

Fourth quarter 2010

- Consolidated net sales of SEK 215M (160).
- Consolidated profit/loss after tax including discontinued operations of SEK 149M (-60).
- Diluted earnings per share of SEK 1.66 (-1.18).
- The Parent Company's profit after tax was SEK 166M (-54).
- Bure sold the subsidiary Energo to ÅF (publ). The capital gain was SEK 122M in the Parent Company and SEK 123M in the Group.

Financial information for the full year 2010

- Consolidated net sales of SEK 792M (661).
- Consolidated profit after tax including discontinued operations of SEK 571M (46).
- Profit was positively affected by the reversal SEK 235M in negative goodwill attributable to the merger between Bure and Skanditek and SEK 226M in exit gains.
- Diluted earnings per share of SEK 6.60 (0.85).
- The Parent Company's profit/loss after tax was SEK 197M (-140).
- The total distribution during the year amounted to SEK 505M, of which SEK 478M was an one-time distribution to Bure's shareholders before the merger with Skanditek.
- The total yield on the Bure share during 2010 was 28.1 per cent.

Subsequent events

- Mercuri International acquired Celemi. The transaction was financed by Bure in a total amount of SEK 37M.
- Bure's holding in Aptilo Networks was sold to the Norwegian private equity firm Norvestor V L.P. for a total of SEK 9.2M.
- Instead of a dividend, the Board intends to propose to the AGM a voluntary redemption procedure approx. for a total of SEK 175M.

COMMENTS FROM THE CEO

*Patrik Tigerschiöld
President and CEO*

At the end of 2010 the new Bure completed its first financial year. The merger between Bure and Skanditek took place in January 2010 and the established goals and cost synergies were realised during the year through reductions in both personnel and office-related costs. Prior to implementation of the merger, Bure's shareholders received a one-time distribution of SEK 478M, equal to SEK 9.5 per share.

Bure's portfolio companies performed well during the year in terms of sales and profit. It was especially satisfying to see such a positive turnaround in Micronic Mydata, where order intake improved by 62 per cent and operating profit reached SEK 73M (-179) in 2010. Carnegie had a strong year in Investment Banking at the same time that Securities increased both its ranking and its market shares. Carnegie's acquisition of HQ Bank and HQ Fonder will make a significant contribution to developing and enhancing the customer offering in the Private Banking area.

Earnings in Carnegie Asset Management were weaker than anticipated as a result of costs attributable to its establishment as a separate company, the ownership distribution programme and foreign exchange effects.

During the year Bure sold its shares in the portfolio companies AcadeMedia and Energo. The sales generated a total of approximately SEK 550M and the two investments produced returns of over 40 and 29 per cent, respectively, which should be compared to Bure's long-term target of 12 per cent.

After the sale of the portfolio companies, Bure has a strong financial position with net cash of approximately SEK 700M. In spite of the translation losses arising from a strong Swedish krona, which will affect earnings growth in our export-oriented companies, we are cautiously optimistic and expect the past year's positive demand trend to continue in 2011.

Acquisitions and divestitures

In December Bure sold its holding of 94.5 per cent of the shares in Energo to ÅF AB (publ) for SEK 226M. The transaction was approved by the Swedish Competition Authority on 22 December. The capital gain amounts to SEK 122M in the Parent Company and SEK 123M in the Group.

In December the ownership distribution programme in Carnegie Asset Management was completed. Bure and Altor have sold 20 per cent of their shares in CAM Holding to 85 employees. The transaction, which provided Bure with cash and cash equivalents of approximately SEK 14M and was carried out at book value, will have no effect on profit in the Parent Company. Bure's invested capital in CAM Holding after the distribution of ownership to the employees totals SEK 80M. Bure's holding after the transaction is 28 per cent.

Financial position

The net loan receivable in the Parent Company amounted to SEK 762M, of which SEK 705M is available for investing activities. Short-term investments in the Parent Company amounted to SEK 97M. Total funds of SEK 505M (1,007) were distributed during the period

January–December. A sum of SEK 478M was distributed in January, of which SEK 92M to Skanditek Industriförvaltning AB. At 31 December 2010 the equity/assets ratio was 88 per cent (70) in the Group and 95 per cent (80) in the Parent Company.

Bure's portfolio

On 28 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 holdings at 31 December 2010 consisted of 13 portfolio companies, of which three are listed. The companies are active in the financial, service, biotech, medtech and electronics/industrial sectors. 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, FOURTH QUARTER AND FULL YEAR 2010 (LIKE-FOR-LIKE)¹

		Net sales, SEK M				EBITA, SEK M²				EBITA margin, %	
	Holding, (%)	Q4 2010	Q4 2009	Full year 2010	Full year 2009	Q4 2010	Q4 2009	Full year 2010	Full year 2009	Full year 2010	Full year 2009
Listed holdings											
Micronic Mydata	38.0	552.0	230.1	1,287.8	1,051.9	124.0	-151.7	72.5	-179.1	5.6	-17.0
PartnerTech	43.0	617.6	556.0	2,181.1	2,148.0	6.5	1.5	-15.3	-3.5	-0.7	-0.2
Vitrolife	28.5	81.0	67.4	297.6	274.6	8.5	6.6	33.1	30.4	11.1	11.1
Unlisted holdings											
Carnegie Holding ^{1, 5}	23.7	645.3	746.6	1,796.2	1,446.0	-69.4	-211.2	540.5	811.0	30.1	56.1
Carnegie Asset Management ¹	28.1	143.5	150.8	522.8	511.1	13.1	77.8	96.4	124.1	18.4	27.8
Celemi	32.3	11.6	14.7	40.6	38.1	0.0	2.8	0.2	-4.7	0.5	-12.3
CMA Microdialysis	40.7	17.6	17.0	53.4	57.2	-5.0	-9.1	-26.1	-22.7	-48.9	-39.7
H. Lundén Holding	20.0	4.0	4.8	17.3	19.9	-0.4	1.8	5.5	10.1	32.0	50.6
Max Matthiessen ¹	17.5	193.4	168.0	696.2	584.0	54.6	40.0	195.0	125.0	28.0	21.4
Mercuri International	100.0	145.7	147.3	557.9	615.4	-3.0	-16.9	-16.6	-73.3	-3.0	-11.9
Scandinavian Retail Center, SRC ³	95.5	8.6	9.2	32.2	32.0	-0.1	1.1	1.0	0.5	3.2	1.5
The Chimney Pot	48.6	46.1	33.7	136.7	120.1	7.8	3.0	16.3	3.7	11.9	3.1
Theeducation	74.3	61.7	52.2	215.8	182.0	-3.1	-0.9	8.2	5.4	3.8	2.9
Total		2,528.2	2,197.8	7,835.5	7,080.4	133.0	-255.2	910.8	826,9	–	–
Bure’s share ⁴		948.4	808.7	3,020.9	2,836.3	42.4	-95.9	197.7	105,0	–	–

1 The table shows holdings at 31 December 2010. The figures for Carnegie refer to the Carnegie Holding AB group. The figures for Max Matthiessen refer to the MM Holding AB group. The figures for Carnegie Asset Management refer to 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 16 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.

5 EBITA corresponds to profit before tax and therefore includes negative goodwill and cost effects from restructuring. The positive profit effect in 2010 was SEK 395M.

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	Q4 2010	Q4 ¹ 2009	Full year 2010	Full year ¹ 2009
Net sales	552	230	1,288	1,052
Gross profit	298	49	633	421
Operating expenses	-174	-201	-560	-600
Operating profit/loss	124	-152	73	-179
Diluted earnings per share, SEK	1.14	-2.18	0.45	-2.59

Key figures, SEK M	Full year 2010	Full year 2009
Net loan debt (-)/receivable(+)	570	258
Total assets	1,714	1,408
Operating cash flow	121	82

Average number of employees	559	613
------------------------------------	------------	------------

¹ Pro forma figures.

- Net sales for the fourth quarter rose sharply to SEK 552M (230).
- Net sales for the full year reached SEK 1,288M (1,052), an increase of 22 per cent.
- Order intake for the full year was SEK 1,388M (854), which is equal to an increase of 63 per cent.
- Operating profit for the fourth quarter was SEK 124M (-152), which is equal to an operating margin of 22.5 per cent.
- For the full year, operating profit was SEK 73M (-179), equal to an operating margin of 22.5 per cent.
- The delivery of three pattern generators in the fourth quarter, together with continued sales growth in the SMT segment (+46%), resulted in strong figures for both sales and profit in the quarter.
- The first LDI system was delivered to a leading partner for evaluation prior to decision on future production.

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	Q4 2010	Q4 2009	Full year 2010	Full year 2009
Net sales	618	556	2,181	2,148
Gross profit	33	28	76	92
Operating expenses	-26	-26	-91	-96
Operating profit/loss	7	2	-15	-4
Diluted earnings per share, SEK	0.70	-0.37	-1.55	-1.70

Key figures, SEK M	Full year 2010	Full year 2009
Net loan debt (-)/receivable(+)	-377	-294
Total assets	1,282	1,288
Operating cash flow	-5	51

Average number of employees	1,328	1,382
------------------------------------	--------------	--------------

- Net sales for the full year improved by 1.5 per cent to SEK 2,181M (2,148).
- Net sales for the fourth quarter totalled SEK 618M, an increase of 11 per cent compared to the same period of last year.
- Operating profit for the full year was SEK -15.3M (-3.5). Operating profit for the fourth quarter was SEK 6.5M (1.5), equal to an operating margin of 1.5 per cent.
- The group had a stronger second half in 2010 and posted a profit for the fourth quarter. Profit for the full year was negatively affected by losses in metal cutting machining at the Karlskoga plant in the first six months of 2010. Excluding Karlskoga, profit for the full year reached approximately SEK 7M instead of SEK -15M.
- In 2010 PartnerTech invested around SEK 60M in a whole new production plant in Myslowice, Poland, after which the company now has one of the world's most automated facilities for sheet metal production and systems integration.

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	Q4 2010	Q4 2009	Full year 2010	Full year 2009
Net sales	81	67	298	275
Gross profit	55	47	206	193
Operating expenses	-46	-40	-173	-163
Operating profit/loss	9	7	33	30
Diluted earnings per share, SEK	-0.04	0.56	1.48	1.75

Key figures, SEK M	Full year 2010	Full year 2009
Net loan debt (-)/receivable(+)	-31	8
Total assets	429	359
Operating cash flow	48	41
Average number of employees	179	159

- Net sales for the fourth quarter amounted to SEK 81M (67), which is equal to an increase of 20 per cent. In local currency the increase was 29 per cent. Net sales for the full year improved by 8.3 per cent to SEK 298M.
- Operating profit for the quarter was SEK 9M (7), up by 28 per cent. For the full year, operating profit was SEK 33M.
- Operating profit before R&D expenses rose by 9 per cent to SEK 18M for the fourth quarter.
- Operating margin for both the fourth quarter and the full year was 11 per cent (10). The figures for the quarter include one-time costs of SEK 0.3M for completed acquisitions.
- Acquisition of products and a manufacturing unit from Conception Technologies Inc. in San Diego, USA.

UNLISTED COMPANIES

CARNEGIE ASSET MANAGEMENT

Carnegie Asset Management (CAM) 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	Q4 2010	Q4 2009	Full year 2010	Full year 2009
Net sales	144	151	523	511
EBITA before one-time items	28	64	111	142
One-time items	-15	14	-15	0
EBITA	13	78	96	142
Amortisation/impairment of excess values	-2	0	-10	0
Operating profit/loss	11	78	86	142

Key figures, SEK M	Full year 2010	Full year 2009
Assets under management (AUM), SEK bn	95	93
Total assets, SEK M	366	454
Average number of employees	92	85

- Adjusted for one-time items, net sales in local currency rose by a total of 6 per cent between the fourth quarters of 2009 and 2010.
- The cost base for staff and administration in 2010 is not directly comparable to 2009, when CAM was part of Carnegie Investment Bank.
- Costs in connection with the ownership distribution to the employees had a negative effect on profit for the quarter.
- Foreign exchange effects had a negative impact on profit of approximately 10 per cent compared to the previous year.
- Assets under management (AUM) increased by 3.7 per cent in local currency during the quarter.
- Carnegie Worldwide Long/Short was nominated for the EuroHedge Awards 2011 as one of the best global Long/Short funds.
- In the fourth quarter CAM carried out an ownership distribution programme in which 20 per cent of the company was distributed to the employees.

UNLISTED COMPANIES cont'd.

CARNEGIE HOLDING¹

Carnegie Holding AB is a leading independent investment bank with a Nordic focus. Carnegie is active in the areas of sSecurities Brokering, Investment Banking and Private Banking.

Income statements SEK M	Q4 2010	Q4 ¹ 2009	Full year 2010	Full year ² 2009
Net sales	645	747	1,796	1,446
EBITA before one-time items	-69	-211	541	811
One-time items	–	–	–	–
EBITA	-69	-211	541	811
Amortisation/impairment of excess values	–	–	–	–
Operating profit/loss³	-69	-211	541	811

Key figures, SEK M	Full year 2010	Full year 2009
Capital adequacy ratio	2.20	1.91
Total assets	15,078	13,997

Average number of employees	682	659
------------------------------------	------------	------------

¹ Income statement and balance sheet for Carnegie Holding AB.

² Adjusted for sold unit (Asset Management).

³ Corresponds to profit/loss before tax.

- Net sales totalled SEK 1,796M.
- Costs for credit provisions amounted to SEK 1,391M. One-time items reduced these costs by a net amount of SEK 395M.
- Profit before tax was SEK 540M. Adjusted for the positive net effect of negative goodwill less restructuring charges, profit before tax was SEK 145M.
- Strong financial position with equity of SEK 2.5 billion and a capital adequacy ratio in Carnegie Holding of 17.6 per cent at year-end 2010.
- Successful start of integration process for the former HQ Bank and HQ Fonder.
- Following the acquisition of HQ Bank, Carnegie is the largest independent provider of Private Banking services in Sweden.

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	Q4 2010	Q4 2009	Full year 2010	Full year 2009
Net sales	18	17	53	57
EBITA before one-time items	-5	-9	-26	-23
One-time items	–	–	–	–
EBITA	-5	-9	-26	-23
Amortisation/impairment of excess values	–	–	–	–
Operating profit/loss	-5	-9	-26	-23

Key figures, SEK M	Full year 2010	Full year 2009
Net loan debt (-)/receivable(+)	-3	7
Total assets	57	66
Operating cash flow	-18	-22

Average number of employees	63	63
------------------------------------	-----------	-----------

- Net sales for the fourth quarter improved by 6 per cent to SEK 18M (17). For the full year, sales declined by 5 per cent to SEK 54M (57).
- Operating margin for the fourth quarter was -28 per cent (-47).
- In 2010 the company introduced Eirus, a new system that enables continuous measurement of blood glucose and lactate in intensive care. A number of clinical studies were carried out that confirmed the system's performance.
- As a first step in the commercialisation of Eirus, the company signed an agreement with Karolinska University Hospital for routine use. In the last few weeks of the year, Eirus was used successfully on some 40 patients who had undergone heart surgery,

UNLISTED COMPANIES, cont'd.

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	Q4 2010	Q4 2009	Full year 2010	Full year 2009
Net sales	193	168	696	584
EBITA before one-time items	55	40	195	125
One-time items	–	–	–	–
EBITA	55	40	195	125
Amortisation/impairment of excess values	-2	-3	-8	-80
Operating profit/loss	53	37	187	45

Key figures, SEK M	Full year 2010	Full year 2009
Net loan debt (-)/receivable(+)	109	7
Total assets	601	602
Operating cash flow	205	118

Average number of employees	360	332
------------------------------------	------------	------------

¹ The income statement for 2009 is pro forma for MM Holding.

- Net sales for the fourth quarter grew by 15 per cent to SEK 193M (168). For the full year, net sales rose by 19 per cent to SEK 696M (584).
- Operating margin for the fourth quarter was 27 per cent (22). EBITA margin for the full year was 28 per cent (21).
- An upgraded version of the Maxplan occupational pension concept was launched with better conditions and new solutions for owner-managed companies.
- A new and upgraded version of Max Matthiessen's PML customer and insurance system was developed and tested in preparation for the launch in early 2011.

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	Q4 2010	Q4 2009	Full year 2010	Full year 2009
Net sales	146	147	558	615
EBITA before one-time items	4	-9	2	-52
One-time items	-7	-8	-18	-21
EBITA	-3	-17	-16	-73
Amortisation/impairment of excess values	0	-7	0	-21
Operating profit/loss	-3	-24	-17	-94

Key figures, SEK M	Full year 2010	Full year 2009
Net loan debt (-)/receivable(+)	-83	-96
Total assets	474	523
Operating cash flow	-7	-74

Average number of employees	433	537
------------------------------------	------------	------------

- Net sales for the fourth quarter reached SEK 146M (147). For the full year, net sales fell by 9 per cent to SEK 558M (615), mainly owing to a weaker Euro and a smaller organisation.
- Operating margin before one-time items for the fourth quarter strengthened to 3 per cent (-6). For the full year, operating margin was -3 per cent (-12).
- In the Swedish operations, changes were made during the fourth quarter to streamline the sales processes and administration.
- On 5 November 2010 Ola Strömberg took over as the new President and CEO of Mercuri.
- After the end of the quarter, an agreement was signed to acquire the business simulations company Celemi, with annual sales of SEK 40M. The acquisition is expected to make a positive contribution to the Mercuri group's earnings starting in the first quarter of 2011.

UNLISTED COMPANIES, cont'd.

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 and Dubai.

Income statements SEK M	Q4 2010	Q4 2009	Full year 2010	Full year 2009
Net sales	46	34	137	120
EBITA before one-time items	8	3	16	4
One-time items	–	–	–	–
EBITA	8	3	16	4
Amortisation/impairment of excess values	0	0	-1	-1
Operating profit/loss	8	3	15	3

Key figures, SEK M	Full year 2010	Full year 2009
Net loan debt (-)/receivable(+)	-25	-27
Total assets	94	82
Operating cash flow	7	10

Average number of employees	112	109
------------------------------------	------------	------------

- Net sales for the fourth quarter rose by 31 per cent to SEK 46M (34).
- Operating profit for the fourth quarter increased by SEK 5M to SEK 8M, compared to SEK 3M in the same period of last year.
- Operating margin for the fourth quarter was 17 per cent (9).
- The company's new broadcasting activities made a positive contribution to the quarter's strong sales growth.
- The unit in Poland got off to a weak start in 2010 but its margin recovered significantly in the fourth quarter.

THE EDUCATION

The Education is a long-term, goal-oriented and serious coordinator of high school and adult education. Through competent teachers, modern technology and new research on the conditions for learning, the company's mission is to give students the best possible environment for success.

Income statements SEK M	Q4 2010	Q4 2009	Full year 2010	Full year 2009
Net sales	62	52	216	182
EBITA before one-time items	-3	-1	8	5
One-time items	–	–	–	–
EBITA	-3	-1	8	5
Amortisation/impairment of excess values	-1	-1	-3	-2
Operating profit/loss	-4	-2	5	3

Key figures, SEK M	Full year 2010	Full year 2009
Net loan debt (-)/receivable(+)	-27	-17
Total assets	83	71
Operating cash flow	8	12

Average number of employees	249	231
------------------------------------	------------	------------

- Net sales for the fourth quarter were up by 19 per cent to SEK 62M (52). For the full year, net sales increased by 19 per cent to SEK 216M (182).
- The figures for the fourth quarter include the acquisition of Sälj & Marknadshögskolan i Sverige AB on 1 October. Adjusted for the acquisition, the year's growth was 14 per cent (SEK 26M).
- Operating margin for the fourth quarter was -6 per cent (-4). Adjusted for acquisitions, operating margin was -7 per cent.
- Operating profit for the fourth quarter was affected by one-time costs of more than SEK 1M in connection with the Jobs/Youth procurement and acquisition processes.
- EBITA margin for the full year was 3.7 per cent (2.7).

PARENT COMPANY HOLDINGS AT 31 DECEMBER 2010

	% of capital	% of votes	Book value, SEK M
Listed holdings			
Micronic Mydata	37.99	37.99	456
PartnerTech ⁴	42.98	42.98	138
Vitrolife	28.53	28.53	192
Unlisted holdings			
Aptilo	9.90	9.90	9
Carnegie Holding (ABCIB Holding)	23.65	23.65	215
Carnegie Asset Management (CAM Group Holding)	28.10	28.10	80
Celemi	32.25	32.25	12
CMA Microdialysis ⁴	40.66	40.66	64
H. Lundén Holding	20.00	20.00	–
Max Matthiessen (MM Holding) ²	17.51	23.34	30
Mercuri International ¹	100.00	100.00	200
Scandinavian Retail Center, SRC ¹	95.50	95.50	5
The Chimney Pot	48.57	48.57	33
Theeducation	74.30	74.30	16
Other dormant subsidiaries ³			37
Total			1,487
Other net assets according to the Parent Company balance sheet			843
Equity in the Parent Company			2,330
Equity per share divided between 89,645,727 shares			25.99

¹ Ownership distribution programmes have been carried out in the subsidiary SRC. See also information about dilution on page 17.

² Aside from the book value of the shares in Max Matthiessen, there are receivables of SEK 25M 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 also 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.

YEAR-END REPORT 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 was SEK 31M (-71). Of total operating profit, SEK -6M (-23) is attributable to profit in the existing subsidiaries. Shares in profit of associates amounted to SEK 39M (4), of which SEK -11M is attributable to Carnegie Holding (ABCIB Holding), SEK 42M to Micronic Mydata, SEK 4M to PartnerTech and SEK 4M to other associated companies. Operating profit for the period was charged with impairment losses of SEK -3M (0) attributable to the subsidiary SRC and reversals of impairment losses in the portfolio companies amounting to SEK 8M (8), of which SEK 2M refers to PartnerTech and SEK 6M to Vitrolife. The remainder consists of operating profit in the Parent Company.

Consolidated profit after financial items was SEK 34M (-69). Profit after tax was SEK 23M (-65). Profit for the quarter including discontinued operations was SEK 149M (-60). This figure includes exit gains of SEK 123M arising on the sale of Energo.

Results for the full year 2010

Consolidated operating profit for the full year was SEK 444M (4), and included exit gains of SEK 104M (-63) arising from the sale of AcadeMedia. Operating profit was charged with impairment losses in the portfolio companies of SEK -11M (0), of which SEK -8M refers to PartnerTech and SEK -3M to the subsidiary SRC.

Of total operating profit, SEK -7M (-73) is attributable to profit in existing subsidiaries. Shares in profit of associates amounted to SEK 160M (227), of which SEK 119M is attributable to Carnegie Holding, SEK 16M to Carnegie Asset Management (CAM Holding), SEK 16M to Max Matthiessen, SEK 14M to Micronic Mydata and SEK -8M to PartnerTech. Net profit for the other associated companies totalled SEK 3M. The share in profit for Carnegie Holding includes a positive earnings effect in connection with the acquisition of HQ Bank. 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.

Consolidated profit was positively affected by the reversal of negative goodwill attributable to the merger between Bure and Skanditek. Negative goodwill amounted to SEK 235M. For more information, see Note 3.

The remainder consists of the Parent Company's administrative expenses and group adjustments.

Consolidated profit after financial items was SEK 450M (13). Profit after tax from continuing operations was SEK 435M (12).

Profit for the year including discontinued operations was SEK 571M (46). This figure includes exit gains of SEK 123 M arising on the sale of the subsidiary Energo.

Financial position

Equity at the end of the period totalled SEK 2,621M (1,497) and the equity/assets ratio was 88 per cent (70). At 31 December 2010 the Group had a reported net loan receivable of SEK 730M (607), which consisted of interest-bearing assets of SEK 841M (794) and interest-bearing liabilities of SEK 111M (187).

BURE'S LOSS CARRYFORWARDS

At beginning of 2010 the Bure Group had total loss carryforwards of approximately SEK 640M, of which SEK 425M 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. The loss carryforwards in the subsidiaries will be available to offset against taxable profits in certain wholly owned subsidiaries. The deferred tax asset based on loss carryforwards has been valued at SEK 26M.

SIGNIFICANT RISKS AND UNCERTAINTIES

In view of rapid changes in the financial markets, a special emphasis is 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 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 company 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 December 2010 were Dag Tigerschiöld with 10.3 per cent, Nordea Investment funds with 9.9 per cent, Patrik Tigerschiöld with 6.7 per cent and the Björkman family with 6.2 per cent. As an effect of the merger, the number of shareholders has increased from 18,128 at 31 December 2009 to 22,998 at 31 December 2010.

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

PARENT COMPANY

Results for the quarter

The Parent Company's profit after tax for the fourth quarter was SEK 166M (-54), including exit gains of SEK 122M (0) attributable to the sale of the subsidiary Energo. Reversals of previously recognised impairment losses in subsidiaries amounted to SEK 52M (75), of which SEK 26M refers to Max Matthiessen, SEK 18M to the subsidiary G Kallstrom, SEK 2M to the holding in Vitrolife, SEK 3M to the holding in Celemi and SEK 3M to the holding in PartnerTech.

Profit for the period also includes SEK 3M attributable to assets measured at fair value. Impairment loss of SEK 7M has been recognised in the subsidiary SRC. Administrative expenses totalled SEK 10M (15). 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 period January-September. The Parent company's net financial items are reported at SEK 8M (36).

Results for the full year

The Parent Company's profit after tax amounted to SEK 197M (-140) including exit gains of SEK 226M (22) arising on the sale of AcadeMedia and Energo. Dividends from the portfolio companies amounted to SEK 7M (9). Profit for the year was affected by impairment losses of SEK -46M (-184), and reversals of previously recognised impairment losses amounting to SEK 29M. Of the net effect of SEK -17M, SEK -7M refers to SRC, SEK -14M to PartnerTech, SEK -25M to Mercuri, SEK 26M to Max Matthiessen and SEK 3M to Celemi.

Profit for the period also includes SEK 3M attributable to assets measured at fair value. Administrative expenses for the year totalled SEK 37M (37).

Financial position

Equity in the Parent Company at the end of the period totalled SEK 2,330M (1,296) and the equity/assets ratio was 95 per cent (80). The Parent Company's cash and cash equivalents and short-term investments at 31 December 2010 amounted to SEK 705M (633). At the end of the period the Parent Company had a reported net loan receivable of SEK 762M (663), which had a positive impact on net financial items.

Composition of net loan receivable in the Parent Company

Net loan receivable/debt SEK M	31 Dec 2010	31 Dec 2009
Interest-bearing assets		
Receivables from subsidiaries	79	39
Other interest-bearing receivables	66	39
Cash and cash equivalents	705	633
	850	751
Interest-bearing liabilities		
Liabilities to subsidiaries	88	88
	88	88
Net loan receivable	762	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 other investments.

At 31 December 2010 Bure had placed SEK 97M in short-term investments.

Investments and divestitures for the full year 2010

In December 2009 Carnegie Holding separated its operations in the Asset Management business area through a sale 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. As a result of the transaction, Bure capitalised CAM Group Holding in an amount of SEK 94M in February 2010.

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.

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 Holding, 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 also 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.

In September Carnegie Holding acquired all of the outstanding shares (common and preference) in HQ Bank for SEK 268M, which is equal to the amount of HQ Bank's outstanding employee convertibles. Payment was made in the form of a promissory note to HQ AB that was pledged for the benefit of the holders of employee convertibles.

Carnegie Holding also acquired all of the outstanding shares in HQ Fonder from Öresund. The total consideration amounted to SEK 850M and consisted partly of convertible preference shares in Carnegie with the right to conversion to shares in Carnegie corresponding to 9.9 per cent of all shares after conversion, and partly of a convertible debenture of SEK 369M.

Through the transactions, Bure's holding has been diluted from 26.3 to 23.7 per cent.

In December Bure sold its holding of 94.5 per cent of the shares in Energo to ÅF AB (publ) for SEK 226M. The transaction was approved by the Swedish Competition Authority on 22 December 2010. The preliminary capital gain on the sale amounts to SEK 122M in the Parent Company and SEK 23M in the Group.

In December Bure also completed the ownership distribution programme to the employees in Carnegie Asset Management. Bure and Altor have sold 20 per cent of their shares in CAM Holding to 85 employees. The transaction, which will provide Bure with approximately SEK 14M in cash and cash equivalents and was carried out at book value, will have no effect on profit in the Parent Company. Bure's invested capital in Carnegie after the distribution of ownership to the employees is SEK 80M. Bure's holding after the transaction amounts to 28 per cent.

In the fourth quarter, Bure and Altor sold all of Valot's shareholdings in Industrivärden. The transaction will have no effect on profit in the Group.

Reported equity per share

Equity per share at the end of the period amounted to SEK 29.20, compared to SEK 29.73 at 31 December 2009.

The Bure share

Bure's market capitalisation at the end of the period was SEK 2,940M, compared to SEK 1,752M at 31 December 2009.

Share price development / total yield	24 Feb 2010	31 Dec 2010	31 Dec 2009
Share price, SEK	33.10	32.80	34.80
Total yield since year-end, %	0.9	28.1	42

RELATED PARTY TRANSACTIONS

Bure engaged Carnegie Investment Bank as its advisor in connection with the sale of the subsidiary Energo. Bure compensated Carnegie for its services on market-based conditions.

Bure's related party transactions are shown in Note 33 of the annual report for 2009.

Bure Equity's 2011 Annual General Meeting

Bure's annual report will be available on Bure's website by 14 April at the latest. The Annual General Meeting will be held in Stockholm on 28 April 2011. Additional information about how and when to register will be available on Bure's website, www.bure.se

Nominating Committee ahead of the 2011 AGM

The Board Chairman has convened a Nominating Committee made up of members representing the largest shareholders in Bure Equity AB. The Nominating Committee consists of Björn Björnsson, Chairman of Bure Equity AB, Lars Olofsson, representing the Tigerschiöld family, Peter Rudman representing Nordea fonder and Ulf Strömsten representing Catella Fondförvaltning.

SUBSEQUENT EVENTS

Mercuri International acquired 100 per cent of Celemi, in which Bure previously held 30 per cent. The transaction was financed by Bure in a total amount of SEK 37M.

Bure's 9.9 per cent holding in Aptilo Networks was sold to the Norwegian private equity firm Norvestor V L.P. for a total of SEK 9.2M. The preliminary capital gain in the Parent Company amounts to SEK 3M.

Instead of a dividend, the Board of Directors intends to propose that the Annual General Meeting resolve on a voluntary redemption procedure for a total of approximately SEK 175M.

Stockholm, 24 February 2011

The Board of Directors
Bure Equity AB (publ)

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

FINANCIAL CALENDAR

2011 Annual General Meeting	28 April, 2011
Interim report January – March 2011	28 April, 2011
Interim report January – June 2011	18 August, 2011
Interim report January – September 2011	16 November, 2011

FOR ADDITIONAL INFORMATION CONTACT

Patrik Tigerschiöld, President & CEO	+46 (0)8-614 00 20
Andreas Berglin, CFO	+46 (0)8-614 00 20

STATEMENT OF COMPREHENSIVE INCOME, GROUP

SEK M		Q4 2010	Q4 2009	Full year 2010	Full year 2009
Continuing operations					
Operating income					
Net sales	Note 1	214.6	160.1	791.8	660.8
Other operating income		9.0	2.5	40.4	19.8
Reversal of negative goodwill		0	0.0	235.3	0.0
Exit gains		0.1	0.0	104.3	0.1
Shares in profit of associates		39.1	4.0	159.5	227.2
Total operating income		262.8	166.6	1 331.2	907.9
Operating expenses					
Other operating expenses		-86.6	-61.0	-305.8	-236.9
Personnel costs		-140.9	-134.7	-534.0	-506.4
Depreciation/amortisation and impairment losses		-3.6	13.7	-36.1	-72.0
Other operating expenses		-0.5	8.1	-11.2	-25.4
Exit losses		0	-63.2	–	-63.3
Operating profit/loss	Note 1	31.2	-70.6	444.1	3.9
Net financial items		3.2	1.2	6.3	9.4
Profit/loss after financial items		34.4	-69.4	450.4	13.3
Income tax expense		-11.2	4.1	-15.4	-1.1
Profit/loss for the period from continuing operations		23.2	-65.3	435.0	12.2
Discontinued operations					
Profit for the period from discontinued operations	Note 2	125.9	5.7	136.4	33.3
PROFIT/LOSS FOR THE PERIOD		149.1	-59.6	571.4	45.5
Other comprehensive income					
Fair value valuation of assets held for sale		6.5	–	10.4	–
Translation differences		-25.6	0.5	-81.1	-19.9
Comprehensive income for the period	Note 4	130.1	-59.1	500.7	25.6
Profit for the period attributable to non-controlling interests		-0.4	0.3	2.2	0.3
Profit for the period attributable to owners of the Parent Company		149.5	-59.9	569.2	45.2
Total profit/loss		149.1	-59.6	571.4	45.5
Average basic number of shares, thousands		89 646	50 349	86 524	53 292
Average diluted number of shares, thousands		89 646	50 349	86 524	53 292
Basic earnings per share for the period in continuing operations, SEK		0.26	-1.30	5.02	0.23
Basic earnings per share for the period in discontinued operations, SEK		1.40	0.12	1.58	0.62
Basic earnings per share for the period, SEK		1.66	-1.18	6.60	0.85
Diluted earnings per share for the period in continuing operations, SEK		0.26	-1.30	5.02	0.23
Diluted earnings per share for the period in discontinued operations, SEK		1.40	0.12	1.58	0.62
Diluted earnings per share for the period, SEK		1.66	-1.18	6.60	0.85

STATEMENT OF FINANCIAL POSITION, GROUP

SEK M	31 Dec 2010	31 Dec 2009
Assets		
Intangible assets	259.8	395.4
<i>Of which, goodwill</i>	253.3	392.8
Tangible assets	50.6	65.8
Financial assets	1,643.5	691.3
Inventories, etc.	0.7	0.5
Current receivables	228.9	285.6
Cash and cash equivalents and short-term investments	780.8	715.0
Non-current assets held for sale	9.3	–
Total assets	2,973.6	2,153.6
<i>Of which, interest-bearing assets</i>	841.1	794.4
Equity and liabilities		
Equity attributable to owners of the Parent Company	2,618.1	1,488.8
Equity attributable to non-controlling interests	2.9	8.1
Total equity	2,620.9	1,496.9
Non-current liabilities	77.3	84.7
Current liabilities	275.3	572.0
Total liabilities	352.6	656.7
Total equity and liabilities	2,973.6	2,153.6
<i>Of which, interest-bearing liabilities</i>	111.3	187.7
Pledged assets and contingent liabilities		
Pledged assets	218.3	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	–	–	-19.9	45.2	0.3	25.6
Sale to non-controlling interests	–	–	–	0.8	-0.8	–
Completed redemption procedure	–	-1,007.0	–	–	–	-1,007.0
Costs for the completed redemption procedure	–	–	–	-2.2	–	-2.2
Closing balance, equity at 31 December 2009	300.1	713.9	30.4	444.5	8.1	1,497.0
Opening balance, equity at 1 January 2010	300.1	713.9	30.4	444.5	8.1	1,497.0
Comprehensive income for the period	–	–	–	506.3	-5.6	500.7
New share issue through non-cash acquisition	292.1	–	–	1,040.7	0.4	1,333.2
Change in equity through owner transactions in associates	–	–	–	59.5	–	59.5
Dividend	–	–	–	-505.2	–	-505.2
Cancellation of treasury shares	-57.9	–	–	-206.4	–	-264.3
Closing balance, equity at 31 December 2010	534.3	713.9	30.4	1,339.4	2.9	2,620.9

STATEMENT OF CASH FLOWS, GROUP

SEK M	Q4 2010	Q4 2009	Full year 2010	Full year 2009
Cash flow from operating activities before change in working capital	5.7	-8.1	-9.2	-62.6
Cash flow from change in working capital	15.5	38.8	-30.5	-16.7
Cash flow from operating activities	21.2	30.7	-39.7	-79.3
Cash flow from investing activities	222.7	26.4	635.1	-219.3
Cash flow from financing activities	-2.0	1.1	-528.7	-1,041.1
Cash flow for the period	214.9	58.2	66.7	-1,339.7
Cash and cash equivalents at beginning of period	535.4	656.1	715.0	2,058.9
Exchange rate differences and change in value of hedge fund	3.5	0.7	-0.9	-4.2
Cash and cash equivalents at end of period	780.8	715.0	780.8	715.0

INCOME STATEMENT, PARENT COMPANY

SEK M	Q4 2010	Q4 2009	Full year 2010	Full year 2009
Operating income				
Investing activities				
Dividends	–	0.5	6.9	8.5
Exit gains	122.3	0.1	226.4	22.4
Reversals	52.2	–	29.2	–
Other income	–	–	2.1	–
Operating profit	174.5	0.6	264.6	30.9
Impairment losses	-6.8	-75.4	-45.9	-184.8
Administrative expenses	-9.8	-15.2	-36.8	-36.8
Profit/loss before financial items	157.9	-90.0	181.9	-190.7
Net financial items	8.2	36.0	15.2	51.0
Profit/loss after financial items	166.0	-54.0	197.1	-139.7
Income tax expense	–	–	–	–
Profit/loss for the period	166.0	-54.0	197.1	-139.7
Average number of shares, thousands	89 646	50 349	86 524	53 292
Average diluted number of shares, thousands	89 646	50 349	86 524	53 292
Basic earnings per share, SEK	1.85	-1.07	2.28	-2.62
Diluted earnings per share, SEK	1.85	-1.07	2.28	-2.62
Average number of employees	6	6	8	7

BALANCE SHEETS, PARENT COMPANY

SEK M	31 Dec 2010	31 Dec 2009
Assets		
Tangible assets	0.7	0.3
Financial assets	1,506.1	735.0
Non-current receivables	75.5	51.2
Current receivables	174.9	201.6
Cash and cash equivalents and short-term investments	704.8	633.2
Total assets	2,462.2	1,621.3
<i>Of which, interest-bearing</i>	<i>849.8</i>	<i>751.0</i>
Equity and liabilities		
Equity	2,330.3	1,296.3
Non-current liabilities	5.9	–
Current liabilities	126.0	325.0
Total equity and liabilities	2,462.2	1,621.3
<i>Of which, interest-bearing</i>	<i>88.0</i>	<i>88.1</i>
Pledged assets and contingent liabilities		
Pledged assets	37.8	–
Contingent liabilities	–	–

STATEMENT OF CASH FLOWS, PARENT COMPANY

SEK M	Q4 2010	Q4 2009	Full year 2010	Full year 2009
Cash flow from operating activities before change in working capital	-10.6	-12.6	-22.7	-11.2
Cash flow from change in working capital	-10.7	9.3	-18.3	2.6
Cash flow from operating activities	-21.3	-3.3	-41.0	-8.6
Cash flow from investing activities	230.5	-9.3	633.9	-190.1
Cash flow from financing activities	19.0	123.7	-525.2	-981.7
Cash flow for the period	228.2	111.1	67.7	-1,180.4
Cash and cash equivalents at beginning of period	472.7	522.1	633.2	1,813.6
Exchange rate differences and change in value of hedge fund	3.9	–	3.9	–
Cash and cash equivalents at end of period	704.8	633.2	704.8	633.2

STATEMENT OF CHANGES IN EQUITY, PARENT COMPANY

SEK M	Q4 2010	Q4 2009	Full year 2010	Full year 2009
Opening balance, equity	2,164.3	1,351.1	1,296.3	2,445.2
Shareholder contributions received/paid	–	-0.8	–	–
Non-cash issue	–	–	1,333.2	–
Cancellation of shares	–	–	-264.3	–
Merger difference	–	–	283.9	–
Costs connected to the merger	–	–	-10.5	–
Completed redemption procedure	–	–	–	-1,007.0
Cash dividend	–	–	-505.3	–
Costs for the completed redemption procedure	–	–	–	-2.2
Profit/loss for the period	166.0	-54.0	197.1	-139.7
Closing balance, equity	2,330.0	1,296.3	2,330.4	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 any impact on the consolidated financial statements in the fourth 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.

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
Holding based on number of warrants/options granted, % ¹	13.5
Exercise date for subscription rights	May 2014
Exercise price calculated on 100% of the company, SEK M	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.

NOTE 1 – OPERATING SEGMENTS

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		SRC		Other companies		Eliminations, etc.		Parent Company		TOTAL	
	Full year 2010	Full year 2009	Full year 2010	Full year 2009	Full year 2010	Full year 2009	Full year 2010	Full year 2009	Full year 2010	Full year 2009	Full year 2010	Full year 2009	Full year 2010	Full year 2009
Operating income														
Total income	216	–	568	634	32	32	14	15	–	-1	2	–	832	680
Shares in profit	–	–	1	1	–	–	159	226	–	–	–	–	160	–
Profit/loss														
Profit/loss by segment	8	–	-16	-73	1	–	160	–	–	–	2	–	154	154
Unallocated costs	–	–	–	–	–	–	–	–	–	–	-37	-37	-37	-37
Reversals/impairment losses in investing activities	–	–	–	-21	–	–	–	–	224	219	–	-246	224	-48
Dividends	–	–	–	–	–	–	–	–	-7	-9	7	9	–	–
Exit gains/losses	–	–	-1	-1	–	–	–	–	-26	-85	129	22	103	-65
Operating profit/loss	8		-17	-95	1	–	160	227	191	125	101	-252	444	4
Net financial items	–		–	–	–	–	–	–	–	–	–	–	-2	9
Income tax expense	–		–	–	–	–	–	–	–	–	–	–	-9	0
Continuing operations	–		–	–	–	–	–	–	–	–	–	–	435	13
Profit from discontinued operations	–		–	–	–	–	–	–	–	–	–	–	136	33
Profit for the period	–		–	–	–	–	–	–	–	–	–	–	571	46

Other disclosures

SEK M	The education		Mercuri		SRC		Other companies		Eliminations, etc.		Parent Company		TOTAL	
	31 Dec 2010	31 Dec 2009	31 Dec 2010	31 Dec 2009	31 Dec 2010	31 Dec 2009	31 Dec 2010	31 Dec 2009	31 Dec 2010	31 Dec 2009	31 Dec 2010	31 Dec 2009	31 Dec 2010	31 Dec 2009
Assets	89		475	492	14	22	281	143	-607	-238	1,320	886	1,572	1,305
Shares in equity	–	–	–	4	–	–	–	–	262	187	1,142	411	1,404	602
Unallocated assets	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Total assets	–	–	–	–	–	–	–	–	–	–	–	–	2,976	2,154
Liabilities	78	–	253	148	11	10	114	123	-272	-234	132	325	316	372
Unallocated liabilities	–	–	–	–	–	–	–	–	–	–	–	–	–	284
Total liabilities													316	657
Investments	–	–	–	5	–	–	–	11	–	–	1 520	455	1 520	472
Amortisation/depreciation	-5	–	-7	-9	–	–	-13	-14	–	–	–	–	-25	-23

NOTE 2 – PROFIT FROM DISCONTINUED OPERATIONS

SEK M	Q4 2010	Q4 2009	Full year 2010	Full year 2009
Operating income				
Net sales	58.6	74.0	279.9	278.2
Exit gains	122.7	0.6	122.7	22.9
Other operating income	–	–	–	–
Shares in profit of associates	–	–	–	–
Total operating income	181.3	74.6	402.6	301.1
Operating expenses				
Goods for resale	-4.6	-4.9	-21.3	-16.9
Other external expenses	-7.8	-13.7	-30.8	-50.6
Personnel costs	-36.9	-49.0	-183.3	-191.5
Amortisation/depreciation	0.7	-0.8	-2.6	-3.3
Other operating expenses	-4.6	–	-20.4	-1.1
Operating profit/loss	128.1	6.2	144.2	37.7
Net financial items	-0.2	0.4	-0.8	-0.8
Profit after financial items	127.9	6.6	143.4	36.9
Income tax expense	-2.0	-0.9	-7.0	-3.6
PROFIT FROM DISCONTINUED OPERATIONS¹	125.9	5.7	136.4	33.3
Basic earnings per share, SEK	1.40	0.12	1.58	0.62
Diluted earnings per share, SEK	1.40	0.12	1.58	0.62
Cash flow from operating activities	6.6	–	21.5	-17.6
Cash flow from investing activities	–	0.6	–	-0.9
Cash flow from financing activities	–	–	–	31.5
Net cash from discontinued operations	6.6	0.6	21.5	48.3

¹ Discontinued operations refer primarily to Energo.

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. 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 was 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 meant that Bure acquired shares in itself. These shares were cancelled in January 2010 and in the accounts are regarded as treasury 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 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 92M.

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

SEK M	28 Jan 2010
Tangible assets	14.2
Financial assets	1,300.4
Current assets	43.6
Of which, cash and cash equivalents	286.0
Total assets	1,644.3
Non-current liabilities	-4.9
Current liabilities	-62.0
Total acquired net assets	1,577.3
Direct costs in connection with the acquisition	-8.9
Negative goodwill	-235.3
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	286.0

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

277.1

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	2010
Equity, SEK ²	46.73	28.02	29.14	25.75	25.99
Equity after full exercise of outstanding warrants, SEK ²	26.30	28.02	29.14	25.75	25.99
Share price, SEK	33.40	37.90	24.70	34.80	32.80
Share price as a percentage of equity, %	127	135	85	135	126
Parent Company basic equity per share, SEK	46.73	28.02	29.14	25.75	25.99
Parent Company diluted equity per share, SEK	26.30	28.02	29.14	25.75	25.99
Consolidated basic equity per share, SEK	43.57	29.54	29.56	29.73	29.20
Consolidated diluted equity per share, SEK	24.77	29.54	29.56	29.73	29.20
Parent Company basic earnings per share, SEK	13.85	8.11	11.35	-2.62	2.28
Parent Company diluted earnings per share, SEK ³	6.99	6.36	11.35	-2.62	2.28
Consolidated basic earnings per share, SEK	14.21	12.39	9.82	0.85	6.60
Consolidated diluted earnings per share, SEK ³	7.17	9.71	9.82	0.85	6.60
Number of shares, thousands	62,819	93,225	83,915	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	89,646
Number of shares after dilution according to IAS 33, thousands	122,836	93,225	83,915	50,349	89,646
Average number of shares, thousands	61,071	84,465	89,782	53,292	86,524
Average number of shares after dilution according to IAS 33, thousands	121,086	107,782	89,782	53,292	86,524
Key figures					
Dividend, SEK per share	–	1.00	8.55	0.30	9.80
Direct yield, %	–	2.64	34.62	0.86	29.90
Total yield, %	40.3	16.6	-2.8	40.9	28.10
Market capitalisation, SEK M	2,098	3,533	2,073	1,752	2,940
Diluted market capitalisation, SEK M ⁴	4,333	3,533	2,073	1,752	2,940
Return on equity, %	34.2	24.7	40.3	-10.7	10.9
Parent Company profit and financial position					
Exit gains/losses, SEK M	625.6	451.9	811.9	22.4	226.1
Profit/loss after tax, SEK M	846.1	685.2	1,019.2	-139.7	197.1
Total assets, SEK M	3,112	2,695	2,498	1,621	2,462
Equity, SEK M	2,935	2,612	2,445	1,296	2,330
Equity/assets ratio, %	94.3	97.0	97.9	80.0	94.6
Net loan debt (-)/receivable (+)	1,080	1,462	1,848	663	762
Net loan debt (-)/receivable (+) after full exercise of outstanding warrants	1,556	1,462	1,848	663	762
Consolidated profit and financial position					
Net sales, SEK M	2,147	1,013	1,097	939	792
Profit/loss after tax, SEK M	885	1,047	882	46	569
Total assets, SEK M	3,885	3,747	2,995	2,154	2,976
Equity, SEK M	2,737	2,754	2,481	1,497	2,620
Equity/assets ratio, %	70.5	73.5	82.8	69.5	88
Net loan debt (-)/receivable (+)	1,178	1,514	1,892	607	730
Net loan debt (-)/receivable (+) after full exercise of outstanding warrants	1,655	1,514	1,892	607	730
Average number of employees (excl. discontinued operations)	2,683	799	939	824	703

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 February 2011, 09:00 CET.

ABOUT BURE

Bure is a listed investment company with ownership interests in Nordic companies. The holdings at 31 December 2010 consisted of 13 portfolio companies, of which three are listed.

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 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.

Bure's strategic cornerstones are

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

