

Interim report January – September 2008

Steady growth in the portfolio companies – falling demand noted at end of third quarter

Third quarter 2008

- The Parent Company's profit after tax was SEK 156M (36).
- Consolidated profit including discontinued operations amounted to SEK 91M (65). Profit excluding sold units was SEK -6M (41). Fully diluted earnings per share were SEK 1.01 (0.61).
- Bure's share in EBITA of the portfolio companies amounted to SEK -7.3M (-5.9).
- The sale of Bure's subsidiary Citat was completed in July.
- In August Bure divested its entire holding in the subsidiary Textilia.
- At the end of August, Bure repurchased shares for a total of SEK 349M
- In September an agreement was signed between Bure and AcadeMedia for the merger of Bure's portfolio companies AcadeMedia and Anew Learning.

Interim period January – September 2008

- Bure's share in EBITA of the portfolio companies increased by 10 per cent to SEK 104M (95).
- The Parent Company's profit after tax was SEK 343M (606).
- Equity per share in the Parent Company was SEK 29.72 (30.18).
- Consolidated profit amounted to SEK 347M (889). Profit excluding sold units was SEK 112M (165). Fully diluted earnings per share were SEK 3.77 (7.45).

Subsequent events

- The merger between Anew Learning and AcadeMedia was completed in October and resulted in the creation of Sweden's largest education company.
- The Board of Bure has called an Extraordinary General Meeting on 6 November 2008 to resolve on the proposed distribution of the entire holding in AcadeMedia to Bure's shareholders.
- The Board of Directors has decided to postpone a decision on the previously announced distribution of Bure's additional available cash until after the distribution of AcadeMedia shares is completed.

SUSTAINED GROWTH – LOWER DEMAND

Bure's share in net sales of the portfolio companies for the first nine months increased by 22 per cent to SEK 1,584M (1,302). Adjusted for acquired units, sales improved by 9 per cent. Several of the portfolio companies reported sustained growth during the third quarter but are feeling the effects of unrest in the financial market, which has caused customers to take a cautious stance and postpone already booked orders. Bure's share in EBITA of the unlisted portfolio companies for the period rose by 10 per cent to SEK 104M (95). Following a strong first half year, several of the portfolio companies had a challenging third quarter. All portfolio companies nonetheless posted positive earnings for the period January-September.

DEVELOPMENT IN THE PORTFOLIO COMPANIES

Anew Learning showed continued healthy growth of 37 per cent for the nine-month period, with an operating margin of 9 per cent. Excluding acquired units, growth was 9 per cent. Due to the merger between Anew Learning and AcadeMedia and the upcoming distribution of the shares in AcadeMedia to Bure's shareholders, this is the last quarter in which the company is consolidated in the Bure Group.

Mercuri posted growth of 4 per cent for the first nine months of 2008. Net sales for the third quarter were down from the prior year. Compared to the year-earlier period, earnings were impacted by a drop in sales and increased investments in recruitment and IT. The company won a few strategic important orders during the period.

Energoretea reported robust growth of 45 per cent for the third quarter and 35 per cent for the nine-month period. However, in October Energoretea has started to see signs of falling demand through the postponement of several projects. After the end of the period, Östen Innala succeeded Mikael Vatn as Acting President of the company. Recruitment of a permanent replacement has been started.

Celemi carried out a number of successful product launches during the period. Net sales rose by 13 per cent in the first nine months and by 20 per cent in the third quarter. The company's profitability remains good.

Scandinavian Retail Center, SRC, was previously owned by the Citat Group but was sold to Bure in connection with Bure's divestiture of Citat. SRC has not succeeded in winning new business to an adequate extent and posted a drop earnings for the third quarter compared to the same quarter of last year.

Comments on development in the individual companies are provided later in the report, see pages 3–5.

ACQUISITIONS AND DIVESTITURES

In July Bure completed the sale of Citat Group AB to Edita, with a preliminary capital gain of SEK 127M in the Parent Company. In August Textilia was sold to a company owned by Litorina Kapital. At mid-year, an impairment loss on the holding in Textilia was reversed in an amount equal to the purchase price. Established acquisition expenses gave rise to a minor capital loss in the third quarter. The capital gain on the sale of Textilia may be adjusted in the future depending on the final amount of performance-based purchase prices.

In September Bure and AcadeMedia signed an agreement for the merger of Bure's independent school group Anew Learning and Bure part-owned AcadeMedia. The merger was effected through AcadeMedia's acquisition of all shares in Anew Learning from Bure. The transaction was completed on 21 October 2008 and the purchase consideration consists of 6,310,000 newly issued shares in AcadeMedia and SEK 274M in cash, including compensation for Anew Learning's net cash, loss carryforwards and interest. The capital gain on the shares in Anew Learning is preliminarily estimated at SEK 671M and will be recognised in the fourth quarter.

DISTRIBUTION OF THE SHARES IN ACADEMEDIA

In October the Board of Bure has called an Extraordinary General meeting to be held on 6 November 2008 in order to resolve on the proposed distribution of the newly issued and previously held shares AcadeMedia. For every 10 shares in Bure, the holder will receive 1 share in AcadeMedia. The record date is 14 November 2008 and the AcadeMedia shares are expected to be deposited in the securities accounts of Bure's shareholders on 18 November. Information regarding the distribution of shares in AcadeMedia will be mailed to the shareholders and will be available on Bures web site.

UNLISTED PORTFOLIO COMPANIES JANUARY – SEPTEMBER 2008 (EXISTING UNITS)¹

	Holding, %	Net sales, SEK M		EBITA, SEK M ²		EBITA margin, %		Net loan receivable, SEK M ³ 30 Sept 2008
		9 mths 2008	9 mths 2007	9 mths 2008	9 mths 2007	9 mths 2008	9 mths 2007	
Anew Learning ⁴	100.0	803.5	587.8	69.1	51.6	8.6	8.8	-9.8
Mercuri	100.0	560.1	540.7	17.4	35.3	3.1	6.5	-31.3
SRC	100.0	28.4	29.4	1.0	2.1	3.4	7.2	5.9
Energoretea	92.3	194.9	144.7	16.6	6.4	8.5	4.4	-66.9
Celemi	30.1	40.2	35.6	5.0	-0.7	12.5	-2.0	2.8
Total		1,627.1	1,338.2	109.1	94.7	6.7	7.1	-99.3
Bure's share		1,583.8	1,302.1	104.3	94.7	6.6	7.3	-96.1

¹ The table shows holdings at 30 September 2008.

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

³ Debt (-), receivable (+).

⁴ Including IT Gymnasiet and Framtidsgymnasiet in 2007.

For comments on the other holdings, see page 6.

INFORMATION ABOUT THE PORTFOLIO COMPANIES

ANEW LEARNING

Income statements SEK M	Q3 2008	Q3 2007	9 mths 2008	9 mths 2007	Full year 2007
Net sales	243	180	804	588	841
Operating expenses	-233	-169	-734	-536	-763
EBITA before one-time items	10	11	69	51	78
%	4.1	5.8	8.6	8.7	9.3
One-time items	0	0	0	0	-8
Shares in profit of associates	0	0	0	0	0
EBITA	10	11	69	52	70
%	4.1	6.0	8.6	8.8	8.3
Amort./impairment of surplus values	0	0	0	0	0
Operating profit	10	11	69	52	70
Net financial items	0	0	1	2	2
Profit before tax	10	11	70	53	72
Income tax expense	-2	-3	-18	-15	-21
Profit for the period	8	8	52	38	51

Balance sheets SEK M	30 Sept 2008	30 Sept 2007	31 Dec 2007
Goodwill	240	164	185
Other intangible assets	6	5	5
Tangible assets	46	41	40
Financial assets	39	5	5
Inventories, etc.	0	1	0
Current receivables	141	108	110
Cash, cash equiv. and short-term invest.	0	55	73
Total assets	472	379	418
Equity	227	157	175
Provisions	4	2	4
Long-term liabilities	4	3	2
Current liabilities	236	217	237
Total equity and liabilities	472	379	418

Key figures SEK M	Q3 2008	Q3 2007	9 mths 2008	9 mths 2007	Full year 2007
Growth, %	35	64	37	53	58
Of which, organic growth, %	9	11	9	11	11
Operating cash flow	-16	23	17	80	103
Equity/assets ratio, %			49	41	42
Net loan debt (-) / receivable (+)			-10	60	70
Average number of employees			1,380	1,120	1,099
Value added per employee, rolling 12 months			479	460	424

- Net sales for the third quarter improved by 35 per cent to SEK 243M (180). For the nine-month period, net sales rose by 37 per cent to SEK 804M (588).
- EBITA for the third quarter amounted to SEK 10M (11). For the nine-month period, EBITA was SEK 69M (52).
- In the third quarter Anew Learning opened seven new units, including one preschool, one compulsory school and five high schools. The start-up costs were charged to Anew Learning's profit for the third quarter.
- As part of the merger with AcadeMedia, Anew Learning acquired Bure Kapital AB from Bure Equity AB during the third quarter. Bure Kapital's most significant assets consist of loss carryforwards of SEK 268M.
- Anders Hvarfner has been appointed President of Anew Learning's largest subsidiary Vittra. Hvarfner comes most recently from Manpower Hälsopartner.
- A binding agreement was signed between Bure and AcadeMedia for the merger of AcadeMedia and Anew Learning.

Anew Learning is Sweden's leading operator of independent preschools, compulsory schools and high schools. The group consists of Vittra, IT Gymnasiet, Framtidsgymnasiet and Rytmus with a total of some 1,300 employees. All in all, the schools are responsible for more than 14,000 pupils between the ages of 1 and 19 years.

anewlearning.se

Chairman: Martin Henricson

Acting President: Kristofer Hammar

MERCURI INTERNATIONAL

Income statements SEK M	Q3 2008	Q3 2007	9 mths 2008	9 mths 2007	Full year 2007
Net sales	136	137	560	541	769
Operating expenses	-157	-150	-543	-505	-711
EBITA before one-time items	-20	-13	17	36	58
%	-14.9	-9.6	3.1	6.6	7.6
One-time items	0	0	0	0	0
Shares in profit of associates	0	0	0	0	0
EBITA	-20	-13	17	35	58
%	-14.9	-9.8	3.1	6.5	7.5
Amort./impairment of surplus values	0	0	0	0	0
Operating profit	-20	-13	17	35	58
Net financial items	1	-3	-3	-4	-5
Profit before tax	-19	-16	15	31	53
Income tax expense	-4	3	-11	-6	-7
Profit for the period	-23	-13	4	25	46

Balance sheets SEK M	30 Sept 2008	30 Sept 2007	31 Dec 2007
Goodwill	323	307	314
Other intangible assets	3	4	4
Tangible assets	19	16	17
Financial assets	33	35	39
Inventories, etc.	2	1	2
Current receivables	193	156	185
Cash, cash equiv. and short-term invest.	90	80	106
Total assets	663	599	667
Equity	328	284	314
Provisions	44	46	44
Long-term liabilities	105	101	96
Current liabilities	186	168	213
Total equity and liabilities	663	599	667

Key figures SEK M	Q3 2008	Q3 2007	9 mths 2008	9 mths 2007	Full year 2007
Growth, %	-1	3	4	6	8
Of which, organic growth, %	-1	3	3	7	8
Operating cash flow	-11	19	-14	23	55
Equity/assets ratio, %			50	47	47
Net loan debt (-) / receivable (+)			-31	-40	-8
Average number of employees			626	599	598
Value added per employee, rolling 12 months			855	859	877

- Net sales for the third quarter fell by 1 per cent to SEK 136M (137). For the nine-month period, net sales increased by 4 per cent to SEK 560M (541).
- EBITA for the third quarter amounted to SEK -20M (-13). For the nine-month period, EBITA was SEK 17M (35).
- Recruitment of new consultants increased by a net amount of 13 during the nine-month period.
- Some postponement and cancellation of orders has been noted as a consequence of the current turbulence in the financial market.
- Costs increased during the period in connection with recruitment of consultants and IT investments.
- Jörgen Sylvander has taken up duties as President for Scandinavia. Sylvander has a solid background in sales and corporate management, and was previously employed by Gaia Leadership Consulting.

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

ENERGORETEA

Income statements SEK M	Q3 2008	Q3 2007	9 mths 2008	9 mths 2007	Full year 2007
Net sales	59	40	195	144	205
Operating expenses	-54	-43	-172	-134	-190
EBITA before one-time items	5	-3	23	10	15
%	9.0	-5.9	11.7	7.2	7.4
One-time items	-2	-1	-5	-4	-5
Shares in profit of associates	0	0	0	0	0
EBITA	3	-4	17	6	10
%	5.1	8.9	8.5	4.4	4.9
Amort./impairment of surplus values	0	0	0	0	0
Operating profit	3	-4	17	6	10
Net financial items	-1	0	-2	-1	-1
Profit before tax	2	-4	15	5	9
Income tax expense	-1	1	-5	-2	-3
Profit for the period	1	-3	10	3	6

Balance sheets SEK M	30 Sept 2008	30 Sept 2007	31 Dec 2007
Goodwill	156	130	130
Other intangible assets	2	1	2
Tangible assets	11	5	5
Financial assets	1	0	0
Work in progress, etc.	31	17	10
Current receivables	51	43	49
Cash, cash equiv. and short-term invest.	8	11	14
Total assets	259	207	210
Equity	126	113	117
Provisions	5	2	2
Long-term liabilities	64	0	50
Current liabilities	65	92	41
Total equity and liabilities	259	207	210

Key figures SEK M	Q3 2008	Q3 2007	9 mths 2008	9 mths 2007	Full year 2007
Growth, %	48	178	35	187	191
Of which, organic growth, %	25	178	29	187	15
Operating cash flow	-77	-10	-29	-4	7
Equity/assets ratio, %			49	55	56
Net loan debt (-) / receivable (+)			-67	-41	-37
Average number of employees			268	186	192
Value added per employee, rolling 12 months			820	947	789

- Net sales for the third quarter were up by 45 per cent to SEK 59M (40). For the nine-month period, net sales improved by 35 per cent to SEK 195M (144).
- EBITA for the third quarter was SEK 3M (-4). For the nine-month period, EBITA amounted to SEK 17M (6).
- During the quarter, EnergoRetea's staff in Stockholm moved into joint offices. All Stockholm-based operations are now housed in newly renovated offices on Rosenlundsgatan 50 in Stockholm's Södermalm area, where some 170 consultants are based.
- EnergoRetea's acquisition of CLC Installationsconsult was completed during the quarter and CLC's results are consolidated in the Group as of 1 August 2008.
- Demand for EnergoRetea's services remained strong, with new and/or extended customer contracts.
- After the end of the period, Östen Innala replaced Mikael Vatn as Acting President of EnergoRetea.

EnergoRetea is a consulting company that provides services in the fields of Energy & Power Networks, Building Automation Systems and ICT (Information & Communication Technology).

energorete.se

Chairman: Kjell Duveblad

Acting President: Östen Innala

CELEMI

Income statements SEK M	Q3 2008	Q3 2007	9 mths 2008	9 mths 2007	Full year 2007
Net sales	12	10	40	35	48
Operating expenses	-10	-11	-35	-36	-49
EBITA before one-time items	2	-1	5	-1	-1
%	16.5	-12.5	12.5	-2.0	-1.6
One-time items	0	0	0	0	0
Shares in profit of associates	0	0	0	0	0
EBITA	2	-1	5	-1	-1
%	16.5	-12.5	12.5	-2.0	-1.6
Amort./impairment of surplus values	0	0	0	0	0
Operating profit	2	-1	5	-1	-1
Net financial items	0	0	0	0	0
Profit before tax	2	-1	5	-1	-1
Income tax expense	0	0	0	0	0
Profit for the period	2	-1	5	-1	-1

Balance sheets SEK M	30 Sept 2008	30 Sept 2007	31 Dec 2007
Goodwill	5	4	4
Other intangible assets	0	0	0
Tangible assets	2	2	2
Financial assets	0	0	0
Inventories, etc.	4	3	3
Current receivables	21	16	19
Cash, cash equiv. and short-term invest.	3	4	1
Total assets	34	29	29
Equity	26	20	21
Provisions	0	0	0
Long-term liabilities	0	0	0
Current liabilities	9	9	8
Total equity and liabilities	34	29	29

Key figures SEK M	Q3 2008	Q3 2007	9 mths 2008	9 mths 2007	Full year 2007
Growth, %	20	-32	14	-15	-19
Of which, organic growth, %	20	-32	14	-15	-19
Operating cash flow	1	1	4	-2	-6
Equity/assets ratio, %			75	71	74
Net loan debt (-) / receivable (+)			3	4	1
Average number of employees			29	30	30
Value added per employee, rolling 12 months			1,048	878	866

- Net sales for the third quarter increased by 20 per cent to SEK 12M (10). For the nine-month period, net sales rose by 13 per cent to SEK 40M (35).
- EBITA for the third quarter was SEK 2M (-1). For the nine-month period, EBITA amounted to SEK 5M (-1).
- Celemi reported a positive cash flow of SEK 1M 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

SRC

Income statements SEK M	Q3 2008	Q3 2007	9 mths 2008	9 mths 2007	Full year 2007
Net sales	8	9	28	29	40
Operating expenses	-8	-9	-27	-27	-37
EBITA before one-time items	0	0	1	2	3
%	-1.2	4.5	3.4	7.2	7.9
One-time items	0	0	0	0	0
Shares in profit of associates	0	0	0	0	0
EBITA	0	0	1	2	3
%	-1.2	4.5	3.4	7.2	7.9
Amort./impairment of surplus values	0	0	0	0	0
Operating profit	0	0	1	2	3
Net financial items	0	0	0	0	0
Profit before tax	0	0	1	2	3
Income tax expense	0	0	0	0	0
Profit for the period	0	0	1	2	3

Balance sheets SEK M	30 Sept 2008	30 Sept 2007	31 Dec 2007
Goodwill		0	0
Other intangible assets		0	0
Tangible assets		1	1
Financial assets		0	0
Inventories, etc.		2	0
Current receivables		5	10
Cash, cash equiv. and short-term invest.		6	5
Total assets	13	16	20
Equity		7	8
Provisions		0	0
Long-term liabilities		0	0
Current liabilities		6	7
Total equity and liabilities	13	16	20

Key figures SEK M	Q3 2008	Q3 2007	9 mths 2008	9 mths 2007	Full year 2007
Growth, %	10	27	-4	21	21
Of which, organic growth, %	10	27	-4	21	21
Operating cash flow	1	2	1	1	5
Equity/assets ratio, %			55	53	49
Net loan debt (-) / receivable (+)			6	5	8
Average number of employees			26	25	25
Value added per employee, rolling 12 months			800	818	840

- Net sales for the third quarter decreased by 9 per cent to SEK 8M (9). For the nine-month period, net sales were down by 3 per cent to SEK 28M (29).
- EBITA for the third quarter is reported at SEK 0M (0), while EBITA for the nine-month period was SEK 1M (2).
- Agency revenue for the third quarter fell by 10 per cent to SEK 5M (6) and the agency margin was -2 per cent. For the nine-month period, agency revenue dropped by 3 per cent to SEK 19M (19) and the agency margin was 5 per cent.
- SRC will be responsible for the communication regarding lotteries for Svenska Spel excluding the brand Triss.
- During the third quarter SRC has gained among others new contracts from Carlsberg and Husqvarna Skog och Trädgård.

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

scandinavianretailcenter.com

Chairman: Carl Backman

President: Ola Dolck

ACADEMEDIA

AcadeMedia is a company with operations in the areas of high school education, vocational training, adult education and corporate education, among others.

AcadeMedia will publish its interim report for the third quarter on 6 November, which means that the company's third quarter results are not included in Bure's interim accounts.

- In September, AcadeMedia signed an agreement to acquire Bure's educational operations in Anew Learning. The merger will give rise to Sweden's largest education company.
- The merger between AcadeMedia and Anew Learning was completed after the end of the period. An extraordinary general meeting of AcadeMedia was held on 20 October 2008 at which 6,310,000 shares were issued to Bure in respect of the merger.

academedia.se

Chairman: Patrik Tigerschiöld

President: Marcus Strömberg

PARENT COMPANY HOLDINGS AT 30 SEPTEMBER 2008

	% of capital	% of votes	Book value, SEK M
Unlisted holdings			
Anew Learning ¹	100.00	100.00	140
Mercuri International ¹	100.00	100.00	358
Scandinavian Retail Center SRC	100.00	100.00	12
EnergoRetea ¹	92.25	92.25	101
Celemi	30.13	30.13	9
Business Communication Group	100.00	100.00	19
Sancera	100.00	100.00	43
Cindra	100.00	100.00	5
CR&T Holding	100.00	100.00	31
CR&T Ventures ²	100.00	100.00	2
Gårda Äldrevård Holding	100.00	100.00	9
Other dormant companies			2
Total			731
Listed holdings			
AcadeMedia (248,525 class A shares ³ , 1,832,943 class B shares)	36.19	48.43	175
Total			905
Other net assets according to the Parent Company balance sheet			1,588
Equity in the Parent Company			2,494
Equity per share divided between 83,914,680 shares			29.72

¹ Ownership diversification programmes have been carried out in the subsidiaries Mercuri and EnergoRetea. See also information about dilution on page 15.

² Equity amounts to SEK 40M and is mainly equal to liquidity placements.

³ Conversion of class A to class B shares will take place at the beginning of November 2008.

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 third quarter

The Parent Company's profit after tax for the third quarter amounted to SEK 156M (36) and included exit gains of SEK 142M (33). Administrative expenses for the quarter totalled SEK 7M (5), and included a provision for project-specific costs of SEK 0M (1). Bonus provisions amounted to SEK 2M (0).

Results for the nine-month period

The Parent Company's profit after tax for the first nine months was SEK 343M (606), and included exit gains of SEK 151M (427). Reversal of a previous impairment losses had a positive impact of SEK 170M (147). Administrative expenses for the period totalled 30M (29), and included a provision for termination benefits of SEK 8M (0) and project-specific costs of SEK 0M (5). Bonus provisions amounted to SEK 3M (4). At mid-year 2008 Bure sold its participations in hedge funds, which had 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 2,494M (3,212) and the equity/assets ratio was 97 per cent (99). At 30 September the Parent Company had cash and cash equivalents and short-term investments of SEK 1,528M (2,211). At the end of the period, the Parent Company had a reported net loan receivable of SEK 1,581M (2,208), which had a positive impact on net financial items.

Composition of net loan receivable in the Parent Company

Net loan receivable/debt SEK M	30 Sept 2008	30 Sept 2007	31 Dec 2007
Interest-bearing assets			
Receivables from subsidiaries	44	22	24
Other interest-bearing receivables	37	–	40
Cash and cash equivalents	1,528	2,211	1,423
	1,609	2,233	1,487
Interest-bearing liabilities			
Liabilities to subsidiaries	29	25	25
	29	25	25
Net loan receivable	1,581	2,208	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 September an amount of SEK 1,450M was placed in short-term deposits and the remaining SEK 78M in bank accounts.

Investments during the nine-month period

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

Divestitures – exits during the nine-month period

Bure's holdings in Citat and Textilia were sold during the third quarter. The sale of Citat provided a capital gain of SEK 127M. The sale of the shares in Textilia created scope for the reversal of a previous impairment loss of SEK 170M in the second quarter. A capital loss of approximately SEK 2M arose in the third quarter as a result of established acquisition expenses. Furthermore, the settlement of stock option agreements with senior executives in Anew Learning generated capital gain of SEK 17M. These shares were subsequently repurchased, using shares in AcadeMedia as partial payment for the transaction. In the second quarter, an option agreement regarding school properties was sold for a 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 29.72, compared to SEK 28.02 at year-end 2007.

The Bure share

From year-end 2007 to 30 September 2008, the price of the Bure share fell by 2 per cent, while the OMX Nordic Exchange Stockholm fell by 30 per cent over the same period. Bure's market capitalisation at the end of the period was SEK 3,113M, compared to SEK 3,533M at 31 December 2007. According to the decision of the 2008 AGM in April, the shareholders received a dividend of SEK 1 per share. Bure repurchased shares for SEK 349M during the third quarter. In the first quarter, shares were repurchased for approximately SEK 20M (see section on capital distribution below) and were later cancelled by decision of the AGM. The total number of shares outstanding at 30 September 2008 was 83,914,680.

The share	23 Oct 2008	30 Sept 2008	31 Dec 2007
Share price development, SEK	31.90	37.10	37.90
Change since year-end, %	-16	-2	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 3–5.

Results for the third quarter

Consolidated operating profit including discontinued operations for the third quarter of 2008 is reported at SEK 77M (65). Consolidated operating profit in continuing operations for the quarter was SEK -22M (34), and includes exit gains of SEK 1M (52). Profit for the period was affected by no reversals of previously recognised impairment losses (0) and no impairment losses on shareholdings (0). Of total operating profit, SEK 99M (31) to was attributable to subsidiaries discontinued or held for sale. In excess of existing and discontinued operations the remaining results consists of the Parent Company's administrative expenses and group adjustments, as well as shares in profit of associates. Consolidated profit after financial items including discontinued operations amounted to SEK 98M (68).

Results for the first nine months

Consolidated operating profit including discontinued operations for the first nine months of 2008 is reported at SEK 340M (868). Cumulative operating profit in continuing operations at the end of the third quarter was SEK 81M (119), and included exit gains of SEK 8M (98). 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 259M (749) was attributable to subsidiaries discontinued or held for sale. In excess of existing and discontinued operations the remaining results consists of the Parent Company's administrative expenses and group adjustments, as well as shares in profit of associates. Consolidated profit after financial items including discontinued operations was SEK 387M (921).

Financial position

Shareholders' equity at the end of the period amounted to SEK 2,637M (3,303) and the equity/assets ratio was 78 per cent (77). Fully diluted equity per share was SEK 31.42 (31.04). At 30 September the Group had a reported net loan receivable of SEK 1,573M (2,145), which consisted of interest-bearing assets of SEK 1,790M (2,512) and interest-bearing liabilities of SEK 217M (367).

BURE'S LOSS CARRYFORWARDS

The Bure Group had preliminary loss carryforwards of approximately SEK 1,050M at the end of the period. Of this amount, around SEK 440M 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 77M, which corresponds to SEK 275M of the total loss carryforward of SEK 1,050M. After the end of the period, and in connection with completion of the merger between Anew Learning and AcadeMedia, SEK 276M of the above loss carryforward was acquired by AcadeMedia for SEK 39M.

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 AGM, amounts to SEK 1,850M. Bure has called an Extraordinary General Meeting on 6 November 2008 to resolve on a proposed distribution of the shares in AcadeMedia. The distribution will utilise SEK 711M of the available cash. Provided that the Board's proposal is approved by the EGM, the available cash will amount to SEK 1,140M.

In the semi-annual report it was announced that the Board intended to propose, for decision by the Extraordinary General Meeting on 6 November 2008, a capital distribution of Bure's remaining available cash in connection with the distribution of AcadeMedia shares. In the notice to attend the EGM, the Board later announced that it wished to complete one capital distribution at a time and would decide on the capital distribution of additional available cash after the distribution of AcadeMedia shares has been completed.

During the nine-month period Bure repurchased 9,309,957 shares, of which 585,000 were cancelled by decision of the 2008 AGM. Shares were repurchased for a total of SEK 369M during the period. The 2008 AGM approved a shareholder dividend of SEK 1 per share, equal to a total of SEK 93M.

Total capital distribution 2007/2008, SEK M	2008	2007
Repurchase		
Shares	369	302
Subscription warrants	–	490
Lost proceeds from the exercise of repurchased warrants (SEK 0.75 each)	–	131
Voluntary redemption programme		569
Dividend	93	–
Total capital distribution	462	1 492

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 September 2008 was Skanditek, with a holding of 19.9 per cent, followed by Catella with 11.4 per cent. Since year-end 2007, the number of shareholders has decreased from 21,179 to 18,261 at 30 September 2008. For more information about Bure's shareholders visit www.bure.se under the heading "Investor Relations/Shareholders".

SUBSEQUENT EVENTS

- The merger between Bure's portfolio companies Anew Learning AB and AcadeMedia AB (publ) was completed during October.
- Bure's Board of Directors has called an Extraordinary General Meeting to resolve on a proposal to distribute the entire holding in AcadeMedia AB (publ) to the shareholders in Bure.
- The Board of Directors intends to announce a decision on the capital distribution of Bure's remaining available cash after the distribution of AcadeMedia shares has been completed.

Göteborg, 24 October 2008

Bure Equity AB (publ)
Martin Henricson

AUDIT REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION PRESENTED IN ACCORDANCE WITH IAS 34 AND THE ANNUAL ACCOUNTS ACT

To the Board of Directors of Bure Equity AB

Introduction

We have reviewed the interim financial information of Bure Equity AB at 30 September 2008 and for the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and fair presentation of this interim financial information in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the Standard on Review Engagements (SÖG) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing in Sweden (RS) and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material aspects, in accordance with IAS 34 and the Annual Accounts Act for the Group and in accordance with the Annual Accounts Act for the Parent Company.

Göteborg, 24 October 2008

Staffan Landén
Authorised Public Accountant

Björn Grundvall
Authorised Public Accountant

FINANCIAL CALENDAR

Extraordinary General Meeting	6 November 2008
Year-end report 2008	20 February 2009
Interim report January – March 2009	28 April 2009
2009 Annual General Meeting	28 April 2009

FOR ADDITIONAL INFORMATION CONTACT

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PARENT COMPANY INCOME STATEMENTS

SEK M	Q3 2008	Q3 2007	9 mths, 2008	9 mths, 2007	Full year 2007
Financial investments					
Exit gains	141.9	33.3	150.9	426.6	451.9
Exit losses	–	–	–	–	–
Dividends	–	–	–	3.3	3.3
Impairment losses	–	–	–	–	–
Reversal of previously recognised impairment losses	–	–	170.0	147.4	201.7
Profit before financial items	141.9	33.3	320.9	577.3	656.9
Administrative expenses	-7.1	-5.5	-30.4	-28.5	-37.8
Profit before financial items	134.8	27.8	290.5	548.8	619.1
Net financial items	21.3	8.1	52.9	57.0	66.1
Profit after financial items	156.1	35.9	343.4	605.8	685.2
Income tax expense	–	–	–	–	–
Profit for the period	156.1	35.9	343.4	605.8	685.2
Average number of shares, thousands	89,889	106,424	91,752	80,435	84,465
Average number of shares after full dilution, thousands	89,889	106,424	91,752	119,408	107,782
Basic earnings per share, SEK	1.74	0.34	3.74	7.53	8.11
Fully diluted earnings per share, SEK	1.74	0.34	3.74	5.07	6.36
Average number of employees	9	9	9	9	9

PARENT COMPANY BALANCE SHEETS

SEK M	30 Sept 2008	30 Sept 2007	31 Dec 2007
Assets			
Tangible assets	0.4	0.6	0.5
Financial assets	924.7	983.7	1 105.3
Current receivables	105.7	55.8	165.6
Cash and cash equivalents and short-term investments	1,528.3	2,210.8	1,423.1
Total assets	2,559.1	3,250.9	2,694.5
Equity and liabilities			
Equity	2,493.9	3,211.6	2,612.4
Current liabilities	65.2	39.3	82.1
Total equity and liabilities	2,559.1	3,250.9	2,694.5
<i>Of which, interest-bearing liabilities</i>	28.5	25.3	25.8
Pledged assets and contingent liabilities			
Pledged assets	–	–	–
Contingent liabilities	–	74.0	72.9

The Parent Company's previous contingent liabilities consisted of loan insurance and guarantee commitments on behalf of subsidiaries that have now been extinguished. 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	Q3 2008	Q3 2007	9 mths, 2008	9 mths, 2007	Full year 2007
Profit after financial items	156.1	35.9	343.4	605.8	685.2
Adjusting items	-141.0	-27.2	-320.0	-587.2	-665.8
Cash flow from operating activities before change in working capital	15.1	8.7	23.4	18.6	19.4
Change in working capital	-25.4	-37.3	-20.7	-141.8	-151.7
Cash flow from operating activities	-10.3	-28.6	2.7	-123.2	-132.3
Investments	-23.2	-5.0	-35.7	-34.2	-210.2
Sale of subsidiaries and associated companies	431.6	80.1	433.3	1 511.0	1 582.6
Cash flow from investing activities	408.4	75.1	397.6	1,476.8	1,372.4
Cash flow from financing activities	-250.2	-0.9	-295.1	-322.3	-995.5
Cash flow for the period	147.9	45.6	105.2	1,031.3	244.6
Cash and cash equivalents at beginning of period	1,380.4	2,171.3	1,423.1	1,166.3	1,166.3
Change in value of hedge fund	0.0	-6.1	0.0	13.2	12.2
Cash and cash equivalents at end of period	1,528.3	2,210.8	1,528.3	2,210.8	1,423.1

CONSOLIDATED INCOME STATEMENTS

SEK M		Q3 2008	Q3 2007	9 mths, 2008	9 mths, 2007	Full year 2007
Continuing operations						
Net sales	Note 1	203.3	185.7	783.0	713.7	1 013.2
Operating expenses		-227.2	-203.8	-711.7	-691.9	-971.9
<i>Of which, impairment losses</i>		–	–	–	–	–
<i>Of which, reversal of previously recognised impairment losses</i>		–	–	61.7	–	–
Exit gains		1.1	52.4	7.7	98.2	122.8
Exit losses		–	–	–	–	–
Shares in profit of associates		0.5	-0.6	1.7	-0.6	-0.1
Goodwill impairments		–	–	–	–	–
Operating profit	Note 1	-22.3	33.7	80.7	119.4	164.1
Net financial items		21.2	3.8	47.0	54.7	62.7
Profit after financial items		-1.1	37.5	127.7	174.1	226.8
Income tax expense		-4.8	3.0	-15.8	-9.4	34.5
Profit for the period from continuing operations		-5.9	40.5	111.9	164.7	261.3
Profit from discontinued operations	Note 2	96.8	24.3	234.9	724.3	785.8
Profit for the period		90.9	64.8	346.8	889.0	1 047.1
Profit attributable to minority interests		0.0	-0.2	0.6	0.0	0.2
Profit attributable to equity holders of the Parent Company		90.9	65.0	346.2	889.0	1,046.9
Total profit for the period		90.9	64.8	346.8	889.0	1,047.1
Average number of shares, thousands		89,889	106,424	91,752	80,435	84,465
Average number of shares after full dilution, thousands		89,889	106,424	91,752	119,408	107,782
Basic earnings per share in continuing operations, SEK		-0.07	0.38	1.21	2.05	3.09
Basic earnings per share in discontinued operations, SEK		1.08	0.23	2.56	9.00	9.30
Basic earnings per share, SEK		1.01	0.61	3.77	11.05	12.39
Fully diluted earnings per share in continuing operations, SEK		-0.07	0.38	1.21	1.38	2.41
Fully diluted earnings per share in discontinued operations, SEK		1.08	0.23	2.56	6.07	7.30
Fully diluted earnings per share, SEK		1.01	0.61	3.77	7.45	9.71
Average number of employees (adjusted for discontinued operations)		920	686	929	819	823

CONSOLIDATED BALANCE SHEETS

SEK M		30 Sept 2008	30 Sept 2007	31 Dec 2007
Assets				
Intangible assets		449.0	746.9	777.8
<i>of which, goodwill</i>		444.0	736.8	766.9
Tangible assets		87.5	278.6	267.0
Financial assets		83.0	226.4	323.5
Work in progress, etc.		35.0	18.8	11.6
Current receivables		313.4	519.2	550.8
Cash and cash equivalents and short-term investments		1,746.9	2,496.8	1,816.1
Total assets in continuing operations		2,714.8	4,286.7	3,746.8
Non-current assets held for sale	Note 3	675.5	–	–
Total assets		3,390.3	4,286.7	3,746.8
Equity and liabilities				
Equity attributable to equity holders of the Parent Company		2,627.6	3,295.4	2,746.2
Equity attributable to minority interests		8.9	7.5	7.7
Total equity		2,636.5	3,302.9	2,753.9
Non-current liabilities		223.8	299.6	327.9
Current liabilities		288.9	684.3	665.0
Total liabilities in continuing operations		512.7	983.8	992.9
Liabilities directly connected to non-current assets held for sale	Note 3	241.2	–	–
Total equity and liabilities		3,390.3	4,286.7	3,746.8
<i>Of which, interest-bearing liabilities</i>		202.5	367.6	356.9
Pledged assets and contingent liabilities				
Pledged assets		208.7	449.9	533.2
<i>Of which, pledged assets in discontinued operations</i>		6.2	–	–
Contingent liabilities		–	6.6	–
<i>Of which, contingent liabilities in discontinued operations</i>		–	–	–

CONSOLIDATED CASH FLOW STATEMENTS

SEK M	Q3 2008	Q3 2007	9 mths, 2008	9 mths, 2007	Full year 2007
Profit after financial items from continuing operations	-1.1	37.5	127.7	174.2	226.8
Profit after financial items from discontinued operations	99.1	30.3	259.2	746.7	819.1
Adjusting items	-88.9	-27.8	-177.3	-721.7	-761.0
Cash flow from operating activities before change in working capital	9.1	40.0	209.6	199.2	284.9
Change in working capital	-18.3	78.4	-37.0	-2.3	-19.0
Cash flow from operating activities	-9.2	118.4	172.6	196.9	265.9
Investments	-74.6	-64.6	-170.6	-153.4	-381.7
Sale of non-current assets	340.9	108.1	419.1	1,263.8	1 379.1
Cash flow from investing activities	266.3	43.5	248.5	1,110.4	997.4
Cash flow from financing activities	-301.1	-67.7	-497.2	-372.1	-1 010.3
Cash flow for the period	-44.0	94.2	-76.1	935.2	253.0
Cash and cash equivalents at beginning of period	1,783.4	2,409.8	1,816.1	1,546.7	1,546.7
Exchange rate differences and change in value of hedge fund	4.1	-7.2	3.5	14.9	16.4
Cash and cash equivalents at end of period (incl. non-current assets held for sale)	1,743.5	2,496.8	1,743.5	2,496.8	1,816.1

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

SEK M	Q3 2008	Q3 2007	9 mths, 2008	9 mths, 2007	Full year 2007
Opening balance, equity	2,686.4	3,223.8	2,612.4	2,935.6	2,935.6
Shareholder contributions received/paid	-	-	-	-	37.0
Repurchase of shares	-348.6	-	-368.8	-199.3	-301.7
Repurchase of warrants	-	-	-	-490.2	-490.2
Completed redemption programme	-	-	-	-	-569.5
Cash dividend	-	-	-92.6	-	-
Provision to fair value reserve	-	-12.7	-	50.2	50.1
Reversal of fair value reserve	-	-34.5	-	-57.7	-99.8
Subscription for new shares	-	-	-	368.5	368.5
Costs related to new share issue and redemption programme	-	-0.9	-0.5	-1.3	-2.8
Profit for the period	156.1	35.9	343.4	605.8	685.2
Closing balance, equity	2,493.9	3,211.6	2,493.9	3,211.6	2,612.4

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK M	9 mths, 2008			9 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 ¹	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 ²	–	–	–	50.2	–	50.2	50.1	–	50.1
Reversal of fair value reserve ²	–	–	–	-57.7	–	-57.7	-99.8	–	-99.8
Repurchase of shares	-368.9	–	-368.9	-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	-1.4	–	-1.4	-2.8	–	-2.8
Completed redemption programme	–	–	–	–	–	–	-569.5	–	-569.5
Sale of minority shares	13.0	–	13.0	–	–	–	–	–	–
Acquisition of minority shares	-26.7	–	-26.7	–	–	–	–	–	–
Translation difference recognised in income statement	–	–	–	-1.0	–	-1.0	-1.0	–	-1.0
Translation difference	10.2	–	10.2	7.5	–	7.5	15.9	–	15.9
Profit for the period	346.2	0.6	346.8	889.0	0.0	889.0	1,046.9	0.2	1,047.1
Closing balance, equity	2,627.6	8.9	2,636.5	3,295.4	7.5	3,302.9	2,746.2	7.7	2,753.9

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

² 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	Q3 2008			Q3 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	2,891.3	8.9	2,900.2	3,301.0	7.7	3,308.7
Provision to fair value reserve ¹	–	–	–	-37.2	–	-37.2
Reversal of fair value reserve ¹	–	–	–	-34.5	–	-34.5
Repurchase of shares	-348.7	–	-348.7	–	–	–
Issue expenses	–	–	–	-1.0	–	-1.0
Sale of minority shares	13.0	–	13.0	–	–	–
Acquisition of minority shares	-26.7	–	-26.7	–	–	–
Translation difference	7.8	–	7.8	2.1	–	2.1
Profit for the period	90.9	0.0	90.9	65.0	-0.2	64.8
Closing balance, equity	2,627.6	8.9	2,636.5	3,295.4	7.5	3,302.9

¹ The provision refers to fair value valuation of Bure's holdings in Grontmij and Jeeves.

NOTE 1 – SEGMENT REPORTING (PRIMARY SEGMENT: COMPANIES)

SEK M	Net sales			Operating profit ¹		
	9 mths, 2008	9 mths, 2007	Full year 2007	9 mths, 2008	9 mths, 2007	Full year 2007
Subsidiaries						
Mercuri	560.1	540.7	769.5	17.4	35.3	58.1
Energoretea	194.9	144.7	205.2	16.6	6.4	10.1
SRC	28.4	29.4	40.4	1.0	2.1	3.3
Subtotal	783.4	714.8	1,015.1	35.0	43.8	71.5
Shares in profit of associates	–	–	–	1.7	-0.6	-0.1
Acquired companies	–	–	–	–	–	–
Reversals of previously recognised impairment losses	–	–	–	61.7	–	–
Impairment losses	–	–	–	–	–	–
Parent Company administrative expenses	–	–	–	-30.4	-28.5	-37.8
Exit gains/losses	–	–	–	7.7	98.2	122.8
Other	-0.4	-1.1	-1.9	5.0	6.5	7.7
Profit from continuing operations	783.0	713.7	1,013.2	80.7	119.4	164.1
Profit from discontinued operations	1,188.8	1,159.3	1,634.6	259.1	748.8	821.9
Total	1,971.8	1,873.0	2,647.8	339.8	868.2	986.0

¹ Including any impairment losses on consolidated goodwill.

NOTE 2 – PROFIT FROM DISCONTINUED OPERATIONS¹

SEK M	Q3 2008	Q3 2007	9 mths, 2008	9 mths, 2007	Full year 2007
Net sales	242.5	352.6	1,188.8	1,159.3	1,634.6
Operating expenses	-232.6	-326.0	-1,072.9	-1,073.5	-1,512.5
Shares in profit	0.0	0.8	6.9	0.8	5.9
Exit gains	89.2	3.7	136.3	662.2	693.9
Operating profit	99.1	31.1	259.1	748.8	821.9
Net financial items	0.0	-0.7	0.1	-2.0	-2.8
Profit after financial items	99.1	30.4	259.2	746.8	819.1
Income tax expense	-2.3	-6.1	-24.3	-22.5	-33.3
Profit from discontinued operations	96.8	24.3	234.9	724.3	785.8
Basic earnings per share, SEK	1.08	0.23	2.56	9.00	9.30
Fully diluted earnings per share, SEK	1.08	0.23	2.56	6.07	7.30
Cash flow from operating activities	34.0	122.0	110.8	157.9	230.4
Cash flow from investing activities ²	204.9	863.3	190.7	824.2	847.9
Cash flow from financing activities	0.0	-1.3	-56.3	-11.4	-43.9
Net cash from discontinued operations	238.9	984.0	245.2	970.7	1,034.4

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

² 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 September 2008, Anew Learning and Academedia 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.

IASB have announced changes in IAS 39 and IFRS 7 which may be applied from 1 July 2008. The changes have been approved by the EU commission and imply the possibility to reclassify the financial instruments in some cases. Bure has not applied this possibility.

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	Energoretea	Mercuri
Holding based on number of warrants/options granted, % ¹	2.1	23.3
Exercise date for subscription rights	May 2012	Aug 2011
Exercise price calculated on 100% of the company, SEK M ²	176	430

Value range for premature exercise of subscription rights ²	Period	Energoretea	Mercuri
Exercise price calculated on 100% of the company, SEK M ²	31 Dec 2008	128	333
	31 Dec 2009	140	366
	31 Dec 2010	154	403
	31 Dec 2011	170	
	31 May 2012	176	

¹ The specified percentage refers to the number of warrants/options sold to date. Further dilution may thus arise. Subscription rights may be exercised prematurely in certain situations, e.g. in connection with an exit. The exercise price then varies with respect to the date.

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

ACQUISITIONS AND DIVESTITURES

Acquisitions during the first nine months

In the third quarter, Energoretea acquired CLC, which has affected cash and cash equivalents in a total amount of SEK 28M. The purchase price allocations are preliminary.

Total value of acquired assets and liabilities in CLC during the quarter:

SEK M	2008
Tangible assets	6.0
Current assets	9.9
Cash and cash equivalents	10.2
Minority interests	–
Liabilities	-12.4
Total acquired net assets	13.6
Goodwill	25.0

Total purchase price	38.7
Cash and cash equivalents in acquired subsidiaries	-10.2

Effect on the Group's cash and cash equivalents, total net outflow	28.5
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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:

MSEK	2008
Tangible assets	1.8
Current assets	0.6
Cash and cash equivalents	–
Minority interests	–
Liabilities	-3.6
Total acquired net assets	-1.2
Goodwill	11.6

Summa köpeskillning	10.4
Cash and cash equivalents in acquired subsidiaries	–

Effect on the Group's cash and cash equivalents, total net outflow	10.4
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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
Total acquired net assets	2.4
Goodwill	41.9
Total purchase price	44.3
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 quarter

In the third quarter Bure sold the Citat group excluding SRC, which has affected cash and cash equivalents in a total amount of SEK 170M. The prepared sales price allocations are preliminary.

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

SEK M	2008
Intangible assets	125.4
Tangible assets	11.0
Current assets	101.2
Cash and cash equivalents	70.1
Minority interests	–
Liabilities	-74.0
Capital gain	24.8
Total purchase price	258.5
Cash and cash equivalents in divested subsidiaries	-70.1
Non settled part of purchase-sum	-18.5
Effect on the Group's cash and cash equivalents, total net outflow	169.9

In the third quarter Bure also sold the Textilia group, which has affected cash and cash equivalents in a total amount of SEK145M. The prepared sales price allocations are preliminary.

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

SEK M	2008
Intangible assets	–
Tangible assets	205.1
Financial assets	12.3
Current assets	58.5
Cash and cash equivalents	18.8
Minority interests	–
Liabilities	-158.6
Capital gain	65.5
Total purchase price	201.6
Cash and cash equivalents in divested subsidiaries	-18.8
Non settled part of purchase-sum	-37.4
Effect on the Group's cash and cash equivalents, total net outflow	145.4

Divestitures during the year

Aside from Bure's divestment of the Citat and Textilia groups in the third quarter, in the first quarter Citat sold Appelberg Publishing Group, affecting cash and cash equivalents in a total amount of SEK 65M.

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
Total purchase price	88.0
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 first half of the year, which has affected cash and cash equivalents in a total amount of SEK 1.3M.

FIVE-YEAR OVERVIEW

Data per share ¹	2004	2005	2006	2007	9 mths, 2007	9 mths, 2008
Equity (net asset value), SEK ²	40.17	33.36	46.73	28.02	30.18	29.72
Equity (net asset value) after full exercise of outstanding warrants, SEK ²	15.80	18.99	26.30	28.02	30.18	29.72
Share price, SEK	17.40	23.80	33.40	37.90	43.10	37.10
Share price as a percentage of equity, %	110	125	127	135	143	125
Parent Company equity per share, SEK	40.17	33.36	46.73	28.02	30.18	29.72
Parent Company fully diluted equity per share, SEK	15.80	18.99	26.30	28.02	30.18	29.72
Consolidated equity per share, SEK ³	32.38	32.81	43.57	29.54	31.04	31.42
Consolidated fully diluted equity per share, SEK ³	13.55	18.73	24.77	29.54	31.04	31.42
Parent Company earnings per share, SEK	4.90	6.22	13.85	8.11	7.53	3.74
Parent Company fully diluted earnings per share, SEK ⁴	1.84	3.08	6.99	6.36	5.07	3.74
Consolidated earnings per share, SEK	1.87	9.37	14.21	12.39	11.05	3.77
Consolidated fully diluted earnings per share, SEK ⁴	0.70	4.63	7.17	9.71	7.45	3.77
Number of shares, thousands	37,458	60,358	62,819	93,225	106,424	83,915
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	83,915
Fully diluted number of shares according to IAS 33, thousands	98,266	115,772	122,836	93,225	80,435	83,915
Average number of shares, thousands	36,445	54,172	61,071	84,465	80,435	91,752
Average fully diluted number of shares according to IAS 33, thousands	97,253	109,585	121,086	107,782	119,408	91,752
Key figures						
Dividend paid, SEK per share	–	–	–	–	–	1.00
Direct yield, %	–	–	–	–	–	2.8
Total yield, %	67.3	36.8	40.3	16.6	29.0	0.5
Market capitalisation, SEK M	652	1,437	2,098	3,533	4,587	3,113
Fully diluted market capitalisation, SEK ⁵	2,257	3,087	4,333	3,533	4,587	3,113
Net asset value, SEK M	1,505	2,014	2,935	2,612	3,212	2,494
Return on equity, %	12.8	19.2	34.2	24.7	20.7	12.0
Parent Company profit and financial position						
Exit gains/losses, SEK M	132.2	353.7	625.6	451.9	426.6	150.9
Profit for the period after tax, SEK M	178.7	337.2	846.1	685.2	605.8	343.4
Total assets, SEK M	2,586	2,109	3,112	2,695	3,251	2,559
Equity, SEK M	1,505	2,014	2,935	2,612	3,212	2,494
Equity/assets ratio, %	58.2	95.4	94.3	97.0	98.8	97.5
Net loan debt (-) / receivable (+)	-512	404	1,080	1,462	2,208	1,581
Net loan debt (-) / receivable (+) after full exercise of outstanding warrants	33	,854	1,556	1,462	2,208	1,581
Consolidated profit and financial position						
Net sales, SEK M	2,148.1	2,022.7	2,147.1	2,647.8	1,873.0	1,971.8
Profit for the period after tax, SEK M	95.9	543.7	884.9	1,047.1	889.0	346.2
Total assets, SEK M	4,505	4,032	3,885	3,747	4,287	3,390
Equity, SEK M	1,213	1,980	2,737	2,754	3,303	2,637
Equity/assets ratio, %	26.9	49.1	70.5	73.5	77.0	77.8
Net loan debt (-) / receivable (+)	-1,202	201	1,178	1,514	2,145	1,573
Net loan debt (-) / receivable (+) after full exercise of outstanding warrants	-657	651	1,655	1,514	2,145	1,573

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

² Net asset value corresponds to equity per share.

³ The figures for the full year 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.

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

⁵ Market capitalisation taking into account the total number of shares after full exercise of outstanding warrants multiplied by share price on the closing date for the period in question.

The information in this Interim Report is subject to the disclosure requirements of Bure Equity AB under the Swedish Securities Market Act. This information has been publicly communicated on 24 October 2008.



About 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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