

Interim report January – June 2009

Acquisitions of Carnegie and Max Matthiessen completed. A continued sluggish market for the portfolio companies necessitates additional cost adaptations.

Second quarter of 2009

- Consolidated profit of SEK 130M (144).
- Consolidated profit excluding discontinued operations of SEK 122M (90).
- Diluted earnings per share of SEK 2.57 (1.55).
- Bure's share in net sales of the portfolio companies decreased to SEK 337M (404).
- Bure's share in EBITA of the portfolio companies decreased to SEK -23M (45).
- Parent Company profit after tax of SEK -98M (175).
- Carl Backman took over as the new CEO of Bure in April.
- In May, Bure and Altor completed the acquisition of Carnegie Investment Bank.
- In May, Bure and Altor completed the acquisition of Max Matthiessen.
- Write-down of the Parent Company's book value of shares in Mercuri by SEK 83M.

Interim period January – June 2009

- Consolidated profit of SEK 132M (256).
- Consolidated profit excluding discontinued operations of SEK 109M (118).
- Diluted earnings per share of SEK 2.34 (2.76).
- Bure's share in net sales of the portfolio companies was SEK 599M (676).
- Bure's share in EBITA of the portfolio companies fell to SEK -32M (71).
- Parent Company profit after tax of SEK -84M (187).
- Parent Company equity per share of SEK 26.88 (29.00).

Subsequent events

- Altor and Bure will offer distribution of ownership to key employees in Carnegie Investment Bank. Bure's holding thereafter amounts to 26.3 per cent of the company.
- Altor and Bure have carried out a distribution of ownership to key employees in Max Matthiessen. Bure's holding thereafter amounts to 17.5 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

The weak economy continued to impact Bure's portfolio companies in the second quarter of 2009. However, Bure has been proactive and has taken measures together with the managements of the portfolio companies to dampen the effects of the market downturn. Demand in the quarter was difficult to predict, with short notice in terms of both new orders and cancellations/postponements. The companies are making continuous adjustments to meet the new level of demand. The challenge for a service company lies not only in adapting its costs but also in motivating its staff and enhancing the customer offering.

Bure and Altor completed the acquisitions of Carnegie and Max Matthiessen in May. Determined efforts to establish the new structure of these companies were made in the second quarter and will continue in the third quarter. During the summer, key employees in Max Matthiessen acquired 50 per cent of the company and in Carnegie the management will be offered the chance to acquire 25 per cent of the company. This is a critical step in aligning the goals of the owners and management to maximise the company's long-term value growth. Bure looks forward to contributing to the ongoing development of these companies with a view to restoring and strengthening their market positions.

Under its new management, Mercuri has worked intensively to formulate a new development plan with an emphasis on an enhanced market offering, better processes and a stronger international focus. This has taken place alongside organisational adaptations and structural changes aimed at reducing the company's costs. The cost cuts are being made in order to achieve acceptable margins with full effect in the second half of the fourth quarter.

In the first quarter and parts of the second, EnergoRetea was affected by lower demand in the building automation systems segment in Stockholm, which is exposed to property owners and construction companies. However, intensive marketing activities and more stable market conditions led to improvements in this area toward the end of the quarter. It is pleasing to note that the other units are largely living up to expectations. Ongoing efforts to integrate the acquisition of CLC Installationsconsult are proceeding according to plan. In the first half of 2009 the company took active measures to improve its marketing and sales function.

The distribution of ownership in SRC is now completed. In the past spring the company was successful in winning new projects and is now delivering according to plan.

Celemi posted a very weak second quarter and steps are currently being taken to improve earnings in the second half of the year.

It is worth noting the Group's high earnings for the second quarter, which are attributable to Bure's share in the reversal of negative goodwill that arose in connection with the acquisition of Carnegie.

Bure's financial position remains strong, with net cash of around SEK 700M at 30 June 2009. Reduced by the commitment for a future contingent payment in Carnegie, this leaves approximately SEK 560M.

Carl Backman
CEO

PORTFOLIO COMPANIES JANUARY – JUNE 2009 (EXISTING UNITS)¹

	Holding, %	Net sales, SEK M		EBITA, SEK M ²		EBITA margin, %	
		6 mths 2009	6 mths 2008	6 mths 2009	6 mths 2008	6 mths 2009	6 mths 2008
Carnegie	35.0	881.0	1,559.0	-101.0 ³	394.0 ³	-11.5	25.3
Mercuri	100.0	368.8	423.8	-19.5	37.7	-5.3	8.9
EnergoRetea	93.3	150.6	136.0	7.9	13.6	5.3	10.0
Max Matthiessen	35.0	277.0	301.0	56.0	56.0	20.2	18.6
SRC	96.2	16.7	20.3	-0.4	1.1	-2.4	5.4
Celemi	30.1	15.9	28.7	-5.3	3.3	-33.3	11.5
Total		1,710.0	2,468.8	-62.3	505.7	-3.6	20.5
Bure's share⁴		599.2	676.1	-31.7	71.3	-5.3	10.5

¹ The table shows holdings at 30 June 2009.

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

³ EBITA before provisions for credit losses

⁴ 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 May 2009 Bure and Altor Fund III completed the acquisitions of Carnegie Investment Bank and Max Matthiessen from the Swedish National Debt Office. For a description of the acquisition structure, see separate section below.

Bure has sold 3.8 per cent and issued purchase options for 11.3 per cent through a ownership distribution programme in the portfolio company SRC – Scandinavian Retail Center. Bure's holding in SRC at the end of the period was 96.2 per cent.

CARNEGIE INVESTMENT BANK

In May 2009 Bure and Altor Fund III completed the acquisition of Carnegie Investment Bank from the Swedish National Debt Office. The purchase price for all of Carnegie was SEK 1,402M, of which SEK 525M will be paid in April 2010. Furthermore, an additional payment of at least SEK 250M will be made on the potential recovery of certain loans, and will be divided between the parties.

The acquisition of Carnegie was carried out via a holding company, ABCIB Holding, in which Bure initially has a holding of 35 per cent. Carnegie is reported as an associated company as of 1 June 2009.

The ambition is to divide Carnegie into separate business areas, with clearly defined responsibility for income and costs and individual profit-sharing models.

A corporate separation of Valot Invest Holding was carried out at the end of June. Valot Invest Holding contains the holding in Skridan group and other related credits. Bure holds 35 per cent of Valot Invest Holding. In light of the agreements existing between Altor/Bure, Maths O. Sundqvist, the creditors and the Swedish National Debt Office, the financial outcome from recovered credits will be limited for Bure. The holding in Valot Invest Holding is therefore reported among "other holdings".

Bure's invested capital in Carnegie at the end of the period, before the distribution of ownership to management, was SEK 307M, divided between SEK 252M in shares and SEK 55M in loans. In addition, Bure has committed itself to contribute SEK 184M, equal to Bure's share in the future purchase payment to the National Debt Office (Bure's share before ownership distribution). After completed distribution of ownership, see below, the commitment amounts to SEK 138M (equal to 26.3 per cent of the commitment).

Carnegie – Subsequent events

In connection with the acquisition of Carnegie, an agreement was signed for distribution of ownership to key staff in Carnegie. Altor and Bure will therefore offer distribution of ownership to key staff with up to 25 per cent of the holding company ABCIB Holding at book value, after which Bure's holding in Carnegie will be 26.3 per cent.

MAX MATTHIESSEN

In May 2009 Bure and Altor Fund III completed the acquisition of Max Matthiessen from the Swedish National Debt Office. The acquisition of Max Matthiessen was carried out via a holding company, MM Holding AB. The total purchase price for Max Matthiessen was SEK 325M. In addition, Max Matthiessen has distributed SEK 175M to the Swedish National Debt Office prior to completion of the transaction. Of the purchase price of SEK 325M, SEK 150M consists of a future purchase payment that will be made by MM Holding AB in April 2010.

Bure's invested capital in Max Matthiessen at the end of the period and before distribution of ownership amounted to SEK 62M in the form of shares and loans. At 30 June 2009 Bure had a holding of 35 per cent. Max Matthiessen is reported as an associated company in the Bure Group as of 1 June 2009.

Max Matthiessen – Subsequent events

In connection with the acquisition of Max Matthiessen, an agreement was signed for distribution of ownership to key staff. After the end of the period, Bure and Altor have sold 50 per cent of their holdings to some 50 key employees in Max Matthiessen 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 after ownership distribution is 17.5 per cent.

FINANCIAL POSITION

After completion of the redemption procedure for a total of SEK 1,007M, the Parent Company's non-restricted equity amounts to SEK 1,053M. Bure's net loan receivable amounts to SEK 707M, including dormant companies. Excluding commitments and transactions related to the investment in Carnegie, Bure has a net loan receivable of SEK 567M.

INFORMATION ABOUT THE PORTFOLIO COMPANIES

CARNEGIE INVESTMENT BANK¹

Weak start to the year but gradually rising income in the second quarter.

Income statements SEK M	Q2 2009	Q2 2008	6 mths 2009	6 mths 2008	Full year 2008
Net commission income	373	706	720	1,365	2,393
Net interest income	1	46	22	84	73
Net financial items at fair value	96	32	138	110	276
Total income	470	784	881	1,559	2,742
Operating expenses	-470	-579	-899	-1,165	-2,509
EBITA before one-time items	0	205	-18	394	233
%	0	26,1	-2,2	25,8	8,5
One-time items	-56	0	-82	0	-195
EBITA before provisions for credit losses	-56	205	-101	394	38
%	-11,9	26,1	-11,5	25,8	1,4
Provisions for credit losses	-2	-100	0	-130	-1,956
Operating profit before tax	-58	105	-101	264	-1,918
Income tax expense	-27	-33	-14	-81	-300
Profit/loss for the period	-85	72	-115	184	-2,218
Balance sheets SEK M			30 June 2009	30 June 2008	31 Dec 2008
Cash and bank deposits			475	340	265
Chargeable treasury bills			437	633	477
Loans to credit institutions and public			9,447	18,493	7,741
Shares and securities positions			2,746	11,731	3,737
Securities settlement, receivables			154	9,807	1,059
Other assets			1,243	4,108	1,229
Goodwill			9	9	9
Total assets			14,511	45,121	14,517
Liabilities to credit institutions			614	15,494	1,449
Deposits from and loans to the public			7,520	9,214	6,651
Shares and securities positions			1,479	9,147	2,403
Securities settlement, liabilities			500	7,835	248
Other liabilities			2,089	1,476	1,354
Equity			2,309	1,954	2,413
Total equity and liabilities			14,511	45,121	14,517
Key figures SEK M			6 mths 2009	6 mths 2008	Full year 2008
Assets under management (excl. Private Bank)			83,000	126,000	91,000
Capital adequacy ratio, %			2.77	1.43	3.05
Income ² /expense ratio, %			102	75	91
Average number of employees			701	835	815

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

² Before one-time items and provisions for credit losses.

- Although the year started on a weak note, income rose gradually in the second quarter. Income for the second quarter fell to SEK 470M (784). In the first six months of the year, income decreased to SEK 881M (1,559).
- Three of four business areas reported positive earnings.
- EBITA before provisions for credit losses was SEK -56M (205) for the second quarter and SEK -101M (394) for the first half of the year.
- Profit for the second quarter was charged with bad bank losses of SEK -45M and other one-time items of SEK -56M. The corresponding figures for the first half of the year are bad bank losses of SEK -60M and other one-time items of SEK -82M.
- Valot Invest Holding, which contains Skrandan and other related credits, was separated from Carnegie on 29 June 2009 and is thus an independent company.
- Frans Lindelöw appointed as the new President of Carnegie as of 14 September.
- After the end of the period, Carnegie reinforced its top-ranking position in research and brokerage through a number of key recruitments.
- After the end of the period, Altor and Bure have offered a distribution of ownership to key staff in Carnegie in an amount of up to 25 per cent of the company.
- High financial strength with a capital adequacy ratio of 2.77. Low market and credit risks, but a dramatically reduced balance sheet of SEK 15BN (45).

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: Niklas Johansson

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

MERCURI INTERNATIONAL

Continued sluggish market. Additional cost-cutting necessary to achieve profitability. Profit charged with significant one-time items.

Income statements	Q2	Q2	6 mths	6 mths	Full year	
SEK M	2009	2008	2009	2008	2008	
Net sales	190	229	369	424	784	
Operating expenses	-185	-203	-373	-386	-753	
EBITA before one-time items	5	26	-4	38	31	
%	2.6	11.3	-1.1	8.9	3.9	
One-time items	-12	0	-15	0	-10	
Shares in profit of associates	0	0	0	0	0	
EBITA	-7	26	-19	38	21	
%	-3.7	11.4	-5.1	8.9	2.7	
Amortisation/impairment of surplus values	-14	0	-14	0	-15	
Operating profit/loss	-21	26	-33	38	6	
Net financial items	-2	-1	-3	-4	0	
Profit/loss before tax	-23	25	-36	34	6	
Income tax expense	-5	-5	-7	-7	-23	
Profit/loss for the period	-28	20	-43	27	-17	
Balance sheets			30 June	30 June	31 Dec	
SEK M			2009	2008	2008	
Goodwill				318	316	333
Other intangible assets				3	3	3
Tangible assets				23	17	24
Financial assets				27	39	27
Inventories, etc.				1	2	1
Current receivables				166	192	190
Cash, cash equiv. and short-term investments				65	100	112
Total assets				603	669	690
Equity				291	344	334
Provisions				45	42	48
Non-current liabilities				21	102	104
Current liabilities				246	181	204
Total equity and liabilities				603	669	690
Key figures	Q2	Q2	6 mths	6 mths	Full year	
SEK M	2009	2008	2009	2008	2008	
Growth, %	-17	11	-13	5	2	
Of which, organic growth, %	-25	11	-21	4	-2	
Operating cash flow	-25	4	-43	-3	-5	
Equity/assets ratio, %			48	51	48	
Net loan debt (-) / receivable (+)			-66	-20	-14	
Average number of employees			577	619	626	
Value added per employee, rolling 12 months			790	863	826	

- Net sales for the second quarter were down by 17 per cent to SEK 190M (229). For the first half of the year, net sales fell by 13 per cent to SEK 369M (424). Excluding foreign exchange effects, net sales declined by 21 per cent.
- The market for the company's services remains generally weak, with short notice from the customers. However, certain markets are showing positive tendencies.
- EBITA for the second quarter was SEK -7M (26). For the first half of 2009, EBITA was SEK -19M (38). Net foreign exchange losses are estimated at SEK -5M. Profit was charged with one-time items of SEK -12M in the second quarter and SEK -15M in the first half of the year.
- A cost-cutting programme is currently underway, including measures such as downsizing of staff to the current business volume. The number of employees will decrease by around 90 on an annual basis. The cost-cutting measures will reduce total expenses by approximately SEK 95M.
- In the second quarter, goodwill impairments of SEK -14M (0) were recognised in certain subsidiaries.
- Mats Pousette took over as the new Chairman in June.

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
President: Susanne Lithander

Bure's holding: 100 per cent, 30 June 2009.

ENERGORETEA

**Continued focus on cultivation of markets and customers.
Previously decided cost-cutting measures starting to affect profit**

Income statements SEK M	Q2 2009	Q2 6 mths 2008	6 mths 2009	6 mths 2008	Full year 2008
Net sales	73	69	151	136	274
Operating expenses	-69	-60	-143	-119	-247
EBITA before one-time items	4	9	8	17	27
%	5.5	13.0	5.3	12.5	9.9
One-time items	0	-2	0	-3	-7
Shares in profit of associates	0	0	0	0	0
EBITA	4	7	8	14	20
%	5.5	10.1	5.3	10.0	7.2
Amortisation/impairment of surplus values	0	0	0	0	0
Operating profit	4	7	8	14	20
Net financial items	0	0	-1	-1	-2
Profit before tax	4	7	7	13	18
Income tax expense	-1	-2	-2	-4	-6
Profit/loss for the period	3	5	5	9	12

Balance sheets SEK M	30 June 2009	30 June 2008	31 Dec 2008
Goodwill	155	130	155
Other intangible assets	2	2	2
Tangible assets	11	4	12
Financial assets	1	0	1
Inventories, etc.	25	20	20
Current receivables	50	37	64
Cash, cash equiv. and short-term investments	3	56	9
Total assets	247	249	263
Equity	134	125	129
Provisions	5	2	5
Non-current liabilities	48	80	62
Current liabilities	60	42	67
Total equity and liabilities	247	249	263

Key figures SEK M	Q2 2009	Q2 6 mths 2008	6 mths 2009	6 mths 2008	Full year 2008
Growth, %	6	41	11	31	34
Of which, organic growth, %	-15	41	-10	31	22
Operating cash flow	2	43	0	48	-14
Equity/assets ratio, %			54	50	49
Net loan debt (-) / receivable (+)			-56	-24	-54
Average number of employees			274	193	275
Value added per employee, rolling 12 months			809	895	774

- Net sales rose by 6 per cent to SEK 73M (69) for the second quarter. For the first half of the year, net sales were up by 11 per cent to SEK 151M (136).
- EBITA for the second quarter was SEK 4M (7). For the first half of the year, EBITA amounted to SEK 8M (14).
- During the period, EnergoRetea also started up operations in Wind and Hydropower in Stockholm. Activities in these areas were previously conducted from the Malmö office.
- In the first half of 2009 EnergoRetea signed new and/or extended contracts with clients like Hennes & Mauritz, Statkraft, SL, Bonnier Fastigheter, Kriminalvårdsfastigheter, Atrium Ljungberg, Fortum Distribution, Vindforsk and Vasakronan.

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.

energoretea.se

Chairman: Kjell Duveblad

Bure's holding: 93.3 per cent, 30 June 2009.

President: Martin Dahlgren

MAX MATTHIESSEN¹

Sales and profit down somewhat from the preceding year. Ownership distribution programme to be completed in the third quarter.

Income statements SEK M	Q2 2009	Q2 6 mths 2008	6 mths 2009	6 mths 2008	Full year 2008
Net sales	135	148	277	301	605
Operating expenses	-109	-122	-221	-245	-498
EBITA before one-time items	26	26	56	56	107
%	19.3	17.6	20.2	18.6	17.7
One-time items	0	0	0	0	0
Shares in profit of associates	0	0	0	0	0
EBITA	26	26	56	56	107
%	19.3	17.6	20.2	18.6	17.7
Amortisation/impairment of surplus values	-6	-6	-11	-12	-33
Operating profit	20	20	45	44	74
Net financial items	0	2	1	5	10
Profit before tax	20	22	46	49	84
Income tax expense	-4	-8	-12	-17	-43
Profit for the period	16	14	34	32	41

Balance sheets SEK M	30 June 2009	30 June 2008	31 Dec 2008
Goodwill	193	225	204
Other intangible assets	0	0	0
Tangible assets	8	11	9
Financial assets	26	29	22
Inventories, etc.	0	0	0
Current receivables	92	88	83
Cash, cash equiv. and short-term investments	82	185	286
Total assets	401	538	604
Equity	219	340	360
Provisions	73	73	73
Non-current liabilities	0	0	0
Current liabilities	109	125	171
Total equity and liabilities	401	538	604

Key figures SEK M	Q2 2009	Q2 6 mths 2008	6 mths 2009	6 mths 2008	Full year 2008
Growth, %	-9	7	-8	9	6
Operating cash flow			-28		74
Equity/assets ratio, %			55	63	60
Average number of employees			334	325	330

¹ Income statements and balance sheets for Max Matthiessen, a subsidiary of MM Holding.

- Net sales weakened by 9 per cent to SEK 135M (148) for the second quarter and by 8 per cent to SEK 277M (301) for the first half of the year.
- Second quarter EBITA was SEK 26M (26). For the first half of the year, EBITA was SEK 56M (56).
- In the spring, Max Matthiessen served as advisor for the largest procurement (UIG3) of insurance solutions in Sweden aside from those tendered under collective agreements. The concept is targeted toward large companies, with solutions that lead to healthier employees, lower costs, simpler administration and better control.
- The company has applied to the Swedish Financial Supervisory Authority for an extended permit that also covers fund operations. Through the permit, the company will be able to handle administration in-house and manage the Navigera portfolios.
- After the end of the period, Bure and Altor have sold 50 per cent of the company to some 50 key employees in Max Matthiessen through an ownership distribution programme.

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: 35.0 per cent, 30 June 2009

President: Christoffer Folkebo

SRC

Distribution of ownership to senior executives completed. Previously implemented cost adaptations offsetting a weaker market

Income statements SEK M	Q2 2009	Q2 2008	6 mths 2009	6 mths 2008	Full year 2008
Net sales	8.2	8.8	16.7	20.3	36.6
Operating expenses	-8.3	-8.8	-17.1	-19.2	-36.1
EBITA before one-time items	-0.1	0.0	-0.4	1.1	0.5
%	-1.7	-0.2	-2.3	5.3	1.4
One-time items	0	0	0	0	0
Shares in profit of associates	0	0	0	0	0
EBITA	-0.1	0.0	-0.4	1.1	0.5
%	-1.7	-0.2	-2.3	5.3	1.4
Amortisation/impairment of surplus values	0	0	0	0	0
Operating profit	-0.1	0.0	-0.4	1.1	0.5
Net financial items	0	0	0	0.1	0.3
Profit/loss before tax	-0.1	0.0	-0.4	1.2	0.8
Income tax expense	0	-0.3	0	-0.3	-0.3
Profit/loss for the period	-0.1	-0.3	-0.4	0.9	0.5

Balance sheets SEK M	30 June 2009	30 June 2008	31 Dec 2008
Goodwill	0	0	0
Other intangible assets	0	0	0
Tangible assets	0	0	0
Financial assets	0	0	0
Inventories, etc.	1	1	1
Current receivables	5	4	8
Cash, cash equiv. and short-term investments	6	8	6
Total assets	12	13	15
Equity	6	7	7
Provisions	0	0	0
Non-current liabilities	0	0	0
Current liabilities	6	6	8
Total equity and liabilities	12	13	15

Key figures SEK M	Q2 2009	Q2 2008	6 mths 2009	6 mths 2008	Full year 2008
Growth, %	-6	-16	-17	0	-9
Of which, organic growth, %	-6	-16	-17	0	-9
Operating cash flow	0	2	0	3	1
Equity/assets ratio, %			53	50	44
Net loan debt (-) / receivable (+)			6	7	6
Average number of employees			24	26	26
Value added per employee, rolling 12 months			712	823	749

■ Net sales for the second quarter decreased by 6 per cent to SEK 8M (9). For the first half of the year, net sales fell by 17 per cent to SEK 17M (20).

■ EBITA was SEK 0M (0) for the second quarter and SEK 0M (0) for the first half of the year.

■ Increased sales activities and ongoing cost adaptations.

■ New customers during the period included Nibe, for a distributor concept, and Aspen, for a research assignment.

■ SRC will design Philips' showroom and is working on a collaborative project between Kungsörnen, Dansukker and DR Oetker.

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

scandinavianretailcenter.com

Chairman: Carl Backman

President: Ola Dolck

Bure's holding: 96.24 per cent, 30 June 2009

CELEMI

Continued sluggish market in a very weak second quarter

Income statements	Q2	Q2	6 mths	6 mths	Full year
SEK M	2009	2008	2009	2008	2008
Net sales	7	16	16	29	57
Operating expenses	-11	-14	-21	-26	-48
EBITA before one-time items	-5	2	-5	3	9
%	-70.6	10.3	-33.4	11.4	16.4
One-time items	0	0	0	0	0
Shares in profit of associates	0	0	0	0	0
EBITA	-5	2	-5	3	9
%	-70.6	10.3	-33.4	11.4	16.4
Amortisation/impairment of surplus values	0	0	0	0	0
Operating profit/loss	-5	2	-5	3	9
Net financial items	0	0	-1	0	1
Profit/loss before tax	-5	2	-6	3	10
Income tax expense	0	0	0	0	-1
Profit/loss for the period	-5	2	-6	3	9
Balance sheets					
SEK M		30 June 2009	30 June 2008	31 Dec 2008	
Goodwill			5	5	4
Other intangible assets			0	0	0
Tangible assets			3	2	3
Financial assets			0	0	0
Inventories, etc.			3	5	3
Current receivables			13	20	20
Cash, cash equiv. and short-term investments			7	2	10
Total assets			31	34	40
Equity			25	24	30
Provisions			0	0	0
Non-current liabilities			0	0	0
Current liabilities			6	10	10
Total equity and liabilities			31	34	40
Key figures					
SEK M	Q2 2009	Q2 2008	6 mths 2009	6 mths 2008	Full year 2008
Growth, %	-59	23	-45	12	19
Of which, organic growth, %	-59	23	-45	12	19
Operating cash flow	-3	2	-3	3	10
Equity/assets ratio, %			81	71	75
Net loan debt (-) / receivable (+)			7	2	10
Average number of employees			28	30	28
Value added per employee, rolling 12 months			1,010	946	1,271

■ Net sales for the second quarter were down by 59 per cent to SEK 7 M (16).

For the first half of the year, net sales weakened by 45 per cent to SEK 16M (29).

■ EBITA for the second quarter was SEK -5M (2). For the first half of the year, EBITA was SEK -5M (3).

■ Cost-cutting measures are being taken to improve earnings in the second half of the year.

■ The company has a net loan receivable of SEK 7M.

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

celemi.se

Chairman: Göran Havander.

President: Lars Ynner

Bure's holding: 30.1 per cent, 30 June 2009

PARENT COMPANY HOLDINGS AT 30 JUNE 2009

	% of capital	% of votes	Book value, SEK M
Unlisted holdings			
Mercuri International ¹	100.00	100.00	275
Energoretea ¹	93.25	93.25	102
Carnegie (ABCIB Holding) ²	35.00	35.00	408 ³
Max Matthiessen (MM Holding) ³	35.00	35.00	8 ³
CIBVESTCO (management company in Carnegie, initially owned by Altor/Bure)	35.00	35.00	28
Scandinavian Retail Center SRC ¹	96.24	96.24	12
Celemi	30.13	30.13	9
Business Communication Group ⁴	100.00	100.00	19
Sancera ⁴	100.00	100.00	1
Cindra	100.00	100.00	5
CR&T Holding ⁴	100.00	100.00	31
CR&T Ventures ⁴	100.00	100.00	2
Other dormant companies ⁴			2
Total			902
Other net assets according to the Parent Company balance sheet			451
Equity in the Parent Company			1,353
Equity per share divided between 50,348,808 shares			26.88

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

² 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.

³ Aside from the book value of SEK 8M for the shares in Max Matthiessen, there are receivables with a book value of SEK 28M.

⁴ Dormant companies that essentially correspond to liquidity placements.

Comments on the table:

The bulk of Bure's investments consist of unlisted holdings, which means that revaluation gains are not recognised. Unlisted companies are carried at book value. The 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 second quarter

Consolidated operating profit including discontinued operations for the second quarter was SEK 134M (156). Consolidated operating profit in continuing operations for the quarter was SEK 127M (101), a figure that includes exit gains of SEK 0M (5). Profit was charged with total impairment losses in the portfolio companies of SEK 68M, of which SEK 41M was attributable to Mercuri and SEK 27M to Max Matthiessen.

Of total operating profit, SEK -4M (34) is attributable to the existing subsidiaries and SEK 206M to shares in profit of associates. Of the shares in profit of associates, SEK 207M refers to Carnegie, SEK 1M to Max Matthiessen and SEK -2M to Celemi. The high share in profit from Carnegie is largely explained by 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 134M (37).

Results for the first six months

Consolidated operating profit including discontinued operations for the first half of 2009 is reported at SEK 131M (263). Consolidated operating profit in continuing operations for the same period was SEK 109M (99), and included exit gains of SEK 0M (7). Profit for the period was affected by a SEK 0M (62) reversal of previously recognised impairment losses. 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 -12M (52) was attributable to profit in the existing subsidiaries and SEK 22M (164) to subsidiaries discontinued or held for sale. The shares in profit of associates amounted to SEK 206M, of which SEK 207M referred to Carnegie, SEK 1M 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 140M (163).

Financial position

Equity at the end of the period totalled SEK 1,612M (3,224) and the equity/assets ratio was 72 per cent (72). Diluted equity per share was SEK 32.02 (31.30). At 30 June 2009 the Group had a reported net loan receivable of SEK 592M (1,540), which consisted of interest-bearing assets of SEK 788M (1,802) and interest-bearing liabilities of SEK 196M (262).

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 112M 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 369M, 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 June 2009 were Skanditek, with a holding of 19.9 per cent, JP Morgan with 6.9 per cent and Catella with 5.2 per cent. Since year-end 2008, the number of shareholders has decreased somewhat from 18,000 to 17,710 at 30 June. For more information about Bure's shareholders visit www.bure.se under the heading "Investor Relations/Shareholders".

PARENT COMPANY

Results for the second quarter

The Parent Company's profit after tax for the second quarter was SEK -98M (187), including exit gains of SEK 7M (8) that are attributable to a conditional purchase price for Textilia. Profit for the period was affected by 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 quarter totalled SEK 7M (14) and included project-specific costs of SEK 0M (0).

Results for the first six months

The Parent Company's profit after tax for the first six months was SEK -84M (175), including exit gains of SEK 22M (9) that are attributable to a conditional purchase price for Textilia. Profit for the period was affected by 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 17M (23) and included a reversal of provision för termination benefits of SEK 4 (8).

Financial position

Equity in the Parent Company at the end of the period totalled SEK 1,353M (2,686) and the equity/assets ratio was 85 per cent (98). The Parent Company's cash and cash equivalents and short-term investments at 30 June 2009 amounted to SEK 536M (1,380). At the end of the period the Parent Company had a reported net loan receivable of SEK 639M (1,502), 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 SEK M	30 June 2009	30 June 2008	31 Dec 2008
Interest-bearing assets			
Receivables from subsidiaries	31	25	43
Other interest-bearing receivables	102	0	19
Cash and cash equivalents	536	1,605	1,814
	669	1,630	1,876
Interest-bearing liabilities			
Liabilities to subsidiaries	30	125	28
	30	125	28
Net loan receivable	639	1,505	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 June 2009, SEK 500M was placed in short-term bank deposits and the remaining SEK 36M in bank accounts.

Investments

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. The investment was carried out via ABCIB Holding and CIBVESTCO. In addition, Bure has

committed itself to pay a shareholder contribution of SEK 184M to ABCIB Holding (35 per cent of SEK 525M). The commitment 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. After the end of the period, key staff in Carnegie will be offered the chance to acquire 25 per cent of ABCIB Holding at Bure's book value. 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 also made an investment in Max Matthiessen amounting to SEK 62M, of which SEK 19M in shares and SEK 43M in loans. Bure's holding at the end of the period was 35 per cent. The acquisition of Max Matthiessen was carried out via MM Holding AB. After the end of the period, key staff in Max Matthiessen have acquired 50 per cent of MM Holding at Bure's book value. Bure's holding thereafter amounts to 17.5 per cent.

Divestitures – exits

The period's capital gain consists of a conditional purchase price of SEK 27M 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 26.88, compared to SEK 29.14 at year-end 2008.

The Bure share

Bure's market capitalisation at the end of the period was SEK 1,757M, 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 June 2009 was 50,348,808, compared to 83,914 680 year-end 2008.

The Bure share	28 Aug 2009	30 June 2009	31 Dec 2008
Share price development, SEK	41.60	34.90	24.70
Change since year-end, %	68	41	-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 held 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
Repurchase of shares	–	20
Voluntary redemption procedure	1,007	–
Proposed dividend	–	92
Total capital distributed	1,007	112

SUBSEQUENT EVENTS

- Altor and Bure will offer a distribution of ownership to key staff in Carnegie Investment Bank. Bure’s holding thereafter amounts to 26.3 per cent of the company.
- Altor and Bure have completed a distribution of ownership to key staff in Max Matthiessen. Bure’s holding after the distribution of ownership is 17.5 per cent.

The Board of Directors and the CEO give their assurance that this interim report provides a true and fair picture of the business operations, financial position and operating results of the Parent Company and the Group, and presents the significant risks and uncertainties to which the Parent Company and the Group companies are exposed.

Göteborg, 31 August 2009

Patrik Tigerschiöld
Chairman

Björn Björnsson

Håkan Larsson

Ann-Sofi Lodin

Kjell Duveblad

Carl Backman
President & CEO

This report has not been reviewed by the company’s independent auditors.

FINANCIAL CALENDAR

Interim report January – September 2009	22 October 2009
Year-end report 2009	24 February 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		Q2 2009	Q2 2008	6 mths 2009	6 mths 2008	Full year 2008
Continuing operations						
Operating income						
Net sales	Note 1	274.8	306.5	542.5	579.6	1,087.8
Other operating income		3.9	1.5	12.3	3.0	19.1
Exit gains		0.1	5.3	0.1	6.6	15.2
Shares in profit of associates		206.2	0.6	206.0	1.1	3.0
Total operating income		485.0	313.9	760.8	590.2	1,125.0
Operating expenses						
Goods for resale		-4.8	-5.3	-9.4	-11.0	-21.5
Other external expenses		-71.0	-85.2	-144.1	-162.1	-314.4
Personnel costs		-188.6	-187.8	-386.5	-363.6	-714.7
Depreciation/amortisation and impairment losses		-75.1	-4.1	-81.3	-8.0	-37.9
Reversal of previously recognised impairment losses in investing activities		–	61.7	–	61.7	61.7
Other operating expenses		-19.0	-6.0	-31.0	-8.4	-31.8
Exit losses		–	–	–	–	-0.8
Operating profit/loss	Note 1	126.6	87.2	-108.6	98.9	65.8
Net financial items		1.6	9.8	10.1	30.0	74.7
Profit after financial items		128.1	97.0	118.6	128.9	140.5
Income tax expense		-5.8	-7.0	-9.3	-11.1	-26.9
Profit for the period from continuing operations		122.3	90.0	109.4	117.8	113.6
Discontinued operations						
Profit for the period from discontinued operations	Note 2	7.3	53.6	22.2	138.0	769.0
PROFIT FOR THE PERIOD		129.6	143.6	131.6	255.9	882.6
Other comprehensive income						
Translation differences		7.4	2.6	9.0	2.5	37.2
Comprehensive income for the period	Note 5	137.0	146.2	140.6	258.4	919.8
Profit for the period attributable to minority interests		0.1	0.4	0.2	0.6	0.6
Profit for the period attributable to equity holders of the Parent Company		129.5	143.2	131.4	255.3	882.0
Total profit		129.6	143.6	131.6	255.9	882.6
Average basic number of shares, thousands		50,349	92,640	56,283	92,694	89,782
Average diluted number of shares, thousands		50,349	92,640	56,283	92,694	89,782
Basic earnings per share for the period in continuing operations, SEK		2.43	0.97	1.94	1.27	1.26
Basic earnings per share for the period in discontinued operations, SEK		0.14	0.58	0.40	1.49	8.56
Basic earnings per share for the period, SEK		2.57	1.55	2.34	2.76	9.82
Diluted earnings per share for the period in continuing operations, SEK		2.43	0.97	1.94	1.27	1.26
Diluted earnings per share for the period in discontinued operations, SEK		0.14	0.58	0.40	1.49	8.56
Diluted earnings per share for the period, SEK		2.57	1.55	2.34	2.76	9.82

STATEMENT OF FINANCIAL POSITION, GROUP

SEK M	30 June 2009	30 June 2008	31 Dec 2008
Assets			
Intangible assets	416.5	807.3	458.4
<i>Of which, goodwill</i>	411.7	795.9	453.6
Tangible assets	71.2	323.7	75.2
Financial assets	765.8	317.1	78.6
Inventories, etc.	26.6	21.9	22.3
Current receivables	287.2	530.4	301.6
Cash and cash equivalents and short-term investments	681.5	1,783.4	2,058.9
Total assets in continuing operations	2,248.8	3,783.8	2,995.0
Non-current assets held for sale	–	–	–
Total assets	2,248.8	3,783.8	2,995.0
Equity and liabilities			
Equity attributable to equity holders of the Parent Company	1,603.1	2,891.3	2,472.1
Equity attributable to minority interests	9.0	8.9	8.6
Total equity	1,612.1	2,900.2	2,480.7
Non-current liabilities	119.2	249.8	217.7
Current liabilities	517.5	633.8	296.6
Total liabilities in continuing operations	636.7	883.6	514.3
Liabilities directly connected to non-current assets held for sale	–	–	–
Total equity and liabilities	2,248.8	3,783.8	2,995.0
<i>Of which, interest-bearing liabilities</i>	196.3	262.3	193.6
Pledged assets and contingent liabilities			
Pledged assets	255.6	202.9	253.4
<i>Of which, pledged assets in discontinued operations</i>	–	–	–
Contingent liabilities	–	–	–
<i>Of which, contingent liabilities in discontinued operations</i>	–	–	–

STATEMENT OF CHANGES IN EQUITY, GROUP

SEK M Group	Equity attributable to equity holders of the Parent Company					Total equity
	Share capital	Other contributed capital	Reserves	Retained profit/ loss incl. profit loss for the year	Minority share	
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	–	–	2.5	255.3	0.6	258.4
Sale to (+)/acquisition from (-) minority	–	–	–	0.7	0.6	1.3
Cash dividend	–	–	–	-92.6	–	-92.6
Repurchase of shares	–	–	–	-20.2	–	-20.2
Costs related to new share issue and redemption	–	–	–	-0.5	–	-0.5
Closing balance at 30 June 2008	842.1	1,178.9	15.4	854.9	8.9	2,900.2
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	–	–	9.0	131.4	0.2	140.6
Sale to minority	–	–	–	-0.2	0.2	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 June 2009	300.1	713.9	59.3	529.7	9.0	1,612.1

STATEMENT OF CASH FLOWS, GROUP

SEK M	Q2 2009	Q2 2008	6 mths 2009	6 mths 2008	Full year 2008
Cash flow from operating activities before change in working capital	-7.3	101.5	-15.0	200.5	239.9
Cash flow from change in working capital	-75.5	1.3	-72.0	-18.7	6.9
Cash flow from operating activities	-82.8	102.8	-87.0	181.8	246.8
Cash flow from investing activities	-259.0	-76.0	-253.8	-17.8	483.6
Cash flow from financing activities	-25.3	-164.0	-1,036.1	-196.1	-500.8
Cash flow for the period	-367.1	-137.2	-1,376.9	-32.1	229.6
Cash and cash equivalents at beginning of period	1,049.1	1,920.6	2,058.9	1,816.1	1,816.1
Exchange rate differences and change in value of hedge fund	-0.5	0.0	-0.5	-0.6	13.2
Cash and cash equivalents at end of period (incl. non-current assets held for sale)	681.5	1,783.4	681.5	1,783.4	2,058.9

INCOME STATEMENT, PARENT COMPANY

SEK M	Q2 2009	Q2 2008	6 mths 2009	6 mths 2008	Full year 2008
Operating income					
Investing activities					
Dividends	8.0	–	8.0	–	–
Exit gains	7.4	8.0	22.3	9.0	811.9
Reversals/impairment losses	-109.0	170.0	-109.0	170.0	170.0
Profit before financial items and administrative expenses	-93.6	178.0	-78.7	179.0	981.9
Administrative expenses	-7.5	-14.4	-17.2	-23.3	-38.0
Profit before financial items	-101.1	163.6	-95.9	155.7	943.9
Net financial items	3.5	11.3	12.4	31.6	75.3
Profit after financial items	-97.6	174.9	-83.5	187.3	1,019.2
Income tax expense	–	–	–	–	–
Profit for the period	-97.6	174.9	-83.5	187.3	1,019.2
Average number of shares, thousands	50,349	92,640	56,283	92,694	89,782
Average number of shares after dilution, thousands	50,349	92,640	56,283	92,694	89,782
Basic earnings per share, SEK	-1.94	1.89	-1.48	2.02	11.35
Diluted earnings per share, SEK	-1.94	1.89	-1.48	2.02	11.35
Average number of employees	7	9	7	9	9

BALANCE SHEETS, PARENT COMPANY

SEK M	30 June 2009	30 June 2008	31 Dec 2008
Assets			
Tangible assets	0.3	0.4	0.4
Financial assets	902.5	1,185.7	611.0
Non-current receivables	49.0	–	–
Current receivables	95.2	172.8	73.1
Cash and cash equivalents and short-term investments	535.9	1,380.4	1,813.6
Total assets	1,583.0	2,739.3	2,498.1
Equity and liabilities			
Equity	1,353.4	2,686.4	2,445.2
Current liabilities	229.6	52.9	52.9
Total equity and liabilities	1,583.0	2,739.3	2,498.1
<i>Of which, interest-bearing liabilities</i>	<i>29.8</i>	<i>28.4</i>	<i>28.4</i>
Pledged assets and contingent liabilities			
Pledged assets	–	–	–
Contingent liabilities	–	2.8	–

CASH FLOW STATEMENTS, PARENT COMPANY

SEK M	Q2 2009	Q2 2008	6 mths 2009	6 mths 2008	Full year 2008
Cash flow from operating activities before change in working capital	4.2	5.8	3.3	8.3	37.6
Cash flow from change in working capital	2.0	-85.5	3.5	4.7	-17.9
Cash flow from operating activities	6.2	-79.7	6.8	13.0	19.7
Cash flow from investing activities	-209.3	-10.7	-194.4	-10.7	669.0
Cash flow from financing activities	-82.8	-124.8	-1,090.0	-45.0	-298.2
Cash flow for the period	-286.0	-215.1	-1,277.6	-42.7	390.5
Cash and cash equivalents at beginning of period	821.9	1,605.4	1,813.5	1,423.1	1,423.1
Change in value of hedge fund	–	-9.9	–	–	–
Cash and cash equivalents at end of period	535.9	1,380.4	535.9	1,605.4	1,813.6

STATEMENT OF CHANGES IN EQUITY, PARENT COMPANY

SEK M	Q2 2009	Q2 2008	6 mths 2009	6 mths 2008	Full year 2008
Opening balance, equity	1,450.1	2,604.6	2,445.2	2,612.4	2,612.4
Shareholder contributions received/paid	51.0	–	51.0	–	-6.9
Impairment loss on shares	-50.1	–	-50.1	–	–
Repurchase of shares	–	–	–	-20.2	-368.9
Completed redemption procedure	–	–	-1,007.0	–	–
Cash dividend	–	-92.6	–	-92.6	-92.6
Distribution of shares in AcadeMedia	–	–	–	–	-717.5
Costs related to new share issue and redemption procedure	–	-0.5	-2.2	-0.5	-0.5
Profit for the period	-97.6	174.9	-83.5	187.3	1,019.2
Closing balance, equity	1,353.4	2,686.4	1,353.4	2,686.4	2,445.2

ACCOUNTING POLICIES

This consolidated interim report for the first half 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, % ¹		11.3	3.1	23.4
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	Energoretea	Mercuri
Exercise price calculated on 100% of the company, SEK M ²	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		

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

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

NOTE 1 – SEGMENT REPORTING

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	
	6 mths 2009	6 mths 2008	6 mths 2009	6 mths 2008	6 mths 2009	6 mths 2008	6 mths 2009	6 mths 2008	6 mths 2009	6 mths 2008	6 mths 2009	6 mths 2008	6 mths 2009	6 mths 2008	6 mths 2009	6 mths 2008
Income																
Total income	369	424	151	136	17	20	7	3	–	–	–	-1	-3	–	543	580
Shares in profit							206	1							206	1
Profit/loss																
Profit/loss by segment	-19	38	8	14	–	1	206	1	–	–	–	61	–	–	195	114
Unallocated costs:													-17	-23	-17	-23
Reversals/ impairment losses in investing activities	-14										55	-170	-109	170	-68	0
Dividends											-8		8		–	–
Exit gains/losses											-22	-2	22	9	0	7
Operating profit/loss	-33	38	8	14	–	1	206	1	–	–	25	-111	-96	156	109	99
Net financial items															10	30
The year's income tax expense															-9	-11
Continuing operations															110	118
Profit from discontinued operations															22	138
Profit for the year															132	256

Other disclosures

SEK M	Mercuri		EnergoRetea		SRC		Other companies						Parent Company		TOTAL	
	30 June 2009	30 June 2008	30 June 2009	30 June 2008	30 June 2009	30 June 2008	30 June 2009	30 June 2008	30 June 2009	30 June 2008	30 June 2009	30 June 2008	30 June 2009	30 June 2008	30 June 2009	30 June 2008
Assets	569	650	196	200	17	19	144	201	–	1,089	-64	-243	681	1,553	1,544	3,468
Shares in equity	4	4	–	–	–	–	–	–	–	198	218	-174	452	194	674	221
Unallocated assets															31	95
Total assets															2,249	3,784
Liabilities	149	173	48	42	6	7	39	51	–	385	-64	-148	230	53	409	562
Unallocated liabilities															228	322
Total liabilities															637	884
Investments	4	4	1	4	–	–	4	8	–	13	–	–	454	12	463	41
Amortisation/depreciation	-5	-4	-2	-1	–	–	-7	-2	–	-41	–	–	–	–	-14	-48

NOTE 2 – PROFIT FROM DISCONTINUED OPERATIONS

SEK M	Q2 2009	Q2 2008	6 mths 2009	6 mths 2008	Full year 2008
Operating income					
Net sales	–	488.7	–	946.4	1,197.5
Exit gains	7.3	0.3	22.2	0.5	0.7
Other operating income	–	2.5	–	47.0	669.4
Shares in profit of associates	–	6.9	–	7.0	11.2
Total operating income	7.3	498.4	22.2	1,000.9	1,878.8
Operating expenses					
Goods for resale	–	-31.8	–	-58.2	-91.7
Other external expenses	–	-139.9	–	-272.2	-367.7
Personnel costs	–	-236.8	–	-465.3	-575.7
Amortisation/depreciation and impairment losses	–	-20.9	–	-41.7	-44.6
Other operating expenses	–	–	–	0.6	-5.9
Operating profit	7.3	69.0	22.2	164.1	793.2
Net financial items	–	-3.4	–	-4.1	0.1
Profit after financial items	7.3	65.6	22.2	160.0	793.3
Income tax expense	–	-12.0	–	-22.0	-24.3
PROFIT FROM DISCONTINUED OPERATIONS	7.3	53.6	22.2	138.0	769.0¹
Basic earnings per share, SEK	0.14	0.58	0.40	1.49	8.56
Diluted earnings per share, SEK	0.14	0.58	0.40	1.49	8.56
Cash flow from operating activities	–	68.1	–	76.8	110.8 ²
Cash flow from investing activities	–	-69.0	–	-14.3	482.1
Cash flow from financing activities	25.8	61.3	40.8	-56.2	-56.3
Net cash from discontinued operations	25.8	60.4	40.8	6.3	536.6

¹ Discontinued operations refer to Anew Learning, AcadeMedia, Textilia and the Citat group excluding Scandinavian Retail Center.

² 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 June 2009, Bure had no holdings classified as non-current assets held for sale.

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

In the second quarter, a conditional purchase price for the sale of Textilia affected profit for the period in a total amount of SEK 7.3M. A previously unsettled purchase price commitment of SEK 18.5M was also paid during the period, so that the total effect on cash and cash equivalents for the six-month period was SEK 25.8M. Accumulated for the year, profit was affected by an amount of SEK 22.3M and cash and cash equivalents by SEK 40.8M.

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

SEK M	Q2 2009	Acc. 2009
Assets	–	–
Liabilities	–	–
Capital gains	7.3	22.3
Total purchase price	–	–
Previously unsettled purchase price commitments now paid	18.5	18.5
Effect on the Group's cash and cash equivalents, total net outflow	25.8	40.8

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 ¹	2005 ³	2006	2007	2008	6 mths, 2008	6 mths, 2009
Equity (net asset value), SEK ²	33.36	46.73	28.02	29.14	29.00	26.88
Equity (net asset value) after exercise of outstanding warrants, SEK ²	18.99	26.30	28.02	29.14	29.00	26.88
Share price, SEK	23.80	33.40	37.90	24.70	38.40	34.90
Share price as a percentage of equity, %	125	127	135	85	132	130
Parent Company basic equity per share, SEK	33.36	46.73	28.02	29.14	29.00	26.88
Parent Company diluted equity per share, SEK	18.99	26.30	28.02	29.14	29.00	26.88
Consolidated basic equity per share, SEK	32.81	43.57	29.54	29.56	31.30	32.02
Consolidated diluted equity per share, SEK	18.73	24.77	29.54	29.56	31.30	32.02
Parent Company basic earnings per share, SEK	6.22	13.85	8.11	11.35	2.02	-1.48
Parent Company diluted earnings per share, SEK ⁴	3.08	6.99	6.36	11.35	2.02	-1.48
Consolidated basic earnings per share, SEK	9.37	14.21	12.39	9.82	2.75	2.34
Consolidated diluted earnings per share, SEK ⁴	4.63	7.17	9.71	9.82	2.75	2.34
Number of shares, thousands	60,358	62,819	93,225	83,915	92,640	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	92,640	50,349
Diluted number of shares according to IAS 33, thousands	115,772	122,836	93,225	83,915	92,640	50,349
Average number of shares, thousands	54,172	61,071	84,465	89,782	92,694	56,283
Average diluted number of shares according to IAS 33, thousands	109,585	121,086	107,782	89,782	92,694	56,283
Key figures						
Dividend paid, SEK per share	–	–	–	1.00	1.00	–
Direct yield, %	–	–	–	2.64	2.60	–
Total yield, %	36.8	40.3	16.6	16.7	4.0	41.3
Market capitalisation, SEK M	1,437	2,098	3,533	2,073	3,557	1,757
Diluted market capitalisation, SEK M ⁵	3,087	4,333	3,533	2,073	3,557	1,757
Net asset value, SEK M	2,014	2,935	2,612	2,445	2,707	1,353
Return on equity, %	19.2	34.2	24.7	40.3	6.3	-4.2
Parent Company profit and financial position						
Exit gains/losses, SEK M	353.7	625.6	451.9	811.9	9.0	22.3
Profit for the period after tax, SEK M	337.2	846.1	685.2	1,019.2	187.3	-83.5
Total assets, SEK M	2,109	3,112	2,695	2,498	2,739	1,583
Equity, SEK M	2,014	2,935	2,612	2,445	2,686	1,353
Equity/assets ratio, %	95.4	94.3	97.0	97.9	98.1	85.5
Net loan debt (-) / receivable (+)	404	1,080	1,462	1,848	1,506	639
Net loan debt (-) / receivable (+) after exercise of outstanding warrants	854	1,556	1,462	1,848	1,506	639
Consolidated profit and financial position						
Net sales, SEK M	2,022.7	2,147.1	1,013.2	1,096.6	579.6	542.5
Profit for the period after tax, SEK M	543.7	884.9	1,047.1	882.0	255.3	131.5
Total assets, SEK M	4,032	3,885	3,747	2,995	3,784	2,249
Equity, SEK M	1,980	2,737	2,754	2,481	2,900	1,612
Equity/assets ratio, %	49.1	70.5	73.5	82.8	76.6	71.7
Net loan debt (-) / receivable (+)	201	1,178	1,514	1,892	1,540	592
Net loan debt (-) / receivable (+) after exercise of outstanding warrants	651	1,655	1,514	1,892	1,540	592
Average number of employees (excluding discontinued operations)	2,220	2,683	799	939	824	859

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

² Net asset value corresponds to equity per share.

³ The figures for the full year 2005 include discontinued operations.

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

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

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 31 August 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.



Bure Equity AB (publ), Box 5419, SE-402 29 Göteborg, Sweden, Tel +46 31-708 64 00, Fax +46 31-708 64 80
Corporate ID number 556454-8781, www.bure.se