to Max Matthiessen AB, a subsidiary of MM Holding AB. The figures for Carnegie Asset Management refer to CAM Group Holding AB.

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

³ There are ownership distribution programmes in these companies. See page 15 for more information.

⁴ Calculated share before the planned ownership distribution. The share after ownership distribution is estimated at 28 per cent.

⁵ 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. Bure's share has been calculated with consideration to Bure's actual right to share in profits taking into account profit-sharing agreements and elimination of internal gains.

⁶ The figures for Vitrolife refer to the period January – June 2010.

⁷ EBITA corresponds to profit before tax and therefore includes negative goodwill and cost effects from restructuring. The positive profit effect in 2010 was SEK 497M.

INFORMATION ABOUT THE PORTFOLIO COMPANIES

LISTED COMPANIES

MICRONIC MYDATA

Micronic Mydata develops and manufactures pattern generation products based on optical solutions and advanced technology (SMT) for surface mounting of electronic components and equipment for stencil-free jetting of solder paste for the electronics industry.

Income statements SEK M	Q3 2010	Q3 ¹ 2009	9 mths 2010	9 mths ¹ 2009	Full year ¹ 2009
Net sales	231	156	736	822	1 052
Gross profit	94	23	335	328	421
Operating expenses	-122	-104	-387	-356	-600
Operating profit/loss	-28	-81	-52	-28	-179
Diluted earnings per share, SEK	-0.39	-0.92	-0.96	-0.41	-2.59

Key figures, SEK M	9 mths 2010	9 mths 2009	Full year 2009
Net loan debt (-)/receivable (+)	528	309	258
Total assets	1,571	1,543	1,408
Operating cash flow	68	124	82

Average number of employees	561	618	613
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¹ Pro forma figures.

- Order intake for the nine-month period was SEK 1,082M (662), an increase of 63 per cent for the company as a whole.
- Orders for two pattern generators were received in the third quarter, representing the second largest order in the company's history.
- The market for surface mount technology is continuing to show strong recovery. Order intake so far this year is 42 per cent higher than in the same period of 2009.
- Development of the new product for advanced electronic packaging, LDI, is continuing at full speed. Development expenses in the pattern generation business area are recognised as incurred in the income statement and amounted to SEK 124M. The amount refers primarily to LDI, which is according to the cost plan. Certain parts of the project are being carried out together with the company's partners. All parties are working intensively to meet the mutually establish milestones. Follow-up and evaluation of the results is taking place continuously with the partners.

PARTNERTECH

PartnerTech is a developer and contract manufacturer of advanced products in selected business segments and for customers with leading positions in Europe. In its role as contract manufacturer, the company enhances the customers' profitability and competitiveness by delivering services across the entire value chain from components to integrated systems and complete products.

Income statements SEK M	Q3 2010	Q3 2009	9 mths 2010	9 mths 2009	Full year 2009
Net sales	482	478	1,564	1,592	2,148
Gross profit	12	24	43	65	92
Operating expenses	-17	-23	-65	-70	-96
Operating profit/loss	-5	1	-22	-5	-4
Diluted earnings per share, SEK	-0.75	-0.28	-2.24	-1.33	-1.70

Key figures, SEK M	9 mths 2010	9 mths 2009	Full year 2009
Net loan debt (-)/receivable (+)	-377	-321	-294
Total assets	1,292	1,262	1,288
Operating cash flow	-32	11	51

Average number of employees	1,347	1,406	1,382
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- Net sales for the quarter were on par with the same period of last year.
- Operating profit for the quarter was SEK -5.3M and was charged with non-recurring costs of around SEK 10M attributable to restructuring of operations in England and a provision for a specific bad debt loss. Adjusted for these items, operating profit was approximately SEK 5M (1 per cent).
- In September PartnerTech inaugurated its new factory in Myslowice, Poland. The new unit, which went into operation in May 2010, offers production services in system integration and sheet metal production.
- One of the challenges during the quarter was a shortage of strategic electronic components that has resulted in long lead times for materials. This situation has led to an increase in inventory, which has also had a negative impact on cash flow.

LISETD COMPANIES, cont'd.

VITROLIFE

Vitrolife develops, produces and markets advanced, effective and safe products and systems for the preparation, cultivation and storage of human cells, tissues and organs, with the intention to use these for therapeutic purposes.

Income statements ¹ SEK M	Q2 2010	Q2 2009	6 mths 2010	6 mths 2009	Full year 2009
Net sales	73	70	149	142	275
Gross profit	52	50	104	99	193
Operating expenses	-43	-42	-85	-82	-163
Operating profit	9	8	19	17	30
Diluted earnings per share, SEK	0.48	0.38	0.98	0.81	1.75

Key figures, SEK M	6 mths 2010	6 mths 2009	Full year 2009
Net loan debt (-)/receivable (+)	-2	-6	8
Total assets. SEK M	390	353	359
Operating cash flow	20	9	42

Average number of employees	176	154	159
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¹ Vitrolife will publish its interim report for the period January – September on 2 November 2010. As a result, these figures are not included in this report. The figures above refer to the period January – June 2010.

- The clinical study on STEEN Solution™ presented good treatment results.
- Collaboration agreement entered into with the University of Melbourne for development of products for stem cell cultivation.
- Collaboration agreement signed with HertART Aps for development of additional fertility products.
- Favourable clinical results presented for multicenter study on Swemed Sense™.

UNLISTED COMPANIES

CARNEGIE ASSET MANAGEMENT

Carnegie Asset Management is a leading provider of asset management services in the Nordic market. CAM manages a range of high quality funds based on a focused investment strategy.

Income statements SEK M	Q3 2010	Q3 2009	9 mths 2010	9 mths 2009	Full year 2009
Net sales	110	122	384	350	511
EBITA before one-time items	23	32	85	65	124
One-time items	–	–	–	–	–
EBITA	23	32	85	65	124
Amortisation/impairment of excess values	–	–	–	–	–
Operating profit	23	32	85	65	124

Key figures, SEK M	9 mths 2010	9 mths 2009	Full year 2009
Assets under management (AUM), SEK bn	93	89	88
Total assets. SEK M	408	326	–

Average number of employees	93	85	85
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- Net sales for the third quarter in local currency were unchanged.
- In the third quarter, the proportional relationship between brokerage and commission income shifted towards the latter.
- Commission income for the nine-month period amounted to SEK 184.6M (136.5), which is primarily linked to growth in AUM.
- Assets under management (AUM) at 30 September 2010 totalled SEK 93M, an increase of 5 per cent in SEK and 15 per cent in local currency.
- Operating profit at 30 September 2010 amounted to SEK 85M, up by around 30 per cent in local currency.
- In the third quarter Carnegie Asset Management acquired the fund management company Carnegie Fund Management Company SA from Carnegie Investment Bank AB. The company manages the group's funds in Luxembourg. An ownership permit application has been submitted to the financial supervisory authority of Luxembourg (CSSF) and the permit is expected to be obtained at the end of 2010.

UNLISTED COMPANIES, cont'd.

CARNEGIE HOLDING¹

Carnegie Holding AB is a leading independent investment bank with a Nordic focus. Carnegie is active in the areas of securities brokering, investment banking and private banking.

Income statements SEK M	Q3 2010	Q3 2009	9 mths 2010	9 mths 2009	Full year ² 2009
Net sales	338	460	1,151	699	1,446
EBITA before one-time items	477	13	610	600	811
One-time items	–	–	–	–	–
EBITA	477	13	610	600	811
Amortisation/impairment of excess values	–	–	–	–	–
Operating profit³	477	13	610	600	811

Key figures, SEK M	9 mths 2010	9 mths 2009	Full year 2009
Capital adequacy ratio	2,05	2,04	1,91
Total assets	16,001	13,735	13,997

Average number of employees	825	563	602
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¹ Income statement and balance sheet for ABCIB Holding AB.

² Adjusted for sold unit (Asset Management).

³ Result before tax.

- Carnegie Holding acquired HQ Bank on 3 September 2010.
- On 22 September 2010 Carnegie Holding acquired 100 per cent pf HQ Fonder (now Carnegie Fonder).
- Profit was increased by negative goodwill of SEK 643M arising from the acquisition of HQ Bank. The positive net effect of the restructuring in the income statement amounts to SEK 497M.
- Reclaimed credits had a positive impact of SEK 93M (0) on earnings.
- Carnegie was the only Nordic bank to take part in Renault's sale of Volvo shares, the largest second-hand transaction of all time in the Nordic market.
- As of September 2010, Carnegie is the leading Nordic bank in equity market transactions according to independent market statistics.

CMA MICRODIALYSIS

CMA develops and markets microdialysis products for research and clinical use in intensive care and research for the development of new pharmaceuticals.

Income statements SEK M	Q3 2010	Q3 2009	9 mths 2010	9 mths 2009	Full year ² 2009
Net sales	13	12	36	40	57
EBITA before one-time items	-7	-6	-21	-14	-23
One-time items	–	–	–	–	–
EBITA	-7	-6	-21	-14	-23
Amortisation/impairment of excess values	–	–	–	–	–
Operating profit/loss	-7	-6	-21	-14	-23

Key figures, SEK M	9 mths 2010	9 mths 2009	Full year 2009
Net loan debt (-)/receivable (+)	-1	15	7
Total assets	55	79	66
Operating cash flow	-19	-17	-22

Average number of employees	62	59	63
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- Sales and profit for the third quarter were negatively affected by a continued weak market.
- The company's R&D activities in continuous monitoring of biomarkers for intensive care are proceeding according to plan.
- After the end of the reporting period the company introduced its newly developed CE-approved Eirus system at ESICM, the annual congress of the European Society of Intensive Care Medicine. Eirus allows for continuous monitoring of interstitial glucose and lactate in local tissue. The presentation attracted keen interest.

UNLISTED COMPANIES, forts.

ENERGO

Energio is an engineering consultancy that provides services in the fields of Building Automation Systems, Energy & Power Networks and ICT (Information & Communication Technology). Energio is active mainly in the Stockholm area and in southern Sweden.

Income statements SEK M	Q3 2010	Q3 2009	9 mths 2010	9 mths 2009	Full year 2009
Net sales	61	53	221	204	278
EBITA before one-time items	2	1	16	9	14
One-time items	-1	-1	-1	-1	-1
EBITA	1	0	15	8	13
Amortisation/impairment of excess values	-	-	-	-	-
Operating profit	1	0	15	8	13

Key figures, SEK M	9 mths 2010	9 mths 2009	Full year 2009
Net loan debt (-)/receivable (+)	-43	-47	-36
Total assets	238	243	263
Operating cash flow	-5	12	22

Average number of employees	274	272	268
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- Net sales grew by 15 per cent to SEK 61M (53) for the third quarter. For the nine-month period, net sales rose by 8 per cent to SEK 221M (204).
- EBITA for the third quarter was SEK 1M (0). For the nine month period, EBITA was SEK 15M (8).
- EnergioRetea is gathering all operations under a single brand and changing its name to Energio.
- Energio har has signed new and/or extended contracts with clients like Svenska Kraftnät, Fortum, Akademiska Hus, Arcona, Octapharma, Berling media and NCC Property Development.
- Energio is continuing to expand and so far this year has hired an average of one new employee per week.

MAX MATTHIESSEN¹

Max Matthiessen is Sweden's leading independent advisor to companies and their employees in the areas of pension, life insurance and long-term savings. Operations include qualified advisory services and administration related to personal insurance solutions such as pension insurance, as well as financial services and qualified consulting services related to pensions and benefits. The company's customers are companies, organisations and their employees.

Income statements SEK M	Q3 2010	Q3 2009	9 mths 2010	9 mths 2009	Full year 2009
Net sales	166	139	503	416	584
EBITA before one-time items	47	30	141	85	125
One-time items	-	-	-	-	-
EBITA	47	30	141	85	125
Amortisation/impairment of excess values	-2	-76	-6	-77	-80
Operating profit/loss	45	-46	135	8	45

Key figures, SEK M	9 mths 2010	9 mths 2009	Full year 2009
Net loan debt (-)/receivable (+)	37	-40	7
Total assets	558	434	602
Operating cash flow	121	52	118

Average number of employees	344	335	332
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¹ The income statement for 2009 is pro forma for MM Holding.

- Net sales increased by over 19 per cent during the quarter.
- EBITA for the third quarter improved by 56 per cent compared to the third quarter of 2009.
- Max Matthiessen's market remains stable. In the third quarter, important client contracts were signed and a strategic partnership was established with Svensk Fastighetsförmedling.
- The average number of employees is now 344 (335). Several strategic recruitments have been carried out and the marketing organisation has been reinforced with additional advisors.
- The subsidiary Max Matthiessen Värdepapper AB intends to widen its product range. New management strategies will be launched and two new portfolio managers have been hired for this purpose.
- Assets under management in the company's own service offering, such as the Navigera products, reached an all-time high of SEK 20.8 billion (SEK 14.9 billion) at 30 September 2010.

UNLISTED COMPANIES, cont'd.

MERCURI INTERNATIONAL

Mercuri International is Europe's leading sales and management training consultancy, with global coverage through wholly owned subsidiaries and franchisees. Mercuri offers company-specific development programmes, open courses, analysis tools, e-learning and simulation tools for sales and performance management.

Income statements SEK M	Q3 2010	Q3 2009	9 mths 2010	9 mths 2009	Full year 2009
Net sales	104	99	412	468	615
EBITA before one-time items	-18	-40	-3	-43	-53
One-time items	-2	3	-11	-13	-20
EBITA	-20	-37	-14	-56	-73
Amortisation/impairment of excess values	–	–	–	-14	-21
Operating profit/loss	-20	-37	-14	-70	-94

Key figures, SEK M	9 mths 2010	9 mths 2009	Full year 2009
Net loan debt (-)/receivable (+)	-107	-96	-96
Total assets	477	545	523
Operating cash flow	-25	-63	-74

Average number of employees	442	563	537
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- Net sales for the third quarter reached SEK 104M, an increase of 5 per cent.
- Due to seasonal effects, the low level of activity in the third quarter resulted in a loss of SEK -20M, compared to a loss of SEK -37M for the year-earlier quarter.
- A higher level of activity was noted among the customers in the third quarter, and a global contract was signed with Huawei.
- After the end of the quarter, the advanced vocational education activities conducted within the Sales & Business School (Sälj&Marknadshögskolan) were sold to Bure's subsidiary Theducation.
- At the beginning of October it was announced that Ola Strömberg would take over as the new President and CEO of Mercuri on 5 November.

THE CHIMNEY POT

The Chimney Pot is one of Northern Europe's leading providers of advanced services for feature films, advertising commercials and music videos. The company conducts operations in Sweden, Poland, Ukraine and Dubai.

Income statements SEK M	Q3 2010	Q3 2009	9 mths 2010	9 mths 2009	Full year 2009
Net sales	30	26	91	86	122
EBITA before one-time items	3	1	9	1	4
One-time items	–	–	–	–	–
EBITA	3	1	9	1	4
Amortisation/impairment of excess values	–	–	-1	–	-1
Operating profit	3	1	8	1	3

Key figures, SEK M	9 mths 2010	9 mths 2009	Full year 2009
Net loan debt (-)/receivable (+)	-32	-33	-25
Total assets	78	67	82
Operating cash flow	-2	-2	10

Average number of employees	106	107	109
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- The positive trend has continued and the company reported significant growth in both sales and profit.
- Net sales improved by SEK 4M (15 per cent) compared to the same quarter 2009.
- The earnings trend was strong during the quarter, with an increase of SEK 2M. The underlying reasons are better capacity utilisation and favourable development in the market for advertising commercials.
- EBITA margin for the quarter amounted to 10 per cent, which should be compared to the previous year's EBITA margin of around 4 per cent.
- The company's negative cash flow is due to an increase in working capital.

UNLISTED COMPANIES, cont'd.

THE EDUCATION

The Education is a coordinator of high school and adult education with close to 1,600 students at seven high schools and adult education in 55 municipalities.

Income statements SEK M	Q3 2010	Q3 2009	9 mths 2010	9 mths 2009	Full year 2009
Net sales	50	46	154	130	182
EBITA before one-time items	8	8	11	6	5
One-time items	–	–	–	–	–
EBITA	8	8	11	6	5
Amortisation/impairment of excess values	-1	-1	-2	-2	-2
Operating profit	7	7	9	4	3

Key figures, SEK M	9 mths 2010	9 mths 2009	Full year 2009
Net loan debt (-)/receivable (+)	-23	-27	-17
Total assets	75	84	71
Operating cash flow	6	8	12

Average number of employees	261	214	231
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- Third quarter profit was negatively affected by one-time costs of around SEK 1M. The main reason for this is that a procurement in the labour market area, Jobs/Youth, has been declared void and the process has been extended.
- After the end of the period, The Education acquired Sälj & Marknadshögskolan, SMH), a subsidiary in the Mercuri group. These operations have been conducted successfully since 1996 and every year a total of 600 students are trained in sales and marketing at SMH.
- The Education reported sales growth of 9 per cent for the quarter.
- EBITA for the third quarter was SEK 8M, equal to an EBITA margin of 16 per cent, compared to 17 per cent in the previous year.
- The high margin can be partly explained by an accounting effect related to the vacation pay liability.

PARENT COMPANY HOLDINGS AT 30 SEPTEMBER 2010

	% of capital	% of votes	Book value, SEK M
Listed holdings			
Micronic Mydata	37.99	37.99	456
PartnerTech ⁴	42.98	42.98	133
Vitrolife	28.53	28.53	190
Unlisted holdings			
Aptilo	9.90	9.90	6
Carnegie Holding (ABCIB Holding)	23.65	23.65	215
Carnegie Asset Management (CAM Group Holding)	35.00	35.00	95
Celemi	32.25	32.25	9
CMA Microdialysis ⁴	40.66	40.66	64
Energio ¹	94.45	94.45	104
H. Lundén Holding	20.00	20.00	–
Max Matthiessen (MM Holding) ²	17.51	23.34	4
Mercuri International ¹	100.00	100.00	200
Scandinavian Retail Center, SRC ¹	95.50	95.50	12
The Chimney Pot	48.57	48.57	33
Theeducation	74.30	74.30	16
Other dormant subsidiaries ³			23
Total			1,560
Other net assets according to the Parent Company balance sheet			604
Equity in the Parent Company			2,164
Equity per share divided between 89,645,727 shares			24.14

¹ Ownership distribution programmes have been carried out in the subsidiaries Mercuri International, EnergioRetea and SRC. See also information about dilution on page 17.

² Aside from the book value of the shares in Max Matthiessen, there are receivables of SEK 24M in a company owned by key staff in Max Matthiessen. Bure's mathematical share in profit is around 12 per cent due to profit-sharing agreements.

³ Includes around 20 dormant companies.

⁴ The holdings in PartnerTech and CMA also include indirect holdings through the subsidiary G Kallstrom.

Comments on the table:

Bure's investments consist of listed and unlisted holdings, which means that any excess values in unlisted holdings are not recognised. Unlisted companies are carried continuously at book value. 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 JANUARY – SEPTEMBER 2010

GROUP

Bure is an investment company, which means that 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 3–8.

Results for the quarter

Consolidated operating profit for the quarter was SEK 0.1M (-25). Of total operating profit, SEK -12M (-37) is attributable to profit in the existing subsidiaries. Shares in profit of associates amounted to SEK 70M (17), of which SEK 93M is attributable to Carnegie Holding (ABCIB Holding), SEK -19M to Micronic Mydata, SEK -7M to PartnerTech and SEK 3M to other associated companies. Operating profit was charged with impairment losses in the portfolio companies of SEK -18M (0), of which SEK -10M is attributable to PartnerTech and SEK -8M to Vitrolife. The remainder consists of operating profit in the Parent Company. Consolidated profit after financial items was SEK -4M (-28). Profit after tax was SEK 13M (-6).

Results for the period January – September

Consolidated operating profit for the nine-month period is reported at SEK 429M (105) and included exit gains of SEK 104M (0) arising from the sale of AcadeMedia. Consolidated operating profit in continuing operations for the same period was SEK 0M (22). Operating profit was charged with impairment losses in the portfolio companies SEK -18M (-68), of which SEK -10M is attributable to PartnerTech and SEK -8M to Vitrolife. Of total operating profit, SEK 13M (-49) is attributable to profit in existing subsidiaries. Shares in profit of associates amounted to SEK 120M (223), of which SEK 129M refers to Carnegie Holding (ABCIB Holding), SEK 20M to Carnegie Asset Management (CAM Holding), SEK 11M to Max Matthiessen, SEK -28M to Micronic Mydata, SEK -12M to PartnerTech and SEK 0M to other associated companies. The share in profit for Carnegie Holding includes a positive earnings effect of SEK 497M in connection with the acquisition of HQ Bank. In the comparison figure for the prior year, the high share in profit is largely due to the reversal of negative goodwill arising on the acquisition of Carnegie Investment Bank. The remainder consists of the Parent Company's administrative expenses and group adjustments. Consolidated profit after financial items was SEK 427M (91). Profit for the period was positively affected by the reversal of negative goodwill attributable to the merger between Bure and Skanditek. Adjustments of SEK -29M have been made related to the preliminary purchase price allocation attributable to the merger. Negative goodwill following adjustment amounted to SEK 235M. For more information, see Note 3. Profit after tax was SEK 418M (105).

Financial position

Equity at the end of the period totalled SEK 2,477M (1,556) and the equity/assets ratio was 85 per cent (71). Equity per share was SEK 27.64 (30.90). At 30 September 2010 the Group had a reported net loan receivable of SEK 453M (560), which consisted of interest-bearing assets of SEK 613M (767) and interest-bearing liabilities of SEK 160M (207).

BURE'S LOSS CARRYFORWARDS

At beginning of 2010 the Bure Group had total loss carryforwards of approximately SEK 580M, of which SEK 386M refers to the Parent Company. The loss carryforwards in the Parent Company will be suspended until the end of 2015 in respect of the merger between Bure and Skanditek. In connection with the merger, loss carryforwards of approximately SEK 70M were transferred to the Parent Company. The loss carryforwards in the subsidiaries will be available to offset against taxable profits in certain wholly owned subsidiaries. The total deferred tax asset based on unutilised loss carryforwards is valued at SEK 34M.

SIGNIFICANT RISKS AND UNCERTAINTIES

In view of rapid changes in the financial markets, a special emphasis is being placed on monitoring the effects on Bure's investments and their valuations.

Bure has a number of basic principles for management of risks. Bure's finance policy states that the Parent Company shall be essentially debtfree. 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 the administration report and Note 24 of Bure's annual report for 2009. 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 underlying costs are normally generated in the same currency as revenues, which means that transaction exposure is limited. Since the Group has investments outside Sweden via its subsidiaries, the consolidated balance sheet and income statement are exposed to translation differences arising on the translation of the foreign subsidiaries' accounts.

OWNERSHIP STRUCTURE

Bure's largest shareholders at 30 September 2010 were Dag Tigerschiöld with 10.3 per cent, Nordea Investment funds with 9.7 per cent, Patrik Tigerschiöld with 6.7 per cent and Catella with 5.3 per cent. As an effect of the merger, the number of shareholders has increased from 18,128 at 31 December 2009 to 23,701 at 30 September 2010.

For more information about Bure's shareholders visit www.bure.se under the heading "Investor Relations/Shareholders".

GOALS & BUSINESS PRINCIPLES

Goals

Bure's goals are to be a profitable investment and for the portfolio companies to be successful in their respective businesses.

- The potential value growth in each individual investment should clearly contribute to Bure's long-term value growth.
- Each investment should have an IRR (Internal Rate of Return) of more than 12 per cent.

Business principles

In its business relationships Bure values decisiveness, respect for the opinions of others, clarity and confidence in people's desire and ability to deliver results.

Bure's strategic cornerstones are:

- Active portfolio management
- Professional management of the portfolio companies
- Low financial risk in the Parent Company
- Resource-efficiency

PARENT COMPANY

Results for the quarter

The Parent Company's profit after tax for the third quarter was SEK -62M (-2). Impairment losses in the portfolio companies amounted to SEK -56M (-1), of which SEK -25M is attributable to Mercuri, SEK -2M to Vitrolife and SEK -29M to the holding in PartnerTech. Administrative expenses totalled SEK -10M (-4). As a result of the merger on 28 January 2010, parts of the administrative expenses for January are included in the merger consideration and are therefore not recognised in the income statement for the period January-September. The Parent company's net financial items are reported at SEK 5M (3).

Results for the period January-September

The Parent Company's profit after tax was SEK 31M (-86), including exit gains of SEK 104M (22), and refers to the sale of AcadeMedia. Dividends from the portfolio companies amounted to SEK 7M (8). Profit for the period was affected by impairment losses of SEK -62M (-109), of which SEK -25M is attributable to Mercuri, SEK -2M to Vitrolife and SEK -35M to PartnerTech. Administrative expenses for the period totalled SEK -27M.

Financial position

Equity in the Parent Company at the end of the period totalled SEK 2,164M (1,351) and the equity/assets ratio was 94 per cent (86). The Parent Company's cash and cash equivalents and short-term investments at 30 September 2010 amounted to SEK 473M (522). At the end of the period the Parent Company had a reported net loan receivable of SEK 526M (633), which had a positive impact on net financial items.

Composition of net loan receivable in the Parent Company

Net loan receivable/debt SEK M	30 Sept 2010	30 Sept 2009	31 Dec 2009
Interest-bearing assets			
Receivables from subsidiaries	79	35	39
Other interest-bearing receivables	62	106	79
Cash and cash equivalents	473	522	633
	614	663	751
Interest-bearing liabilities			
Liabilities to subsidiaries	88	30	88
	88	30	88
Net loan receivable	526	633	663

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 other investments.

At 30 September 2010 Bure had placed SEK 195M in short-term investments, of which SEK 100M in bank deposits with an expiration date on 30 October 2010. The remaining liquidity was placed in risk-free funds.

Investments and divestitures during January – September

In December 2009 Carnegie Holding separated its operations in the Asset Management business area through a sale to a new holding company, CAM Group Holding, with Altor och Bure as principal owners. The separation took place at year-end 2009 and included the asset management company Carnegie Asset Management A/S. As a result of transaction, Bure capitalised CAM Group Holding in an amount of SEK 94M in February 2010. In May Bure paid the delayed base purchase price of SEK 184M for Carnegie Holding, equal to Bure's share prior to ownership distribution (35 per cent). As part of the delayed base purchase price, Bure provided a conditional shareholder contribution to Carnegie in the same amount. Because the shareholder contribution was repaid to Bure through payment to the Swedish National Debt Office, the transaction had no impact on Bure's liquidity.

In June Bure sold all of the shares in AcadeMedia to Providence Education International for SEK 190 per share. Bure's holding was 13.6 per cent and the total purchase price was SEK 311M.

In June Micronic Mydata also completed a new share issue in which Bure subscribed for its pro rata share (SEK 93M). Bure's holding is unchanged at 38 per cent.

In the second quarter Bure also carried out a refinancing of Mercuri. In connection with the shareholder contribution of SEK 25M, and based on earlier commitments, the Parent Company has furnished a loan of SEK 40M.

In September Carnegie Holding acquired all of the outstanding shares (common and preference) in HQ Bank for SEK 268M, which is equal to the amount of HQ Bank's outstanding employee convertibles. Payment was made in the form of a promissory note to HQ AB that was pledged for the benefit of the holders of employee convertibles.

Carnegie also acquired all of the outstanding shares in HQ Fonder from Öresund. The total consideration amounted to SEK 850M and consisted partly of convertible preference shares in Carnegie with the right to conversion to shares in Carnegie corresponding to 9.9 per cent of all shares after conversion, and partly of a convertible debenture of SEK 369M. Through the transaction, Bure's holding has been diluted from 26.3 to 23.7 per cent.

Bure Equity made no significant investments during the third quarter.

Reported equity per share

Equity per share at the end of the period amounted to SEK 24.14, compared to SEK 26.83 at 30 September 2009.

The Bure share

Bure's market capitalisation at the end of the period was SEK 2,850M, compared to SEK 1,752M at year-end 2009.

Share price development/total yield	28 Oct 2010	30 Sept 2010	31 Dec 2009
Share price, SEK	33.10	31.80	34.80
Total yield since year-end, %	29.3	21.5	42

RELATED PARTY TRANSACTIONS

Bure's related party transactions are shown in Note 33 of the annual report for 2009. No significant changes have taken place since that time.

Bure Equity's 2011 Annual General Meeting

The Annual General Meeting will be held in Stockholm on 28 April 2011. Shareholders who wish to have a matter dealt with at the AGM must submit a written proposal to Info@bure.se or to Bure Equity AB, Nybrogatan 6, SE-114 34 Stockholm, Sweden, no later than 31 January 2011 in order to guarantee that the matter can be included in the notice to attend the AGM. Additional information about how and when to register will be available on Bure's website, www.bure.se

Nominating Committee ahead of the 2011 AGM

The Board Chairman has convened a Nominating Committee made up of members representing the largest shareholders in Bure.

The Nominating Committee consists of Björn Björnsson, Chairman of Bure Equity AB, Lars Olofsson representing the Tigerschiöld family, Peter Rudman representing Nordea fonder and Ulf Strömsten representing Catella Fondförvaltning.

SUBSEQUENT EVENTS

The Board of Directors of Bure's subsidiary Mercuri International Group AB has appointed Ola Strömberg as the new President and CEO. He will start his new duties on 5 November. Ola comes most recently from a position as Head of Oriflame Cosmetics' operations in China.

The Board of directors in Bure equity AB appointed Henrik Blomquist as vice president of the company.

Stockholm, 28 October 2010

Bure Equity AB (publ)

Audit report on the review of interim financial information presented in accordance with IAS 34 and Chapter 9 of the Annual Accounts Act (1995:1554).

To the Board of Directors of Bure Equity AB

Introduction

We have reviewed the interim financial information (interim report) of Bure Equity AB at 30 September 2010 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.

Stockholm, 28 October 2010

Ernst & Young AB

Staffan Landén

Authorised Public Accountant

FINANCIAL CALENDAR

Year-end report 2010	24 February 2011
Interim report January – March 2011	28 April 2011
2011 Annual General Meeting	28 April 2011

FOR ADDITIONAL INFORMATION CONTACT

Patrik Tigerschiöld, President & CEO	+46 8-614 00 20
Andreas Berglin, CFO	+46 8-614 00 20

STATEMENT OF COMPREHENSIVE INCOME, GROUP

SEK M		Q3 2010	Q3 2009	9 mths 2010	9 mths 2009	Full year 2009
Continuing operations						
Operating income						
Net sales	Note 1	203.0	162.4	798.5	704.8	939.0
Other operating income		21.6	5.0	31.4	17.2	19.8
Reversal of negative goodwill		-28.9	–	235.3	–	–
Exit gains		-1.0	–	104.1	0.1	0.1
Shares in profit of associates		69.9	17.2	120.4	223.2	227.2
Total operating income		264.5	184.6	1,289.7	954.4	1,186.1
Operating expenses						
Goods for resale		-5.5	-2.6	-16.7	-12.0	-16.9
Other external expenses		-89.6	-68.9	-258.0	-212.9	-287.5
Personnel costs		-162.2	-127.8	-539.5	-514.2	-697.9
Depreciation/amortisation and impairment losses		-21.5	-6.9	-34.8	-88.2	-75.3
Other operating expenses		14.4	-3.5	-11.7	-34.6	-26.5
Exit losses		–	–	–	–	-63.3
Operating profit/loss	Note 1	0.1	-25.0	429.0	83.6	18.7
Net financial items		-3.9	-3.0	-1.8	7.1	8.7
Profit after financial items		-3.8	-28.0	427.2	90.6	27.3
Income tax expense		17.1	1.5	-9.2	-7.8	-4.8
Profit/loss for the period from continuing operations		13.3	-26.5	418.0	82.9	22.5
Discontinued operations						
Profit for the period from discontinued operations	Note 2	–	–	–	22.2	22.9
PROFIT/LOSS FOR THE PERIOD		13.3	-26.5	418.0	105.1	45.5
Other comprehensive income						
Fair value valuation of assets held for sale		1.5	–	3.9	–	–
Translation differences		-17.4	-29.4	-55.6	-20.4	-19.9
Comprehensive income for the period	Note 4	-2.6	-55.9	366.3	84.7	25.6
Profit for the period attributable to non-controlling interests		1.7	-0.1	3.1	–	0.3
Profit for the period attributable to owners of the Parent Company		11.6	-26.4	414.9	105.1	45.2
Total profit		13.3	-26.5	418.0	105.1	45.5
Average basic number of shares, thousands		89,646	50,349	85,843	54,283	53,292
Average diluted number of shares, thousands		89,646	50,349	85,843	54,283	53,292
Basic earnings per share for the period in continuing operations, SEK		0.15	-0.53	4.87	1.53	0.42
Basic earnings per share for the period in discontinued operations, SEK		–	–	–	0.41	0.43
Basic earnings per share for the period, SEK		0.15	-0.53	4.87	1.94	0.85
Diluted earnings per share for the period in continuing operations, SEK		0.15	-0.53	4.87	1.53	0.42
Diluted earnings per share for the period in discontinued operations, SEK		–	–	–	0.41	0.43
Diluted earnings per share for the period, SEK		0.15	-0.53	4.87	1.94	0.82

STATEMENT OF FINANCIAL POSITION, GROUP

SEK M	30 Sept 2010	30 Sept 2009	31 Dec 2009
Assets			
Intangible assets	372.9	401.6	395.4
Of which, goodwill	365.6	397.6	392.8
Tangible assets	64.4	70.6	65.8
Financial assets	1,627.7	769.9	691.3
Inventories, etc.	30.1	28.1	0.5
Current receivables	273.7	253.6	285.6
Cash and cash equivalents and short-term investments	535.4	656.1	715.0
Total assets	2,904.2	2,179.9	2,153.6
Equity and liabilities			
Equity attributable to owners of the Parent Company	2,465.9	1,548.8	1,488.8
Equity attributable to non-controlling interests	11.5	7.6	8.1
Total equity	2,477.4	1,556.4	1,496.9
Non-current liabilities	103.4	131.7	84.7
Current liabilities	323.5	491.8	572.0
Total liabilities	426.9	623.5	656.7
Total equity and liabilities	2,904.2	2,179.9	2,153.6
Of which, interest-bearing liabilities	160.2	206.6	187.7
Pledged assets and contingent liabilities			
Pledged assets	278.5	252.4	342.8
Contingent liabilities	–	–	–

STATEMENT OF CHANGES IN EQUITY, GROUP

SEK M Group	Equity attributable to owners of the Parent Company				Non-controlling interests	Total equity
	Share capital	Other contributed capital	Reserves	Retained profit/loss incl. profit/loss for the year		
Opening balance, equity 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	–	84.7
Sale to non-controlling interests	–	–	–	1.0	-1.0	–
Completed redemption procedure	–	-1,007.0	–	–	–	-1,007.0
Costs for the completed redemption procedure	–	–	–	-2.2	–	-2.2
Closing balance, equity at 30 September 2009	300.1	713.9	30.0	504.7	7.6	1,556.4
Opening balance, equity at 1 January 2010	300.1	713.9	30.4	444.5	8.1	1,496.9
Comprehensive income for the period	–	–	–	363.2	3.1	366.3
New share issue through non-cash acquisition	292.1	–	–	1,040.7	0.4	1,333.2
Change in equity through owner transactions in associates	–	–	–	50.4	–	50.4
Dividend	–	–	–	-505.2	–	-505.2
Cancellation of treasury shares	-57.9	–	–	-206.4	–	-264.3
Closing balance, equity at 30 September 2010	534.3	713.9	30.4	1,208.0	11.5	2,477.4

STATEMENT OF CASH FLOWS, GROUP

SEK M	Q3 2010	Q3 2009	9 mths 2010	9 mths 2009	Full year 2009
Cash flow from operating activities before change in working capital	-5.4	-39.5	-14.9	-54.5	-62.6
Cash flow from change in working capital	-1.1	16.5	-61.8	-55.5	-16.7
Cash flow from operating activities	-6.4	-23.0	-76.8	-110.0	-79.3
Cash flow from investing activities	-11.9	8.1	407.9	-245.7	-219.3
Cash flow from financing activities	-5.5	-6.1	-510.7	-1,042.2	-1,041.1
Cash flow for the period	-23.8	-21.0	-179.6	-1,397.9	-1,339.7
Cash and cash equivalents at beginning of period	559.3	681.5	715.0	2,058.9	2,058.9
Exchange rate differences and change in value of hedge fund	–	-4.4	–	-4.9	-4.2
Cash and cash equivalents at end of period (incl. non-current assets held for sale)	535.4	656.1	535.4	656.1	715.0

INCOME STATEMENT, PARENT COMPANY

SEK M	Q3 2010	Q3 2009	9 mths 2010	9 mths 2009	Full year 2009
Operating income					
Investing activities					
Dividends	–	–	6.9	8.0	8.5
Exit gains	-1.0	-0.5	104.1	22.3	22.4
Reversals	–	–	–	–	–
Other income	0.1	–	2.1	–	–
Profit/loss before financial items and Administrative expenses	-0.9	-0.5	113.1	30.3	30.9
Impairment losses	-56.1	–	-62.1	-109.4	-184.8
Administrative expenses	-10.1	-4.3	-27.0	-21.6	-36.8
Profit/loss before financial items	-67.1	-4.8	24.0	-100.7	-190.7
Net financial items	4.6	2.5	6.9	14.9	51.0
Profit/loss after financial items	-62.5	-2.3	30.9	-85.8	-139.7
Income tax expense	–	–	–	–	–
Profit/loss for the period	-62.5	-2.3	30.9	-85.8	-139.7
Average number of shares, thousands	89,646	50,349	85,843	54,283	53,292
Average number of shares after dilution, thousands	89,646	50,349	85,843	54,283	53,292
Basic earnings per share, SEK	-0.70	-0.05	0.36	-1.58	-2.62
Diluted earnings per share, SEK	-0.70	-0.05	0.36	-1.58	-2.62
Average number of employees	6	7	9	7	7

BALANCE SHEETS, PARENT COMPANY

SEK M	30 Sept 2010	30 Sept 2009	31 Dec 2009
Assets			
Tangible assets	0.7	0.3	0.3
Financial assets	1,575.8	904.1	735.0
Non-current receivables	66.1	51.2	51.2
Current receivables	176.4	99.9	201.6
Cash and cash equivalents and short-term investments	472.7	522.0	633.2
Total assets	2,291.7	1,577.5	1,621.3
Equity and liabilities			
Equity	2,164.3	1,351.1	1,296.3
Current liabilities	127.4	226.4	325.0
Total equity and liabilities	2,291.7	1,577.5	1,621.3
<i>Of which, interest-bearing liabilities</i>	<i>88.3</i>	<i>29.8</i>	<i>88.1</i>
Pledged assets and contingent liabilities			
Pledged assets	37.8	25.0	–
Contingent liabilities	–	–	–

STATEMENT OF CASH FLOWS, PARENT COMPANY

SEK M	Q3 2010	Q3 2009	9 mths 2010	9 mths 2009	Full year 2009
Cash flow from operating activities before change in working capital	-8.9	-1.9	-12.1	1.4	-11.2
Cash flow from change in working capital	-2.1	-10.1	-6.6	-6.6	2.6
Cash flow from operating activities	-11.0	-12.0	-18.7	-5.2	-8.6
Cash flow from investing activities	39.5	-1.8	403.4	-180.8	-190.1
Cash flow from financing activities	-40.0	-0.1	-545.2	-1,105.5	-981.7
Cash flow for the period	-11.5	-13.9	-160.5	1,291.5	-1,180.4
Cash and cash equivalents at beginning of period	484.2	535.9	633.2	1,813.6	1,813.6
Cash and cash equivalents at end of period	472.7	522.0	472.7	522.0	633.2

STATEMENT OF CHANGES IN EQUITY, PARENT COMPANY

SEK M	Q3 2010	Q3 2009	9 mths 2010	9 mths 2009	Full year 2009
Opening balance, equity	2,228.2	1,353.4	1,296.3	2,445.2	2,445.2
Shareholder contributions received/paid	–	–	–	51.0	–
Impairment loss on shares	–	–	–	-50.1	–
Non-cash issue	–	–	1,333.2	–	–
Cancellation of shares	–	–	-264.3	–	–
Merger difference	-1.5	–	273.4	–	–
Completed redemption procedure	–	–	–	-1,007.0	-1,007.0
Cash dividend	–	–	-505.3	–	–
Costs for the completed redemption procedure	–	–	–	-2.2	-2.2
Change in fair value	–	–	–	–	–
Profit/loss for the period	-62.4	-2.3	30.9	-85.8	-139.7
Closing balance, equity	2,164.3	1,351.1	2,164.3	1,351.1	1,296.3

ACCOUNTING POLICIES

Bure applies International Financial Reporting Standards (IFRS) as endorsed for application in the EU. This interim report has been prepared in compliance with IAS 34, Interim Financial Reporting, the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for Legal Entities. No changes have taken place in the Group's accounting and valuation principles compared to those described in Note 1 of the annual report for 2009.

The new and revised standards, interpretations and improvements that have been endorsed by the EU for application as of 1 January 2010 have not had any impact on the consolidated financial statements in the third quarter of 2010. The merger between Bure Equity AB and Skanditek Industriförvaltning AB is reported as an acquisition in accordance with IFRS 3, Business Combinations.

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	Energø	Mercuri
Holding based on number of warrants/options granted, % ¹		13.5	2.6	21.0
Exercise date for subscription rights		May 2014	May 2012	Aug 2011
Exercise price calculated on 100% of the company, SEK M ²		20	175	443
Value range for premature exercise of subscription rights ²	Period	SRC	Energø	Mercuri
Exercise price calculated on 100% of the company, SEK M ²	31 Dec 2010	15	153	416
	31 Dec 2011	16	169	
	31 Dec 2012	18		
	31 Dec 2013	19		
	31 May 2014	20		

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

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

NOTE 1 – SEGMENT REPORTING

Reporting by operating segment

Bure has adopted the new IFRS 8 standard for reporting of operating segments. Since Bure has previously accounted for segments in a similar manner, the new standard has not given rise 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 have 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 3–8.

SEK M	The education		Mercuri		Energo		SRC		Other companies		Eliminations, etc.		Parent Company		TOTAL	
	9 mths 2010	9 mths 2009	9 mths 2010	9 mths 2009	9 mths 2010	9 mths 2009	9 mths 2010	9 mths 2009	9 mths 2010	9 mths 2009	9 mths 2010	9 mths 2009	9 mths 2010	9 mths 2009	9 mths 2010	9 mths 2009
Operating income																
Total income	154	–	410	468	221	204	24	23	6	11	-1	-1	2	-3	816	705
Shares in profit	–	–	–	1	–	–	–	–	120	222	–	–	–	–	50	223
Profit/loss																
Profit/loss by segment	7	–	-14	-56	15	8	1	-1	120	222	–	–	2	–	131	174
Unallocated costs	–	–	–	–	–	–	–	–	–	–	–	–	-23	-22	-23	-22
Reversals/impairment losses in investing activities	–	–	–	-14	–	–	–	–	–	–	217	55	–	-109	217	-68
Dividends	–	–	–	–	–	–	–	–	–	–	-7	-8	7	8	–	–
Exit gains/losses	–	–	–	–	–	–	–	–	–	–	–	-22	104	22	104	–
Operating profit/loss	7	–	-14	-70	15	8	1	-1	120	222	210	25	90	-101	429	84
Net financial items	–	–	–	–	–	–	–	–	–	–	–	–	–	–	-2	7
Income tax expense	–	–	–	–	–	–	–	–	–	–	–	–	–	–	-9	-8
Continuing operations	–	–	–	–	–	–	–	–	–	–	–	–	–	–	418	83
Profit from discontinued operations	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	22
Profit for the period	–	–	–	–	–	–	–	–	–	–	–	–	–	–	418	105

Other disclosures

SEK M	The education		Mercuri		Energo		SRC		Other companies		Eliminations, etc.		Parent Company		TOTAL	
	30 Sept 2010	30 Sept 2009	30 Sept 2010	30 Sept 2009	30 Sept 2010	30 Sept 2009	30 Sept 2010	30 Sept 2009	30 Sept 2010	30 Sept 2009	30 Sept 2010	30 Sept 2009	30 Sept 2010	30 Sept 2009	30 Sept 2010	30 Sept 2009
Assets	80	–	476	511	238	193	9	15	140	147	-317	-69	731	674	1,355	1,472
Shares in equity	–	–	–	4	–	–	–	–	–	–	423	220	1,123	453	1,546	676
Unallocated assets	–	–	–	–	–	–	–	–	–	–	–	–	–	–	32	31
Total assets	–	–	–	–	–	–	–	–	–	–	–	–	–	–	2,933	2,179
Liabilities	68	–	253	132	84	51	6	4	115	42	-267	-67	128	226	387	388
Unallocated liabilities	–	–	–	–	–	–	–	–	–	–	–	–	–	–	40	236
Total liabilities	–	–	–	–	–	–	–	–	–	–	–	–	–	–	427	623
Investments	–	–	–	4	4	1	–	–	–	4	–	–	1,520	455	1,524	464
Amortisation/depreciation	-4	–	-5	-7	-2	-2	–	–	–	-10	–	–	–	–	-17	-20

NOTE 2 – PROFIT FROM DISCONTINUED OPERATIONS

SEK M	Q3 2010	Q3 2009	9 mths 2010	9 mths 2009	Full year 2009
Operating income					
Net sales	–	–	–	–	–
Exit gains	–	–	–	22.3	22.9
Other operating income	–	–	–	–	–
Shares in profit of associates	–	–	–	–	–
Total operating income	–	–	–	22.3	22.9
Operating expenses					
Goods for resale	–	–	–	–	–
Other external expenses	–	–	–	–	–
Personnel costs	–	–	–	–	–
Depreciation/amortisation and impairment losses	–	–	–	–	–
Other operating expenses	–	–	–	–	–
Operating profit	–	–	–	22.3	22.9
Net financial items	–	–	–	–	–
Profit after financial items	–	–	–	22.3	22.9
Income tax expense	–	–	–	–	–
PROFIT FROM DISCONTINUED OPERATIONS¹	–	–	–	22.3	22.9
Basic earnings per share, SEK	–	–	–	0.41	0.43
Diluted earnings per share, SEK	–	–	–	0.41	0.43
Cash flow from operating activities	–	–	–	–	–
Cash flow from investing activities	–	–	–	–	–
Cash flow from financing activities	–	–	–	40.8	41.4
Net cash from discontinued operations	–	–	–	40.8	41.4

¹ Discontinued operations refer to Textilia.

NOTE 3 – ACQUISITIONS AND DIVESTITURES

Merger between Bure and Skanditek

The extraordinary general meetings of Bure and Skanditek in December 2009 resolved on a merger. After the end of the period, in January 2010, the transaction was completed through a statutory merger in which Bure absorbed Skanditek. The merger has been reported according to the acquisition method at 28 January 2010. The purchase price to Skanditek's shareholders was paid in the form of merger consideration that consists of the value of newly issued shares in Bure. For each share in Skanditek, the holder received 0.75 shares in Bure. Skanditek owned approximately 20 per cent of Bure before the merger, which meant that Bure acquired shares in itself. These shares were cancelled in January 2010 and in the accounts are regarded as repurchased shares that are recognised directly in equity. The fair value of these shares at 28 January 2010 amounted to SEK 264.3M.

In connection with the merger, an extraordinary cash dividend was paid to Bure's shareholders prior to the merger in an amount of SEK 9.50 per share, equal to a total of SEK 478M. Skanditek's share of the dividend amounted to SEK 94.5M.

NOTE 4 – EFFECTS OF CHANGED ESTIMATES AND ASSUMPTIONS

Key accounting estimates and assumptions are presented in Note 11 of the annual report for 2009. No changes have been made in these accounting estimates and assumptions that could have a significant impact on this interim report.

Skanditek Industriförvaltning AB (publ)
Total value of acquired assets and liabilities
on the acquisition date

SEK M	28 Jan 2010
Tangible assets	14.2
Financial assets	1,300.4
Current assets	43.6
Of which, cash and cash equivalents	286.0
Total assets	1,644.3
Non-current liabilities	-4.9
Current liabilities	-62.0
Total acquired net assets	1,606.3
Direct costs in connection with the acquisition	-8.9
Negative goodwill	-235.3
Total merger consideration, value of newly issued shares incl. direct costs in connection with the acquisition	1,333.2

Effect on the Group's cash and cash equivalents:

Merger consideration paid through newly issued shares	-1,333.2
Direct costs in connection with the acquisition	-8.9
Acquired cash and cash equivalents in Skanditek	286.0

Effect on the Group's cash and cash equivalents, total net outflow **277.1**

FIVE-YEAR OVERVIEW

Data per share ¹	2006	2007	2008	2009	9 mths 2009	9 mths 2010
Equity (net asset value), SEK ²	46.73	28.02	29.14	25.75	26.83	24.14
Equity (net asset value) after full exercise of outstanding warrants, SEK ²	26.30	28.02	29.14	25.75	26.83	24.14
Share price, SEK	33.40	37.90	24.70	34.80	38.3	31.80
Share price as a percentage of equity, %	127	135	85	135	143	132
Parent Company basic equity per share, SEK	46.73	28.02	29.14	25.75	26.83	24.14
Parent Company diluted equity per share, SEK	26.30	28.02	29.14	25.75	26.83	24.14
Consolidated basic equity per share, SEK	43.57	29.54	29.56	29.73	30.90	27.64
Consolidated diluted equity per share, SEK	24.77	29.54	29.56	29.73	30.90	27.64
Parent Company basic earnings per share, SEK	13.85	8.11	11.35	-2.62	-1.58	0.36
Parent Company diluted earnings per share, SEK ³	6.99	6.36	11.35	-2.62	-1.58	0.36
Consolidated basic earnings per share, SEK	14.21	12.39	9.82	0.85	1.94	4.87
Consolidated diluted earnings per share, SEK ³	7.17	9.71	9.82	0.85	1.94	4.87
Number of shares, thousands	62,819	93,225	83,915	50,349	50,349	89,646
Number of warrants outstanding, thousands	66,901	–	–	–	–	260
Total number of shares including warrants outstanding, thousands	129,720	93,225	83,915	50,349	50,349	89,906
Number of shares after dilution according to IAS 33, thousands	122,836	93,225	83,915	50,349	50,349	89,646
Average number of shares, thousands	61,071	84,465	89,782	53,292	54,283	85,843
Average number of shares after dilution according to IAS 33, thousands	121,086	107,782	89,782	53,292	54,283	85,843
Key figures						
Dividend, SEK per share	–	–	1.00	0.30	–	9.80
Direct yield, %	–	–	2.64	0.86	–	30.8
Total yield, %	40.3	16.6	-2.8	40.9	55.1	21.5
Market capitalisation, SEK M	2,098	3,533	2,073	1,752	1,928	2,851
Diluted market capitalisation, SEK M ⁴	4,333	3,533	2,073	1,752	1,928	2,851
Net asset value, SEK M	2,935	2,612	2,445	1,296	1,351	2,164
Return on equity, %	34.2	24.7	40.3	-10.7	-4.5	1.8
Parent Company profit and financial position						
Exit gains/losses, SEK M	625.6	451.9	811.9	22.4	22.3	104
Profit/loss after tax, SEK M	846.1	685.2	1,019.2	-139.7	-85.5	31
Total assets, SEK M	3,112	2,695	2,498	1,621	1,578	2,292
Equity, SEK M	2,935	2,612	2,445	1,296	1,351	2,164
Equity/assets ratio, %	94.3	97.0	97.9	80.0	85.6	94.4
Net loan debt (-)/receivable (+)	1,080	1,462	1,848	663	633	526
Net loan debt (-)/receivable (+) after full exercise of outstanding warrants	1,556	1,462	1,848	663	633	526
Consolidated profit and financial position						
Net sales, SEK M	2,147	1,013	1,097	939	705	799
Profit after tax, SEK M	885	1,047	882	46	105	418
Total assets, SEK M	3,885	3,747	2,995	2,154	2,180	2,904
Equity, SEK M	2,737	2,754	2,481	1,497	1,556	2,477
Equity/assets ratio, %	70.5	73.5	82.8	69.5	71.4	85.3
Net loan debt (-)/receivable (+)	1,178	1,514	1,892	607	560	453
Net loan debt (-)/receivable (+) after full exercise of outstanding warrants	1,655	1,514	1,892	607	560	453
Average number of employees (excl. discontinued operations)	2,683	799	939	824	864	997

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

² Net asset value corresponds to equity per share.

³ In the event of a negative result, the average number of shares before dilution is also used for calculation after dilution.

⁴ 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 and/or the Swedish Financial Instruments Trading Act. This information was publicly communicated on 29 October 2010, 09.00 CET.

ABOUT BURE

Bure is a listed investment company with ownership interests in Nordic companies. The portfolio currently consists of 15 portfolio companies, of which three are listed holdings.

Bure's business mission is to acquire, develop and divest operating companies in a way that gives Bure's shareholders a good return on invested capital and enables the portfolio companies to continuously develop their respective businesses in a successful manner.

Our goals are to be a profitable investment and for our portfolio companies to be successful in their respective businesses.

Bure's strategic cornerstones are

- Active portfolio management
- Professional management of the portfolio companies
- Low financial risk in the Parent Company
- Resource-efficiency

