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### **Carnegie's Asset Management to be established as a separate company**

**Carnegie has decided to separate its Asset Management operations to form a new holding company, with Altor and Bure as the main owners. The separation will take effect at year-end and involves the asset management operations in Denmark, Norway and Sweden. The transaction will be carried out at book value. As a result of the transaction Bure will capitalize the new holding company with about SEK 100 million in the beginning of next year. Bure's share in the new holding company amounts to 35 per cent**

Carnegie Asset Management offers discretionary and advisory services, as well as direct fund investments, to a global market through its operations in Sweden, Denmark and Norway. Historically, these divisions have operated as autonomous units in Carnegie, with limited interaction with other business areas.

"In this new structure, both Carnegie Investment Bank and the Asset Management business can develop separately but in close co-operation, and we are confident that this will benefit both companies. At the same time, Carnegie will gain an even stronger independence in the core areas Securities, Investment Banking and Private Banking," says Frans Lindelöw, President and CEO of Carnegie Investment Bank AB.

"By separating the Asset Management units into an independent Group, the business will be able to better focus on a common offering of world-class funds to the Nordic, European and international markets," says Steinar Lundstrøm, Head of Asset Management at Carnegie.

Clients and personnel will not be affected by the separation, and the newly formed Asset Management Group will continue to operate under the Carnegie brand. In parallel with the separation, co-operation and fund distribution agreements will be concluded between Carnegie Investment Bank and the newly formed Asset Management company to ensure close collaboration between the companies.

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#### **Bure Equity AB (publ)**

#### **For more information, contact:**

Carl Backman, President, Bure Equity AB  
Jonas Alfredson, CFO, Bure Equity AB

Tel. +46 31 708 64 59  
Tel. +46 31 708 64 41