

Year-end report 2009

Fourth quarter 2009

- Parent Company profit/loss after tax of SEK -54M (676).
- Consolidated net sales of SEK 234M (314).
- Consolidated net profit/loss including discontinued operations of SEK -60M (536). Net profit excluding discontinued operations of SEK -60M (2).
- Earnings per share of SEK -1.18 (6.38).
- Bure's share in EBITA of the portfolio companies was SEK 49M (5).
- In December Bure completed the sale of 25 per cent of its holding in Carnegie Investment Bank to the employees. The transaction had no impact on earnings in the Parent Company.
- Carnegie's asset management operations have been separated into an independent company.
- In December the extraordinary general meetings of Bure and Skanditek resolved on a merger.

January – December 2009

- Parent Company profit/loss after tax of SEK -140M (1,019).
- Parent Company equity per share of SEK 25.75 (29.14).
- Consolidated net sales including discontinued operations of SEK 939M (2,285). Net sales excluding discontinued operations of SEK 939M (1,097).
- Consolidated profit of SEK 46M (883). Profit excluding discontinued operations of SEK 23M (114).
- Earnings per share of SEK 0.85 (9.82).
- Bure's share in EBITA of the portfolio companies fell to SEK -2M (43).

Subsequent events

- The merger between Bure and Skanditek was completed at the end of January. In connection with implementation of the merger, Bure's shareholders prior to the merger received an extraordinary dividend of SEK 9.50 per share, equal to a total of approximately SEK 478M.
- After registration of the merger, Patrik Tigerschiöld was appointed as the new CEO of Bure.
- The separation of Carnegie's asset management operations was completed in February, after which Bure has capitalised CAM Group Holding in an amount of SEK 94M. Bure's holding in CAM Group Holding amounts to 35 per cent.
- The Board proposes an ordinary dividend of SEK 0.30 per share for the financial year 2009. The proposed dividend is equal to a total of SEK 27M (no ordinary cash dividend was paid in 2008).

COMMENTS FROM THE CEO



Patrik Tigerschiöld
President and CEO

I am very pleased to announce that the merger between Bure and Skanditek has been completed. Skanditek's shareholders have now become shareholders in Bure and Bure's previous shareholders have not only gained a number of new portfolio companies but also received a dividend of SEK 9.50 per share. Today Bure has a larger and more diversified portfolio consisting of both listed and unlisted companies in different industries. Furthermore, Bure has net cash of approximately SEK 200M available for investing activities.

Skanditek will not prepare any separate year-end report for 2009, since the company was wound up at 27 January 2010. A more detailed presentation of Bure including Skanditek's holdings will be distributed together with Bure's statutory annual report for 2009.

A few brief comments about the fourth quarter. The demand situation for several of our portfolio companies remains weak, but certain signs of recovery have been noted at the beginning of 2010 and we have hopefully passed the bottom of the business cycle. The portfolio companies have trimmed their costs significantly and we look forward to a pick-up in demand that has a visible impact on the income statements.

Another key event was a distribution of ownership to the employees in Carnegie, which took place when Altor and Bure sold 25 per cent of the company to around 250 employees. In addition, an agreement has been signed for the separation of Carnegie's asset management operations. The separation and gathering of asset management in an independent and autonomous group will provide better opportunities to create a focused offering.

In conclusion, I am ready and eager to further develop Bure and the current portfolio companies. After a year of many transactions, our top priority in 2010 will be to ensure the attainment of our established earnings targets in the portfolio companies.

About Bure

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 through access to a portfolio of professionally managed companies.

ACQUISITIONS AND DIVESTITURES

- In connection with the acquisition of Carnegie Investment Bank AB ("Carnegie"), a letter of intent was signed for a distribution of ownership to the employees in Carnegie. In December Altor and Bure carried out a transaction in which they sold 25 per cent of their shares in Carnegie (ABCIB Holding AB) to around 250 employees in Carnegie. The transaction, which was carried out at the same price at which Altor and Bure acquired ABCIB Holding AB, provided Bure with approximately SEK 64M in cash and cash equivalents. The transaction will have no impact on earnings in the Parent Company. Bure's invested capital in Carnegie after the distribution of ownership to the employees amounts to SEK 247M, divided between SEK 214M in shares and SEK 33M in loans. In addition, in April 2010 Bure has committed itself to pay SEK 184M plus interest, corresponding to Bure's share before ownership distribution (35 per cent) of the future base purchase price to the Swedish National Debt Office. This has taken place through a conditional shareholder contribution to Carnegie in the same amount, which means that SEK 184M will be repaid to Bure before the ordinary dividend in Carnegie.
- In December 2009 Carnegie signed an agreement to separate its asset management business area through the sale of these operations to a new holding company with Altor and Bure as the principal owners. The separation took place at year-end 2009 and includes the asset management operations in Denmark, Norway and Sweden.

FINANCIAL POSITION

Bure's net loan receivable including dormant subsidiaries amounts to SEK 732M, of which SEK 646M consists of cash and cash equivalents. Excluding estimated investment and financing commitments, the net loan receivable is SEK 516M, of which SEK 411M in cash and cash equivalents.

After the merger between Bure and Skanditek in January 2010 and the extraordinary cash dividend, the net loan receivable including dormant subsidiaries amounts to SEK 529M, of which SEK 442M in cash and cash equivalents. Excluding estimated investment and financing commitments, the net loan receivable is SEK 312M, of which SEK 208M in cash and cash equivalents.

SUBSEQUENT EVENTS

- The merger between Bure and Skanditek was completed at the end of January. In connection with implementation of the merger, Bure's shareholders prior to the merger received an extraordinary dividend of SEK 9.50 per share, equal to a total of approximately SEK 478M.
- After registration of the merger, Patrik Tigerschiöld was appointed as the new CEO of Bure.
- The separation of Carnegie's asset management operations was completed in February, after which Bure has capitalised CAM Group Holding in an amount of SEK 94M. Bure's holding in CAM Group Holding amounts to 35 per cent.
- The Board proposes an ordinary dividend of SEK 0.30 per share for the financial year 2009. The proposed dividend is equal to a total of SEK 27M (no ordinary cash dividend was paid in 2008).

PORTFOLIO COMPANIES FOURTH QUARTER AND FULL YEAR 2009 (EXISTING UNITS)¹

	Holding, %	Net sales, SEK M				EBITA, SEK M ²				EBITA margin, %	
		Q4 2009	Q4 2008	Full year 2009	Full year 2008	Q4 2009	Q4 2008	Full year 2009	Full year 2008	Full year 2009	Full year 2008
Carnegie ¹	26.3	663.0	465.0	2 010.0	2 742.0	222.0	-811.0	140.0	38.0	33.5	1.4
Mercuri ³	100.0	147.3	224.0	615.4	783.9	-16.9	3.8	-73.3	21.2	-11.9	2.7
Energoretea ³	94.5	74.0	78.7	278.2	273.6	5.2	3.2	13.4	19.8	4.8	7.2
Max Matthiessen ¹	17.5	168.0	159.0	584.0	605.0	40.0	28.0	125.0	107.0	21.3	17.7
SRC ³	95.5	9.2	8.2	32.0	36.6	1.1	-0.5	0.5	0.5	1.5	1.4
Celemi	30.4	14.7	16.8	38.1	57.0	2.8	4.3	-4.7	9.3	-12.3	16.4
Total		1,076.2	951.7	3,557.7	4 498.1	254.2	-722.1	200.8	195.8	5.6	4.4
Bure's share ⁴		397.9	236.9	1,341.4	1 094.6	20.3	4.7	-32.4	43.2	-2.4	3.9

¹ The table shows holdings at 31 December 2009. The figures for Carnegie refer to Carnegie Investment Bank AB, a subsidiary of ABCIB Holding AB. The figures for Max Matthiessen refer to Max Matthiessen AB, a subsidiary of MM 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 14 for more information.

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. 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.

INFORMATION ABOUT THE PORTFOLIO COMPANIES

CARNEGIE INVESTMENT BANK¹

Gradually rising income and lower costs during the year. A separation of the Asset Management business area and a distribution of ownership to the employees were carried out.

Income statements	Q4	Q4	Full year	Full year
SEK M	2009	2008	2009	2008
Net commission income	564	465	1,688	2,393
Net interest income	14	-27	55	73
Net financial items at fair value	85	27	267	276
Total income	663	465	2 010	2 742
Operating expenses	-533	-1,431	-1,894	-2,509
EBITA before one-time items ³	130	-966	116	233
%	19.6	-207.7	5.8	10.4
One-time items	92	155	24	-195
EBITA before provisions for credit losses	222	-811	140	38
%	33.5	-174.4	7.0	0.0
Provisions for credit losses	-6	-774	-4	-1,956
Profit/loss before tax	216	-1,585	136	-1,918
Income tax expense	23	-400	-1	-300
Profit/loss for the period	240	-1,985	135	-2,218

Balance sheets	31 Dec	31 Dec
SEK M	2009	2008
Cash and bank deposits	321	265
Chargeable treasury bills	383	477
Loans to credit institutions and public	9,580	7,741
Shares and securities positions	2,633	3,737
Securities settlement, receivables	98	1 059
Other assets	1,113	1,229
Goodwill	9	9
Total assets	14,136	14,517
Liabilities to credit institutions	760	1,449
Deposits from and loans to the public	6,565	6,651
Shares and securities positions	1,125	2,403
Securities settlement, liabilities	29	248
Other liabilities	3,152	1,354
Equity	2,504	2,413
Total equity and liabilities	14,136	14,517

Key figures	Full year	Full year
SEK M	2009	2008
Assets under management (excl. Private Bank)	0	91,000
Capital adequacy ratio, %	3.74	3.05
Income/expense ratio, % ²	94	91
Average number of employees	703	815

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

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

³ Q4 and full year 2009 including a capital gain of SEK 158M on the sale of CAM in Denmark, Finland and Norway.

- Gradually rising income during 2009 but lower income in relation to 2008. Total income for the year amounted to SEK 2,010M (2,742) excluding one-time items.
- Adjusted for one-time items, expenses before provisions for credit losses amounted to SEK 1,895M (2,341).
- One-time items amounted to SEK 24M and included SEK -134M in restructuring charges and disputes and a capital gain of SEK 158M on the sale of CAM in Denmark, Finland and Norway.
- Profit before tax was SEK 136M (-1,918). Adjusted for one-time items, profit was SEK 112M (554).
- Profit for the year was SEK 135M (-2 218).
- Low turnover on the Nordic exchanges and company-specific events at the beginning of the year had a negative impact on income for 2009. A successively improved market situation has resulted in gradually increasing commission income and higher activity in corporate transactions.
- Carnegie was the Nordic region's second largest player in ECM transactions in 2009.
- The Asset Management business area was separated from Carnegie on 31 December 2009.
- In December Altor and Bure completed a distribution of ownership to key staff in Carnegie, equal to 25 per cent of the company.

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

carnegie.se

Chairman: Arne Liljedahl

Bure's holding: 26.3 per cent, 31 December 2009

President: Frans Lindelöw

MERCURI INTERNATIONAL

A tough year for Mercuri with falling demand. Major cost-cutting measures were taken during the year. Demand stabilised in the fourth quarter and certain signs of optimism have been seen at the beginning of 2010.

Income statements	Q4	Q4	Full year	Full year	Full year
SEK M	2009	2008	2009	2008	2007
Net sales	147	224	615	784	769
Operating expenses	-156	-211	-668	-753	-711
EBITA before one-time items	-9	13	-53	31	58
%	-6.1	6.0	-8.6	3.9	7.6
One-time items	-8	-10	-21	-10	0
Shares in profit of associates	0	0	1	0	0
EBITA	-17	3	-73	21	58
%	-11.6	1.7	-11.9	2.7	7.5
Amortisation/impairment of excess values	-7	-15	-21	-15	0
Operating profit/loss	-24	-12	-94	6	58
Net financial items	-1	3	-8	0	-5
Profit/loss before tax	-25	-9	-102	6	53
Income tax expense	1	-12	-5	-23	-7
Profit/loss for the period	-24	-21	-107	-17	46

Balance sheets	31 Dec	31 Dec	31 Dec
SEK M	2009	2008	2007
Goodwill	299	333	314
Other intangible assets	1	3	4
Tangible assets	19	24	17
Financial assets	24	27	39
Inventories, etc.	1	1	2
Current receivables	133	190	185
Cash, cash equiv. and short-term investments	46	112	106
Total assets	523	690	667
Equity	216	334	314
Provisions	38	48	44
Non-current liabilities	0	104	96
Current liabilities	269	204	213
Total equity and liabilities	523	690	667

Key figures	Q4	Q4	Full year	Full year	Full year
SEK M	2009	2008	2009	2008	2008
Growth, %	-34	-2	-22	2	8
Of which, organic growth, %	-37	-6	-26	-2	8
Operating cash flow	-11	8	-74	-5	55
Equity/assets ratio, %			41	48	47
Net loan debt (-)/receivable (+)			-96	-14	-8
Average number of employees			537	626	598
Value added per employee, rolling 12 months			726	826	877

■ Net sales for the full year decreased by 22 per cent to SEK 615M (784).

■ EBITA for the full year was SEK -73M (21).

■ Profit for the full year was charged with one-time expenses of SEK 21M, wind-up costs of SEK 10M and foreign exchange losses of SEK 9M.

■ Sales of Blended Learning rose by 300 per cent during the year.

■ The cost-cutting programme that was decided at the beginning of the year resulted in a 25 per cent decrease in the number of employees.

■ The wind-up of unprofitable operations has been carried out in Japan, Spain and Canada.

■ Susanne Lithander took over as President of the group on January 2009.

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

mercuri.net

Chairman: Mats Pousette

Bure's holding: 100 per cent, 31 December 2009

President: Susanne Lithander

ENERGORETEA

The market in the Building Automation Systems area improved successively during 2009. In the past year EnergoRetea was awarded a number of prestigious contracts.

Income statements SEK M	Q4 2009	Q4 Full year 2008	Full year 2009	Full year 2008	Full year 2007
Net sales	74	79	278	274	205
Operating expenses	-69	-75	-264	-247	-190
EBITA before					
One-time items	5	4	14	27	15
%	6.8	5.1	5.0	9.9	7.4
One-time items	0	-1	-1	-7	-5
Shares in profit of associates	0	0	0	0	0
EBITA	5	3	13	20	10
%	6.8	3.8	4.7	7.2	4.9
Amortisation/impairment of excess values	0	0	0	0	0
Operating profit	5	3	13	20	10
Net financial items	0	0	-1	-2	-1
Profit before tax	5	3	12	18	9
Income tax expense	0	0	-3	-6	-3
Profit for the period	5	3	9	12	6

Balance sheets SEK M	31 Dec 2009	31 Dec 2008	31 Dec 2007
Goodwill	155	155	130
Other intangible assets	1	2	2
Tangible assets	10	12	5
Financial assets	0	1	0
Inventories, etc.	19	20	10
Current receivables	63	64	49
Cash, cash equiv. and short-term investments	15	9	14
Total assets	263	263	210
Equity	140	129	117
Provisions	4	5	2
Non-current liabilities	42	62	50
Current liabilities	77	67	41
Total equity and liabilities	263	263	210

Key figures SEK M	Q4 2009	Q4 Full year 2008	Full year 2009	Full year 2008	Full year 2007
Growth, %	-6	32	1	34	191
Of which, organic growth, %	-6	6	-10	22	15
Operating cash flow	10	15	22	-14	7
Equity/assets ratio, %			53	49	56
Net loan debt (-)/receivable (+)			-36	-54	-37
Average number of employees			268	275	192
Value added per employee, rolling 12 months			769	774	789

- Net sales for the full year were up by 1 per cent to SEK 278M (274). For the fourth quarter, net sales declined by 6 per cent to SEK 74M (79).
- EBITA was SEK 13M (20) for the full year and SEK 5M (3) for the fourth quarter.
- Martin Dahlgren took over as President on 1 March 2009.
- In 2009 EnergoRetea integrated HVAC & sanitation and electrical engineering in a single business area and has thereby consolidated the company's position as Sweden's leading provider of engineering consultancy services in coordinated building automation systems planning.
- Operations in wind and hydropower were established in Stockholm during the year.
- EnergoRetea noted an increased order intake in the fourth quarter and the company has signed new and/or extended contracts with clients like E ON, Akademiska Hus and AFA Fastigheter. In addition, the company was awarded the prestigious assignment to plan and design all electrical systems in the new national football arena, Swedbank Arena in Solna.

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.

energorete.se

Chairman: Kjell Duveblad
President: Martin Dahlgren

Bure's holding: 94.5 per cent, 31 December 2009

MAX MATTHIESSEN¹

Max Matthiessen has the most satisfied customers in the pension industry.

Income statements SEK M	Q4 2009	Q4 Full year 2008	Full year 2009	Full year 2008	Full year 2007
Net sales	168	159	584	605	569
Operating expenses	-128	-131	-459	-498	-466
EBITA before					
One-time items	40	28	125	107	103
%	23.8	17.6	21.4	17.7	18.1
One-time items	0	0	0	0	0
Shares in profit of associates	0	0	0	0	0
EBITA	40	28	125	107	103
%	23.8	17.6	21.4	17.7	18.1
Amortisation/impairment of excess values	-3	-16	-80	-33	-23
Operating profit	37	12	45	74	80
Net financial items	0	4	-2	10	6
Profit before tax	37	16	43	84	86
Income tax expense	-8	-19	-24	-43	-26
Profit/loss for the period	29	-3	19	41	60

Balance sheets SEK M	31 Dec 2009	31 Dec 2008	31 Dec 2007
Goodwill	304	204	237
Other intangible assets	0	0	0
Tangible assets	23	9	12
Financial assets	29	22	28
Inventories, etc.	0	0	0
Current receivables	82	83	70
Cash, cash equiv. and short-term investments	164	286	270
Total assets	602	604	617
Equity	149	360	374
Provisions	142	73	73
Non-current liabilities	0	0	0
Current liabilities	311	171	170
Total equity and liabilities	602	604	617

Key figures SEK M	Q4 2009	Q4 Full year 2008	Full year 2009	Full year 2008	Full year 2007
Growth, %	5	7	-3	6	7
Operating cash flow			118	74	144
Equity/assets ratio, %			25	60	61
Average number of employees	330	340	332	330	288

¹ The income statement for 2009 is pro forma for MM Holding. The comparative figures refer to the Max Matthiessen Holding group, which is now a sub-group of MM Holding AB.

- Net sales for the full year fell by 3 per cent to SEK 584M (605). For the fourth quarter, net sales rose by 5 per cent to SEK 168M (159).
- EBITA was SEK 125M (107) for the full year and SEK 40M (28) for the fourth quarter.
- Swedish Quality Index determined that Max Matthiessen has the most satisfied customers in the pension industry.
- UIG3 (Max Matthiessen's occupational pension procurement for major companies) was completed and implemented with great success.
- A strategic partnership was entered into with Willis, one of the world's largest insurance brokers.

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.

maxm.se

Chairman: Claes Ekström

President: Christoffer Folkebo Bure's holding: 17.5 per cent, 31 December 2009

Share of votes: 23.3 per cent. Bure's mathematical share in profit amounts to approximately 12 per cent with consideration to profit-sharing agreements.

SRC

SRC worked successfully during the year to win new clients and projects in a tough market and was thus able to report a strong end to the year.

Income statements SEK M	Q4 2009	Q4 2008	Full year 2009	Full year 2008	Full year 2007
Net sales	9.1	8.2	32.0	36.6	40.4
Operating expenses	-8.0	-8.7	-31.5	-36.1	-37.1
EBITA before					
One-time items	1.1	-0.5	0.5	0.5	3.3
%	12.0	-5.8	1.6	1.4	8.1
One-time items	0.0	0.0	0.0	0.0	0.0
Shares in profit of associates	0.0	0.0	0.0	0.0	0.0
EBITA	1.1	-0.5	0.5	0.5	3.3
%	12.0	-5.8	1.6	1.4	8.1
Amortisation/impairment of excess values	0.0	0.0	0.0	0.0	0.0
Operating profit/loss	1.1	-0.5	0.5	0.5	3.3
Net financial items	0.0	0.2	0.0	0.3	0.1
Profit/loss before tax	1.1	-0.3	0.5	0.8	3.4
Income tax expense	-0.1	0.0	-0.1	-0.3	0.0
Profit/loss for the period	1.0	-0.3	0.4	0.5	3.4

Balance sheets SEK M	31 Dec 2009	31 Dec 2008	31 Dec 2007
Goodwill	0	0	0
Other intangible assets	0	0	0
Tangible assets	0	0	1
Financial assets	0	0	0
Inventories, etc.	0	1	0
Current receivables	9	8	11
Cash, cash equiv. and short-term investments	8	6	8
Total assets	17	15	20
Equity	7	7	10
Provisions	0	0	0
Non-current liabilities	0	0	0
Current liabilities	10	8	10
Total equity and liabilities	17	15	20

Key figures SEK M	Q4 2009	Q4 2008	Full year 2009	Full year 2008	Full year 2007
Growth, %	11	-26	-13	-9	21
Of which, organic growth, %	11	-26	-13	-9	21
Operating cash flow	2	-1	2	1	5
Equity/assets ratio, %			41	44	49
Net loan debt (-)/receivable (+)			8	6	8
Average number of employees			23	26	25
Value added per employee, rolling 12 months			787	749	840

■ Net sales for the full year decreased by 13 per cent to SEK 32.0M (36.6). For the fourth quarter, net sales rose by 11 per cent to SEK 9.1M (8.2).

■ EBITA was SEK 0.5M (0.5) for the full year and SEK 1.1M (-0.5) for the fourth quarter.

■ New clients include Bostik, Bel Nordic (for the Baby Bell brand) and Campbells.

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

scandinavianretailcenter.com

Chairman: Carl Backman

Bure's holding: 95.5 per cent, 31 December 2009

President: Ola Dolck

CELEMI

A lost year for Celemi. A sharp drop in sales has called for major cost-cutting measures.

Income statements SEK M	Q4 2009	Q4 2008	Full year 2009	Full year 2008	Full year 2007
Net sales	15	17	38	57	48
Operating expenses	-12	-13	-43	-48	-49
EBITA before					
One-time items	3	4	-5	9	-1
%	18.4	25.7	-12.1	16.4	-1.6
One-time items	0	0	0	0	0
Shares in profit of associates	0	0	0	0	0
EBITA	3	4	-5	9	-1
%	18.4	25.7	-12.1	16.4	-1.6
Amortisation/impairment of excess values	0	0	0	0	0
Operating profit/loss	3	4	-5	9	-1
Net financial items	0	1	0	1	0
Profit/loss before tax	3	5	-5	10	-1
Income tax expense	0	-1	0	-1	0
Profit/loss for the period	3	4	-5	9	-1

Balance sheets SEK M	31 Dec 2009	31 Dec 2008	31 Dec 2007
Goodwill	4	4	4
Other intangible assets	0	0	0
Tangible assets	2	3	2
Financial assets	0	0	0
Inventories, etc.	3	3	3
Current receivables	17	20	19
Cash, cash equiv. and short-term investments	4	10	1
Total assets	30	40	29
Equity	25	30	21
Provisions	0	0	0
Non-current liabilities	0	0	0
Current liabilities	5	10	8
Total equity and liabilities	30	40	29

Key figures SEK M	Q4 2009	Q4 2008	Full year 2009	Full year 2008	Full year 2007
Growth, %	-13	34	-33	19	-19
Of which, organic growth, %	-13	34	-33	19	-19
Operating cash flow	-1	6	-6	10	-6
Equity/assets ratio, %			83	75	74
Net loan debt (-)/receivable (+)			4	10	1
Average number of employees			27	28	30
Value added per employee, rolling 12 months			646	1,271	866

■ Net sales for the full year reached SEK 38M (57), equal to negative growth of 33 per cent. For the fourth quarter, net sales amounted to SEK 5M (17), equal to negative growth of 13 per cent.

■ EBITA was SEK -5M (9) for the full year and SEK 3M (4) for the fourth quarter.

Through business simulations and customised solutions, Celemi helps large

enterprises to rapidly and efficiently communicate key messages that motivate and mobilise people to act in line with company objectives.

celemi.se

Chairman: Göran Havander

Bure's holding: 30.4 per cent, 31 December 2009

President: Lars Ynner

PARENT COMPANY HOLDINGS AT 31 DECEMBER 2009

	% of capital	% of votes	Book value, SEK M
Unlisted holdings			
Carnegie (ABCIB Holding) ²	26.25	26.25	398
Mercuri International ¹	100.00	100.00	200
EnergoRetea ¹	94.45	94.45	104
Max Matthiessen (MM Holding) ³	17.51	23.34	4
Scandinavian Retail Center, SRC ¹	95.50	95.50	12
Celemi	30.37	30.37	9
Other dormant subsidiaries			8
Total			735
Other net assets according to the Parent Company balance sheet			561
Equity in the Parent Company			1,296
Equity per share divided between 50,348,808 shares			25.75

¹ Ownership distribution programmes have been carried out in the subsidiaries Mercuri, EnergoRetea and SRC. See also information about dilution on page 14.

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. In addition, there are receivables with a book value of SEK 33M in a company owned by the employees in Carnegie.

³ Aside from the book value of the shares in Max Matthiessen, there are receivables amounting to SEK 2M. In addition, there are receivables of SEK 26M in a company owned by key staff in Max Matthiessen. Bure's mathematical share in profit is approximately 12 per cent due to profit-sharing agreements.

Comments on the table:

The bulk of Bure's investments consist of unlisted holdings, which means that excess values 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.

YEAR-END 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 3–5.

Results for the full year

Consolidated operating profit including discontinued operations for the full year was SEK 42M (859). Consolidated operating profit in continuing operations for the full year was SEK 19M (66) and included exit gains/losses of SEK -63M (8). Of total exit gains/losses, SEK -61M is attributable to the distribution of ownership in Carnegie. To a large extent, the exit losses in the Group due to the distribution of ownership are an accounting effect that is attributable to reversal of the negative goodwill that arose on the acquisition of Carnegie and thereby increased Bure's share in profit and the consolidated value of the shares in Carnegie. The ownership distribution has had no impact on earnings in the Parent Company. Profit for the year was not affected by any reversals of previously recognised impairment losses (SEK 62M). Profit was charged with total goodwill impairment losses of SEK 48M that are attributable to Mercuri. Of total operating profit/loss, SEK -60M (42) is attributable to profit in existing subsidiaries. Profit from subsidiaries discontinued or held for sale amounted to SEK 23M (793). Shares in profit/loss of associates amounted to SEK 227M, of which SEK 242M is attributable to Carnegie, SEK -14M to Max Matthiessen and SEK -1M to Celemi. The high share in profit from Carnegie is largely due to the reversal of negative goodwill, see information about exit gains/losses above. The remaining profit consists of the Parent Company's administrative expenses and group adjustments. Consolidated profit after financial items was SEK 27M (141).

Results for the fourth quarter

Consolidated operating profit/loss including discontinued operations for the fourth quarter was SEK -64M (519). Consolidated operating profit/loss in continuing operations for the quarter was SEK -65M (-15) and included exit gains/losses of SEK -63M (0). Of total operating profit/loss, SEK -11M (7) was attributable to profit in the existing subsidiaries and SEK 4M to share in profit/loss of associates. Of total shares in profit/loss of associates, SEK 34M is attributable to Carnegie, SEK -31M to Max Matthiessen and SEK 1M to Celemi. The remaining profit consists of the Parent Company's administrative expenses and group adjustments. Consolidated profit after financial items was SEK -63M (13).

Financial position

Equity at the end of the period totalled SEK 1,497M (2,481) and the equity/assets ratio was 70 per cent (83). Equity per share was SEK 29.73 (29.56). At 31 December 2009 the Group had a reported net loan receivable of SEK 607M (1,892), which consisted of interest-bearing assets of SEK 794M (2,085) and interest-bearing liabilities of SEK 187M (193).

BURE'S LOSS CARRYFORWARDS

At year-end 2009 the Bure Group had total loss carryforwards of approximately SEK 720M. Of this amount, SEK 308M refers to the

Parent Company. As of 2010, the loss carryforwards in the Parent Company will be suspended until the end of 2015 in respect of the merger between Bure and Skanditek. 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 32M, which corresponds to around SEK 120M 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. In 2009 Bure carried out a share redemption procedure for SEK 1,007M and made investments in Carnegie and Max Matthiessen with a combined negative liquidity effect of approximately SEK 300M. The share redemption procedure and investments have reduced net cash and 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 year-end 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.

FINANCIAL TARGETS AND STRATEGY

- The goal is for the potential value growth of each individual investment to clearly contribute to long-term growth in Bure's market capitalisation
- Each individual investment shall have an annual internal rate of return (IRR) of more than 12 per cent
- Bure shall be a clear, professional and long-term owner with principal shareholder responsibility and an active owner agenda
- Bure will further develop its current portfolio and make new investments in both listed and unlisted companies
- Bure will focus on operating efficiency, growth-promoting measures and the capital structure of the portfolio companies
- 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 31 December 2009 were Skanditek, with a holding of 19.6 percent, Catella with 6.8 per cent and SEB with 3.5 per cent. Since year-end 2008, the number of shareholders has increased somewhat from 18,000 to 18,128 at 31 December 2009. Bure's ownership structure has changed in connection with the merger with Skanditek in January 2010. The three largest shareholders at 31 January 2010 were Dag Tigerschiöld with 10.3 per cent, Catella with 9.1 per cent and Patrik Tigerschiöld with 6.7 per cent. For more information about Bure's shareholders visit www.bure.se under the heading "Investor Relations/Shareholders".

PARENT COMPANY

Results for the full year

The Parent Company's profit/loss after tax for the full year was SEK -140M (1,019), including exit gains of SEK 22M (812). The reversals amounted to SEK 0M (170) and the impairment losses in the portfolio companies amounted to SEK 185M (0), of which the latter is divided between SEK 158M for shares in Mercuri and SEK 26M for shares in Max Matthiessen. Administrative expenses totalled SEK 37M (38). Costs for bonuses are included in an amount of SEK 1M (4). In addition, costs of SEK 4M were recognised in connection with the previous change of CEO in 2009. Profit was charged with personnel and other costs relating to the merger with Skanditek in a total amount of SEK 14M. The Parent company's net financial items are reported at SEK 51M (75). Net financial items were positively affected by a total amount of SEK 34M attributable to group contributions received less impairment losses in dormant subsidiaries. Return on cash and cash equivalents was 2.1 per cent.

Results for the fourth quarter

The Parent Company's profit/loss for the fourth quarter was SEK -54M (676), including exit gains/losses of SEK 0M (661). Impairment losses of SEK 75M (0) were recognised in the portfolio companies. Administrative expenses for the quarter totalled SEK 15M (8) and included a SEK 14M provision for merger costs. The Parent Company's net financial items amounted to SEK 36M (22). Net financial items were positively affected by a total amount of SEK 34M attributable to group contributions received less impairment losses in dormant subsidiaries.

Financial position

Equity in the Parent Company at the end of the period totalled 1,296M (2,445) and the equity/assets ratio was 80 per cent (98). The Parent Company's cash and cash equivalents and short-term investments at 31 December 2009 amounted to SEK 633M (1,814). At the end of the period the Parent Company had a reported net loan receivable of SEK 663M (1,848), which had a positive impact on net financial items.

Composition of net loan receivable in the Parent Company

Net loan receivable/debt SEK M	31 Dec 2009	31 Dec 2008
Interest-bearing assets		
Receivables from subsidiaries	39	43
Other interest-bearing receivables	79	19
Cash and cash equivalents	633	1 814
	751	1 876

Interest-bearing liabilities

Liabilities to subsidiaries	88	28
	88	28
Net loan receivable	663	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 31 December 2009, SEK 550M was placed in short-term deposits in Swedish banks and the remaining SEK 83M in bank accounts.

Investments during the year

Carnegie

In the second quarter Bure made an investment in Carnegie Investment Bank via ABCIB Holding amounting to SEK 307M, of which SEK 252M in shares and SEK 55M in loans. In addition, Bure has committed itself to pay SEK 184M plus interest, equal to Bure's share before ownership distribution (35 per cent) of the future base purchase price to the Swedish National Debt Office in April 2010. This has taken place through a conditional shareholder contribution to Carnegie in the same amount. Under this agreement, SEK 184M can be repaid to Bure before the ordinary dividend in Carnegie. In the fourth quarter the employees in Carnegie acquired 25 per cent of the company. The transaction, which was carried out at the same price at which Altor and Bure acquired ABCIB Holding AB, provided Bure with cash and cash equivalents of approximately SEK 64M. The transaction will have no impact on earnings in the Parent Company. Bure's invested capital after the ownership distribution to the employees amounts to SEK 247M, divided between SEK 214M in shares and SEK 33M in loans. Bure's holding at the end of the year was 26.3 per cent.

Max Matthiessen

In the second quarter Bure carried out an investment in Max Matthiessen via MM Holding AB. In the third quarter, 50 per cent of the investment in Max Matthiessen was sold to key staff in the company, after which Bure's holding in the company is 17.5 per cent. After the ownership distribution, the investment amounts to SEK 58M, of which SEK 15M in shares and SEK 43M in loans to key staff in the company.

Energoretea

During the year, just over 1 per cent of the shares in Energoretea were repurchased from senior executives.

Divestitures – exits during the year

Aside from the above-mentioned resale of investments during the year, the year's capital gain consists of a conditional purchase price for Textilia, which was sold during 2008. In addition, Bure has sold 4.5 per cent of the shares and issued purchase options equal to 13.5 per cent of the company to key staff in SRC, Scandinavian Retail Center.

Reported equity per share

Equity per share at the end of the year amounted to SEK 25.75, compared to SEK 29.14 at year-end 2008. There are not outstanding option programmes that can give rise to dilutive effects.

The Bure share

Bure's market capitalisation at the end of 2009 was SEK 1,752M, compared to SEK 2,073M at year-end 2008. A redemption procedure for a total of SEK 1,007M was completed in January 2009.

Share price development/total yield	5 Mar 2010	31 Dec 2009	31 Dec 2008
Share price, SEK	26.00	34.80	24.70
Total return since year-end, %	2	41	-3

CAPITAL DISTRIBUTION

In February 2009 Bure completed the voluntary redemption procedure for a total of SEK 1,007M that was decided in December 2008. For each share, the holder received one redemption right. Five redemption rights granted entitlement to redeem two shares for SEK 30 each. An extraordinary general meeting in December 2009 approved a one-time dividend of SEK 9.50 per share, equal to SEK 478M, conditional on completion of the merger between Bure and Skanditek Industriförvaltning. The dividend was paid at the end of January 2010.

Total capital distribution in 2009, SEK M	2009
Voluntary redemption procedure, completed in January 2009 by decision of the extraordinary general meeting in December 2008	1,007
Total capital distributed in 2009	1,007
Cash extraordinary dividend paid in January 2010 by decision of the extraordinary general meeting in December 2009	478
Total capital distributed as of February 2010	1,485

RELATED PARTY TRANSACTIONS

Bure's related party transactions are shown in Note 33 of the annual report for 2008. No significant changes have taken place since that time.

NOMINATING COMMITTEE

The composition of the Nominating Committee was announced on 19 October 2009 in accordance with the instructions for the Nominating Committee that were adopted by Bure's 2008 Annual General Meeting.

On 16 February 2010 Bure announced a change in the Nominating Committee due to the merger with Skanditek Industriförvaltning AB. After adaptation to Bure's new ownership structure, the Nominating Committee now consists of:

Dag Tigerschiöld, Tigerschiöld family
Ulf Strömsten, Catella Fondförvaltning
Peter Rudman, Nordea Fonder
Björn Björnsson, Chairman of Bure

Shareholders who wish to submit proposals to Bure's Nominating Committee can do so by e-mail to info@bure.se (titled "To the Nominating Committee") or by letter to Bure Equity AB, Att: Agneta Erneholm, Mössans gata 8, SE-412 51 Göteborg, Sweden.

2010 ANNUAL GENERAL MEETING

Bure's annual general meeting will be held on 28 April, 3:00 p.m. in Göteborg.

ANNUAL REPORT

Bure's 2009 annual report will be available at the company's head office, Nybrogatan 6, SE-114 34 Stockholm, Sweden, and on the company's website www.bure.se by the end of March 2010, at the latest.

SUBSEQUENT EVENTS

- The merger between Bure and Skanditek was completed at the end of January. In connection with implementation of the merger, Bure's shareholders prior to the merger received an extraordinary dividend of SEK 9.50 per share, equal to a total of approximately SEK 478M.
- After registration of the merger, Patrik Tigerschiöld was appointed as the new CEO of Bure.
- The separation of Carnegie's asset management operations was completed in February, after which Bure has capitalised CAM Group Holding in an amount of SEK 94M. Bure's holding in CAM Group Holding amounts to 35 per cent.
- The Board proposes an ordinary dividend of SEK 0.30 per share for the financial year 2009. The proposed dividend is equal to a total of SEK 27M (no ordinary cash dividend was paid in 2008).

Stockholm, 8 March 2010

Bure Equity AB (publ)
The Board of Directors

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

FINANCIAL CALENDAR

Interim report January – March 2010	28 April 2010
Annual General Meeting 2010	28 April 2010
Interim report January – June 2010	24 August 2010
Interim report January – September 2010	29 October 2010

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		Q4 2009	Q4 2008	Full year 2009	Full year 2008
Continuing operations					
Operating income					
Net sales	Note 1	234.1	313.6	939.0	1 096.6
Other operating income		2.5	10.9	19.8	19.1
Exit gains		0.0	0.0	0.1	8.5
Shares in profit of associates		4.0	1.3	227.2	3.0
Total operating income		240.6	325.8	1 186.1	1 127.2
Operating expenses					
Goods for resale		-4.9	-8.4	-16.9	-22.6
Other external expenses		-74.7	-109.8	-287.5	-333.3
Personnel costs		-183.7	-196.8	-697.9	-712.7
Depreciation/amortisation and impairment losses		12.9	-22.0	-75.3	-38.0
Reversal of previously recognised impairment losses in investing activities		–	–	–	61.7
Other operating expenses		8.1	-3.7	-26.5	-15.7
Exit losses		-63.3	0.0	-63.3	-0.8
Operating profit/loss	Note 1	-64.9	-14.9	18.7	65.8
Net financial items		1.6	27.7	8.7	74.7
Profit/loss after financial items		-63.3	12.8	27.3	140.5
Income tax expense		3.0	-11.1	-4.8	-26.9
Profit/loss for the period from continuing operations		-60.3	1.7	22.5	113.6
Discontinued operations					
Profit for the period from discontinued operations	Note 2	0.7	534.1	22.9	769.0
PROFIT/LOSS FOR THE PERIOD		-59.6	535.8	45.5	882.6
Other comprehensive income					
Translation differences		0.5	27.1	-19.9	37.2
Comprehensive income for the period	Note 4	-59.1	562.9	25.6	919.8
Profit for the period attributable to minority interests		0.3	0.0	0.3	0.6
Profit/loss for the period attributable to equity holders of the Parent Company		-59.9	535.8	45.2	882.0
Total profit/loss		-59.6	535.8	45.5	882.6
Average basic number of shares, thousands		50,349	83,915	53,292	89,782
Average diluted number of shares, thousands		50,349	83,915	53,292	89,782
Basic earnings per share for the period in continuing operations, SEK		-1.19	0.02	0.42	1.26
Basic earnings per share for the period in discontinued operations, SEK		0.01	6.36	0.43	8.56
Basic earnings per share for the period, SEK		-1.18	6.38	0.85	9.82
Diluted earnings per share for the period in continuing operations, SEK		-1.19	0.02	0.42	1.26
Diluted earnings per share for the period in discontinued operations, SEK		0.01	6.36	0.43	8.56
Diluted earnings per share for the period, SEK		-1.18	6.38	0.85	9.82

STATEMENT OF FINANCIAL POSITION, GROUP

SEK M	31 Dec 2009	31 Dec 2008
Assets		
Intangible assets	395.4	458.4
<i>Of which, goodwill</i>	<i>392.8</i>	<i>453.6</i>
Tangible assets	65.8	75.2
Financial assets	691.3	78.6
Inventories, etc.	0.5	22.3
Current receivables	285.6	301.6
Cash and cash equivalents and short-term investments	715.0	2,058.9
Total assets	2,153.6	2,995.0
Equity and liabilities		
Equity attributable to owners of the Parent Company	1,488.8	2,472.1
Equity attributable to minority interest	8.1	8.6
Total equity	1,496.9	2,480.7
Non-current liabilities	84.7	214.7
Current liabilities	572.0	299.6
Total liabilities in continuing operations	656.7	514.3
Total equity and liabilities	2,153.6	2,995.0
<i>Of which, interest-bearing liabilities</i>	<i>187.7</i>	<i>193.6</i>
Pledged assets and contingent liabilities		
Pledged assets	342.8	253.4
Contingent liabilities	–	–

STATEMENT OF CHANGES IN EQUITY, GROUP

SEK M Group	Share capital	Equity attributable to owners of the Parent Company Other contributed capital	Reserves	Retained profit/ loss incl. profit/ loss for the year	Minority share	Total equity
Opening balance, equity at 1 January 2008	842.1	1,178.9	12.9	712.2	7.7	2,753.8
Comprehensive income for the period	–	–	37.4	882.0	0.4	919.8
Sale to (+)/acquisition from (-) minority	–	–	–	-0.3	0.5	0.2
Transactions with minorities	–	–	–	-13.7	–	-13.7
Cash dividend	–	–	–	-92.6	–	-92.6
Repurchase of shares	–	–	–	-368.9	–	-368.9
Reduction of share capital	-542.0	542.0	–	–	–	–
Cancellation of own shares	-77.4	77.4	–	–	–	–
Bonus issue	77.4	-77.4	–	–	–	–
Distribution of shareholdings	–	–	–	-717.5	–	-717.5
Costs related to redemption procedure	–	–	–	-0.5	–	-0.5
Closing balance, equity at 31 December 2008	300.1	1,720.9	50.3	400.7	8.6	2,480.7
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	–	–	-19.9	45.2	0.3	25.6
Sale to minority	–	–	–	0.8	-0.8	0.0
Completed redemption procedure	–	-1,007.0	–	–	–	-1,007.0
Costs for the completed redemption procedure	–	–	–	-2.2	–	-2.2
Closing balance, equity at 31 December 2009	300.1	713.9	30.4	444.5	8.1	1,496.9

STATEMENT OF CASH FLOWS, GROUP

SEK M	Q4 2009	Q4 2008	Full year 2009	Full year 2008
Cash flow from operating activities before change in working capital	-8.1	30.3	-62.6	239.9
Cash flow from change in working capital	38.8	43.9	-16.7	6.9
Cash flow from operating activities	30.7	74.2	-79.3	246.8
Cash flow from investing activities	26.4	235.1	-219.3	483.6
Cash flow from financing activities	1.1	-3.6	-1,041.1	-500.8
Cash flow for the period	58.2	305.7	-1,339.7	229.6
Cash and cash equivalents at beginning of period	656.1	1,743.5	2,058.9	1,816.1
Exchange rate differences and change in value of hedge fund	0.7	9.7	-4.2	13.2
Cash and cash equivalents at end of period (incl. non-current assets held for sale)	715.0	2,058.9	715.0	2,058.9

INCOME STATEMENT, PARENT COMPANY

SEK M	Q4 2009	Q4 2008	Full year 2009	Full year 2008
Operating income				
Investing activities				
Dividends	0.5	–	8.5	–
Exit gains	0.1	661.0	22.4	811.9
Reversals	–	–	–	170.0
Profit/loss before financial items and administrative expenses	0.6	661.0	30.9	981.9
Impairment losses	-75.4	–	-184.8	–
Administrative expenses	-15.2	-7.8	-36.8	-38.0
Profit/loss before financial items	-90.0	653.3	-190.7	943.9
Net financial items	36.0	22.4	51.0	75.3
Profit/loss after financial items	-54.0	675.7	-139.7	1,019.2
Income tax expense	–	–	–	–
Profit/loss for the period	-54.0	675.7	-139.7	1,019.2
Average number of shares, thousands	50,349	83,915	53,292	89,782
Average number of shares after dilution, thousands	50,349	83,915	53,292	89,782
Basic earnings per share, SEK	-1.07	8.05	-2.62	11.35
Diluted earnings per share, SEK	-1.07	8.05	-2.62	11.35
Average number of employees	6	9	7	9

BALANCE SHEETS, PARENT COMPANY

SEK M	31 Dec 2009	31 Dec 2008
Assets		
Tangible assets	0.3	0.4
Financial assets	735.0	592.1
Other non-current receivables	51.2	18.9
Current receivables	201.6	73.1
Cash and cash equivalents and short-term investments	633.2	1,813.6
Total assets	1,621.3	2,498.1
Equity and liabilities		
Equity	1,296.3	2,445.2
Current liabilities	325.0	52.9
Total equity and liabilities	1,621.3	2,498.1
<i>Of which, interest-bearing liabilities</i>	<i>88.1</i>	<i>28.4</i>
Pledged assets and contingent liabilities		
Pledged assets	–	–
Contingent liabilities	–	–

STATEMENT OF CASH FLOWS, PARENT COMPANY

SEK M	Q4 2009	Q4 2008	Full year 2009	Full year 2008
Cash flow from operating activities before change in working capital	-12.6	14.1	-11.2	37.6
Cash flow from change in working capital	9.3	2.8	2.6	-17.9
Cash flow from operating activities	-3.3	16.9	-8.6	19.7
Cash flow from investing activities	-9.3	271.4	-190.1	669.0
Cash flow from financing activities	123.7	-3.1	-981.7	-298.2
Cash flow for the period	111.1	285.3	-1,180.4	390.5
Cash and cash equivalents at beginning of period	522.0	1,528.3	1,813.6	1,423.1
Cash and cash equivalents at end of period	633.1	1,813.6	633.2	1,813.6

STATEMENT OF CHANGES IN EQUITY, PARENT COMPANY

SEK M	Q4 2009	Q4 2008	Full year 2009	Full year 2008
Opening balance, equity	1,351.1	2,494.0	2,445.2	2,612.4
Shareholder contributions received/paid	-0.8	-6.9	–	-6.9
Repurchase of shares	–	–	–	-368.9
Completed redemption procedure	–	–	-1,007.0	–
Cash dividend	–	–	–	-92.6
Distribution of shares in AcadeMedia	–	-717.5	–	-717.5
Costs related to redemption procedure	–	–	-2.2	-0.5
Profit for the period	-54.0	675.7	-139.7	1,019.2
Closing balance, equity	1,296.3	2,445.2	1,296.3	2,445.2

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 the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2.2, 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 2008 and the new accounting standards described below.

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 standards are the financial statements on pages 10–17.

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		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	EnergoRetea	Mercuri
Exercise price calculated on 100% of the company, SEK M ²	31 Dec 2009	13	139	378
	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 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 previously 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 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 3–5.

SEK M	Mercuri		EnergoRetea		SRC		Other companies		Discontinued operations		Eliminations, etc.		Parent Company		TOTAL	
	Full year 2009	Full year 2008	Full year 2009	Full year 2008	Full year 2009	Full year 2008	Full year 2009	Full year 2008	Full year 2009	Full year 2008	Full year 2009	Full year 2008	Full year 2009	Full year 2008	Full year 2009	Full year 2008
Operating income																
Total income	615	784	278	274	32	37	15	7	–	–	-1	-5	–	–	939	1097
Shares in profit	1	–					226	3							227	3
Profit																
Profit/loss by segment	-73	6	13	21	–	1	227	1	–	–	–	6	–	–	167	34
Unallocated costs:													-37	-38	-37	-38
Reversals/impairment losses in investing activities	-21										219	-108	-246	170	-49	62
Dividends											-9		9		–	–
Exit gains/losses	-1			-1							-85	-803	22	812	-63	8
Operating profit/loss	-95	6	13	20	–	1	227	1	–	–	125	-905	-252	944	18	66
Net financial items															9	75
Income tax expense															-5	-27
Continuing operations															22	114
Profit from discontinued operations															23	769
Profit for the year															45	883

Other disclosures

SEK M	Mercuri		EnergoRetea		SRC		Other companies		Discontinued operations		Eliminations, etc.		Parent Company		TOTAL	
	31 Dec 2009	31 Dec 2008	31 Dec 2009	31 Dec 2008	31 Dec 2009	31 Dec 2008	31 Dec 2009	31 Dec 2008	31 Dec 2009	31 Dec 2008	31 Dec 2009	31 Dec 2008	31 Dec 2009	31 Dec 2008	31 Dec 2009	31 Dec 2008
Assets	492	683	213	212	22	21	143	215	–	–	-238	-89	886	1,906	1,519	2,947
Shares in equity	4	4	–	–	–	–	–	–	–	–	187	4	411	9	602	16
Unallocated assets															33	31
Total assets															2,154	2,994
Liabilities	148	196	67	67	10	9	123	52	–	–	-234	-89	325	53	439	287
Unallocated liabilities															217	227
Total liabilities															657	514
Investments	5	13	2	4	–	–	11	–	–	–	–	–	455	–	472	17
Amortisation/depreciation	-9	-9	-3	-3	–	–	-14	-6	–	-42	–	-6	–	–	-27	-66

NOTE 2 – PROFIT FROM DISCONTINUED OPERATIONS

SEK M	Q4 2009	Q4 2008	Full year 2009	Full year 2008
Operating income				
Net sales	–	–	–	1,188.8
Exit gains	0.6	539.7	22.9	676.1
Other operating income	–	-0.1	–	0.6
Shares in profit of associates	–	4.1	–	11.1
Total operating income	0.6	543.7	22.9	1,876.6
Operating expenses				
Goods for resale	–	1.1	–	-90.6
Other external expenses	–	-0.6	–	-364.4
Personnel costs	–	-3.3	–	-577.6
Amortisation/depreciation and impairment losses	–	–	–	-44.5
Other operating expenses	–	-6.9	–	-6.3
Operating profit	0.6	534.0	22.9	793.2
Net financial items	–	0.1	–	0.1
Profit after financial items	0.6	534.1	22.9	793.3
Income tax expense	–	–	–	-24.3
PROFIT FROM DISCONTINUED OPERATIONS¹	0.6	534.1	22.9	769.0
Basic earnings per share, SEK	0.01	6.36	0.43	8.56
Diluted earnings per share, SEK	0.01	6.36	0.43	8.56
Cash flow from operating activities	–	–	–	110.8
Cash flow from investing activities	0.6	–	41.4	482.1
Cash flow from financing activities	–	291.4	–	-56.3
Net cash from discontinued operations²	0.6	291.4	41.4	536.6

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

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**Acquisitions**

During the quarter, a minority holding of 0.2 per cent in EnergoRetea was purchased for a price of SEK 0.3M. For the full year, minority holdings amounting to a total of 1.2 per cent in EnergoRetea were purchased for a combined price of SEK 1.4M.

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 merger was completed through a fusion in which Bure absorbed Skanditek. The merger will be reported according to the acquisition method at 29 January 2010. The purchase price to Skanditek's shareholders has been 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 means that Bure has acquired shares in itself. These shares were cancelled in January 2010 and in the accounts are regarded as repurchased shares and are recognised directly in equity. The fair value of these shares amounted at 29 January 2010 to SEK 264.3 M. 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 92.3 M.

Skanditek Industriförvaltning AB (publ)**Total value of acquired assets and liabilities during the year**

SEK M	29 Jan 2010
Tangible assets	43.1
Financial assets	1,304.9
Current assets	329.6
Of which, cash and cash equivalents	244.3
Total assets	1,677.6
Non-current liabilities	- 4.9
Current liabilities	- 62.0
Total acquired net assets	1,610.7
Negative goodwill	-287.3
Total merger consideration, value of newly issued shares incl. direct costs in connection with acquisition	1,323.4

Effect on the Group's cash and cash equivalents:

Merger consideration paid through newly issued shares	-1,323.4
Direct costs in connection with the acquisition	-6.7
Acquired cash and cash equivalents in Skanditek	244.3

Effect on the Group's cash and cash equivalents, total net outflow**237.6**

The prepared purchase price allocations are preliminary.

Divestitures during the year

In the fourth quarter Bure sold a minority holding in Scandinavian Retail Center equal to 0.7 per cent of the company. The sales price amounted to SEK 0.1M and the capital gain was SEK 0M. For the full year, Bure sold minority holdings in Scandinavian Retail Center equal to 4.5 per cent of the company. The total sales price amounted to SEK 0.6M and the capital gain was SEK 0.1M. During the full year, the payment of a conditional purchase price for the sale of Textilia affected profit in an amount of SEK 22.3M. The total effect on cash and cash equivalents was SEK 40.8 40.8M, due to the payment of a previously unsettled purchase price commitment of SEK 18.5M.

NOTE 4 – 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 year-end report.

FIVE-YEAR OVERVIEW

Data per share ¹	2005	2006	2007	2008	2009
Equity (net asset value), SEK ²	33.36	46.73	28.02	29.14	25.75
Equity (net asset value) after full exercise of outstanding warrants, SEK ²	18.99	26.30	28.02	29.14	25.75
Share price, SEK	23.80	33.40	37.90	24.70	34.80
Share price as a percentage of equity, %	125	127	135	85	135
Parent Company equity per share, SEK	33.36	46.73	28.02	29.14	25.75
Parent Company equity per share after full dilution, SEK	18.99	26.30	28.02	29.14	25.75
Consolidated equity per share, SEK ³	32.81	43.57	29.54	29.56	29.73
Consolidated equity per share after full dilution, SEK ³	18.73	24.77	29.54	29.56	29.73
Parent Company earnings per share, SEK	6.22	13.85	8.11	11.35	-2.62
Parent Company earnings per share after full dilution, SEK ⁴	3.08	6.99	6.36	11.35	-2.62
Consolidated earnings per share, SEK	9.37	14.21	12.39	9.82	0.85
Consolidated earnings per share after full dilution, SEK ⁴	4.63	7.17	9.71	9.82	0.85
Number of shares, thousands	60,358	62,819	93,225	83,915	50,349
Number of warrants outstanding, thousands	69,362	66,901	–	–	–
Total number of shares including warrants outstanding, thousands	129,720	129,720	93,225	83,915	50,349
Number of shares after full dilution according to IAS 33, thousands	115,772	122,836	93,225	83,915	50,349
Average number of shares, thousands	54,172	61,071	84,465	89,782	53,292
Average number of shares after full dilution according to IAS 33, thousands	109,585	121,086	107,782	89,782	53,292
Key figures					
Dividend paid, SEK per share	–	–	1.00	8.55	0.30
Direct yield, %	–	–	2.64	34.62	0.86
Total yield, %	36.8	40.3	16.7	-2.8	40.9
Market capitalisation, SEK M	1,437	2,098	3,533	2,073	1,752
Diluted market capitalisation, SEK M ⁵	3,087	4,333	3,533	2,073	1,752
Net asset value, SEK M	2,014	2,935	2,612	2,445	1,296
Return on equity, %	19.2	34.2	24.7	40.3	-10.7
Parent Company profit and financial position					
Exit gains/losses, SEK M	353.7	625.6	451.9	811.9	22.4
Profit/loss after tax, SEK M	337.2	846.1	685.2	1 019.2	-139.7
Total assets, SEK M	2,109	3,112	2,695	2,498	1,621
Equity, SEK M	2,014	2,935	2,612	2,445	1,296
Equity/assets ratio, %	95.4	94.3	97.0	97.9	80.0
Net loan debt (-)/receivable (+)	404	1,080	1,462	1,848	663
Net loan debt (-)/receivable (+) after full exercise of outstanding warrants	854	1,556	1,462	1,848	663
Consolidated profit and financial position					
Net sales, SEK M	2,022.7	2,147.1	1,013.2	1,096.6	939.0
Profit after tax, SEK M	543.7	884.9	1,047.1	882.0	45.2
Total assets, SEK M	4,032	3,885	3,747	2,995	2,154
Equity, SEK M	1,980	2,737	2,754	2,481	1,497
Equity/assets ratio, %	49.1	70.5	73.5	82.8	69.5
Net loan debt (-)/receivable (+)	201	1,178	1,514	1,892	607
Net loan debt (-)/receivable (+) after full exercise of outstanding warrants	651	1,655	1,514	1,892	607

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 and/or the Swedish Financial Instruments Trading Act. This information was publicly communicated on 8 March 2010, 13.00.

**About Bure**

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 through access to a portfolio of professionally managed companies.



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