

Interim report January – March 2010



First quarter 2010

- Consolidated net sales of SEK 286M (268).
- Consolidated profit after tax of SEK 266M (2). Reversal of negative goodwill attributable to the merger had a positive effect on profit of SEK 264M.
- Diluted earnings per share of SEK 2.96 (0.03).
- Bure's share in EBITA of the portfolio companies was SEK 37M (-46).
- Parent Company profit/loss after tax of SEK -13M (14).

The merger between Bure and Skanditek was completed at the end of January. In connection with 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.
- Carnegie sold its Asset Management business area in February.
- Micronic Laser systems intends to carry out a new share issue with pre-emptive rights for the company's shareholders. Bure has committed itself to subscribe for its pro rata share of the issue, approximately SEK 93M.
- 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).

Subsequent events

On 22 April 2010 Providence Education International announced a public tender offer to the shareholders in AcadeMedia in which it is offering SEK 170 in cash for each share in AcadeMedia. On 28 April 2010 EQT V made a competing offer for AcadeMedia of SEK 190 in cash for each share.

COMMENTS FROM THE CEO



*Patrik Tigerschiöld
President and CEO*

The merger between Bure and Skanditek was completed in the first quarter. In connection with the merger, Bure's shareholders received a one-time capital distribution of SEK 9.50 per share, for a total of SEK 478M. As a result of the merger, Bure's portfolio has grown and now consists of 16 companies, both listed and unlisted.

This interim report is the first in which all of the new Bure's portfolio companies are presented. The portfolio companies showed positive development in the first quarter and several of them noted a marked increase in both sales and earnings. For the more cycle-sensitive companies, an improvement was seen toward the end of the period.

The quarter's bright spots include a continued rising trend in both sales and profit for AcadeMedia. Carnegie Investment Bank also showed favourable development despite persistent challenging conditions, with low activity in parts of the financial market. Carnegie Asset Management, which was sold by Carnegie Investment Bank at year-end 2009, performed well thanks to an upswing in the global equity markets. Our portfolio company Micronic has announced a collaboration with Intel for development of a new product. As a result of this increased development work, the company wishes to secure access to financing and has planned a new share issue for SEK 245M. Bure has committed itself to subscribe for its pro rata share of the issue, amounting to around SEK 93M.

The cost-cutting targets set by the Board for the management organisation are now being realised. As a consequence of this, Bure's office in Göteborg will be closed and activities will be concentrated at the Stockholm office. Activity in and around our portfolio companies is high and signals of a market recovery are growing stronger, which indicates that the improvements we have seen in the first quarter will most likely continue throughout 2010.

Acquisitions and divestitures

Aside from the merger with Skanditek Industriförvaltning AB, no acquisitions or divestitures were carried out during the period under review.

- In December 2009 Carnegie Investment Bank decided to separate its Asset Management business area through the sale of these operations to a new holding company (CAM Group Holding) with Altor and Bure as principal owners. The separation took place at year-end 2009 and included the asset management company Carnegie Asset Management A/S. In connection with the separation, Bure capitalised CAM Group Holding in an amount of SEK 94M in February 2010. Bure's holding in CAM Group Holding amounts to 35 per cent. The sale did not lead to any change in the Bure Group's total assets. Bure and Altor plan to offer ownership distribution to key staff and senior executives in Carnegie Asset Management.

Merger between Bure and Skanditek

The merger between Bure Equity AB (publ) and Skanditek Industriförvaltning AB (publ) is based on a tangible logic owing to the companies' shared history, business focus, management model and, to a certain extent, also ownership structure.

The transaction was carried out as a statutory merger in accordance with the Swedish Companies Act through Skanditek's absorption by Bure. Extraordinary general meetings of Bure and Skanditek were held on 1 December 2009 in Göteborg and Stockholm in order to resolve on approval of the merger and the cancellation of treasury shares. The extraordinary general meeting of Bure also resolved on approval of proposals related to the merger regarding payment of merger consideration, changes in the Articles of Association, a cash dividend to the shareholders in Bure and election of a new Board of Directors.

Furthermore, the merger was conditional on the payment of a dividend to Bure's shareholders prior to the merger in a total amount of around SEK 478M, or SEK 9.50 per share. The Swedish Companies Registration Office granted permission for the merger on 19 January 2010. In connection with the merger, Bure issued 49,013,235 shares at a price of SEK 27 each, which provided estimated merger consideration of approximately SEK 1,333M. Each share in Skanditek was exchanged for 0.75 new shares in Bure.

A shareholder in Skanditek who held four shares thus received three new shares in Bure. Skanditek held approximately 10 million shares in Bure prior to the merger, corresponding to 19.9 per cent of Bure's share capital and votes at that time. These shares were cancelled after the merger was completed.

Financial position

The net loan receivable in the Parent Company amounted to SEK 386M, of which SEK 335M is available for investing activities. Excluding estimated investment and financing commitments, the net loan receivable was SEK 207M, of which SEK 157M is available for investing activities.

Micronic will carry out a new share issue with pre-emptive rights for the company's shareholders. The new share issue will finance the development of new products for electronic packaging applications. This development is taking place in collaboration with Intel.

As the largest shareholder in Micronic, with 38 per cent of the shares, Bure has committed itself to subscribe for its pro rata share of the issue, equal to approximately SEK 93M. The Swedish Securities Council has granted Bure a dispensation from the mandatory bidding rule in connection with the new share issue.

Bure's portfolio

After the merger, Bure has a significantly larger and more diverse portfolio. The current holdings consist of 16 portfolio companies, of which 4 are listed. The companies are active in the financial, service, healthcare and industrial sectors. Bure works continuously to evaluate and analyse the portfolio composition with regard to market value, potential value growth and risk. Bure has no explicit exit strategy. Instead, Bure's opportunities to create value determine whether or not the company should pursue, or retain, an investment.

PORTFOLIO COMPANIES QUARTER 1 – 2010 (LIKE-FOR-LIKE)¹

	Holding, %	Net sales, SEK M			EBITA, SEK M ²			EBITA margin, %	
		Q1 2010	Q1 2009	Full year 2009	Q1 2010	Q1 2009	Full year 2009	Q1 2010	Q1 2009
AcadeMedia	13.6	606.4	520.9	2,102.5	71.3	43.9	181.4	11.8	8.4
Micronic Laser Systems	38.0	158.9	171.7	828.9	-69.8	-106.2	-145.8	-43.9	-61.9
PartnerTech	43.0	557.4	594.0	2,148.0	-1.7	9.0	-3.5	-0.3	1.5
Vitrolife	28.5	75.3	71.8	273.6	10.0	8.8	30.4	13.3	12.3
Aptilo	9.9	12.4	11.2	45.0	0.5	-0.6	-2.2	4.1	-5.4
Carnegie Investment Bank ¹	26.3	368.5	223.1	2,010.0	80.6	-105.3	140.0	21.9	-47.2
Carnegie Asset Management A/S ¹	35.0	148.6	114.0	–	80.0	46.2	–	60.6	40.5
Celemi	30.4	8.6	9.5	38.1	-0.3	-0.8	-4.7	-3.4	-8.0
CMA Microdialysis	43.8	10.9	14.0	57.2	-7.0	-4.7	-22.7	-63.8	-33.6
Energoretea ³	94.5	77.1	77.3	278.2	5.6	3.9	13.4	7.2	5.1
H. Lundén Holding	20.0	4.6	5.0	19.9	2.0	3.0	10.1	43.4	60.0
Max Matthiessen ¹	17.5	158.3	142.0	584.0	42.9	33.0	125.0	27.1	23.2
Mercuri International ³	100.0	145.9	179.1	615.4	-9.0	-11.9	-73.3	-6.2	-6.6
Scandinavian Retail Center, SRC ³	95.5	9.2	8.5	32.0	0.7	-0.2	0.5	8.5	-2.9
The Chimney Pot	48.6	27.2	29.3	121.8	0.8	-1.0	3.9	2.9	-3.4
Theeducation	74.3	55.0	42.6	182.0	4.0	-0.5	2.0	7.2	-1.2
Total		2,424.3	2,214.0	9,336.6	210.5	-83.4	254.5		
Bure's share⁴		855.7	844.6	3,348.0	37.2	-47.7	-38.2		

¹ The table shows holdings at 31 March 2010. 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. Carnegie Asset Management A/S is a subsidiary of CAM Group Holding.

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

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

⁴ 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

ACADEMEDIA

AcadeMedia is one of Sweden's leading education companies serving both the private and public sectors. In its operations, which range from preschool to the university level, AcadeMedia has close to 25,000 students at more than 70 schools throughout the country.

Income statements SEK M	Q1 2010	Q1 2009	Full year 2009	Full year 2008
Net sales	606	521	2,103	1,313
EBITA before one-time items	71	44	181	95
One-time items	–	–	–	–
EBITA	71	44	181	95
Amortisation/impairment of excess values	–	–	–	–
Operating profit	71	44	181	95

The comparative figures for 2008 refer to Anew Learning.

- Net sales for the quarter rose by 16 per cent to SEK 606M (521).
- Operating profit increased by 61 per cent to SEK 71M (44).
- Operating margin strengthened to 11.8 per cent (8.4).
- After the end of the period, Providence Education International announced a public tender offer to the shareholders in AcadeMedia. Providence is offering SEK 170 in cash for each share. On 28 April 2010 EQT V made a competing offer for AcadeMedia of SEK 190 in cash for each share.

MICRONIC LASER SYSTEMS

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

Income statements SEK M	Q1 2010	Q1 2009	Full year 2009	Full year 2008
Net sales	159	172	829	569
EBITA before one-time items	-70	-106	-146	-37
One-time items	–	–	–	–
EBITA	-70	-106	-146	-37
Amortisation/impairment of excess values	–	–	–	–
Operating profit/loss	-70	-106	-146	-37

- Net sales for the quarter fell by 8 per cent to SEK 159M (172).
- Operating profit improved by 34 per cent to SEK -70M (-106).
- Order intake for the quarter amounted to SEK 336M (188).
- The company received an order for a pattern generator (P10) that will be shipped in the second quarter of 2010.
- Intel and Micronic have entered into an agreement for development of Laser Direct Imaging (LDI) solutions for the electronic packaging market. Intel has also placed an order for an LDI system from Micronic.
- After the end of the period, the company decided to carry out a rights issue. The aim is to secure financing for development and marketing of the company's LDI system. The new share issue is expected to raise proceeds of approximately SEK 245M.

PARTNERTECH

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

Income statements SEK M	Q1 2010	Q1 2009	Full year 2009	Full year 2008
Net sales	557	594	2 148	2 529
EBITA before one-time items	-2	10	-4	29
One-time items	–	–	–	-0
EBITA	-2	10	-4	29
Amortisation/impairment of excess values	–	–	–	–
Operating profit/loss	-2	10	-4	29

- Net sales for the quarter declined by 6 per cent to SEK 557M (594).
- Net sales for the first quarter were on par with the fourth quarter of 2009, which reflects market development in that the effects of the downturn first became tangible in the second quarter of 2009.
- Operating profit for the quarter was down from the year-earlier level, mainly due to a sharp drop in mechanical processing sales, where volumes have fallen by half in the past year.
- Leif Thorwaldsson was appointed as the new President and will take up duties on 27 April 2010.

VITROLIFE

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

Income statements SEK M	Q1 2010	Q1 2009	Full year 2009	Full year 2008
Net sales	75	72	275	225
EBITA before one-time items	10	9	30	27
One-time items	–	–	–	–
EBITA	10	9	30	27
Amortisation/impairment of excess values	–	–	–	–
Operating profit	10	9	30	27

- Net sales for the quarter increased by 5 per cent to SEK 75M (72). In local currencies, growth was 15 per cent compared to the previous year, which is in line with earlier quarters.
- Operating profit rose by 11 per cent to SEK 10.0M (9) despite major investments in R&D and ongoing expansion of the global marketing organisation.
- A clinical study on Steen Solution TM for lung transplantations in Toronto was completed in February and has been followed by intensive preparations for a sales approval application and a related supplementary study in the USA.
- Several lung transplantations have been carried out in Spain and the UK, which, combined with a growing interest from other European countries, further validates the market potential for Steen Solution TM.

CARNEGIE ASSET MANAGEMENT A/S

Carnegie Asset Management is a leading provider of asset management services in the Nordic market.

Income statements SEK M	Q1 2010	Q1 2009	Full year 2009	Full year 2008
Net sales	149	114	–	–
EBITA before one-time items	80	46	–	–
One-time items	–	–	–	–
EBITA	80	46	–	–
Amortisation/impairment of excess values	-1	-1	–	–
Operating profit	79	45	–	–

- Net sales for the quarter improved by 31 per cent to SEK 149M (114).
- Operating profit for the quarter rose by 74 per cent to SEK 80M (46).
- An increased market value in the Carnegie Worldwide fund had a positive impact on first quarter earnings.
- The integration of the Swedish operations was approved by the FSA in April 2010.
- Assets under management at 31 March 2010 amounted to SEK 92 billion.

CARNEGIE INVESTMENT BANK

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 and private banking.

Income statements SEK M	Q1 2010	Q1 2009	Full year 2009	Full year 2008
Net sales	369	283	2,010	2,742
EBITA before one-time items	87	-88	116	233
One-time items	-6	-18	24	-195
EBITA	81	-105	140	38
Amortisation/impairment of excess values	–	–	–	–
Operating profit/loss	81	-105	140	38

- Net sales for the first quarter were up by 30 per cent to SEK 369M (283).
- Increased commission income in Securities, rising customer activity in Private Banking and higher activity in the market for M&A and equity capital market (ECM) transactions.
- Reclaimed credits had a positive impact of SEK 71M (2) on profit for the first quarter.
- Strong stock market development but continued low trading volume.
- Operating expenses amounted to SEK 358M (389), equal to a decrease of 8 per cent compared to 2009.
- The Asset Management business area was separated from Carnegie on 31 December 2009.
- Claus Gregersen was named head of Carnegie's Danish operations.

CMA MICRODIALYSIS

CMA Microdialysis develops, markets and sells medical devices, instruments and consumable materials.

Income statements SEK M	Q1 2010	Q1 2009	Full year 2009	Full year 2008
Net sales	11	14	57	59
EBITA before one-time items	-7	-5	-23	-7
One-time items	–	–	–	–
EBITA	-7	-5	-23	-7
Amortisation/impairment of excess values	0	–	–	–
Operating profit/loss	-7	-5	-23	-7

- Net sales for the quarter fell by 21 per cent to SEK 11M (14).
- Sales and profit were negatively impacted by a weak market for both clinical and preclinical research products and by foreign exchange effects.
- CMA acquired DiLab, a market-leader in the field of Automated Blood Sampling (ABS). The acquisition will strengthen CMA's leading position in the market for basic research.
- The company started a selective market introduction of Eirus TM, a new platform for continuous measurement of biomarkers in intensive care.

ENERGORETEA

Energoretea is an engineering consultancy 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.

Income statements SEK M	Q1 2010	Q1 2009	Full year 2009	Full year 2008
Net sales	77	77	278	274
EBITA before one-time items	6	4	14	27
One-time items	–	–	-1	-7
EBITA	6	4	13	20
Amortisation/impairment of excess values	–	–	–	–
Operating profit	6	4	13	20

- Net sales for the first quarter were unchanged at SEK 77M (77).
- EBITA for the first quarter amounted to SEK 6M (4).
- Energoretea noted an increased order intake and higher capacity utilisation in the first quarter compared to the same period of last year.
- Energoretea has signed new and/or extended contracts with clients like E.on Vind, ABB, Statkraft, the Swedish Forest Agency, Veolia Transport, Akademiska Hus, Jernhusen and Probitas AB.

MAX MATTHIESSEN

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

Income statements SEK M	Q1 2010	Q1 2009	Full year 2009	Full year 2008
Net sales	158	142	584	605
EBITA before one-time items	43	33	125	107
One-time items	0	0	0	0
EBITA	43	33	125	107
Amortisation/impairment of excess values	-2	-6	-80	-33
Operating profit	41	27	45	74

The income statement for 2009 is pro forma for MM Holding. The figures for 2008 refer to the Max Matthiessen Holding group, which is now a sub-group of MM Holding AB.

- Net sales for the quarter improved by 11 per cent to SEK 158M (142).
- In April Max Matthiessen was named "Insurance Broker of the Year" and "Innovation of the Year in the Insurance Industry" at the Risk & Försäkring Insurance Awards gala.
- Additional companies are continuing to join the occupational pension procurement UIGIII.
- The management service Navigera has continued to outperform its benchmark index.

MERCURI INTERNATIONAL

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

Income statements SEK M	Q1 2010	Q1 2009	Full year 2009	Full year 2008
Net sales	146	179	615	784
EBITA before one-time items	0	-9	-53	31
One-time items	-9	-3	-20	-10
EBITA	-9	-12	-73	21
Amortisation/impairment of excess values	-	-	-21	-15
Operating profit/loss	-9	-12	-94	6

- Net sales for the first quarter declined by 19 per cent to SEK 146M (179).
- EBITA for the first quarter was SEK -9M (-12).
- Excluding one-time items, Mercuri achieved a breakeven result for the first quarter, according to plan.
- International clients continue to appreciate the Mercuri group's global presence. Major Drilling in USA is one of the major new global client contracts that were signed in the first quarter.
- Mainly because the Swedish Labour Court did not approve Mercuri's application to liquidate the subsidiary in Spain, profit was charged with total provisions of SEK 9M relating to discontinued operations.

THE CHIMNEY POT

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

Income statements SEK M	Q1 2010	Q1 2009	Full year 2009	Full year 2008
Net sales	27	29	122	129
EBITA before one-time items	1	-1	5	-3
One-time items	-	-	-	-
EBITA	1	-1	5	-3
Amortisation/impairment of excess values	0	0	-1	-
Operating profit/loss	1	-1	4	-3

- Net sales for the quarter decreased marginally to SEK 27M (29).
- Profit for the quarter was positively affected by foreign exchange gains of approximately SEK 1M (0).
- Improved gross margin for the group compared to 2009, at 63 per cent (55).
- Operations in Poland got off to a weak start in 2010 but recovered to a certain extent in March.

THE EDUCATION

The Education is a coordinator of high school and adult education with close to 1,600 students at seven high schools and adult education in 55 municipalities. The company's mission is to serve as a long-term, goal-oriented and credible player in the education and school sector, supported by modern technology and research focused on the needs of learning.

Income statements SEK M	Q1 2010	Q1 2009	Full year 2009	Full year 2008
Net sales	55	43	182	152
EBITA before one-time items	4	0	5	-3
One-time items	-	-	-	-
EBITA	4	0	5	-3
Amortisation/impairment of excess values	-1	-1	-2	-2
Operating profit/loss	3	-1	3	-5

- Net sales for the first quarter were up by 28 per cent to SEK 55M (43).
- EBITA for the first quarter rose from SEK 0M to approximately SEK 4M, equal to a margin of over 7 per cent.
- Earnings exceeded forecast, ongoing efforts to reduce personnel costs.
- A new CFO for the group has taken over.

PARENT COMPANY HOLDINGS AT 31 MARCH 2010

	% of capital	% of votes	Book value, SEK M
Listed holdings			
AcadeMedia	13.58	13.58	241
Micronic Laser Systems	37.99	37.99	363
PartnerTech ⁵	42.98	42.98	147
Vitrolife	28.53	28.53	192
Unlisted holdings			
Aptilo	9.90	9.90	6
Carnegie Investment Bank (ABCIB Holding) ²	26.25	26.25	398
Carnegie Asset Management A/S (CAM Group Holding)	35.00	35.00	95
Celemi	30.37	30.37	9
CMA Microdialysis ⁵	43.80	43.80	64
Energoretea ¹	94.45	94.45	104
H. Lundén Holding	20.00	20.00	–
Max Matthiessen (MM Holding) ³	17.51	23.34	4
Mercuri International ¹	100.00	100.00	200
Scandinavian Retail Center, SRC ¹	95.50	95.50	12
The Chimney Pot	48.57	48.57	33
Theeducation	74.30	74.30	16
Other dormant subsidiaries ⁴			38
Total			1,922
Other net assets according to the Parent Company balance sheet			266
Equity in the Parent Company			2,188
Equity per share divided between 89,645,727 shares			24.41

¹ Ownership distribution 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 contingent consideration to the Swedish National Debt Office. In addition, there are receivables with a book value of SEK 33M from 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 from a company owned by key staff in Max Matthiessen. Bure's mathematical share in profit is around 12 per cent due to profit-sharing agreements.

⁴ Includes around 20 dormant companies.

⁵ The holdings in PartnerTech and CMA include indirect holdings through the subsidiary G Kallstrom.

Comments on the table:

Bure's investments consist of listed and unlisted holdings, which means that any excess values in unlisted holdings are not recognised. Unlisted companies are carried continuously at book value. The readers are instead given the opportunity to form their own opinions on the value of the respective holdings based on the provided information about the earnings and financial positions of the individual portfolio companies.

Bure performs ongoing cash flow valuations of all its holdings to determine the need for adjustment of book values. If a discounted cash flow valuation indicates a value that shows that the market value of a holding has fallen below its carrying amount, an impairment loss is recognised. Correspondingly, a previous impairment loss may be reversed if the value of the holding is recovered. For obvious reasons, a more critical assessment is made before deciding to reverse a value.

Valuation of a company is always uncertain, since it is based on an assessment of future development. The values determined in the cash flow valuations are based on the management's estimates of the future cash flows generated in the respective portfolio company.

INTERIM REPORT JANUARY – MARCH 2010

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 quarter

Consolidated operating profit/loss for the quarter amounted to SEK 279M (-18) and included exit gains/losses of SEK 0M (15). Operating profit/loss was positively affected by the reversal of negative goodwill amounting to SEK 264M that is attributable to the merger between Bure and Skanditek.

Of total operating profit/loss, SEK 1M (-9) is attributable to profit in existing subsidiaries. Profit from discontinued subsidiaries amounted to SEK 0M (15). Shares in profit/loss of associates amounted to SEK 25M, of which SEK 22 M is attributable to Carnegie Investment Bank, SEK 27M to Carnegie Asset Management, SEK 7M to Max Matthiessen, SEK -27M to Micronic and SEK -4 M to other associated companies. Profit for the period was charged with impairment losses of SEK -6M (0) that are attributable to PartnerTech. The remaining profit consists of operating profit in the Parent Company. Consolidated profit/loss after financial items was SEK 280M (-10). Profit after tax was SEK 266M (2).

Financial position

Equity at the end of the period totalled SEK 2,377M (1,475) and the equity/assets ratio was 77 per cent (76). Equity per share was SEK 26.5 (29.3). At 31 March 2010 the Group had a reported net loan receivable of SEK 534M (881), which consisted of interest-bearing assets of SEK 721M (1,074) and interest-bearing liabilities of SEK 187M (193).

BURE'S LOSS CARRYFORWARDS

At 31 March 2010 the Bure Group had total loss carryforwards of approximately SEK 833M. Of this amount, SEK 386M refers to the Parent Company. The loss carryforwards in the Parent Company will be suspended until the end of 2015 in respect of the merger between Bure and Skanditek. In connection with the merger, loss carryforwards of approximately SEK 70M were transferred to the Parent Company. The loss carryforwards in the subsidiaries will be available to offset against taxable profits in certain wholly owned subsidiaries. The total deferred tax asset based on unutilised loss carryforwards is valued at SEK 37M.

SIGNIFICANT RISKS AND UNCERTAINTIES

In view of the rapid changes in the financial markets, a special emphasis is being placed on monitoring the effects on Bure's investments and their valuations. Bure intends to subscribe for a new share issue in Micronic in an amount of SEK 93M, thereby leading to increased 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 the administration report and Note 24 of Bure's annual report for 2009. Bure's assessment is that no significant risks have arisen other than those described in the annual report and this interim report.

CURRENCY EXPOSURE

Most of the Group's revenue is denominated in Swedish kronor and euros. The underlying costs are normally generated in the same currency as revenues, which means that transaction exposure is limited. Since the Group has investments outside Sweden via its subsidiaries, the consolidated balance sheet and income statement are exposed to translation differences arising on the translation of the foreign subsidiaries' accounts.

OWNERSHIP STRUCTURE

Bure's largest shareholders at 31 March 2010 were Dag Tigerschiöld, with a holding of 10.3 per cent, Catella with 9.1 per cent and Patrik Tigerschiöld with 6.7 per cent. The number of shareholders has increased as an effect of the merger from 18,128 at 31 December 2009 to 21,858 at 31 March 2009. For more information about Bure's shareholders visit www.bure.se under the heading "Investor Relations/Shareholders".

GOALS & BUSINESS PRINCIPLES

Goals

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

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

Business principles

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

Bure's strategic cornerstones are:

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

PARENT COMPANY

Results for the quarter

The Parent Company's profit/loss after tax for the quarter was SEK -13M (14), including exit gains/losses of SEK 0M (15). Impairment losses in the portfolio companies amounted to SEK -11M (0) and are attributable to the holding in PartnerTech. Administrative expenses totalled SEK -8M (-10). As a result of the merger on 28 January, parts of the administrative expenses for January are included in the merger consideration and are therefore not recognised in the income statement for the first quarter. The Parent company's net financial items are reported at SEK 2M (9).

Financial position

Equity in the Parent Company at the end of the period totalled SEK 2,188M (1,450) and the equity/assets ratio was 87 per cent (97). The Parent Company's cash and cash equivalents and short-term investments at 31 March 2010 amounted to SEK 335M (822). At the end of the period the Parent Company had a reported net loan receivable of SEK 386M (847), 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 March 2010	31 March 2009
Interest-bearing assets		
Receivables from subsidiaries	48	36
Other interest-bearing receivables	91	19
Cash and cash equivalents	335	822
	474	751
Interest-bearing liabilities		
Liabilities to subsidiaries	88	30
	88	30
Net loan receivable	386	847

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.

Investments during the quarter

In December 2009 Carnegie Investment Bank decided to divest its Asset Management business area through the sale of these operations to a new holding company (CAM Group Holding) with Altor and Bure as the principal shareholders. The sale took place at year-end 2009 and included the asset management company Carnegie Asset Management A/S. The sale as such led to no changes in ownership for Bure but was followed by a capitalisation of the company in February in an amount of SEK 94M. Bure's holding in CAM Group Holding is 35 per cent. Bure and Altor plan to offer ownership distribution to key staff and senior executives in Carnegie Asset Management.

Divestitures – exits during the quarter

No divestitures were carried out in the first quarter.

Reported equity per share

Equity per share at the end of the period amounted to SEK 24.4, compared to SEK 25.8 at year-end 2009. There are not outstanding option programmes that can give rise to dilutive effects.

The Bure share

Bure's market capitalisation at the end of the period was SEK 2,358M, compared to SEK 1,148M at year-end 2009. A dividend of SEK 0.30 per share is proposed.

Share price development/ total yield	27 April 2010	31 Dec 2009	31 Dec 2008
Share price, SEK	26.2	34.80	24.70
Total yield since year-end, %	3	42	-3

RELATED PARTY TRANSACTIONS

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

2010 ANNUAL GENERAL MEETING

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

SUBSEQUENT EVENTS

On 22 April 2010 Providence Education International announced a public tender offer to the shareholders in AcadeMedia to transfer all of their shares in AcadeMedia to Providence. Providence is offering SEK 170 in cash for each share in AcadeMedia. On 28 April 2010 EQT V made a competing offer for AcadeMedia of SEK 190 in cash per share.

Stockholm, 28 April 2010

Bure Equity AB (publ)
The Board of Directors

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

FINANCIAL CALENDAR

Interim report January – June 2010	24 August 2010
Interim report January – September 2010	29 October 2010
Year-end report 2010	24 February 2011

FOR ADDITIONAL INFORMATION CONTACT

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

STATEMENT OF COMPREHENSIVE INCOME, GROUP

SEK M		Q1 2010	Q1 2009	Full year 2009
Continuing operations				
Operating income				
Net sales	Note 1	286.4	267.6	939.0
Other operating income		6.3	8.4	19.8
Reversal of negative goodwill		264.2	–	–
Exit gains		–	–	0.1
Shares in profit of associates		24.9	-0.2	227.2
Total operating income		581.8	275.8	1,186.1
Operating expenses				
Goods for resale		-5.4	-4.7	-16.9
Other external expenses		-80.9	-73.0	-287.5
Personnel costs		-186.7	-197.9	-697.9
Depreciation/amortisation and impairment losses		-9.6	-6.2	-75.3
Reversal of previously recognised impairment losses in investing activities		–	–	–
Other operating expenses		-19.9	-12.0	-26.5
Exit losses		–	–	-63.3
Operating profit/loss	Note 1	279.3	-18.0	18.7
Net financial items		0.2	8.5	8.7
Profit/loss after financial items		279.5	-9.5	27.3
Income tax expense		-13.9	-3.5	-4.8
Profit/loss for the period from continuing operations		265.6	-13.0	22.5
Discontinued operations				
Profit for the period from discontinued operations	Note 2	–	15.0	22.9
PROFIT FOR THE PERIOD		265.6	2.0	45.5
Other comprehensive income				
Fair value valuation of assets held for sale		43.1	–	–
Translation differences		-19.1	1.3	-19.9
Comprehensive income for the period	Not 4	289.6	3.3	25.6
Profit for the period attributable to non-controlling interests		1.2	0.1	0.3
Profit for the period attributable to owners of the Parent Company		264.4	1.9	45.2
Total profit		265.6	2.0	45.5
Average basic number of shares, thousands		89,646	62,283	53,292
Average diluted number of shares, thousands		89,646	62,283	53,292
Basic earnings per share for the period in continuing operations, SEK		2.96	-0.21	0.42
Basic earnings per share for the period in discontinued operations, SEK		–	0.24	0.43
Basic earnings per share for the period, SEK		2.96	0.03	0.85
Diluted earnings per share for the period in continuing operations, SEK		2.96	-0.21	0.42
Diluted earnings per share for the period in discontinued operations, SEK		–	0.24	0.43
Diluted earnings per share for the period, SEK		2.96	0.03	0.85

STATEMENT OF FINANCIAL POSITION, GROUP

SEK M	31 March 2010	31 March 2009	31 Dec 2009
Assets			
Intangible assets	410.5	460.4	395.4
<i>Of which, goodwill</i>	<i>404.0</i>	<i>455.2</i>	<i>392.8</i>
Tangible assets	73.3	77.3	65.8
Financial assets	1,886.9	78.2	691.3
Inventories, etc.	31.6	26.0	0.5
Current receivables	279.6	256.6	285.6
Cash and cash equivalents and short-term investments	403.5	1,050.3	715.0
Total assets	3,085.4	1,948.8	2,153.6
Equity and liabilities			
Equity attributable to owners of the Parent Company	2,367.5	1,466.1	1,488.8
Equity attributable to non-controlling interests	9.6	8.7	8.1
Total equity	2,377.2	1,474.8	1,496.9
Non-current liabilities	83.8	101.8	84.7
Current liabilities	624.4	372.2	572.0
Total liabilities	703.8	474.0	656.7
Total equity and liabilities	3,085.4	1,948.8	2,153.6
<i>Of which, interest-bearing liabilities</i>	<i>187.0</i>	<i>192.7</i>	<i>187.7</i>
Pledged assets and contingent liabilities			
Pledged assets	333.4	253.4	342.8
Contingent liabilities	–	–	–

STATEMENT OF CHANGES IN EQUITY, GROUP

SEK M Group	Equity attributable to owners of the Parent Company					Total equity
	Share capital	Other contributed capital	Reserves	Retained profit/ loss incl. profit/ loss for the year	Non- controlling interests	
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	–	–	1.3	1.9	0.1	3.3
Completed redemption procedure	–	-1,007.0	–	–	–	-1,007.0
Costs for the completed redemption procedure	–	–	–	-2.2	–	-2.2
Closing balance, equity at 31 March 2009	300.1	713.9	51.6	400.4	8.7	1,474.8
Opening balance, equity at 1 January 2010	300.1	713.9	30.4	444.5	8.1	1,496.9
Comprehensive income for the period	–	–	–	288.4	1.2	289.6
New share issue through non-cash acquisition	292.1	–	–	1,040.7	0.4	1,333.2
Dividend	–	-478.3	–	–	–	-478.3
Cancellation of treasury shares	-57.9	–	–	-206.4	–	-264.3
Closing balance, equity at 31 March 2010	534.3	235.6	30.4	1,567.2	9.7	2,377.2

STATEMENT OF CASH FLOWS, GROUP

SEK M	Q1 2010	Q1 2009	Full year 2009
Cash flow from operating activities before change in working capital	-0.2	-7.7	-62.6
Cash flow from change in working capital	-7.8	3.5	-16.7
Cash flow from operating activities	-8.0	-4.2	-79.3
Cash flow from investing activities	174.8	5.2	-219.3
Cash flow from financing activities	-478.3	-1,010.8	-1,041.1
Cash flow for the period	-311.5	-1,009.8	-1,339.7
Cash and cash equivalents at beginning of period	715.0	2,058.9	2,058.9
Exchange rate differences and change in value of hedge fund	0.0	0.0	-4.2
Cash and cash equivalents at end of period (incl. non-current assets held for sale)	403.5	1,049.1	715.0

INCOME STATEMENT, PARENT COMPANY

SEK M	Q1 2010	Q1 2009	Full year 2009
Operating income			
Investing activities			
Dividends	4.1	–	8.5
Exit gains	–	15.0	22.4
Reversals	–	–	–
Profit before financial items and administrative expenses	4.1	15.0	30.9
Impairment losses	-10.9	–	-184.8
Administrative expenses	-8.0	-9.7	-36.8
Profit/loss before financial items	-15.9	5.3	-190.7
Net financial items	1.5	8.8	51.0
Profit/loss after financial items	-13.4	14.1	-139.7
Income tax expense	–	–	–
Profit/loss for the period	-13.4	14.1	-139.7
Average number of shares, thousands	89,646	62,283	53,292
Average number of shares after dilution, thousands	89,646	62,283	53,292
Basic earnings per share, SEK	-0.15	0.23	-2.62
Diluted earnings per share, SEK	-0.15	0.23	-2.62
Average number of employees	12	7	7

BALANCE SHEETS, PARENT COMPANY

SEK M	31 March 2010	31 March 2009	31 Dec 2009
Assets			
Tangible assets	0.7	0.4	0.3
Financial assets	1,921.9	611.0	735.0
Other non-current receivables	74.6	–	51.2
Current receivables	190.3	62.8	201.6
Cash and cash equivalents and short-term investments	335.0	821.9	633.2
Total assets	2,522.5	1,496.1	1,621.3
Equity and liabilities			
Equity	2,187.6	1,450.1	1,296.3
Current liabilities	334.9	46.0	325.0
Total equity and liabilities	2,522.5	1,496.1	1,621.3
<i>Of which, interest-bearing liabilities</i>	<i>88.1</i>	<i>29.8</i>	<i>88.1</i>
Pledged assets and contingent liabilities			
Pledged assets	–	–	–
Contingent liabilities	–	–	–

STATEMENT OF CASH FLOWS, PARENT COMPANY

SEK M	Q1 2010	Q1 2009	Full year 2009
Cash flow from operating activities before change in working capital	-6.5	-0.9	-11.2
Cash flow from change in working capital	9.7	1.5	2.6
Cash flow from operating activities	3.2	0.6	-8.6
Cash flow from investing activities	176.9	15.0	-190.1
Cash flow from financing activities	-478.3	-1,007.2	-981.7
Cash flow for the period	-298.2	-991.6	-1,180.4
Cash and cash equivalents at beginning of period	633.2	1,813.6	1,813.6
Cash and cash equivalents at end of period	335.0	821.9	633.2

STATEMENT OF CHANGES IN EQUITY, PARENT COMPANY

SEK M	31 March 2010	31 March 2009	Full year 2009
Opening balance, equity	1,296.3	2,445.2	2,445.2
Non-cash issue	1,333.2	–	–
Cancellation of shares	-264.3	–	–
Merger difference	274.8	–	–
Completed redemption procedure	–	-1,007.0	-1,007.0
Cash dividend	-478.3	–	–
Costs related to redemption procedure	–	-2.2	-2.2
Change in fair value	39.3	–	–
Profit/loss for the period	-13.4	14.1	-139.7
Closing balance, equity	2,187.6	1,450.1	1,296.3

ACCOUNTING POLICIES

No changes have taken place in the Group's accounting and valuation principles compared to those described in Note 1 of the annual report for 2009 and the new accounting standards described below.

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

The new and revised standards, interpretations and improvements that have been endorsed by the EU for application as of 1 January 2010 have not had an impact on the consolidated financial statements in the first quarter of 2010. The merger between Bure Equity AB and Skanditek Industriförvaltning AB is reported as an acquisition in accordance with IFRS 3, Business Combinations, since it was carried out during 2009.

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 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

Reporting by operating segment

Bure has adopted the new IFRS 8 standard for reporting of operating segments. Since Bure has previously accounted for segments in a similar manner, the new standard has not 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 4–6.

SEK M	The education		Mercuri		EnergoRetea		SRC		Other companies		Eliminations, etc.		Parent Company		TOTAL	
	Q1 2010	Q1 2009	Q1 2010	Q1 2009	Q1 2010	Q1 2009	Q1 2010	Q1 2009	Q1 2010	Q1 2009	Q1 2010	Q1 2009	Q1 2010	Q1 2009	Q1 2010	Q1 2009
Operating income																
Total income	55	–	146	179	77	77	8	9	–	3	–	–	–	–	286	268
Shares in profit	–	–	–	–	–	–	–	–	14	–	–	–	–	–	14	–
Profit																
Profit/loss by segment	4	–	-9	-12	6	4	1	–	14	–	–	–	–	–	16	-8
Unallocated costs	–	–	–	–	–	–	–	–	–	–	–	–	-8	-10	-8	-10
Reversals/impairment losses in investing activities	–	–	–	–	–	–	–	–	–	–	269	–	-11	–	258	–
Dividends	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Exit gains/losses	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Operating profit/loss	4	–	-9	-12	6	4	1	–	14	–	269	–	-19	-10	266	-18
Net financial items	–	–	–	–	–	–	–	–	–	–	–	–	–	–	3	9
Income tax expense	–	–	–	–	–	–	–	–	–	–	–	–	–	–	-3	-4
Continuing operations	–	–	–	–	–	–	–	–	–	–	–	–	–	–	266	-13
Profit from discontinued operations	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	15
Profit for the period															266	2

Other disclosures

SEK M	The education		Mercuri		EnergoRetea		SRC		Other companies		Eliminations, etc.		Parent Company		TOTAL	
	31 March 2010	31 March 2009	31 March 2010	31 March 2009	31 March 2010	31 March 2009	31 March 2010	31 March 2009	31 March 2010	31 March 2009	31 March 2010	31 March 2009	31 March 2010	31 March 2009	31 March 2010	31 March 2009
Assets	77	–	458	638	198	202	14	18	162	205	-232	-66	845	904	1,522	1,901
Shares in equity	–	–	4	4	–	–	–	–	–	–	294	4	1,228	9	1,526	16
Unallocated assets	–	–	–	–	–	–	–	–	–	–	–	–	–	–	37	31
Total assets	–	–	–	–	–	–	–	–	–	–	–	–	–	–	3,085	1,948
Liabilities	70	–	150	168	50	53	6	6	117	42	-232	-66	334	46	495	248
Unallocated liabilities	–	–	–	–	–	–	–	–	–	–	–	–	–	–	213	226
Total liabilities															708	474
Investments	–	–	1	4	–	1	–	–	–	4	–	–	1,333	–	1,343	9
Amortisation/depreciation	-1	–	-2	-2	-1	-1	–	–	–	-3	–	–	–	–	-4	-6

NOTE 2 – PROFIT FROM DISCONTINUED OPERATIONS

SEK M	Q1 2010	Q1 2009	Full year 2009
Operating income			
Net sales	–	–	–
Exit gains	–	15.0	22.9
Other operating income	–	–	–
Shares in profit of associates	–	–	–
Total operating income	–	15.0	22.9
Operating expenses			
Goods for resale	–	–	–
Other external expenses	–	–	–
Personnel costs	–	–	–
Amortisation/depreciation and impairment losses	–	–	–
Other operating expenses	–	–	–
Operating profit	–	15.0	22.9
Net financial items	–	–	–
Profit after financial items	–	15.0	22.9
Income tax expense	–	–	–
PROFIT FROM DISCONTINUED OPERATIONS¹	–	15.0	22.9
Basic earnings per share, SEK	–	0.17	0.43
Diluted earnings per share, SEK	–	0.17	0.43
Cash flow from operating activities	–	–	–
Cash flow from investing activities	–	–	41.4
Cash flow from financing activities	–	15.0	–
Net cash from discontinued operations	–	15.0	41.4

¹ Discontinued operations refer to Textilia.

NOTE 3 – ACQUISITIONS AND DIVESTITURES

Merger between Bure and Skanditek

The extraordinary general meetings of Bure and Skanditek in December 2009 resolved on a merger. After the end of the period, in January 2010, the transaction was completed through a statutory merger in which Bure absorbed Skanditek. The merger has been reported according to the acquisition method at 28 January 2010. The purchase price to Skanditek's shareholders 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 that are recognised directly in equity. The fair value of these shares at 28 January 2010 amounted to SEK 264.3M. In connection with the merger, an extraordinary cash dividend was paid to Bure's shareholders prior to the merger in an amount of SEK 9.50 per share, equal to a total of SEK 478M. Skanditek's share of the dividend amounted to SEK 92.3M.

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

SEK M	28 Jan 2010
Tangible assets	43.1
Financial assets	1,300.4
Current assets	329.6
Of which, cash and cash equivalents	244.3
Total assets	1,673.2
Non-current liabilities	-4.9
Current liabilities	-62.0
Total acquired net assets	1,606.3
Direct costs in connection with the acquisition	-8.9
Negative goodwill	-264.2
Total merger consideration, value of newly issued shares incl. direct costs in connection with the acquisition	1,333.2
Effect on the Group's cash and cash equivalents:	
Merger consideration paid through newly issued shares	-1,333.2
Direct costs in connection with the acquisition	-8.9
Acquired cash and cash equivalents in Skanditek	244.3
Effect on the Group's cash and cash equivalents, total net outflow	235.4

NOTE 4 – EFFECTS OF CHANGED ESTIMATES AND ASSUMPTIONS

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

FIVE-YEAR OVERVIEW

Data per share ¹	2006	2007	2008	2009	Q1 2009	Q1 2010
Equity (net asset value), SEK ²	46.73	28.02	29.14	25.75	28.80	24.41
Equity (net asset value) after full exercise of outstanding warrants, SEK ²	26.30	28.02	29.14	25.75	28.80	24.41
Share price, SEK	33.40	37.90	24.70	34.80	22.80	26.30
Share price as a percentage of equity, %	127	135	85	135	79	108
Parent Company basic equity per share, SEK	46.73	28.02	29.14	25.75	28.80	24.41
Parent Company diluted equity per share, SEK	26.30	28.02	29.14	25.75	28.80	24.41
Consolidated basic equity per share, SEK	43.57	29.54	29.56	29.73	29.30	26.52
Consolidated diluted equity per share, SEK	24.77	29.54	29.56	29.73	29.30	26.52
Parent Company basic earnings per share, SEK	13.85	8.11	11.35	-2.62	0.23	-0.15
Parent Company diluted earnings per share, SEK ³	6.99	6.36	11.35	-2.62	0.23	-0.15
Consolidated basic earnings per share, SEK	14.21	12.39	9.82	0.85	0.03	2.96
Consolidated diluted earnings per share, SEK ³	7.17	9.71	9.82	0.85	0.03	2.96
Number of shares, thousands	62,819	93,225	83,915	50,349	50,349	89,646
Number of warrants outstanding, thousands	66,901	–	–	–	–	–
Total number of shares including warrants outstanding, thousands	129,720	93,225	83,915	50,349	50,349	89,646
Number of shares after full dilution according to IAS 33, thousands	122,836	93,225	83,915	50,349	50,349	89,646
Average number of shares, thousands	61,071	84,465	89,782	53,292	62,283	89,646
Average number of shares after full dilution according to IAS 33, thousands	121,086	107,782	89,782	53,292	62,283	89,646
Key figures						
Dividend, SEK per share	–	1.00	8.55	0.30	–	9.5
Direct yield, %	–	2.64	34.62	0.86	–	36.12
Total yield, %	40.3	16.7	-2.8	40.9	-7.7	-24.43
Market capitalisation, SEK M	2,098	3,533	2,073	1,752	1,148	2,358
Diluted market capitalisation, SEK ⁴	4,333	3,533	2,073	1,752	1,148	2,358
Net asset value, SEK M	2,935	2,612	2,445	1,296	1,450	2,188
Return on equity, %	34.2	24.7	40.3	-10.7	0.7	-0.8
Parent Company profit and financial position						
Exit gains/losses, SEK M	625.6	451.9	811.9	22.4	15.0	–
Profit/loss after tax, SEK M	846.1	685.2	1,019.2	-139.7	14.1	-13.4
Total assets, SEK M	3,112	2,695	2,498	1,621	1,496	2,523
Equity, SEK M	2,935	2,612	2,445	1,296	1,450	2,188
Equity/assets ratio, %	94.3	97.0	97.9	80.0	96.9	86.7
Net loan debt (-)/receivable (+)	1,080	1,462	1,848	663	847	386
Net loan debt (-)/receivable (+) after full exercise of outstanding warrants	1,556	1,462	1,848	663	847	386
Consolidated profit and financial position						
Net sales, SEK M	2,147.1	1,013.2	1,096.6	939.0	267.6	286.4
Profit after tax, SEK M	884.9	1,047.1	882.0	45.5	2.0	265.6
Total assets, SEK M	3,885	3,747	2,995	2,154	1,949	3,085
Equity, SEK M	2,737	2,754	2,481	1,497	1,475	2,377
Equity/assets ratio, %	70.5	73.5	82.8	69.5	75.7	77.0
Net loan debt (-)/receivable (+)	1,178	1,514	1,892	607	882	534
Net loan debt (-)/receivable (+) after full exercise of outstanding warrants	1,655	1,514	1,892	607	882	534

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

² Net asset value corresponds to equity per share.

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

⁴ Market capitalisation taking into account the total number of shares after full exercise of outstanding warrants multiplied by share price on the closing date for the period in question.

The information in this Interim Report is subject to the disclosure requirements of Bure Equity AB under the Swedish Securities Market Act and/or the Swedish Financial Instruments Trading Act. This information was publicly communicated on 28 April 2010, 2.00 pm.

ABOUT BURE

Bure is a listed investment company with ownership interests in Nordic companies. The portfolio currently consists of 16 portfolio companies, of which four are listed holdings.

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

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

The strategic cornerstones for Bure are

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

