

Second quarter 2010

- The shareholding in AcadeMedia was sold during the second quarter, which had a positive effect on cash flow of SEK 311M. The capital gain in the Group amounted to SEK 105M.
- Bure subscribed for its pro rata share (SEK 93M) of the previously communicated new share issue in Micronic Mydata.
- Dividends of SEK 27M were paid to the shareholders during the second quarter.
- Shareholder contribution of SEK 25M to the subsidiary Mercuri.
- Consolidated net sales of SEK 309M (275).
- Consolidated profit after tax of SEK 139M (122).
- Diluted earnings per share of SEK 1.55 (2.57).
- Bure's share in EBITA of the portfolio companies was SEK 50M (-23).
- The Parent Company's profit after tax was SEK 107M (-98).

Financial information for the first half of 2010

- Consolidated net sales of SEK 596M (543).
- Consolidated profit after tax of SEK 405M (109).
- Profit was positively affected by the reversal SEK 264M in negative goodwill attributable to the merger between Bure and Skanditek.
- Diluted earnings per share of SEK 4.81(2.34).
- Bure's share in EBITA of the portfolio companies was SEK 88M (-17).
- The Parent Company's profit after tax was SEK 93M (-84).
- Total dividends of SEK 505M were paid to the shareholders in the first half of the year.
- The total yield on the Bure share was 3.2 per cent.

COMMENTS FROM THE CEO



*Patrik Tigerschiöld
President and CEO*

The most significant event of the second quarter was the sale of the holding in our education company AcadeMedia for SEK 311M. However, we will continue our involvement in the educational area through the subsidiary Theducation. Our ownership in Theducation began more than 10 years ago and in recent years the company has expanded in the independent high school and adult education sectors.

Our portfolio companies performed well during the second quarter and showed a clear improvement in both sales and earnings. This is particularly true of the companies that export to the Americas and Asia or are affected by growth in the Swedish economy, while those that are dependent on development in Europe are recovering more slowly.

In the second quarter Micronic Mydata completed a fully subscribed new share issue in which Bure subscribed for its pro rata share (SEK 93M). Mercuri International delivered a profit of SEK 15M, representing a year-on-year improvement of SEK 22M. Carnegie Investment Bank enjoyed a strong second quarter, which is also an indication of rising activity in the financial markets.

The goals and cost-cutting targets set by the Board for the management organisation in connection with the merger between Bure and Skanditek will be realised. Bure's office in Göteborg was closed during the second quarter and staff reductions were made.

Following the sale of AcadeMedia, Bure has available cash of approximately SEK 450M. As the economy gains momentum, we are seeing an increase in activity and business opportunities. We are actively seeking potential investments where Bure can contribute to operational development.

Acquisitions and divestitures

- In June Bure sold all of the shares in AcadeMedia to Providence Education International AB for SEK 190 per share. Bure's holding was 13.6 per cent and the total purchase price amounted to SEK 311M. The preliminary capital gain in the Parent Company was SEK 105M.
- In June Bure paid the delayed base purchase price of SEK 184M for Carnegie, corresponding to Bure's share prior to the ownership distribution (35 per cent). As part of the delayed base purchase price, a conditional shareholder contribution was made to Carnegie in the same amount. Because the shareholder contribution was repaid to Bure through the payment to the Swedish National Debt Office, the transaction had no impact on Bure's liquidity.
- In the second quarter Bure carried out a refinancing of Mercuri. In connection with the shareholder contribution of SEK 25M, and based on earlier commitments, the Parent Company furnished a loan of SEK 40M. Bure holds 100 per cent of the shares in Mercuri.
- In May Micronic Mydata completed a new share issue that was fully subscribed by the company's shareholders. Bure subscribed for its pro rata share of the issue, SEK 93M. Bure's holding after the issue is unchanged at 38 per cent.

Financial position

A dividend of SEK 0.30 per share, amounting to a total of SEK 27M, was paid to the shareholders in the second quarter. The net loan receivable in the Parent Company amounted to SEK 534M, of which SEK 484M is available for investing activities. At 30 June 2010 the equity/assets ratio was 85 per cent (72) in the Group and 95 per cent (86) in the Parent Company.

Bure's portfolio

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

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

PORTFOLIO COMPANIES, FIRST HALF OF 2010 (LIKE-FOR-LIKE)¹

	Holding, %	Net sales, SEK M			EBITA, SEK M²			EBITA margin, %	
		6 mths 2010	6 mths 2009	Full year 2009	6 mths 2010	6 mths 2009	Full year 2009	6 mths 2010	6 mths 2009
Listed holdings									
Micronic Mydata	38.0	504.5	665.6	1,051.9	-23.3	34.8	-179.1	-4.6	5.2
PartnerTech	43.0	1,081.4	1,113.7	2,148.0	-16.5	-5.5	-3.5	-1.5	-0.5
Vitrolife	28.5	148.7	142.0	274.6	18.7	16.6	30.4	12.6	11.7
Unlisted holdings									
Aptilo	9.9	25.3	21.8	45.0	1.3	-2.0	-2.2	4.1	-9.0
Carnegie Investment Bank¹	26.3	824.9	637.1	1,642.0	166.8	-181.5	-5.0	20.2	-28.5
Carnegie Asset Management¹. 4	35.0	280.5	–	510.7	63.1	–	145.4	22.5	–
Celemi	30.4	18.9	15.9	38.1	0.5	-5.3	-4.7	2.9	-33.4
CMA Microdialysis	40.7	23.9	28.6	57.2	-14.1	-8.2	-22.7	-59.1	-28.8
EnergoRetea ³	94.5	160.4	150.6	278.2	13.8	7.9	13.4	8.6	5.3
H. Lundén Holding	20.0	9.2	10.1	19.9	4.3	5.6	10.1	47.0	55.4
Max Matthiessen¹	17.5	337.1	277.0	584.0	93.1	56.0	125.0	27.6	20.2
Mercuri International³	100.0	307.6	368.8	615.4	5.7	-19.5	-73.3	1.9	-5.3
Scandinavian Retail Center, SRC³	95.5	16.8	16.7	32.0	1.3	-0.4	0.5	7.9	-2.4
The Chimney Pot	48.6	60.3	60.8	121.8	5.9	0.8	3.6	9.9	1.4
Theeducation	74.3	104.4	84.3	182.0	4.0	-1.5	5.4	3.9	-1.8
Total		3,903.9	3,593.0	7,600.8	324.7	-102.2	42.9		
Bure's share⁵		1,656.1	1,472.4	3,049.0	87.7	-16.9	-59.7		

¹ The table shows holdings at 30 June 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 AVS is a subsidiary of CAM Group Holding. For Carnegie Asset Management, the share is calculated before the planned ownership distribution.

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 Due to the separation from Carnegie Investment Bank on 1 January 2010, no comparison figures are presented for the first half of 2009. Calculated share before the planned ownership distribution. The share after ownership distribution is estimated at 28 per cent.

⁵ Bure's share in net sales and EBITA is calculated based on the length of time Bure has owned the portfolio company and Bure's holding at the end of the period. The comparison figure is calculated pro forma with the same holding at the end of the period of the current year. Bure's share has been calculated with consideration to Bure's actual right to share in profits taking into account profit-sharing agreements and elimination of internal gains.

INFORMATION ABOUT THE PORTFOLIO COMPANIES

LISTED COMPANIES

MICRONIC MYDATA

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

Income statements SEK M	Q2 2010	Q2 ¹ 2009	6 mths 2010	6 mths ¹ 2009	Full year ¹ 2009
Net sales	346	494	505	666	1 052
Gross profit	188	284	242	330	421
Operating expenses	-141	-143	-265	-295	-600
Operating profit/loss	47	141	-23	35	-179
Diluted earnings per share, SEK	0.55	2.49	-0.54	0.29	-2.89

Key figures, SEK M	6 mths 2010	6 mths 2009	Full year 2009
Net loan debt (-)/receivable (+)	395	341	258
Total assets	1,655	1,155	1,408
Operating cash flow	-73	135	82

Average number of employees	565	355	461
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¹ Proforma figures.

- The rights issue was fully subscribed and provided SEK 231M in new capital.
- An order for a Sigma 7500 laser pattern generator was received from a customer in Asia. Shipment is planned for the second half of 2010.
- The order backlog at 20 June 2010 was SEK 174M (56).
- The company registered its new name, Micronic Mydata AB (publ).
- 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.

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	Q2 2010	Q2 2009	6 mths 2010	6 mths 2009	Full year 2009
Net sales	524	520	1,081	1,114	2,148
Gross profit	9	12	31	41	92
Operating expenses	-24	-27	-48	-47	-96
Operating profit/loss	-15	-15	-17	-6	-4
Diluted earnings per share, SEK	-1.09	-1.09	-1.49	-1.04	-1.70

Key figures, SEK M	6 mths 2010	6 mths 2009	Full year 2009
Net loan debt (-)/receivable (+)	-325	-320	-294
Total assets	1,323	1,288	1,288
Operating cash flow	14	10	51

Average number of employees	1,353	1,438	1,382
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- PartnerTech has completed its investments in the new production unit in Myslowice, Poland, and the first customer deliveries have been made.
- The drop in profit is mainly due to a decrease in mechanical processing sales, since these operations are associated with a higher share of "sticky" costs compared to other units in the group.
- Positive development in the Medtech and Instrumentation market area. Sales of SEK 232M (198) for the first half of the year.

LISTED COMPANIES, cont'd.

VITROLIFE

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

Income statements SEK M	Q2 2010	Q2 2009	6 mths 2010	6 mths 2009	Full year 2009
Net sales	73	70	149	142	275
Gross profit	52	50	104	99	193
Operating expenses	-43	-42	-85	-82	-163
Operating profit	9	8	19	17	30
Diluted earnings per share, SEK	0.48	0.38	0.98	0.81	1.75
Key figures, SEK M			6 mths 2010	6 mths 2009	Full year 2009
Net loan debt (-)/receivable (+)			-2	-6	8
Total assets			390	353	359
Operating cash flow			20	9	42
Average number of employees			176	154	159

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

UNLISTED COMPANIES

CARNEGIE ASSET MANAGEMENT

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

Income statements SEK M	Q2 2010	Q2 ¹ 2009	6 mths 2010	6 mths ¹ 2009	Full year 2009
Net sales	150	–	281	–	511
EBITA before one-time items	-17	–	63	–	145
One-time items	–	–	–	–	–
EBITA	-17	–	63	–	145
Amortisation/impairment of excess values	–	–	-1	–	–
Operating profit	-17	–	62	–	145
Key figures, SEK M			6 mths 2010	6 mths 2009	Full year 2009
Assets under management (AUM), SEK bn			94	81	88
Total assets, SEK M			380	–	–
Average number of employees			92	85	–

¹ Due to the separation from Carnegie Investment Bank on 1 January 2010, no comparison figures are presented for the quarter or the first half of 2009.

- The first of January 2010 Carnegie Asset Management was separated from Carnegie Investment Bank.
- Brokerage revenue for the first half of 2010 rose to SEK 86.1M (67.0). Higher activity in the second quarter compared to the previous year. However, the brokerage share of total revenue has decreased.
- Commission income for the first half of 2010 amounted to SEK 184.6M (136.5), which is primarily linked to growth in AUM.
- The newly opened branch office in Stockholm was approved by the Danish and Swedish financial supervisory authorities on 1 May 2010. The integration of the branch office will take place throughout 2010.
- Higher expenses in 2010 resulting from the establishment of the new branch office, miscellaneous new investments and costs connected to the separation from Carnegie Investment Bank.
- In the second quarter, a provision was made for the cost of estimated profit-sharing for both the first half of the year and the second quarter. This explains the negative earnings.

UNLISTED COMPANIES, cont'd.

CARNEGIE INVESTMENT BANK¹

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	Q2 2010	Q2 2009	6 mths 2010	6 mths 2009	Full year ² 2009
Net sales	456	354	825	637	1,642
EBITA before one-time items	86	-76	167	-181	-5
One-time items	–	–	–	–	–
EBITA	86	-76	167	-181	-5
Amortisation/impairment of excess values	–	–	–	–	–
Operating profit/loss	86	-76	167	-181	-5

Key figures, SEK M	6 mths 2010	6 mths 2009	Full year 2009
Capital adequacy ratio	2.87	2.64	2.95
Total assets	12,981	14,511	14,136

Average number of employees	588	613	703
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¹ Income statement and balance sheet for Carnegie Investment Bank, a subsidiary of ABCIB Holding AB.

² Adjusted for sold unit (Asset Management).

- Operating expenses amounted to SEK 740M (818), a decrease of 10 per cent compared to 2009.
- Profit before tax was SEK 167M (-181).
- Reclaimed credits had a positive impact of SEK 82M (0) on earnings.
- The rise in profit was driven by higher activity in all business areas.
- Peter Lagerlöf, Head Analyst at Carnegie Sweden, was recognised as Sweden's best analyst in a survey conducted by Financial Hearings.
- Carnegie was ranked highest in a comparison of Sweden's leading Private Banking firms by the business weekly Affärsvärlden.
- Pia Marions will take over as the new CFO on 1 October 2010.

CMA MICRODIALYSIS

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

Income statements SEK M	Q2 2010	Q2 2009	6 mths 2010	6 mths 2009	Full year 2009
Net sales	13	15	24	29	57
EBITA before one-time items	-7	-4	-14	-8	-23
One-time items	–	–	–	–	–
EBITA	-7	-4	-14	-8	-23
Amortisation/impairment of excess values	–	–	–	–	–
Operating profit/loss	-7	-4	-14	-8	-23

Key figures, SEK M	6 mths 2010	6 mths 2009	Full year 2009
Net loan debt (-)/receivable (+)	5	7	7
Total assets	63	77	66
Operating cash flow	-14	-11	-21

Average number of employees	64	57	63
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- Sales and profit were negatively affected 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 forefront position in the market for basic research.
- Continued large investments in R&D and market introduction of Eirus, the company's new platform for continuous monitoring of biomarkers for intensive care.

UNLISTED COMPANIES, cont'd.

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	Q2 2010	Q2 2009	6 mths 2010	6 mths 2009	Full year 2009
Net sales	83	74	160	151	278
EBITA before one-time items	8	4	14	8	14
One-time items	–	–	–	–	-1
EBITA	8	4	14	8	13
Amortisation/impairment of excess values	–	–	–	–	–
Operating profit	8	4	14	8	13

Key figures, SEK M	6 mths 2010	6 mths 2009	Full year 2009
Net loan debt (-)/receivable (+)	-33	-56	36
Total assets	260	247	263
Operating cash flow	3	0	22

Average number of employees	275	274	268
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- Higher order intake and capacity utilisation in the first half of the year compared to the same period of 2009.
- Energoretea has signed new and/or extended contracts with clients like Lund University – Maxlab IV, ABB, Locum – Stockholm South General Hospital, Statkraft, the Central Bank of Sweden, Nynäs and SL (Storstockholms Lokaltrafik).
- Operations in Malmö have moved into new joint offices in the Västra Hamnen area, where a total of around 50 consultants are based.

MAX MATTHIESSEN¹

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

Income statements SEK M	Q2 2010	Q2 2009	6 mths 2010	6 mths 2009	Full year 2009
Net sales	179	136	337	277	584
EBITA before one-time items	51	23	93	56	125
One-time items	–	–	–	–	0
EBITA	51	23	93	56	125
Amortisation/impairment of excess values	-2	-1	-4	-4	-80
Operating profit	49	22	89	52	45

Key figures, SEK M	6 mths 2010	6 mths 2009	Full year 2009
Net loan debt (-)/receivable (+)	-8	-116	7
Total assets	525	607	599
Operating cash flow	74	-16	118

Average number of employees	332	330	332
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¹ The income statement for 2009 is pro forma for MM Holding.

- Håkan Danielsson has been appointed to the board of Max Matthiessen. Håkan Danielsson has many years of experience in the insurance industry, for example as CEO of Trygg-Hansa, Länsförsäkringar Liv and Länsförsäkringar AB and as chairman of the Swedish Insurance Federation, among other things.
- In the spring Max Matthiessen Värdepapper AB fick was given the Swedish Financial Supervisory Authority's permission to conduct fund operations at the same time that three specialised funds were approved.
- A new office is being opened in Ängelholm with northwestern Skåne as its primary operating area.
- Two portfolio managers have been recruited to strengthen the management organisation in Max Matthiessen Värdepapper AB.
- 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.

UNLISTED COMPANIES, cont'd.

MERCURI INTERNATIONAL

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

Income statements SEK M	Q2 2010	Q2 2009	6 mths 2010	6 mths 2009	Full year 2009
Net sales	162	190	308	369	615
EBITA before one-time items	15	5	15	-4	-53
One-time items	0	-12	-9	-15	-20
EBITA	15	-7	6	-19	-73
Amortisation/impairment of excess values	–	-14	–	-14	-21
Operating profit/loss	15	-21	6	-33	-94

Key figures, SEK M	6 mths 2010	6 mths 2009	Full year 2009
Net loan debt (-)/receivable (+)	-92	-66	-96
Total assets	488	603	523
Operating cash flow	-16	-43	-74

Average number of employees	452	577	537
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- Net sales for the first half of the year declined by 17 per cent, of which half is related to foreign exchange effects and discontinued operations.
- The restructuring programme that was carried out in 2009 has led to a significant improvement in earnings.
- Bure contributed capital of SEK 25M during the period. In addition, Mercuri has carried out a refinancing to meet its long-term funding requirements.
- Due to the Spanish 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	Q2 2010	Q2 2009	6 mths 2010	6 mths 2009	Full year 2009
Net sales	33	31	60	61	122
EBITA before one-time items	5	1	6	1	4
One-time items	–	–	–	–	–
EBITA	5	1	6	1	4
Amortisation/impairment of excess values	–	–	–	–	-1
Operating profit	5	1	6	1	3

Key figures, SEK M	6 mths 2010	6 mths 2009	Full year 2009
Net loan debt (-)/receivable (+)	-19	-27	-15
Total assets	73	76	82
Operating cash flow	-1	-4	10

Average number of employees	104	108	109
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- The Chimney Pot acquired the leading dubbing and media digitising facility Second Unit in order to increase its capacity for digital delivery of film and video and to ensure that the company maintains a position at the leading edge of digital technology.
- Stable development in the Swedish market. Falling sales in Poland and Ukraine for the first half of the year.

UNLISTED COMPANIES, cont'd.

THE EDUCATION

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

Income statements SEK M	Q2 2010	Q2 2009	6 mths 2010	6 mths 2009	Full year 2009
Net sales	49	41	104	84	182
EBITA before one-time items	-1	-2	4	-2	5
One-time items	–	–	–	–	–
EBITA	-1	-2	4	-2	5
Amortisation/impairment of excess values	–	-1	-1	-1	-2
Operating profit/loss	-1	-3	3	-3	3

Key figures, SEK M	6 mths 2010	6 mths 2009	Full year 2009
Net loan debt (-)/receivable (+)	-19	-23	-17
Total assets	68	66	71
Operating cash flow	14	7	12

Average number of employees	256	186	201
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- Net sales were up compared to 2009, mainly as an effect of full volumes in adult education from the beginning of the year.
- Earnings above forecast, continued efforts to reduce personnel costs.
- A new Group CFO, Hugo Petit, took up duties during the first quarter.
- Seasonally low activity in June, but earnings not below forecast.
- Positive tender decision by the Swedish Public Employment Service,

PARENT COMPANY HOLDINGS AT 30 JUNE 2010

	% of capital	% of votes	Book value, SEK M
Listed holdings			
Micronic Mydata	37.99	37.99	456
PartnerTech ⁴	42.98	42.98	161
Vitrolife	28.53	28.53	192
Unlisted holdings			
Aptilo	9.90	9.90	6
Carnegie Investment Bank (ABCIB Holding)	26.25	26.25	215
Carnegie Asset Management (CAM Group Holding)	35.00	35.00	95
Celemi	30.37	30.37	9
CMA Microdialysis ⁴	40.66	40.66	64
Energoretea ¹	94.45	94.45	104
H. Lundén Holding	20.00	20.00	–
Max Matthiessen (MM Holding) ²	17.51	23.34	4
Mercuri International ¹	100.00	100.00	225
Scandinavian Retail Center, SRC ¹	95.50	95.50	12
The Chimney Pot	48.57	48.57	33
Theeducation	74.30	74.30	16
Other dormant subsidiaries ³			24
Total			1,616
Other net assets according to the Parent Company balance sheet			612
Equity in the Parent Company			2,228
Equity per share divided between 89,645,727 shares			24.86

¹ Ownership distribution programmes have been carried out in the subsidiaries Mercuri, Energoretea and SRC. See also information about dilution on page 16.

² 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 24M in a company owned by key staff in Max Matthiessen. Bure's mathematical share in profit is around 12 per cent due to profit-sharing agreements.

³ Includes around 20 dormant companies.

⁴ The holdings in PartnerTech and CMA 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 – JUNE 2010

GROUP

Bure is an investment company, which means that the Group's composition of subsidiaries and associated companies varies in pace with acquisitions and divestitures. Since this makes the consolidated income statement difficult to analyse, it is more meaningful to look at development in the portfolio companies on an individual basis. More detailed information about the portfolio companies can be found on pages 3–8.

Results for the quarter

Consolidated operating profit for the quarter amounted to SEK 150M (127) and included exit gains of SEK 105M (0).

Of total operating profit, SEK 24M (-9) is attributable to profit in the existing subsidiaries. Profit from discontinued subsidiaries was SEK 0M (7). Shares in profit of associates amounted to SEK 26M (206), of which SEK 13M is attributable to Carnegie Investment Bank (ABCIB Holding), SEK -6M to Carnegie Asset Management (CAM Holding), SEK 4M to Max Matthiessen, SEK 17M to Micronic Mydata and SEK -4M to other associated companies. Operating profit was positively affected by the reversal of SEK 6M in negative goodwill attributable to PartnerTech. The remaining profit consists of operating profit in the Parent Company. Consolidated profit after financial items was SEK 151M (128). Profit after tax was SEK 139M (122).

Results for the six-month period

Consolidated operating profit including discontinued operations for the first half of 2010 is reported at SEK 429M (-109) and included exit gains of SEK 105M (0). Consolidated operating profit in discontinued subsidiaries for the same period was SEK 0M (22). Profit for the first half of the year was charged with no impairment losses.

Of total operating profit, SEK 25M (-12) is attributable to profit in existing subsidiaries. Shares in profit of associates amounted to SEK 51M (206), of which SEK 35M is attributable to Carnegie Investment Bank (ABCIB Holding), SEK 21M to Carnegie Asset Management (CAM Holding), SEK 11M to Max Matthiessen, SEK -9M to Micronic Mydata, SEK -5M to PartnerTech and SEK -2M to other associated companies. In the comparison figure for the prior year, the high share in profit is largely due to the reversal of negative goodwill arising on the acquisition of Carnegie Investment Bank. The remaining profit consists of the Parent Company's administrative expenses and group adjustments. Consolidated profit after financial items was SEK 431M (119). Profit for the period was positively affected by the reversal of negative goodwill attributable to the merger between Bure and Skanditek. The negative goodwill amounted to SEK 264M. For more information, see Note 3.

Financial position

Equity at the end of the period totalled SEK 2,425M (1,612) and the equity/assets ratio was 85 per cent (72). Equity per share was SEK 27.05 (32.0). At 30 June 2010 the Group had a reported net loan receivable of SEK 497M (592), which consisted of interest-bearing assets of SEK 661M (788) and interest-bearing liabilities of SEK 164M (196).

BURE'S LOSS CARRYFORWARDS

At 30 June 2010 the Bure Group had total loss carryforwards of approximately SEK 833M, of which SEK 386M refers to the Parent

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

SIGNIFICANT RISKS AND UNCERTAINTIES

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

Bure has a number of basic principles for management of risks. Bure's finance policy states that the Parent Company shall be essentially debtfree. Furthermore, each portfolio company shall be financially independent from the Parent Company, which means that the Parent Company is not financially liable for obligations in the portfolio companies and that the companies are responsible for their own financing arrangements. Financing of the respective portfolio companies shall be well adapted to each company's individual situation, where total risk is managed through a balanced spread between operating and financial risk. For a more detailed description of the Group's risk exposure and risk management, see the administration report and Note 24 of Bure's annual report for 2009. Bure's assessment is that no significant risks have arisen other than those described in the annual report and this interim report.

CURRENCY EXPOSURE

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

OWNERSHIP STRUCTURE

Bure's largest shareholders at 30 June 2010 were Dag Tigerschiöld with 10.3 per cent, Nordea Investment funds with 10 per cent, Catella with 7.3 per cent and Patrik Tigerschiöld with 6.7 per cent. As an effect of the merger, the number of shareholders has increased from 18,128 at 31 December 2009 to 22,405 at 30 June 2010.

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

GOALS & BUSINESS PRINCIPLES

Goals

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

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

Business principles

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

Bure's strategic cornerstones are:

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

PARENT COMPANY

Results for the quarter

The Parent Company's profit after tax for the quarter was SEK 107M (-98), including exit gains of SEK 105M (7). Impairment losses in the portfolio companies amounted to SEK 4.9M (0) and are attributable to the holding in PartnerTech. Administrative expenses totalled SEK -9M (-8). As a result of the merger on 28 January 2010, parts of the administrative expenses for January are included in the merger consideration and are therefore not recognised in the income statement for the first half of the year. The Parent company's net financial items are reported at SEK 1M (4).

Financial position

Equity in the Parent Company at the end of the period totalled SEK 2,228M (1,583) and the equity/assets ratio was 95 per cent (86). The Parent Company's cash and cash equivalents and short-term investments at 30 June 2010 amounted to SEK 484M (536). At the end of the period the Parent Company had a reported net loan receivable of SEK 534M (639), which had a positive impact on net financial items.

Composition of net loan receivable in the Parent Company

Net loan receivable/debt SEK M	30 June 2010	30 June 2009	31 Dec 2009
Interest-bearing assets			
Receivables from subsidiaries	79	31	39
Other interest-bearing receivables	59	102	79
Cash and cash equivalents	484	536	633
	622	669	751
Interest-bearing liabilities			
Liabilities to subsidiaries	88	30	88
	88	30	88
Net loan receivable	534	639	663

Placement of excess liquidity

Bure may normally place excess liquidity in fixed-income investments secured by collateral with counterparties such as the Swedish Government, Swedish banks or Swedish residential mortgage institutions. Furthermore, an investment advisor appointed by the Bure's Board of Directors may decide on certain alternative investments.

Investments in the first half of the year

In June Bure sold all of the shares in AcadeMedia to Providence Education International for SEK 190 per share. Bure's holding was 13.6 per cent and the total purchase price was SEK 311M. The preliminary capital gain in the Parent Company amounts to SEK 105M.

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

In May Bure paid the delayed base purchase price of SEK 184M for Carnegie Investment Bank, equal to Bure's share prior to ownership distribution (35 per cent). As part of the delayed base purchase price, Bure provided a conditional shareholder contribution to Carnegie in the same amount. Because the shareholder contribution was repaid to Bure through payment to the Swedish National Debt Office, the transaction had no impact on Bure's liquidity.

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

Reported equity per share

Equity per share at the end of the period amounted to SEK 24.86, compared to SEK 26.88 at 30 June 2009. There is an outstanding option programme that has not been taken into account in calculation of equity per share after dilution.

The Bure share

Bure's market capitalisation at the end of the period was SEK 2,340M, compared to SEK 1,752M at year-end 2009.

Share price development/total yield	23 Aug 2010	30 June 2010	31 Dec 2009
Share price, SEK	27.9	26.1	34.80
Total yield since year-end, %	8	3	42

RELATED PARTY TRANSACTIONS

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

SUBSEQUENT EVENTS

No significant events have taken place after the end of the reporting period.

Stockholm, 23 August 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 – September 2010	29 October 2010
Year-end report 2010	24 February 2011
Interim report January – March 2011	28 April 2011
Annual general meeting 2011	28 April 2011

FOR ADDITIONAL INFORMATION CONTACT

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

STATEMENT OF COMPREHENSIVE INCOME, GROUP

SEK M		Q2 2010	Q2 2009	6 mths 2010	6 mths 2009	Full year 2009
Continuing operations						
Operating income						
Net sales	Note 1	309.1	274.8	595.5	542.5	939.0
Other operating income		3.6	3.9	9.9	12.3	19.8
Reversal of negative goodwill		–	–	264.2	–	–
Exit gains		105.1	0.1	105.1	0.1	0.1
Shares in profit of associates		25.6	206.2	50.5	206.0	227.2
Total operating income		443.4	485.0	1,025.2	760.8	1,186.1
Operating expenses						
Goods for resale		-5.8	-4.8	-11.2	-9.4	-16.9
Other external expenses		-87.5	-71.0	-168.4	-144.1	-287.5
Personnel costs		-190.6	-188.6	-377.3	-386.5	-697.9
Depreciation/amortisation and impairment losses		-3.7	-75.1	-13.3	-81.3	-75.3
Other operating expenses		-6.2	-19.0	-26.1	-31.0	-26.5
Exit losses		–	–	–	–	-63.3
Operating profit/loss	Note 1	149.6	126.6	428.9	-108.6	18.7
Net financial items		2.0	1.6	2.2	10.1	8.7
Profit after financial items		151.6	128.1	460.4	118.6	27.3
Income tax expense		-12.4	-5.8	-26.3	-9.3	-4.8
Profit for the period from continuing operations		139.2	122.3	404.8	109.4	22.5
Discontinued operations						
Profit for the period from discontinued operations	Note 2	–	7.3	–	22.2	22.9
PROFIT FOR THE PERIOD		139.2	129.6	404.8	131.6	45.5
Other comprehensive income						
Fair value valuation of assets held for sale		-40.7	–	2.4	–	–
Translation differences		-19.1	7.4	-38.2	9.0	-19.9
Comprehensive income for the period	Note 4	79.4	137.0	369.0	140.6	25.6
Profit for the period attributable to non-controlling interests		0.3	0.1	1.4	0.2	0.3
Profit for the period attributable to owners of the Parent Company		138.9	129.5	403.4	131.4	45.2
Total profit		139.2	129.6	404.8	131.6	45.5
Average basic number of shares, thousands		89,646	50,349	83,784	56,283	53,292
Average diluted number of shares, thousands		89,646	50,349	83,784	56,283	53,292
Basic earnings per share for the period in continuing operations, SEK		1.55	2.43	4.81	1.94	0.42
Basic earnings per share for the period in discontinued operations, SEK		–	0.14	–	0.40	0.43
Basic earnings per share for the period, SEK		1.55	2.57	4.81	2.34	0.85
Diluted earnings per share for the period in continuing operations, SEK		1.55	2.43	4.81	1.94	0.42
Diluted earnings per share for the period in discontinued operations, SEK		–	0.14	–	0.40	0.43
Diluted earnings per share for the period, SEK		1.55	2.57	4.81	2.34	0.85

STATEMENT OF FINANCIAL POSITION, GROUP

SEK M	30 June 2010	30 June 2009	31 Dec 2009
Assets			
Intangible assets	404.8	416.5	395.4
<i>Of which, goodwill</i>	397.8	411.7	392.8
Tangible assets	65.5	71.2	65.8
Financial assets	1,517.9	765.8	691.3
Inventories, etc.	30.6	26.6	0.5
Current receivables	277.6	287.2	285.6
Cash and cash equivalents and short-term investments	559.4	681.5	715.0
Total assets	2,855.8	2,428.8	2,153.6
Equity and liabilities			
Equity attributable to owners of the Parent Company	2,414.8	1,603.1	1,488.8
Equity attributable to non-controlling interests	9.8	9.0	8.1
Total equity	2,424.6	1,612.1	1,496.9
Non-current liabilities	110.0	119.2	84.7
Current liabilities	321.2	517.5	572.0
Total liabilities	431.2	636.7	656.7
Total equity and liabilities	2,855.8	2,248.8	2,153.6
<i>Of which, interest-bearing liabilities</i>	137.7	196.3	187.7
Pledged assets and contingent liabilities			
Pledged assets	281.1	255.6	342.8
Contingent liabilities	–	–	–

STATEMENT OF CHANGES IN EQUITY, GROUP

SEK M Group	Equity attributable to owners of the Parent Company				Non-controlling interests	Total equity
	Share capital	Other contributed capital	Reserves	Retained profit/ loss incl. profit/ loss for the year		
Opening balance, equity at 1 January 2009	300.1	1,720.9	50.3	400.7	8.6	2,480.7
Comprehensive income for the period	–	–	9.0	131.4	0.2	140.6
Completed redemption procedure	–	-1,007.0	–	–	–	-1,007.0
Costs for the completed redemption procedure	–	–	–	-2.2	–	-2.2
Closing balance, equity at 30 June 2009	300.1	713.9	59.3	529.7	9.0	1,612.1
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	–	–	–	367.6	1.4	369.0
New share issue through non-cash acquisition	292.1	–	–	1,040.7	0.4	1,333.2
Change in equity in associates	–	–	–	-5.1	–	-5.1
Dividend	–	-505.2	–	–	–	-505.2
Cancellation of treasury shares	-57.9	–	–	-206.4	–	-264.3
Closing balance, equity at 30 June 2010	534.3	208.7	30.4	1,641.3	9.9	2,424.6

STATEMENT OF CASH FLOWS, GROUP

SEK M	Q2 2010	Q2 2009	6 mths 2010	6 mths 2009	Full year 2009
Cash flow from operating activities before change in working capital	-9.3	-7.3	-9.5	-15.0	-62.6
Cash flow from change in working capital	-53.0	-75.5	-60.8	-72.0	-16.7
Cash flow from operating activities	-62.3	-82.8	-70.3	-87.0	-79.3
Cash flow from investing activities	245.0	-259.0	419.8	-253.8	-219.3
Cash flow from financing activities	-26.9	-25.3	-505.2	-1,036.1	-1,041.1
Cash flow for the period	155.8	-367.1	-155.7	-1,376.9	-1,339.7
Cash and cash equivalents at beginning of period	403.5	1,049.1	715.0	2,058.9	2,058.9
Exchange rate differences and change in value of hedge fund	–	-0.5	–	-0.5	-4.2
Cash and cash equivalents at end of period (incl. non-current assets held for sale)	559.3	681.5	559.3	681.5	715.0

INCOME STATEMENT, PARENT COMPANY

SEK M	Q2 2010	Q2 2009	6 mths 2010	6 mths 2009	Full year 2009
Operating income					
Investing activities					
Dividends	2.8	8.0	6.9	8.0	8.5
Exit gains	105.1	7.4	105.1	22.3	22.4
Reversals	–	–	–	–	–
Other income	2.0	–	2.0	–	–
Profit before financial items	109.9	15.4	114.0	30.3	30.9
Impairment losses	4.9	-109.0	-6.0	-109.0	-184.8
Administrative expenses	-8.8	-7.5	-16.9	-17.2	-36.8
Profit/loss before financial items	106.0	-101.1	91.1	-95.9	-190.7
Net financial items	0.8	3.5	2.3	12.4	51.0
Profit/loss after financial items	106.8	-97.6	93.4	-83.5	-139.7
Income tax expense	–	–	–	–	–
Profit/loss for the period	106.8	-97.6	93.4	-83.5	-139.7
Average number of shares, thousands	89,645	50,349	83,784	56,283	53,292
Average number of shares after dilution, thousands	89,645	50,349	83,784	56,283	53,292
Basic earnings per share, SEK	1.19	-1.94	1.11	-1.48	-2.62
Diluted earnings per share, SEK	1.19	-1.94	1.11	-1.48	-2.62
Average number of employees	11	7	12	7	7

BALANCE SHEETS, PARENT COMPANY

SEK M	30 June 2010	30 June 2009	31 Dec 2009
Assets			
Tangible assets	0.7	0.3	0.3
Financial assets	1,631.4	902.5	735.0
Other non-current receivables	24.2	49.0	51.2
Current receivables	216.8	95.2	201.6
Cash and cash equivalents and short-term investments	484.2	535.9	633.2
Total assets	2,357.3	1,583.0	1,621.3
Equity and liabilities			
Equity	2,228.2	1,353.4	1,296.3
Current liabilities	129.1	229.6	325.0
Total equity and liabilities	2,357.3	1,583.0	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	37.8	–	–
Contingent liabilities	–	–	–

STATEMENT OF CASH FLOWS, PARENT COMPANY

SEK M	Q2 2010	Q2 2009	6 mths 2010	6 mths 2009	Full year 2009
Cash flow from operating activities before change in working capital	3.3	4.2	-3.2	3.3	-11.2
Cash flow from change in working capital	-14.2	2.0	-4.5	3.5	2.6
Cash flow from operating activities	-10.9	6.2	-7.7	6.8	-8.6
Cash flow from investing activities	187.0	-209.3	363.9	-194.4	-190.1
Cash flow from financing activities	-26.9	-82.8	-505.2	-1,090.0	-981.7
Cash flow for the period	149.2	-286.0	-149.0	-1,277.6	-1,180.4
Cash and cash equivalents at beginning of period	335.0	821.9	633.2	1 813.6	1,813.6
Cash and cash equivalents at end of period	484.2	535.9	484.2	535.9	633.2

STATEMENT OF CHANGES IN EQUITY, PARENT COMPANY

SEK M	Q2 2010	Q2 2009	6 mths 2010	6 mths 2009	Full year 2009
Opening balance, equity	2,187.6	1,450.1	1,296.3	2,445.2	2,445.2
Shareholder contributions received/paid	–	51.0	–	51.0	–
Impairment loss on shares	–	-50.1	–	-50.1	–
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	-26.9	–	-505.3	–	–
Costs related to redemption procedure	–	–	–	-2.2	-2.2
Change in fair value	-39.3	–	–	–	–
Profit/loss for the period	106.8	-97.6	93.5	-83.5	-139.7
Closing balance, equity	2,228.2	1,353.4	2,228.2	1,353.4	1,296.3

ACCOUNTING POLICIES

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

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

DISCLOSURES

Dilutive effects of existing ownership distribution programmes

The following information is provided as a disclosure regarding the dilution effects that exist in the companies where Bure has carried out ownership distribution programmes:

Scope		SRC	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 given rise to any changes in the basis for segmentation or in calculation of profit/loss in the segments compared to the most recently published annual report.

Positive and negative goodwill arising on consolidation have been attributed to the respective companies. Transactions between the various segments are insignificant in scope and are equal to less than 0.1 per cent of total sales. Dormant companies or companies not classified as portfolio companies are reported under the heading "Other companies". For a description of the respective companies' operations, see pages 3–8.

SEK M	The education		Mercuri		EnergoRetea		SRC		Other companies		Eliminations, etc.		Parent Company		TOTAL	
	6 mths 2010	6 mths 2009	6 mths 2010	6 mths 2009	6 mths 2010	6 mths 2009	6 mths 2010	6 mths 2009	6 mths 2010	6 mths 2009	6 mths 2010	6 mths 2009	6 mths 2010	6 mths 2009	6 mths 2010	6 mths 2009
Operating income																
Total income	104	–	308	369	160	151	17	17	5	7	–	–	2	-3	596	543
Shares in profit	–	–	–	–	–	–	–	–	50	206	–	–	–	–	50	206
Profit/loss																
Profit/loss by segment	4	–	6	-19	14	8	1	–	50	206	–	–	2	–	77	195
Unallocated costs	–	–	–	–	–	–	–	–	–	–	–	–	-17	-17	-17	-17
Reversals/impairment losses in investing activities	–	–	–	-14	–	–	–	–	–	–	264	–	–	-109	264	-68
Dividends	–	–	–	–	–	–	–	–	–	–	-7	-8	7	8	0	0
Exit gains/losses	–	–	–	–	–	–	–	–	–	–	–	–	105	22	105	0
Operating profit/loss	4	–	6	-33	14	8	1	–	50	206	257	–	97	-96	429	109
Net financial items	–	–	–	–	–	–	–	–	–	–	–	–	–	–	2	10
Income tax expense	–	–	–	–	–	–	–	–	–	–	–	–	–	–	-26	-9
Continuing operations	–	–	–	–	–	–	–	–	–	–	–	–	–	–	405	110
Profit from discontinued operations	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	22
Profit for the period	–	–	–	–	–	–	–	–	–	–	–	–	–	–	405	132

Other disclosures

SEK M	The education		Mercuri		EnergoRetea		SRC		Other companies		Eliminations, etc.		Parent Company		TOTAL	
	30 June 2010	30 June 2009	30 June 2010	30 June 2009	30 June 2010	30 June 2009	30 June 2010	30 June 2009	30 June 2010	30 June 2009	30 June 2010	30 June 2009	30 June 2010	30 June 2009	30 June 2010	30 June 2009
Assets	68	–	381	569	260	196	3	17	138	144	-211	-64	740	681	1 090	1 544
Shares in equity	–	–	–	4	–	–	–	–	–	–	298	218	1 139	452	1 437	674
Unallocated assets	–	–	–	–	–	–	–	–	–	–	–	–	–	–	32	31
Total assets	–	–	–	–	–	–	–	–	–	–	–	–	–	–	2 856	2 249
Liabilities	63	–	234	149	106	48	5	6	84	39	-211	-64	129	230	411	409
Unallocated liabilities	–	–	–	–	–	–	–	–	–	–	–	–	–	–	10	228
Total liabilities	–	–	–	–	–	–	–	–	–	–	–	–	–	–	421	637
Investments	–	–	–	4	4	1	–	–	–	4	–	–	1 485	454	1 489	463
Amortisation/depreciation	-2	–	-3	-5	-2	-2	–	–	-6	-7	–	–	–	–	-13	-14

NOTE 2 – PROFIT FROM DISCONTINUED OPERATIONS

SEK M	Q2 2010	Q2 2009	6 mths 2010	6 mths 2009	Full year 2009
Operating income					
Net sales	–	–	–	–	–
Exit gains	–	15.0	–	22.2	22.9
Other operating income	–	–	–	–	–
Shares in profit of associates	–	–	–	–	–
Total operating income	–	15.0	–	22.2	22.9
Operating expenses					
Goods for resale	–	–	–	–	–
Other external expenses	–	–	–	–	–
Personnel costs	–	–	–	–	–
Depreciation/amortisation and impairment losses	–	–	–	–	–
Other operating expenses	–	–	–	–	–
Operating profit	–	15.0	–	22.2	22.9
Net financial items	–	–	–	–	–
Profit after financial items	–	15.0	–	22.2	22.9
Income tax expense	–	–	–	–	–
PROFIT FROM DISCONTINUED OPERATIONS¹	–	15.0	–	22.2	22.9
Basic earnings per share, SEK	–	0.17	–	0.40	0.43
Diluted earnings per share, SEK	–	0.17	–	0.40	0.43
Cash flow from operating activities	–	–	–	–	–
Cash flow from investing activities	–	–	–	–	–
Cash flow from financing activities	–	15.0	–	40.8	41.4
Net cash from discontinued operations	–	15.0	–	40.8	41.4

¹ Discontinued operations refer to Textilia.

NOTE 3 – ACQUISITIONS AND DIVESTITURES

Merger between Bure and Skanditek

The extraordinary general meetings of Bure and Skanditek in December 2009 resolved on a merger. After the end of the period, in January 2010, the transaction was completed through a statutory merger in which Bure absorbed Skanditek. The merger has been reported according to the acquisition method at 28 January 2010. The purchase price to Skanditek's shareholders 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	6 mths 2009	6 mths 2010
Equity (net asset value), SEK ²	46.73	28.02	29.14	25.75	26.88	24.86
Equity (net asset value) after full exercise of outstanding warrants, SEK ²	26.30	28.02	29.14	25.75	26.88	24.86
Share price, SEK	33.40	37.90	24.70	34.80	34.9	26.10
Share price as a percentage of equity, %	127	135	85	135	130	105
Parent Company basic equity per share, SEK	46.73	28.02	29.14	25.75	26.88	24.86
Parent Company diluted equity per share, SEK	26.30	28.02	29.14	25.75	26.88	24.86
Consolidated basic equity per share, SEK	43.57	29.54	29.56	29.73	32.02	27.05
Consolidated diluted equity per share, SEK	24.77	29.54	29.56	29.73	32.02	27.05
Parent Company basic earnings per share, SEK	13.85	8.11	11.35	-2.62	-1.48	1.11
Parent Company diluted earnings per share, SEK ³	6.99	6.36	11.35	-2.62	-1.48	1.11
Consolidated basic earnings per share, SEK	14.21	12.39	9.82	0.85	2.34	4.81
Consolidated diluted earnings per share, SEK ³	7.17	9.71	9.82	0.85	2.34	4.81
Number of shares, thousands	62,819	93,225	83,915	50,349	50,349	89,646
Number of warrants outstanding, thousands	66,901	–	–	–	–	220
Total number of shares including warrants outstanding, thousands	129,720	93,225	83,915	50,349	50,349	89,426
Number of shares after dilution according to IAS 33, thousands	122,836	93,225	83,915	50,349	50,349	89,646
Average number of shares, thousands	61,071	84,465	89,782	53,292	56,283	83,784
Average number of shares after dilution according to IAS 33, thousands	121,086	107,782	89,782	53,292	56,283	83,784
Key figures						
Dividend, SEK per share	–	–	1,00	0,30	1,00	9,80
Direct yield, %	–	–	2,64	0,86	2,60	37,55
Total yield, %	40,3	16,6	-2,8	40,9	41,3	3,2
Market capitalisation, SEK M	2 098	3 533	2 073	1 752	1 757	2 339,7
Diluted market capitalisation, SEK M ⁴	4 333	3 533	2 073	1 752	1 757	2 339,7
Net asset value, SEK M	2 935	2 612	2 445	1 296	1 353	2 228,2
Return on equity, %	34,2	24,7	40,3	-10,7	-4,2	5,3
Parent Company profit and financial position						
Exit gains/losses, SEK M	625.6	451.9	811.9	22.4	9.0	105.1
Profit/loss after tax, SEK M	846.1	685.2	1,019.2	-139.7	187.3	93.4
Total assets, SEK M	3,112	2,695	2,498	1,621	2,739	2,357
Equity, SEK M	2,935	2,612	2,445	1,296	2,686	2,228
Equity/assets ratio, %	94.3	97.0	97.9	80.0	98.1	94.5
Net loan debt (-)/receivable (+)	1,080	1,462	1,848	663	1,506	534
Net loan debt (-)/receivable (+) after full exercise of outstanding warrants	1,556	1,462	1,848	663	1,506	534
Consolidated profit and financial position						
Net sales, SEK M	2,147.1	1,013.2	1,096.6	939.0	542.5	575.1
Profit after tax, SEK M	884.9	1,047.1	882.0	45.5	131.5	403.4
Total assets, SEK M	3,885	3,747	2,995	2,154	2,429	2,856
Equity, SEK M	2,737	2,754	2,481	1,497	1,612	2,425
Equity/assets ratio, %	70.5	73.5	82.8	69.5	71.7	84.9
Net loan debt (-)/receivable (+)	1,178	1,514	1,892	607	592	534
Net loan debt (-)/receivable (+) after full exercise of outstanding warrants	1,655	1,514	1,892	607	592	534
Average number of employees (excl. discontinued operations)	2,683	799	939	824	859	1 006

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 24 August 2010, 9:00 a.m. CET.

ABOUT BURE

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

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

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


The strategic cornerstones for Bure are

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

The logo for BURE, consisting of the word "BURE" in a bold, blue, sans-serif font. The letters are spaced out, with the "U" being slightly larger than the others. The logo is positioned in the center of the page, above the contact information.

BURE

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A thick, dark blue horizontal bar that spans the width of the page. On the right side, it curves upwards and then back down, forming a large, stylized "U" shape that frames the bottom right corner of the page.