

# Interim report January – June 2008

## Continued strong growth and healthy earnings in the portfolio companies

### Second quarter 2008

- Bure's share in EBITA of the portfolio companies excluding exit gains rose by 72 per cent to SEK 96M (56).
- The Parent Company's profit after tax was SEK 175M (170).
- Consolidated profit amounted to SEK 144M (61). Profit excluding sold units was SEK 120M (54). Fully diluted earnings per share were SEK 1.55 (0.60).
- In April Bure's educational group Anew Learning acquired Didaktus, a provider of high school and adult education.
- Martin Henricson took over as Bure's new CEO at the beginning of May.
- In May Bure's subsidiary Textilia acquired the properties in which the company conducts laundering operations.
- Bure's subsidiary EnergoRetea acquired CLC Installationsconsult AB with the transfer of ownership on 1 August 2008.
- In June Bure signed an agreement for the sale of its holding in Citat Group AB.

### Interim period January-June 2008

- Bure's share in EBITA of the portfolio companies excluding exit gains/losses increased by 40 per cent to SEK 170M (122).
- The Parent Company's profit after tax was SEK 187M (570).
- Equity per share in the Parent Company was SEK 29.00 (30.29).
- Consolidated profit amounted to SEK 256M (824). Profit excluding sold units was SEK 169M (155). Fully diluted earnings per share were SEK 2.75 (7.64).

### Subsequent events

- The sale of Bure's subsidiary Citat was completed in July, providing a preliminary capital gain of SEK 126M.
- In August Bure and AcadeMedia AB (publ) signed a Letter of Intent for a merger between Bure's independent school group Anew Learning and AcadeMedia.
- Bure's Board of Directors will call an Extraordinary General Meeting (EGM) and propose that the entire holding in AcadeMedia AB (publ) be distributed to the shareholders, provided that the merger is carried out.
- The Board will also propose to the EGM that the remaining cash surplus be distributed during the autumn.
- In August Bure divested its entire holding in the subsidiary Textilia.

## CONTINUED STRONG GROWTH AND HEALTHY EARNINGS

Bure's share in EBITA of the portfolio companies for the first half of 2008 increased to SEK 245M (122). Excluding exit gains/losses, Bure's share in EBITA was SEK 170M (122). Bure's share in the net sales of these companies for the same period rose by 20 per cent to SEK 1,636M (1,360). Adjusted for acquired units, sales improved by 10 per cent. All portfolio companies reported growth and positive results. The table below shows the portfolio companies' development during the period. For comments on the individual companies, see pages 3–6.

## ACQUISITIONS AND DIVESTITURES

In April Bure's independent school group Anew Learning acquired Didaktus AB, which operates three high schools and provides adult education in the Stockholm area. Anew Learning's net sales will increase by around SEK 95M through the acquisition. Bure's subsidiary Textilia acquired the properties in which the company currently conducts laundering operations. In June Bure's portfolio company EnergoRetea acquired CLC Installationsconsult AB, an engineering consultancy with a strong position in the Skåne region and annual sales of SEK 54M. The transfer of ownership took place on 1 August 2008. In June Bure signed an agreement for the sale of its holding in Citat to the Finnish communication group Edita with the transfer of ownership on 1 July 2008. In connection with the transaction, Bure acquired Citat's wholly-owned subsidiary Scandinavian Retail Center AB at book value. The sale of Citat will provide Bure with preliminary proceeds of around SEK 366M, including the funds distributed and purchase consideration received for the previously divested subsidiaries DataUnit and Appelberg earlier in the year. The capital gain of SEK 126M in the Parent Company will be recognised in the third quarter.

## SUBSEQUENT EVENTS

In August Bure and AcadeMedia AB (publ) signed a Letter of Intent for the merger of Bure's independent school group Anew Learning with AcadeMedia, see separate section. In mid-August Bure sold its entire holding in Textilia for a preliminary capital gain of SEK 170M including the reversal of a previously recognised impairment loss at mid-year.

## BURE REALISES STRATEGY TO CREATE SWEDEN'S LARGEST EDUCATIONAL COMPANY

Bure and AcadeMedia have signed a Letter of Intent for a merger between Anew Learning and AcadeMedia. Bure currently controls 49.8 per cent of the votes and 38.3 per cent of the share capital in AcadeMedia. The transaction is planned to take place this autumn and will be effected through AcadeMedia's acquisition of all shares in Anew Learning from Bure. Based on the AcadeMedia share's closing bid price of SEK 108.00 on 25 August 2008, the purchase price is estimated at approximately SEK 906M, of which SEK 225M will be paid in cash and the remaining SEK 6.31M in newly issued class B shares in AcadeMedia. AcadeMedia will also compensate Bure for Anew Learning's net cash surplus and tax loss carryforwards. Once the transaction is completed, Bure's Board of Directors will call an Extraordinary General Meeting at which Bure's shareholders are proposed to resolve on a distribution of the newly issued AcadeMedia shares together with Bure's other AcadeMedia shares to the shareholders. This is expected to considerably increase the liquidity of the AcadeMedia share and give the company an attractive ownership base of more than 19,000 private investors and several institutional investors. The merged company will be called AcadeMedia AB (publ). Through the merger and upcoming proposed "Lex Asea" distribution, Bure's shareholders will quickly and effectively gain access to Sweden's largest operating company in the educational sector. This completes Bure's ambition to concentrate its holdings in the educational company.

## BURE'S CAPITAL STRUCTURE

The Parent Company's cash available for distribution, after earlier buybacks and dividends in connection with the AGM, amounts to SEK 2,199. At an Extraordinary General Meeting this autumn, the Board will propose a "Lex Asea" distribution of the shares in AcadeMedia, provided that the merger is carried out, which will utilise SEK 900M of the available cash. At the same Extraordinary General Meeting, the Board will propose that the remaining cash of approximately SEK 1,300M be distributed during 2008. The Board will provide further details about the capital distribution at a later time.

### PORTFOLIO COMPANIES, JANUARY – JUNE 2008 (EXISTING UNITS)<sup>1</sup>

	Holding, %	Net sales, SEK M		EBITA, SEK M <sup>2</sup>		EBITA margin, %		Net loan receivable, SEK M <sup>3</sup> 30 June 2008
		6 mths 2008	6 mths 2007	6 mths 2008	6 mths 2007	6 mths 2008	6 mths 2007	
Anew Learning <sup>5</sup>	100.0	561.0	408.1	59.2	40.9	10.6	10.0	7.3
Mercuri	100.0	423.8	404.1	37.7	48.6	8.9	12.0	-19.7
Academedi	38.3	290.2	212.3	31.4	15.3	10.8	7.2	-122.4
Citat <sup>4,6</sup>	100.0	231.8	198.7	21.1	14.8	9.1	7.4	57.1
EnergoRetea	92.3	136.0	104.1	13.6	10.0	10.0	9.6	-23.9
Textilia	100.0	173.8	163.7	26.8	2.2	15.4	1.4	-110.9
Celemi	30.1	28.7	26.0	3.3	0.5	11.4	1.8	2.3
<b>Total</b>		<b>1,845.3</b>	<b>1,517.0</b>	<b>193.1</b>	<b>132.3</b>	<b>10.5</b>	<b>8.7</b>	<b>-210.2</b>
<b>Bure's share</b>		<b>1,635.7</b>	<b>1,359.8</b>	<b>170.4</b>	<b>121.7</b>	<b>10.4</b>	<b>8.9</b>	<b>-134.4</b>

<sup>1</sup> The table shows holdings at 30 June 2008.

<sup>2</sup> EBITA is defined as operating profit before amortisation of goodwill and other acquisition-related surplus values.

<sup>3</sup> Debt (-), receivable (+).

<sup>4</sup> 2008 excluding the Citat Group's exit gains on the sale of Appelberg (SEK 70.5M), Dataunit (SEK 1.9M) and SRC (SEK 2.1M).

<sup>5</sup> Including IT-Gymnasiet and Framtidsgymnasiet in 2007.

<sup>6</sup> For the sake of comparability, 2007 is adjusted by the exclusion of DataUnit as of 1 January and Appelberg as of 1 March.

For comments on the other holdings, see page 7.

## INFORMATION ABOUT THE PORTFOLIO COMPANIES

### ANEW LEARNING

Income statements SEK M	Q2 2008	Q2 2007	6 mths 2008	6 mths 2007	Full year 2007
Net sales	301	210	561	408	841
Operating expenses	-268	-189	-502	-367	-763
EBITA before one-time items	33	21	59	41	78
%	11.1	10.0	10.6	10.0	9.3
One-time items	0	0	0	0	-8
Shares in profit of associates	0	0	0	0	0
EBITA	33	21	59	41	70
%	11.1	10.0	10.6	10.0	8.3
Amort./impairment of surplus values	0	0	0	0	0
Operating profit	33	21	59	41	70
Net financial items	0	0	1	1	2
Profit before tax	33	21	60	42	72
Income tax expense	-9	-6	-16	-12	-21
Profit for the period	24	15	44	30	51

Balance sheets SEK M	30 June 2008	30 June 2007	31 Dec 2007
Goodwill	240	136	185
Other intangible assets	6	2	5
Tangible assets	44	38	40
Financial assets	39	5	5
Inventories, etc.	0	1	0
Current receivables	101	75	110
Cash, cash equiv. and short-term invest.	73	74	73
Total assets	501	331	418
Equity	220	149	175
Provisions	4	2	4
Non-current liabilities	2	5	2
Current liabilities	276	175	237
Total equity and liabilities	501	331	418

Key figures SEK M	Q2 2008	Q2 2007	6 mths 2008	6 mths 2007	Full year 2007
Growth, %	43	50	38	49	58
Of which organic growth, %	9	11	9	11	11
Operating cash flow	30	29	33	57	103
Equity/assets ratio, %			44	45	42
Net loan debt (-) / receivable (+)			7	65	70
Average number of employees			1,371	970	1,099
Value added per employee, rolling 12 months			458	451	424

- Net sales for the second quarter rose by 43 per cent to SEK 301M (210). For the six-month period, net sales increased by 37 per cent to SEK 561M (408).
- EBITA for the second quarter reached SEK 33M (21). For the six-month period, EBITA amounted to SEK 59M (41).
- The quality surveys carried out during the spring show continued improvements in pupil and parent satisfaction.
- The high school operations that were taken over in Malmö/Burlöv and Kristianstad have noted positive development and the schools will have enrolled an increased number of pupils for the autumn term.
- At the beginning of April Bure acquired Didaktus AB, which operates three high schools and provides adult education in the Stockholm area. The acquisition will increase the Group's annual sales by SEK 95M and will have a positive effect on earnings.
- Preparations for the six new schools that were started up in August have proceeded smoothly.

**Anew Learning is Sweden's leading operator of independent preschools, compulsory schools and high schools. The group consists of Vittra, IT Gymnasiet, Framtidsgymnasiet and Rytmsus with a total of some 1,200 employees. All in all, the schools are responsible for more than 13,000 pupils between the ages of 1 and 19 years.**

anewlearning.se

Chairman: Martin Henricson

President: Fredrik Mattsson

### MERCURI INTERNATIONAL

Income statements SEK M	Q2 2008	Q2 2007	6 mths 2008	6 mths 2007	Full year 2007
Net sales	229	206	424	404	769
Operating expenses	-203	-183	-386	-355	-711
EBITA before one-time items	26	23	38	49	58
%	11.3	11.5	8.9	12.1	7.6
One-time items	0	0	0	0	0
Shares in profit of associates	0	0	0	0	0
EBITA	26	23	38	49	58
%	11.4	11.4	8.9	12.0	7.5
Amort./impairment of surplus values	0	0	0	0	0
Operating profit	26	23	38	49	58
Net financial items	-1	-1	-4	-2	-5
Profit before tax	25	22	34	47	53
Income tax expense	-5	-6	-7	-9	-7
Profit for the period	20	16	27	38	46

Balance sheets SEK M	30 June 2008	30 June 2007	31 Dec 2007
Goodwill	316	307	314
Other intangible assets	3	4	4
Tangible assets	17	17	17
Financial assets	39	33	39
Inventories, etc.	2	1	2
Current receivables	192	178	185
Cash, cash equiv. and short-term invest.	100	77	106
Total assets	669	617	667
Equity	344	295	314
Provisions	42	46	44
Long-term liabilities	102	110	96
Current liabilities	181	166	213
Total equity and liabilities	669	617	667

Key figures SEK M	Q2 2008	Q2 2007	6 mths 2008	6 mths 2007	Full year 2007
Growth, %	11	7	5	8	8
Of which organic growth, %	11	7	4	8	8
Operating cash flow	4	6	-3	4	55
Equity/assets ratio, %			51	48	47
Net loan debt (-) / receivable (+)			-20	-53	-8
Average number of employees			619	601	598
Value added per employee, rolling 12 months			863	859	877

- Net sales for the second quarter were up by 11 per cent to SEK 229M (206). For the six-month period, net sales improved by 5 per cent to SEK 424M (404).
- EBITA for the second quarter was SEK 26M (23).
- EBITA for the six-month period amounted to SEK 38M (49), which was somewhat lower than in the preceding year due to the implementation of strategic initiatives.
- Net recruitment of new consultants increased by 11 people in the first half of the year.
- Mercuri International's three largest clients have renewed their global contracts for 2008 and forward.
- The former President Martin Henricson left Mercuri Group on 31 May. As of 1 June, Roland Teuchert is Acting President of Mercuri International Group. Since 2002 Roland has been Chief Financial Officer of Mercuri Group.

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

mercuri.net

Chairman: Martin Henricson

Acting President: Roland Teuchert

## ACADEMEDIA

Income statements SEK M	Q2 2008	Q2 2007	6 mths 2008	6 mths 2007	Full year 2007
Net sales	148	119	290	212	489
Operating expenses	-132	-110	-259	-197	-443
EBITA before one-time items	17	9	31	15	47
%	11.1	7.2	10.8	7.2	9.5
One-time items	0	0	0	0	0
Shares in profit of associates	0	0	0	0	0
EBITA	17	9	31	15	47
%	11.1	7.2	10.8	7.2	9.5
Amort./impairment of surplus values	-1	-1	-2	-1	-3
Operating profit	16	8	30	14	44
Net financial items	-2	-1	-4	-2	7
Profit before tax	14	6	26	12	37
Income tax expense	-4	-2	-8	-4	-10
Profit for the period	10	5	18	8	27

Balance sheets SEK M	30 June 2008	30 June 2007	31 Dec 2007
Goodwill	284	107	284
Other intangible assets	53	115	54
Tangible assets	22	7	20
Financial assets	52	44	48
Inventories, etc.	1	1	1
Current receivables	83	79	90
Cash, cash equiv. and short-term invest.	39	68	64
Total assets	533	421	561
Equity	271	155	254
Provisions	17	0	3
Long-term liabilities	120	134	146
Current liabilities	125	132	158
Total equity and liabilities	533	421	561

Key figures SEK M	Q2 2008	Q2 2007	6 mths 2008	6 mths 2007	Full year 2007
Growth, %	24	113	37	91	121
Operating cash flow	4	2	8	22	46
Equity/assets ratio, %	48	37	45		
Net loan debt (-) / receivable (+)	-122	-82	-124		
Average number of employees	557	512	640		

- Net sales for the second quarter were up by 20 per cent to SEK 148M (119). Net sales for the six-month period rose by 37 per cent to SEK 290M (212).
- EBITA for the second quarter is reported at SEK 17M (9). For the first six months of 2008, EBITA was SEK 31M (15).
- AcademeMedia is expanding its operations in post-secondary education and will sell and implement an MBA programme in collaboration with Jönköping International Business School (JIBS) starting in 2009.
- AcademeMedia has signed an agreement to acquire the Rosensparregymnasiet high school in Falkenberg with 190 pupils.
- AcademeMedia Eductus has been awarded contracts worth an estimated SEK 10M for job placement services in Stockholm, Göteborg and Dalarna.

**AcademeMedia is a leading provider of web-based learning and communication solutions for high school education, vocational training, adult education and corporate education.**

academeMedia.se

Chairman: Anders Nilsson

President: Marcus Strömberg

## CITAT

Income statements SEK M	Q2 2008	Q2* 2007	6 mths 2008	6 mths* 2007	Full year* 2007
Net sales	109	96	232	199	385
Operating expenses	-99	-88	-210	-184	-355
EBITA before one-time items	10	8	22	15	30
%	9.1	8.2	9.1	7.4	7.8
One-time items	**3	0	**74	0	**31
Shares in profit of associates	0	0	0	0	0
EBITA	13	8	96	15	61
%	11.6	8.2	41.2	7.4	14.4
Amort./impairment of surplus values	0	0	0	0	0
Operating profit	13	8	96	15	61
Net financial items	1	0	2	0	0
Profit before tax	13	8	97	15	61
Income tax expense	-3	-3	-7	-5	-9
Profit for the period	10	5	91	10	52

Balance sheets SEK M	30 June 2008	30 June 2007	31 Dec 2007
Goodwill	103	103	103
Other intangible assets	0	0	0
Tangible assets	11	13	14
Financial assets	0	0	0
Inventories, etc.	0	0	0
Current receivables	107	120	138
Cash, cash equiv. and short-term invest.	70	15	77
Total assets	291	251	332
Equity	187	143	177
Provisions	7	1	1
Long-term liabilities	8	13	8
Current liabilities	89	94	146
Total equity and liabilities	291	251	332

Key figures SEK M	Q2 2008	Q2 2007	6 mths 2008	6 mths 2007	Full year 2007
Growth, %*	14	14	17	12	16
Of which organic growth, %	14	14	17	12	16
Operating cash flow	25	1	35	8	33
Equity/assets ratio, %	64	56	53		
Net loan debt (-) / receivable (+)	57	-4	64		
Average number of employees	330	287	311		
Value added per employee, rolling 12 months	843	821	804		

\* Pro forma excl. DataUnit as of 1 January and Appelberg as of 1 March. Please note! Does not apply to the balance sheet or key figures: operating cash flow, equity/assets ratio and net loan debt/receivable.

\*\* Refers to exit gain on the sale of DataUnit Systemkonsult AB in 2007 and primarily to exit gain on the sale of Appelberg Publishing Group AB in 2008.

- Net sales for the second quarter improved by 14 per cent to SEK 109M (96). For the first six months, net sales improved by 17 per cent to SEK 232M (199).
- EBITA for the second quarter (excluding exit gain/losses) was SEK 10M (8). For the six-month period, EBITA amounted to SEK 22M (15).
- Second quarter agency revenue increased by 11 per cent to SEK 86M (78) and the agency margin was 12 per cent. Organic growth amounted to 11 per cent. For the first six months, agency revenue rose by 16 per cent to SEK 182M (157) and the agency margin was 12 per cent. Organic growth was 16 per cent.
- Citat strengthened its offering in marketing systems through an extensive partnership agreement with US-based Assetlink.
- In the second quarter Citat signed and/or extended contracts with clients like Attendo Care, Ford, the City of Helsingborg, Menigo, Novair, Sandvik and Svenska Spel.
- At the end of June Bure signed an agreement for the sale of Citat to the Finnish communication group Edita. In connection with the transaction, Citat's subsidiary Scandinavian Retail Center AB was sold to Bure.

**As the Nordic region's leading communications producer, Citat makes the day-to-day work of marketing and communications departments easier. Citat has 360 employees at its offices in Stockholm, Göteborg, Helsingborg and Lund, Sweden, and Helsinki, Finland. Citat's clients include many of Sweden's largest enterprises, including Ericsson, Lindex, Hennes & Mauritz, SEB, Unilever and Volvo.**

citat.se

Chairman: Jan Stenberg

President: Dan Sehlberg

**ENERGORETEA**

Income statements SEK M	Q2 2008	Q2 2007	6 mths 2008	6 mths 2007	Full year 2007
Net sales	69	49	136	104	205
Operating expenses	-60	-45	-119	-91	-190
EBITA before one-time items	9	4	17	13	15
%	13.0	6.8	12.5	12.2	7.4
One-time items	-2	-2	-3	-3	-5
Shares in profit of associates	0	0	0	0	0
EBITA	7	2	14	10	10
%	10.1	3.3	10.0	9.6	4.9
Amort./impairment of surplus values	0	0	0	0	0
Operating profit	7	2	14	10	10
Net financial items	0	0	-1	-1	-1
Profit before tax	7	2	13	9	9
Income tax expense	-2	-1	-4	-3	-3
Profit for the period	5	1	9	6	6

Balance sheets SEK M	30 June 2008	30 June 2007	31 Dec 2007
Goodwill	130	130	130
Other intangible assets	2	0	2
Tangible assets	4	6	5
Financial assets	0	0	0
Inventories, etc.	20	8	10
Current receivables	37	49	49
Cash, cash equiv. and short-term invest.	56	22	14
Total assets	249	215	210
Equity	125	116	117
Provisions	2	2	2
Long-term liabilities	80	52	50
Current liabilities	42	45	41
Total equity and liabilities	249	215	210

Key figures SEK M	Q2 2008	Q2 2007	6 mths 2008	6 mths 2007	Full year 2007
Growth, %	41	178	31	190	191
Of which organic growth, %	41	178	31	190	15
Operating cash flow	43	6	48	6	7
Equity/assets ratio, %			50	54	56
Net loan debt (-) / receivable (+)			-24	-34	-37
Average number of employees			193	193	192
Value added per employee, rolling 12 months			895	798	789

- Net sales for the second quarter increased by 41 per cent to SEK 69M (49). For the six-month period, net sales were up by 31 per cent to SEK 136M (104).
- Second quarter EBITA is reported at SEK 7M (2). For the first six months of 2008, EBITA was SEK 14M (10).
- Energoreteas Services (ENS) was sold to Etcon AB, the parent company of MPS El and Styntreprenader AB, as a step in focusing on Energoretea's core business in consulting engineering.
- CLC Installationsconsult AB was acquired in June and the transaction was completed in July. The acquisition of CLC will strengthen Energoretea's operations in southern Sweden with expertise in energy, HVAC and sanitation, control and fire protection systems, cooling and electrical engineering. After the acquisition, Energoretea has some 100 consultants active in Region South.
- Several important framework agreements were signed during the period with clients like E.ON, Vattenfall, Svenska Kraftnät and Verva.

**Energoretea is a consulting company that provides services in the fields of Energy & Power Networks, Building Automation Systems and ICT (Information & Communication Technology). Through its subsidiary Energoreteas Services, the company also offers solutions in property-based IT. Energoretea is primarily active in the Stockholm area and in southern Sweden.**

energoretea.se

Chairman: Östen Innala

President: Mikael Vatn

**TEXTILIA**

Income statements SEK M	Q2 2008	Q2 2007	6 mths 2008	6 mths 2007	Full year 2007
Net sales	88	81	174	164	323
Operating expenses	-74	-78	-148	-157	-302
EBITA before one-time items	14	3	26	7	21
%	16.4	3.7	15.0	4.1	6.4
One-time items	0	-5	1	-5	-7
Shares in profit of associates	0	0	0	0	0
EBITA	14	-2	27	2	14
%	16.4	-1.9	15.4	1.4	4.2
Amort./impairment of surplus values	0	0	0	0	0
Operating profit	14	-2	27	2	14
Net financial items	-1	-1	-2	-2	-5
Profit before tax	13	-3	25	0	9
Income tax expense	0	0	0	0	0
Profit/loss for the period	13	-3	25	0	9

Balance sheets SEK M	30 June 2008	30 June 2007	31 Dec 2007
Goodwill	0	0	0
Other intangible assets	0	0	0
Tangible assets	205	149	140
Financial assets	12	20	20
Inventories, etc.	0	0	0
Current receivables	59	57	64
Cash, cash equiv. and short-term invest.	19	1	6
Total assets	295	227	230
Equity	122	89	98
Provisions	2	1	2
Long-term liabilities	90	56	39
Current liabilities	81	81	91
Total equity and liabilities	295	227	230

Key figures SEK M	Q2 2008	Q2 2007	6 mths 2008	6 mths 2007	Full year 2007
Growth, %	9	-2	6	0	-1
Of which organic growth, %	11	-2	7	0	-1*
Operating cash flow	11	0	-27	13	27
Equity/assets ratio, %			42	39	43
Net loan debt (-) / receivable (+)			-111	-95	-81
Average number of employees			337	403	387
Value added per employee, rolling 12 months			496	366	415

\* Adjusted for sold unit, growth in 2007 was 1.3 per cent.

- Net sales for the second quarter improved by 9 per cent to SEK 88M (81). For the first six months of 2008, net sales rose by 6 per cent to SEK 174M (164).
- EBITA for the second quarter was SEK 14M (-2). For the six-month period, EBITA reached SEK 27M (2).
- In the second quarter Textilia was awarded a new contract by the Örebro County Council. The contract runs for at least three years and is effective as of 1 October 2008. At the same time, the Dalarna Council announced an intention to start textile services under its own management. Textilia's contract with Dalarna is due to expire on 28 February 2009.
- The start-up of new six-year contract with Jämtland County Council took place on 1 May. The contract is a full-service undertaking and includes automated garment dispensers at Östersund Hospital.
- On 30 June 2008 Textilia acquired properties that have been leased for many years from an external property owner. The acquisition, which has led to an increase of approximately SEK 67M in net borrowing, is expected to have a positive impact on Textilia's profitability.
- In August Bure signed an agreement for the sale of Textilia to the of Litorina owned company.

**Textilia is Sweden's leading supplier of textile services to the public sector, and provides primarily the medical, health care and military sectors with textile service solutions such as textile rental and laundering and departmental and personally-labelled textiles. Operations are conducted at four laundry facilities in Karlskrona, Rimbo, Örebro and Långsele, Sweden.**

textiliaab.se

Chairman: Carl Backman

President: Tomas Bergström

**CELEMI**

Income statements SEK M	Q2 2008	Q2 2007	6 mths 2008	6 mths 2007	Full year 2007
Net sales	16	13	29	26	48
Operating expenses	-14	-14	-26	-26	-49
EBITA before one-time items	2	-1	3	0	-1
%	10.3	-7.8	11.4	1.8	-1.6
One-time items	0	0	0	0	0
Shares in profit of associates	0	0	0	0	0
EBITA	2	-1	3	0	-1
%	10.3	-7.8	11.4	1.8	-1.6
Amort./impairment of surplus values	0	0	0	0	0
Operating profit	2	-1	3	0	-1
Net financial items	0	0	0	0	0
Profit before tax	2	-1	3	0	-1
Income tax expense	0	0	0	0	0
Profit/loss for the period	2	-1	3	0	-1

Balance sheets SEK M	30 June 2008	30 June 2007	31 Dec 2007
Goodwill	5	5	4
Other intangible assets	0	0	0
Tangible assets	2	1	2
Financial assets	0	0	0
Inventories, etc.	5	2	3
Current receivables	20	18	19
Cash, cash equiv. and short-term invest.	2	4	1
Total assets	34	30	29
Equity	24	23	21
Provisions	0	-1	0
Long-term liabilities	0	0	0
Current liabilities	10	8	8
Total equity and liabilities	34	30	29

Key figures SEK M	Q2 2008	Q2 2007	6 mths 2008	6 mths 2007	Full year 2007
Growth, %	23	-20	12	-6	-19
Of which organic growth, %	23	-20	12	-6	-19
Operating cash flow	2	-4	3	-3	-6
Equity/assets ratio, %			71	75	74
Net loan debt (-) / receivable (+)			2	4	1
Average number of employees			30	30	30
Value added per employee, rolling 12 months			946	1,005	866

- Net sales for the second quarter increased by 23 per cent to SEK 16M (13). For the six-month period, net sales rose by 16 per cent to SEK 29M (26).
- EBITA for the second quarter was SEK 2M (-1). For the first six months, EBITA amounted to SEK 3M (0).
- Celemi reported a positive cash flow of SEK 2M for the period.

**Through business simulations and customised solutions, Celemi helps large enterprises to rapidly and efficiently communicate key messages that motivate and mobilise people to act in line with company objectives.**

celemi.se

Chairman: Göran Havander

President: Lars Ynner

**PARENT COMPANY HOLDINGS AT 30 JUNE 2008**

	<b>% of capital</b>	<b>% of votes</b>	<b>Book value, SEK M</b>
<b>Unlisted holdings</b>			
Anew Learning <sup>1</sup>	100.00	100.00	109
Mercuri International <sup>1</sup>	100.00	100.00	358
Citat <sup>1</sup>	100.00	100.00	111
Scandinavian Retail Center SRC	100.00	100.00	12
EnergoRetea <sup>1</sup>	92.25	92.25	101
Textilia <sup>1</sup>	100.00	100.00	190
Celemi	30.13	30.13	9
Business Communication Group	100.00	100.00	19
Sancera	100.00	100.00	42
Cindra	100.00	100.00	5
CR&T Holding	100.00	100.00	31
CR&T Ventures <sup>2</sup>	100.00	100.00	2
Gårda Äldrevård Holding	100.00	100.00	9
<b>Other dormant companies</b>			<b>2</b>
<b>Total</b>			<b>1,000</b>
<b>Listed holdings</b>			
AcadeMedia (248,525 class A shares, 1,953,095 class B shares)	38.28	49.78	185
<b>Total</b>			<b>1,185</b>
<b>Other net assets according to the Parent Company balance sheet</b>			<b>1,501</b>
<b>Equity in the Parent Company</b>			<b>2,686</b>
<b>Equity per share divided between 92,639,637 shares</b>			<b>29.00</b>

<sup>1</sup> Ownership diversification programmes have been carried out in the subsidiaries Anew Learning, Mercuri, Citat, EnergoRetea and Textilia. See also information about dilution on page 16.

<sup>2</sup> Equity amounts to SEK 36M and is equal to liquidity placements.

**Comments on the table:**

The bulk of Bure's investments consist of unlisted holdings, which means that revaluation gains are not recognised. Unlisted companies are carried at book value. The previously used term "net asset value" may be misinterpreted as meaning the market value of Bure's holdings. To avoid any possible misunderstanding, Bure now uses the term "equity per share". 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

### PARENT COMPANY

#### Results for the second quarter

The Parent Company's profit after tax for the second quarter amounted to SEK 175M (170), and included exit gains of SEK 8M (4). Reversal of a previous impairment loss on the holding in Textilia (Länia Material) had a positive impact of SEK 170M on profit for the period. Administrative expenses for the second quarter totalled SEK 14M (15), and included a provision for termination benefits of SEK 8M (0) and project-specific costs of SEK 0M (3).

#### Results for the first six months

The Parent Company's profit after tax for the first six months was SEK 187M (570), and included exit gains of SEK 9M (393). Reversal of a previous impairment loss on the holding in Textilia (Länia Material) had a positive impact of SEK 170M (147) on profit for the period. Administrative expenses for the period totalled SEK 23M (23), and included a reversal of provision for termination benefits of SEK 8M (0) and project-specific costs of SEK 0M (3). Bonus provisions amounted to SEK 2M (4). Bure has sold its participations in hedge funds, which provided an annualised return of just over 3 per cent.

#### Financial position

Equity in the Parent Company at the end of the period totalled SEK 2,686M (3,224) and the equity/assets ratio was 98 per cent (98). At 30 June 2008 the Parent Company had cash and cash equivalents and short-term investments of SEK 1,380M (2,171). At the end of the period, the Parent Company had a reported net loan receivable of SEK 1,502M (2,155), which had a positive impact on net financial items.

#### Composition of net loan receivable

Net loan receivable/debt SEK M	30 June 2008	30 June 2007	31 Dec 2007
<b>Interest-bearing assets</b>			
Receivables from subsidiaries	142	11	24
Other interest-bearing receivables	8	7	40
Cash and cash equivalents	1,380	2,171	1,423
	<b>1,530</b>	<b>2,189</b>	<b>1,487</b>
<b>Interest-bearing liabilities</b>			
Liabilities to subsidiaries	28	34	25
	<b>28</b>	<b>34</b>	<b>25</b>
Net loan receivable	1,502	2,155	1,462

#### Placement of excess liquidity

Bure may normally place excess liquidity in fixed-income investments secured by collateral with counterparties such as the Swedish Government, Swedish banks or Swedish residential mortgage institutions. Furthermore, an investment advisor appointed by the Bure's Board of Directors may decide on certain alternative investments. At 30 June, an amount of SEK 1,050M was placed in short-term deposits and the remaining SEK 330M in bank accounts.

### Investments

In the second quarter Bure purchased Scandinavian Retail Center, SRC, from the subsidiary Citat at book value, SEK 12M.

### Divestitures – exits

In the second quarter of 2008, an option agreement regarding school properties was sold for capital gain of SEK 8M. In addition, a small share of Bure's holding in EnergoRetea was sold to the company's senior executives for SEK 1M.

### Reported equity per share

Fully diluted equity per share at the end of the period was SEK 29.00, compared to SEK 28.02 at year-end 2007.

### The Bure share

From year-end 2007 to 30 June 2008, the price of the Bure share has risen by 1 per cent, while the OMX Nordic Exchange Stockholm fell 21 per cent over the same period. Bure's market capitalisation at the end of the period was SEK 3,557M, compared to SEK 3,533M at year-end 2007. According to the decision of the AGM in April, the shareholders received a dividend of SEK 1 per share. Shares were repurchased for approximately SEK 20M (see section on capital distribution below) in the first quarter. The repurchased shares were cancelled by decision of the AGM. The total number of shares outstanding at 30 June 2008 was 92,639,637.

The share	26 Aug 2008	30 June 2008	31 Dec 2007
Share price development, SEK	39.50	38.40	37.90
Change since year-end, %	4	1	13

### GROUP

Because Bure is an investment company, the Group's composition of subsidiaries and associated companies varies in pace with acquisitions and divestitures. Since this makes the consolidated income statement difficult to analyse, it is more meaningful to look at development in the portfolio companies on an individual basis. More detailed information about the portfolio companies can be found on pages 3–6.

### Results for the second quarter

Consolidated operating profit including discontinued operations for the second quarter is reported at SEK 156M (43). Consolidated operating profit in continuing operations for the second quarter was SEK 129M (33), and includes exit gains of SEK 7M (0). Profit for the period was affected by the reversal of previously recognised impairment losses of SEK 62M (0) on Textilia's properties. No impairment losses on shareholdings affected profit for the period (0). Of total operating profit, SEK 120M (54) was attributable to the existing subsidiaries and SEK 24M (7) to subsidiaries discontinued or held for sale. The remainder consists of the Parent Company's administrative expenses and group adjustments, as well as shares in profit of associates. Consolidated profit after financial items was SEK 144M (61).

### Results for the first six months

Consolidated operating profit including discontinued operations for the first half of 2008 is reported at SEK 263M (803). Consolidated operating profit in continuing operations for the same period was SEK 169M (127), and included exit gains of SEK 7M (0). Profit for the period was affected by the reversal of previously recognised impairment losses of SEK 62M (0) on Textilia's properties. Profit for the period was affected by no reversals of previously recognised impairment losses on shares (0). Of total operating profit, SEK 169M (155) was attributable to profit in the existing subsidiaries and SEK 87M (670) to subsidiaries discontinued or held for sale. The remainder consists of the Parent Company's administrative expenses and group adjustments, as well as shares in profit of associates. Consolidated profit after financial items was SEK 256M (824).

### Financial position

Shareholders' equity at the end of the period amounted to SEK 2,900M (3,309) and the equity/assets ratio was 77 per cent (78). Fully diluted equity per share was SEK 31.30 (31.09). At 30 June 2008 the Group had a reported net loan receivable of SEK 1,540M (2,033), which consisted of interest-bearing assets of SEK 1,802M (2,432) and interest-bearing liabilities of SEK 262M (399).

### BURE'S LOSS CARRYFORWARDS

At year-end 2007 the Bure Group had total loss carryforwards of SEK 1,143M. Of this amount, SEK 368M refers to the Parent Company and can be offset against taxable profits in certain wholly owned subsidiaries in the event that Bure's tax status as an investment company ceases. The deferred tax asset based on these loss carryforwards is valued at SEK 95M, which corresponds to SEK 325M of the total loss carryforward of SEK 1,143M. The loss carryforward was increased by an additional SEK 93M when Bure's Annual General Meeting approved the Board's proposed dividend. On completion of the merger between Anew Learning and AcadeMedia, SEK 276M of the loss carryforward will be acquired by AcadeMedia.

### RISKS

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 portfolio companies are responsible for making 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 more information see the administration report in Bure's 2007 annual report.

### CURRENCY EXPOSURE

Most of the Group's revenue is denominated in Swedish kronor, which means that exchange rate movements have a limited impact on Bure's profit and financial position. The underlying costs are normally generated in the same currency as revenue. Another important currency in the Group is euro.

### CAPITAL DISTRIBUTION AND SHARE BUYBACKS

The Parent Company's cash available for distribution, after earlier buybacks and dividends in connection with the Annual General Meeting, amounts to SEK 2,199. At an Extraordinary General Meeting this autumn, the Board will propose a "Lex Asea" distribution of the shares in AcadeMedia, provided that the merger is carried out, which will utilise SEK 900M of the available cash. At the same Extraordinary General Meeting, the Board will propose that the remaining cash of approximately SEK 1,300M be distributed in 2008. The Board will provide further details about the capital distribution at a later time. In the first quarter of 2008 Bure repurchased 585,000 shares for a total of SEK 20M. All of the repurchased shares have been cancelled by decision of the Annual General Meeting. The Annual General Meeting approved a shareholder dividend of SEK 1 per share, equal to SEK 92M.

Total capital distribution 2007/2008, SEK M	2008	2007
Repurchase		
Shares	20	302
Subscription warrants	–	490
Lost proceeds from the exercise of repurchased warrants (SEK 0.75 each)	–	131
Voluntary redemption programme		569
Dividend	92	–
<b>Total capital distribution</b>	<b>112</b>	<b>1 492</b>

### FINANCIAL TARGETS AND DIVIDEND POLICY

- The Bure share shall provide a total return of at least 10 per cent over time.
- Administrative expenses are low and shall not exceed 1.5 per cent of the company's total assets.
- Organic and acquisition-driven growth should together amount to at least 15 per cent over time.
- The Bure share shall have a dividend, over time, that reflects growth in equity. It should be possible to supplement dividends with measures such as share buybacks, redemption programmes and distribution of shareholdings.
- The Parent Company shall be essentially debt-free and the portfolio companies shall have a level of debt over time that is adequate in relation to their assessed operating risk.

### OWNERSHIP STRUCTURE

Bure's largest shareholder at 30 June 2008 was Skanditek, with a holding of 17.6 per cent, followed by Catella with 17.1 per cent. Since year-end 2007, the number of shareholders has decreased from 21,179 to 18,874 at 30 June 2008. For more information about Bure's shareholders visit [www.bure.se](http://www.bure.se) under the heading "Investor Relations/Shareholders".

## SUBSEQUENT EVENTS

- The sale of Bure's subsidiary Citat was completed in July.
- In August Bure and AcadeMedia AB (publ) signed a Letter of intent for a merger between Bure's independent school group Anew Learning and AcadeMedia.
- Bure's Board of Directors will call an Extraordinary General Meeting and propose that the entire holding in AcadeMedia AB (publ) be distributed to the shareholders, provided that the merger is carried out.
- The Board will propose to the Extraordinary General Meeting that the cash surplus in the Parent Company be distributed during the autumn.
- In August Bure sold its entire holding in the subsidiary Textilia.

The Board of Directors and the CEO give their assurance that this interim report provides a true and fair picture of the business operations, financial position and operating results of the Parent Company and the Group, and presents the significant risks and uncertainties to which the Parent Company and the Group companies are exposed.

Göteborg, 27 August 2008

Patrik Tigerschiöld  
Chairman

Björn Björnsson

Håkan Larsson

Ann-Sofi Lodin

Kjell Duveblad

Martin Henricson  
President & CEO

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

### FINANCIAL CALENDAR

Interim report January – September 2008  
Year-end report 2008

24 October 2008  
20 February 2009

### FOR ADDITIONAL INFORMATION CONTACT

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Pia-Lena Olofsson, Group Accounting Director	+46 31-708 64 49

**PARENT COMPANY INCOME STATEMENTS**

SEK M	Q2 2008	Q2 2007	6 mths, 2008	6 mths, 2007	Full year 2007
<b>Financial investments</b>					
Exit gains	8.0	3.9	9.0	393.3	451.9
Exit losses	–	–	–	–	–
Dividends	–	3.3	–	3.3	3.3
Impairment losses	–	–	–	–	–
Reversal of previously recognised impairment losses	170.0	147.4	170.0	147.4	201.7
<b>Profit before financial items</b>	<b>178.0</b>	<b>154.6</b>	<b>179.0</b>	<b>544.0</b>	<b>656.9</b>
Administrative expenses	-14.4	-15.2	-23.3	-23.0	-37.8
<b>Profit before financial items</b>	<b>163.6</b>	<b>139.4</b>	<b>155.7</b>	<b>521.0</b>	<b>619.1</b>
Net financial items	11.3	31.0	31.6	48.9	66.1
<b>Profit after financial items</b>	<b>174.9</b>	<b>170.4</b>	<b>187.3</b>	<b>569.9</b>	<b>685.2</b>
Income tax expense	–	–	–	–	–
<b>Profit for the period</b>	<b>174.9</b>	<b>170.4</b>	<b>187.3</b>	<b>569.9</b>	<b>685.2</b>
Average number of shares, thousands	92,640	70,707	92,694	67,441	84,465
Average number of shares after full dilution, thousands	92,640	101,605	92,694	107,829	107,782
Basic earnings per share, SEK	1,89	2.41	2,02	8.44	8.11
Fully diluted earnings per share, SEK	1,89	1.68	2,02	5.28	6.36
Average number of employees	9	9	9	9	9

**PARENT COMPANY BALANCE SHEETS**

SEK M	30 June 2008	30 June 2007	31 Dec 2007
<b>Assets</b>			
Tangible assets		0.4	0.5
Financial assets		1,185.7	1,105.3
Current receivables		172.8	165.6
Cash and cash equivalents and short-term investments		1,380.4	1,423.1
<b>Total assets</b>	<b>2,739.3</b>	<b>3,273.4</b>	<b>2,694.5</b>
<b>Equity and liabilities</b>			
Equity		2,686.4	2,612.4
Provisions		–	–
Long-term liabilities		–	–
Current liabilities		52.9	82.1
<b>Total equity and liabilities</b>	<b>2,739.3</b>	<b>3,273.4</b>	<b>2,694.5</b>
<i>Of which, interest-bearing liabilities</i>		28.4	25.8
<b>Pledged assets and contingent liabilities</b>			
Pledged assets		–	–
Contingent liabilities		2.8	72.9

The Parent Company's contingent liabilities consist of loan insurance and guarantee commitments of SEK 2.8M on behalf of subsidiaries. Aside from these, Bure has no remaining investment commitments in the form of follow-on share acquisitions in subsidiaries (0). Bure was previously guarantor for finance leases in Textilia. Subsequent to the acquisition of these properties, there are no remaining commitments.

**PARENT COMPANY CASH FLOW STATEMENTS**

SEK M	Q2 2008	Q2 2007	6 mths, 2008	6 mths, 2007	Full year 2007
Profit after financial items	174.9	170.4	187.3	569.9	685.2
Adjusting items	-169.1	-169.2	-179.0	-560.0	-665.8
<b>Cash flow from operating activities before change in working capital</b>	<b>5.8</b>	<b>1.2</b>	<b>8.3</b>	<b>9.9</b>	<b>19.4</b>
Change in working capital	-85.5	25.7	4.7	-104.5	-113.2
<b>Cash flow from operating activities</b>	<b>-79.7</b>	<b>26.9</b>	<b>13.0</b>	<b>-94.6</b>	<b>-93.8</b>
Investments	-12.4	0.0	-12.4	-29.2	-248.7
Sale of subsidiaries and associated companies	1.7	8.5	1.7	1,430.9	1,582.6
<b>Cash flow from investing activities</b>	<b>-10.7</b>	<b>8.5</b>	<b>-10.7</b>	<b>1,401.7</b>	<b>1,333.9</b>
<b>Cash flow from financing activities</b>	<b>-124.8</b>	<b>53.3</b>	<b>-45.0</b>	<b>-321.4</b>	<b>-995.5</b>
<b>Cash flow for the period</b>	<b>-215.1</b>	<b>88.7</b>	<b>-42.7</b>	<b>985.7</b>	<b>244.6</b>
Cash and cash equivalents at beginning of period	1,605.4	2,064.8	1,423.1	1,166.3	1,166.3
Change in value of hedge fund	9.9	17.9	0.0	19.3	12.2
Cash and cash equivalents at end of period	1,380.4	2,171.3	1,380.4	2,171.3	1,423.1

**CONSOLIDATED INCOME STATEMENTS**

SEK M		Q2 2008	Q2 2007	6 mths, 2008	6 mths, 2007	Full year 2007
<b>Continuing operations</b>						
Net sales	Note 1	607.8	474.9	1 140.7	936.2	1 854.6
Operating expenses		-493.1	-441.7	-986.3	-855.4	-1 743.4
<i>Of which, impairment losses</i>		–	–	–	–	–
<i>Of which, reversal of previously recognised impairment losses</i>		61.7	–	61.7	–	–
Exit gains		6.6	–	6.6	45.8	122.8
Exit losses		–	–	–	–	–
Shares in profit of associates		8.1	-0.3	8.1	–	5.6
Goodwill impairments		–	–	–	–	–
<b>Operating profit</b>	Note 1	<b>129.4</b>	<b>32.9</b>	<b>169.1</b>	<b>126.6</b>	<b>239.6</b>
Net financial items		6.5	34.2	26.6	52.2	64.6
<b>Profit after financial items</b>		<b>135.9</b>	<b>67.1</b>	<b>195.7</b>	<b>178.8</b>	<b>304.2</b>
Income tax expense		-15.9	-13.4	-26.7	-24.2	13.5
<b>Profit for the period from continuing operations</b>		<b>120.0</b>	<b>53.7</b>	<b>169.0</b>	<b>154.6</b>	<b>317.7</b>
<b>Profit from discontinued operations</b>	Note 2	<b>23.6</b>	<b>7.0</b>	<b>86.9</b>	<b>669.6</b>	<b>729.4</b>
<b>Profit for the period</b>		<b>143.6</b>	<b>60.7</b>	<b>255.9</b>	<b>824.2</b>	<b>1 047.1</b>
Profit attributable to minority interests		0.4	0.0	0.6	0.2	0.2
Profit attributable to equity holders of the Parent Company		143.2	60.7	255.3	824.0	1 046.9
<b>Total profit for the period</b>		<b>143.6</b>	<b>60.7</b>	<b>255.9</b>	<b>824.2</b>	<b>1 047.1</b>
Average number of shares, thousands		92,640	70,707	92,694	67,441	84,465
Average number of shares after full dilution, thousands		92,640	101,605	92,694	107,829	107,782
Basic earnings per share in continuing operations, SEK		1.30	0.76	1.82	2.29	3.76
Basic earnings per share in discontinued operations, SEK		0.25	0.10	0.93	9.93	8.64
<b>Basic earnings per share, SEK</b>		<b>1.55</b>	<b>0.86</b>	<b>2.75</b>	<b>12.22</b>	<b>12.39</b>
Fully diluted earnings per share in continuing operations, SEK		1.30	0.53	1.82	1.43	2.95
Fully diluted earnings per share in discontinued operations, SEK		0.25	0.07	0.93	6.21	6.78
<b>Fully diluted earnings per share, SEK</b>		<b>1.55</b>	<b>0.60</b>	<b>2.75</b>	<b>7.64</b>	<b>9.71</b>
Average number of employees (adjusted for discontinued operations)		2,212	1,772	2,218	1,759	1,922

**CONSOLIDATED BALANCE SHEETS**

SEK M		30 June 2008	30 June 2007	31 Dec 2007
<b>Assets</b>				
Intangible assets		704.1	714.7	777.8
<i>of which, goodwill</i>		692.7	708.0	766.9
Tangible assets		108.3	265.2	267.0
Financial assets		305.1	349.5	323.5
Inventories, etc.		21.9	10.8	11.6
Current receivables		370.9	515.2	550.8
Cash and cash equivalents and short-term investments		1,701.9	2,409.7	1,816.1
<b>Total assets in continuing operations</b>		<b>3,212.2</b>	<b>4,265.1</b>	<b>3,746.8</b>
Non-current assets held for sale	Note 3	571.6	–	–
<b>Total assets</b>		<b>3,783.8</b>	<b>4,265.1</b>	<b>3,746.8</b>
<b>Equity and liabilities</b>				
Equity attributable to equity holders of the Parent Company		2,891.3	3,301.0	2,746.2
Equity attributable to minority interests		8.9	7.7	7.7
<b>Total equity</b>		<b>2,900.2</b>	<b>3,308.7</b>	<b>2,753.9</b>
Non-current liabilities		143.8	365.1	327.9
Current liabilities		470.9	591.3	665.0
<b>Total liabilities in continuing operations</b>		<b>614.7</b>	<b>956.4</b>	<b>992.9</b>
Liabilities directly connected to non-current assets held for sale	Note 3	268.9	–	–
<b>Total equity and liabilities</b>		<b>3,783.8</b>	<b>4,265.1</b>	<b>3,746.8</b>
<i>Of which, interest-bearing liabilities</i>		262.3	398.3	356.9
<b>Pledged assets and contingent liabilities</b>				
Pledged assets		202.9	445.4	533.2
<i>Of which, pledged assets in discontinued operations</i>		196.7	–	–
Contingent liabilities		–	–	–
<i>Of which, contingent liabilities in discontinued operations</i>		–	–	–

**CONSOLIDATED CASH FLOW STATEMENTS**

<b>SEK M</b>	<b>Q2 2008</b>	<b>Q2 2007</b>	<b>6 mths, 2008</b>	<b>6 mths, 2007</b>	<b>Full year 2007</b>
Profit after financial items from continuing operations	135.9	72.8	195.7	194.6	383.3
Profit after financial items from discontinued operations	26.7	3.8	93.2	658.5	662.6
Adjusting items	-61.1	-6.6	-88.4	-693.8	-761.0
<b>Cash flow from operating activities before change in working capital</b>	<b>101.5</b>	<b>70.0</b>	<b>200.5</b>	<b>159.3</b>	<b>284.9</b>
Change in working capital	-1.3	-60.5	-18.7	-80.8	-19.0
<b>Cash flow from operating activities</b>	<b>102.8</b>	<b>9.5</b>	<b>181.8</b>	<b>78.5</b>	<b>265.9</b>
Investments	-87.6	-43.2	-96.0	-88.9	-381.7
Sale of non-current assets	11.6	7.2	78.2	1 155.7	1 379.1
<b>Cash flow from investing activities</b>	<b>-76.0</b>	<b>-36.0</b>	<b>-17.8</b>	<b>1 066.8</b>	<b>997.4</b>
<b>Cash flow from financing activities</b>	<b>-164.0</b>	<b>105.6</b>	<b>-196.1</b>	<b>-304.4</b>	<b>-1 010.3</b>
<b>Cash flow for the period</b>	<b>-137.2</b>	<b>79.2</b>	<b>-32.1</b>	<b>841.0</b>	<b>253.0</b>
Cash and cash equivalents at beginning of period	1,920.6	2,312.1	1,816.1	1,546.7	1,546.7
Exchange rate differences and change in value of hedge fund	-	18.5	-0.6	22.1	16.4
Cash and cash equivalents at end of period (incl. non-current assets held for sale)	1,783.4	2,409.8	1,783.4	2,409.8	1,816.1

**PARENT COMPANY STATEMENT OF CHANGES IN EQUITY**

<b>SEK M</b>	<b>Q2 2008</b>	<b>Q2 2007</b>	<b>6 mths, 2008</b>	<b>6 mths, 2007</b>	<b>Full year 2007</b>
Opening balance, equity	2,604.6	2,965.1	2,612.4	2,935.6	2,935.6
Shareholder contributions received/paid	-	-	-	-	37.0
Repurchase of shares	-	-95.2	-20.2	-199.3	-301.7
Repurchase of warrants	-	-199.3	-	-490.2	-490.2
Completed redemption programme	-	-	-	-	-569.7
Cash dividend	-92.6	-	-92.6	-	-
Provision to fair value reserve	-	35.0	-	62.9	50.1
Reversal of fair value reserve	-	-	-	-23.2	-99.8
Subscription for new shares	-	348.2	-	368.5	368.5
Costs related to new share issue and redemption programme	-0.5	-0.4	-0.5	-0.4	-2.6
Profit for the period	174.9	170.4	187.3	569.9	685.2
<b>Closing balance, equity</b>	<b>2,686.4</b>	<b>3,223.8</b>	<b>2,686.4</b>	<b>3,223.8</b>	<b>2,612.4</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

SEK M	6 mths, 2008			6 mths, 2007			Full year 2007		
	Attributable to equity holders of Parent Company	Attributable to minority	TOTAL	Attributable to equity holders of Parent Company	Attributable to minority	TOTAL	Attributable to equity holders of Parent Company	Attributable to minority	TOTAL
Opening balance, equity	2,746.2	7.7	2,753.9	2,729.8	7.0	2,736.8	2,729.8	7.0	2,736.8
Acquisitions/divestitures <sup>1</sup>	0.7	0.6	1.3	–	0.5	0.5	–	0.5	0.5
Cash dividend	-92.6	–	-92.6	–	–	–	–	–	–
Provision to fair value reserve <sup>2</sup>	–	–	–	87.4	–	87.4	50.1	–	50.1
Reversal of fair value reserve <sup>2</sup>	–	–	–	-23.2	–	-23.2	-99.8	–	-99.8
Repurchase of shares	-20.2	–	-20.2	-199.3	–	-199.3	-301.7	–	-301.7
Repurchase of warrants	–	–	–	-490.2	–	-490.2	-490.2	–	-490.2
Subscription for new shares	–	–	–	368.5	–	368.5	368.5	–	368.5
Costs related to new share issue and redemption programme	-0.5	–	-0.5	-0.4	–	-0.4	-2.6	–	-2.6
Completed redemption programme	–	–	–	–	–	–	-569.7	–	-569.7
Translation difference recognised in income statement	–	–	–	-1.0	–	-1.0	-1.0	–	-1.0
Translation difference	2.5	–	2.5	5.4	–	5.4	15.9	–	15.9
Profit for the period	255.3	0.6	255.9	824.0	0.2	824.2	1,046.9	0.2	1,047.1
<b>Closing balance, equity</b>	<b>2,891.3</b>	<b>8.9</b>	<b>2,900.2</b>	<b>3,301.0</b>	<b>7.7</b>	<b>3,308.7</b>	<b>2,746.2</b>	<b>7.7</b>	<b>2,753.9</b>

<sup>1</sup> This item consists of follow-on acquisitions in (-) and divestitures of (+) subsidiaries.

<sup>2</sup> The provision refers to fair value valuation of Bure's holdings in Grontmij and Jeeves. The reversal in the first half year of 2007 refers to parts of the holding Grontmij, which was sold during the period.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

SEK M	Q 2008			Q2 2007		
	Attributable to equity holders of Parent Company	Attributable to minority	TOTAL	Attributable to equity holders of Parent Company	Attributable to minority	TOTAL
Opening balance, equity	2,838.5	7.9	2,846.4	3,130.3	4.7	3,135.0
Acquisitions/divestitures <sup>1</sup>	0.2	0.6	0.8	–	3.0	3.0
Cash dividend	-92.6	–	-92.6	–	–	–
Provision to fair value reserve <sup>2</sup>	–	–	–	59.6	–	59.6
Reversal of fair value reserve <sup>2</sup>	–	–	–	–	–	–
Repurchase of shares	–	–	–	-95.2	–	-95.2
Repurchase of warrants	–	–	–	-199.3	–	-199.3
Subscription for new shares	–	–	–	348.2	–	348.2
Costs related to new share issue and redemption programme	-0.5	–	-0.5	–	–	–
Issue expenses	–	–	–	-0.4	–	-0.4
Translation difference	2.5	–	2.5	-2.9	–	-2.9
Profit for the period	143.2	0.4	143.6	60.7	0.0	60.7
<b>Closing balance, equity</b>	<b>2,891.3</b>	<b>8.9</b>	<b>2,900.2</b>	<b>3,301.0</b>	<b>7.7</b>	<b>3,308.7</b>

<sup>1</sup> This item consists of follow-on acquisitions in (-) and divestitures of (+) subsidiaries.

<sup>2</sup> The provision refers to fair value valuation of Bure's holdings in Grontmij and Jeeves. The reversal in the first quarter of 2007 refers to parts of the holding Grontmij, which was sold during the period.

**NOTE 1 – SEGMENT REPORTING (PRIMARY SEGMENT: COMPANIES)**

SEK M	Net sales			Operating profit <sup>1</sup>		
	6 mths, 2008	6 mths, 2007	Full year 2007	6 mths, 2008	6 mths, 2007	Full year 2007
<b>Subsidiaries</b>						
Anew Learning <sup>2</sup>	561.0	408.1	841.4	59.2	40.9	69.8
Mercuri	423.8	404.1	769.5	37.7	48.6	58.1
Energoretea	136.0	104.1	205.2	13.6	10.0	10.1
SRC	20.3	20.5	40.4	1.1	1.7	3.3
<b>Subtotal</b>	<b>1,141.1</b>	<b>936.8</b>	<b>1,856.5</b>	<b>111.6</b>	<b>101.2</b>	<b>141.3</b>
Shares in profit of associates	–	–	–	8.1	-0.2	5.6
Acquired companies	–	–	–	–	–	–
Reversals of previously recognised impairment losses	–	–	–	61.7	–	–
Impairment losses	–	–	–	–	–	–
Parent Company administrative expenses	–	–	–	-23.3	-23.0	-37.8
Exit gains/losses <sup>3</sup>	–	–	–	6.6	45.8	122.8
<b>Other</b>	<b>-0.4</b>	<b>-0.6</b>	<b>-1.9</b>	<b>5.5</b>	<b>2.8</b>	<b>7.7</b>
<b>Profit from continuing operations</b>	<b>1,140.7</b>	<b>936.2</b>	<b>1,854.6</b>	<b>169.1</b>	<b>126.6</b>	<b>239.6</b>
<b>Profit from discontinued operations</b>	<b>385.3</b>	<b>398.6</b>	<b>793.2</b>	<b>93.9</b>	<b>676.8</b>	<b>746.4</b>
<b>Total</b>	<b>1,526.0</b>	<b>1,334.8</b>	<b>2,647.8</b>	<b>263.0</b>	<b>803.4</b>	<b>986.0</b>

<sup>1</sup> Including any impairment losses on consolidated goodwill.

<sup>2</sup> Including IT-Gymnasiet and Framtidsgymnasiet in 2007.

<sup>3</sup> For 2008, adjustment in consolidated result on the sale of Appelberg.

**NOTE 2 – PROFIT FROM DISCONTINUED OPERATIONS<sup>1</sup>**

SEK M	Q2 2008	Q2 2007	6 mths, 2008	6 mths, 2007	Full year 2007
Net sales	187.4	200.6	385.3	398.6	793.2
Operating expenses	-163.1	-193.7	-338.5	-380.3	-740.9
Shares in profit	-0.1	–	–	–	0.2
Exit gains	2.6	3.8	47.1	658.5	693.9
<b>Operating profit</b>	<b>26.8</b>	<b>10.7</b>	<b>93.9</b>	<b>676.8</b>	<b>746.4</b>
Net financial items	-0.1	-1.2	-0.7	-2.5	-4.7
<b>Profit after financial items</b>	<b>26.7</b>	<b>9.5</b>	<b>93.2</b>	<b>674.3</b>	<b>741.7</b>
Income tax expense	-3.1	-2.5	-6.3	-4.7	-12.3
<b>Profit from discontinued operations</b>	<b>23.6</b>	<b>7.0</b>	<b>86.9</b>	<b>669.6</b>	<b>729.4</b>
Basic earnings per share, SEK	0.37	0.10	0.94	9.93	8.64
Fully diluted earnings per share, SEK	0.37	0.07	0.94	6.21	6.78
Cash flow from operating activities	78.9	14.1	76.8	35.9	100.9
Cash flow from investing activities	-71.7	-7.8	-14.2	983.0	1,006.7
Cash flow from financing activities	53.9	-1.9	56.3	-10.1	-34.2
<b>Net cash from discontinued operations</b>	<b>61.1</b>	<b>4.4</b>	<b>6.3</b>	<b>1,008.8</b>	<b>1,073.4</b>

<sup>1</sup> Discontinued operations refer to Textilia and the Citat group excluding Scandinavian Retail Center AB, as well as Cygate and Systeam where agreements for sale were signed in December 2006. The divestitures of the latter two were completed in the first quarter of 2007.

<sup>2</sup> In cash flow from discontinued operations, investing activities include the acquisition of properties in Textilia, which were previously held under a finance lease by another company in the Bure Group.

**NOTE 3 – NON-CURRENT ASSETS HELD FOR SALE**

At 30 June 2008, Textilia and the Citat group excluding Scandinavian Retail Center AB were classified as non-current assets held for sale.

## ACCOUNTING POLICIES

This consolidated interim report has been prepared in accordance with IAS 34, Interim Financial Reporting, and the Swedish Annual Accounts Act. The sections of the report based on these requirements are the financial reports provided on pages 8–16. The accounting policies applied in this interim report are the same as those described in the annual report for 2007, pages 43–46.

## DISCLOSURES

### Dilutive effects of existing ownership diversification programmes

The following information is provided as a disclosure regarding the dilution effects that exists in the companies where these diversification programmes have been carried out by Bure:

Scope	Textilia <sup>3</sup>	Anew Learning	Energoretea	Mercuri	Citat <sup>3</sup>
Holding based on number of warrants/options granted, % <sup>1</sup>	9.9	3.9	2.1	23.5	7.3
Exercise date for subscription rights	Sept 2012	May 2012	May 2012	Aug 2011	Aug 2011
Exercise price calculated on 100% of the company, SEK M <sup>2</sup>	29	719	176	430	370

Value range for premature exercise of subscription rights <sup>2</sup>	Period	Textilia	Anew Learning	Energoretea	Mercuri	Citat
Exercise price calculated on 100 % of the company, SEK M <sup>2</sup>	31 Dec 2008	22	519	128	333	280
	31 Dec 2009	24	571	140	366	311
	31 Dec 2010	26	629	154	403	346
	31 Dec 2011	28	692	170		
	31 May 2012	29	719	176		

<sup>1</sup> 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.

<sup>2</sup> The exercise price will be indexed, normally by 10 per cent annually, with adjustment of the exercise price monthly.

<sup>3</sup> Citat and Textilia were sold after the end of the period.

## ACQUISITIONS AND DIVESTITURES

### Acquisitions during the second quarter

In the second quarter, Anew Learning acquired UVS Gymnasium and Didaktus, which has affected cash and cash equivalents in a total amount of SEK 50M. The purchase price allocations are preliminary.

#### Total value of acquired assets and liabilities in UVS Gymnasium during the quarter:

SEK M	2008
Tangible assets	1.8
Current assets	0.6
Cash and cash equivalents	–
Minority interests	–
Liabilities	-3.6
<b>Total acquired net assets</b>	<b>43.2</b>
Goodwill	11.6

In the second quarter Anew Learning also acquired Didaktus, which has affected cash and cash equivalents in a total amount of SEK 39M.

#### Total value of acquired assets and assumed liabilities in Didaktus during the quarter:

SEK M	2008
Tangible assets	6.0
Current assets	13.1
Cash and cash equivalents	5.2
Minority interests	–
Liabilities	-21.9
<b>Total acquired net assets</b>	<b>2.4</b>
Goodwill	41.9
<b>Total purchase price</b>	<b>44.3</b>
Cash and cash equivalents in acquired subsidiaries	-5.2

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

**39.1**

Aside from this, additional purchase prices were paid for Proteam and Rytmus during the quarter in an amount of SEK 6.7M.

### Divestitures during the year

Citat has sold Appelberg Publishing Group during the first quarter, which has affected cash and cash equivalents in a total amount of SEK 66M.

#### Total value of sold assets and liabilities in Appelberg during the quarter:

SEK M	2008
Intangible assets	28.4
Tangible assets	–
Current assets	12.1
Cash and cash equivalents	22.9
Minority interests	–
Liabilities	-18.6
Capital gain	43.2
<b>Total purchase price</b>	<b>88.0</b>
Cash and cash equivalents in divested subsidiaries	-22.9

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

**65.1**

A partial sale to the minority in Energoretea took place during the second quarter, which has affected cash and cash equivalents in an amount of SEK 0.7M. In the first half of 2007, the sale of shares to minority interests in Energoretea had a total effect on cash and cash equivalents of SEK 1.3M.

**FIVE-YEAR OVERVIEW**

<b>Data per share</b> <sup>1</sup>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>6 mths, 2007</b>	<b>6 mths, 2008</b>
Equity (net asset value), SEK <sup>2</sup>	40.17	33.36	46.73	28.02	30.29	29.00
Equity (net asset value) after full exercise of outstanding warrants, SEK <sup>2</sup>	15.80	18.99	26.30	28.02	30.29	29.00
Share price, SEK	17.40	2.38	3.34	37.90	40.80	38.40
Share price as a percentage of equity, %	110	125	127	135	135	132
Parent Company equity per share, SEK	40.17	33.36	46.73	28.02	30.29	29.00
Parent Company fully diluted equity per share, SEK	15.80	18.99	26.30	28.02	30.29	29.00
Consolidated equity per share, SEK <sup>3</sup>	32.38	32.81	43.57	29.54	31.09	31.30
Consolidated fully diluted equity per share, SEK <sup>3</sup>	13.55	18.73	24.77	29.54	31.09	31.30
Parent Company earnings per share, SEK	4.90	6.22	13.85	8.11	8.44	2.02
Parent Company fully diluted earnings per share, SEK <sup>4</sup>	1.84	3.08	6.99	6.36	5.28	2.02
Consolidated earnings per share, SEK	1.87	9.37	14.21	12.39	12.22	2.75
Consolidated fully diluted earnings per share, SEK <sup>4</sup>	0.70	4.63	7.17	9.71	7.64	2.75
Number of shares, thousands	37,458	60,358	62,819	93,225	106,424	92,640
Number of warrants outstanding, thousands	92,263	69,362	66,901	–	–	–
Total number of shares including warrants outstanding, thousands	129,720	129,720	129,720	93,225	106,424	92,640
Fully diluted number of shares according to IAS 33, thousands	98,266	115,772	122,836	93,225	106,424	92,640
Average number of shares, thousands	36,445	54,172	61,071	84,465	67,441	92,694
Average fully diluted number of shares according to IAS 33, thousands	97,253	109,585	121,086	107,782	107,829	92,694
<b>Key figures</b>						
Dividend paid, SEK per share	–	–	–	–	–	1.00
Direct yield, %	–	–	–	–	–	2.6
Total yield, %	67.3	36.8	40.3	16.6	22.2	4.0
Market capitalisation, SEK M	652	1,437	2,098	3,533	4,342	3,557
Fully diluted market capitalisation, SEK M <sup>5</sup>	2,257	3,087	4,333	3,533	4,342	3,557
Net asset value, SEK M	1,505	2,014	2,935	2,612	3,224	2,707
Return on equity, %	12.8	19.2	34.2	24.7	21.7	6.3
<b>Return on equity</b>						
Exit gains/losses, SEK M	132.2	353.7	625.6	451.9	393.3	9.0
Profit after tax, SEK M	178.7	337.2	846.1	685.2	569.5	187.3
Total assets, SEK M	2,586	2,109	3,112	2,695	3,273	2,739
Equity, SEK M	1,505	2,014	2,935	2,612	3,224	2,686
Equity/assets ratio, %	58.2	95.4	94.3	97.0	98.5	98.1
Net loan debt (-) / receivable (+)	-512	404	1,080	1,462	2,155	1,506
Net loan debt (-) / receivable (+) after full exercise of outstanding warrants	33	854	1,556	1,462	2,155	1,506
<b>Consolidated profit and financial position</b>						
Net sales, SEK M	2,148.1	2,022.7	2,147.1	2,647.8	1,334.8	1,526.0
Profit for the period after tax, SEK M	95.9	543.7	884.9	1,047.1	824.2	255.3
Total assets, SEK M	4,505	4,032	3,885	3,747	4,265	3,784
Equity, SEK M	1,213	1,980	2,737	2,754	3,309	2,900
Equity/assets ratio, %	26.9	49.1	70.5	73.5	77.6	76.6
Net loan debt (-) / receivable (+)	-1,202	201	1,178	1,514	2,033	1,540
Net loan debt (-) / receivable (+) after full exercise of outstanding warrants	-657	651	1,655	1,514	2,033	1,540

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

<sup>2</sup> Net asset value corresponds to equity per share.

<sup>3</sup> The figures for the full year 2004 have been retrospectively restated to IFRS. The comparative information for prior periods has not been restated. As of 1 January 2004, minority interest in equity is included in total equity.

<sup>4</sup> In the event of a negative result, the average number of shares before dilution is also used for calculation after dilution.

<sup>5</sup> 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. This information has been publicly communicated on 27 August 2008.*



### **Bure**

Bure is an investment company whose primary emphasis is on long-term ownership in unlisted companies with a strong and stable earning capacity in sectors where Bure has previous experience. The portfolio consists of six investments. The Parent Company has nine employees working from its office in Göteborg, Sweden.

**Bure**  **Equity**

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