

Interim report January – March 2009

Agreements signed to acquire Carnegie and Max Matthiessen Focus on sales activities and cost adaptations in the portfolio companies

- Parent Company profit after tax of SEK 14M (12).
- Parent Company equity per share of SEK 28.80 (28.12).
- Consolidated profit of SEK 2M (112).
- Consolidated loss excluding discontinued operations of SEK -13M (28).
- Diluted earnings per share of SEK 0.03 (1.21).
- Bure's share in net sales of the portfolio companies was SEK 263M (273).
- Bure's share in EBITA of the portfolio companies fell to SEK -9M (19).
- In February Bure distributed a total of SEK 1,007M through implementation of the voluntary redemption procedure that was approved in December 2008.
- In February Bure and Altor Equity together signed an agreement with the Swedish National Debt Office to acquire Carnegie Investment Bank. The total purchase price amounts to SEK 1,402M plus an additional payment of at least SEK 250M for recovery of loans. The acquisition is expected to be completed in early May. Bure will initially have a holding of 35 per cent.
- In February Bure and Altor Equity together signed an agreement with the Swedish National Debt Office to acquire Max Matthiessen. The total purchase price amounts to SEK 500M including dividends to the Swedish National Debt Office. The acquisition is expected to be completed in early May. Bure will initially have a holding of 35 per cent.

Subsequent events

- Carl Backman will take over as CEO of Bure in connection with the Annual General Meeting.
- The Board proposes that the Annual General Meeting approve the implementation of an ownership diversification programme in the portfolio company SRC – Scandinavian Retail Center.

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.

FOCUS ON SALES ACTIVITIES AND COST ADAPTATIONS IN THE PORTFOLIO COMPANIES

Bure's share in net sales of the portfolio companies declined by 4 per cent to SEK 263M (273). Excluding foreign exchange effects, the decrease was 10 per cent. The weakening in demand that started at the end of the third quarter of 2008 has continued through the first quarter of 2009. Future sales development in the portfolio companies is uncertain and sales activities have therefore been stepped up in order to reverse the falling trend.

Bure's share in EBITA of the portfolio companies was SEK -9M (19), a decrease that is attributable to the drop in sales during the first quarter. There is a continuous focus on cost adaptations and cost-cutting measures have been decided in all portfolio companies.

Comments on development in the individual companies are provided later in the report, see pages 3–4.

ACQUISITION OF CARNEGIE AND MAX MATTHIESSEN

In February Bure and Altor Equity together signed agreements with the Swedish National Debt Office to acquire Carnegie Investment Bank and Max Matthiessen. Bure will initially have a holding of 35 per cent in Carnegie Investment Bank before diversification of ownership to senior executives and other key staff. The transactions are expected to be completed in early May, conditional on approval from the relevant regulatory authorities. In Bure's accounts, the holdings in Carnegie and Max Matthiessen will be reported as associated companies and will be consolidated as of May 2009.

BURE'S PORTFOLIO

In connection with the Annual General Meeting held today, Vice President Carl Backman will take over as the new President and CEO of Bure. He will succeed the current President and CEO Martin Henricson, who completed his mission to create a pure-play operating education company through the distribution of AcadeMedia to the shareholders in Bure.

Following an extensive process of streamlining and concentration over the past two years, Bure's portfolio now consists of four unlisted portfolio companies and net cash of approximately SEK 950M including dormant companies. All portfolio companies are active in the knowledge-intensive service sector. When the acquisitions of Carnegie and Max Matthiessen are completed, which is expected to take place at the beginning of May, two new portfolio companies will be added.

Bure's primary focus will be on developing and strengthening operations in the existing portfolio companies, and in the short term on completing the acquisitions of Carnegie and Max Matthiessen.

The table below shows development in the portfolio companies during the first quarter of 2009.

BURE'S CAPITAL STRUCTURE

In February 2009 a total of SEK 1,007M was distributed to Bure's shareholders through a voluntary redemption procedure that was approved by the extraordinary general meeting of Bure at the end of 2008. The Parent Company's non-restricted equity following the redemption procedure amounts to SEK 1,138M.

PORTFOLIO COMPANIES, FIRST QUARTER 2009 (EXISTING UNITS)¹

| | Holding, % | Net sales, SEK M | | EBITA, SEK M ² | | EBITA margin % | | Net loan receivable, SEK M ³ | Net loan receivable, SEK M ³ |
|---------------------|------------|---------------------|--------------|------------------------------|-------------|-------------------|------------|---|---|
| | | Q1 2009 | Q1 2008 | Q1 2009 | Q1 2008 | Q1 2009 | Q1 2008 | 31 March 2009 | 31 March 2008 |
| Mercuri | 100.0 | 179.1 | 195.0 | -11.9 | 11.5 | -6.6 | 5.9 | -35.6 | -21.3 |
| Energoretea | 93.3 | 77.3 | 66.6 | 3.9 | 6.2 | 5.1 | 9.4 | -58.9 | -34.7 |
| SRC | 100.0 | 8.5 | 11.5 | -0.2 | 1.1 | -2.9 | 9.5 | 6.9 | 7.6 |
| Celemi | 30.1 | 9.5 | 13.0 | -0.8 | 1.6 | -8.0 | 12.7 | 10.0 | 0.7 |
| Total | | 274.4 | 286.0 | -9.0 | 20.5 | -3.3 | 7.2 | -77.6 | -47.7 |
| Bure's share | | 262.6 | 272.5 | -8.7 | 18.9 | -3.3 | 6.9 | -80.6 | -45.8 |

¹ The table shows holdings at 31 March 2009.

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

³ Liability (-), receivable (+)

For comments on the other holdings, see page 5.

INFORMATION ABOUT THE PORTFOLIO COMPANIES

MERCURI INTERNATIONAL

Some stabilisation in demand situation. Cost-cutting measures are decided to restore profitability.

| Income statements SEK M | Q1 2009 | Q1 Full year 2008 2008 |
|---|------------|---------------------------|
| Net sales | 179 | 195 784 |
| Operating expenses | -188 | -183 -753 |
| EBITA before one-time items | -9 | 12 31 |
| % | -5.0 | 6.0 3.9 |
| One-time items | -3 | 0 -10 |
| Shares in profit of associates | 0 | 0 0 |
| EBITA | -12 | 12 21 |
| % | -6.6 | 6.0 2.7 |
| Amortisation/impairment of surplus values | 0 | 0 -15 |
| Operating profit/loss | -12 | 12 6 |
| Net financial items | -1 | -3 0 |
| Profit/loss before tax | -13 | 9 6 |
| Income tax expense | -2 | -2 -23 |
| Profit/loss for the period | -15 | 7 -17 |

| Balance sheets SEK M | 31 Mar 2009 | 31 Mar 2008 | 31 Dec 2008 |
|--|----------------|----------------|----------------|
| Goodwill | 334 | 312 | 333 |
| Other intangible assets | 3 | 3 | 3 |
| Tangible assets | 25 | 16 | 24 |
| Financial assets | 27 | 41 | 27 |
| Inventories, etc. | 1 | 2 | 1 |
| Current receivables | 166 | 172 | 190 |
| Cash, cash equiv. and short-term investments | 88 | 95 | 112 |
| Total assets | 644 | 641 | 690 |
| Equity | 320 | 321 | 334 |
| Provisions | 47 | 44 | 48 |
| Non-current liabilities | 1 | 97 | 104 |
| Current liabilities | 276 | 179 | 204 |
| Total equity and liabilities | 644 | 641 | 690 |

| Key figures SEK M | Q1 2009 | Q1 Full year 2008 2008 |
|---|------------|---------------------------|
| Growth, % | -8 | -1 2 |
| Of which, organic growth, % | -17 | 6 -2 |
| Operating cash flow | -18 | -6 -5 |
| Equity/assets ratio, % | 50 | 50 48 |
| Net loan debt (-) / receivable (+) | -36 | -21 -14 |
| Average number of employees | 616 | 617 626 |
| Value added per employee, rolling 12 months | 814 | 856 826 |

- Net sales fell by 8 per cent to SEK 179M (195). Excluding foreign exchange effects, sales decreased by 17 per cent. EBITA was SEK -12M (12).
- The market downturn is reflected in the figures for the quarter. Cost-cuttings are made involving staff reductions and some structural changes.
- In the first quarter, new delivery technologies have been very successfully developed and used together with a few of the company's major global customers during the first quarter in response to growing client demands on cost-efficiency and increased price pressure due to the market situation.

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. President: Susanne Lithander

Bure's holding: 100%. Book value: SEK 358M

ENERGORETEA

Lower order intake. Current focus on cultivation of markets and customers.

| Income statements SEK M | Q1 2009 | Q1 Full year 2008 2008 |
|---|------------|---------------------------|
| Net sales | 77 | 67 274 |
| Operating expenses | -73 | -60 -247 |
| EBITA before one-time items | 4 | 7 27 |
| % | 5.1 | 11.0 9.9 |
| One-time items | 0 | -1 -7 |
| Shares in profit of associates | 0 | 0 0 |
| EBITA | 4 | 6 20 |
| % | 5.1 | 9.4 7.2 |
| Amortisation/impairment of surplus values | 0 | 0 0 |
| Operating profit | 4 | 6 20 |
| Net financial items | 0 | 0 -2 |
| Profit/loss before tax | 4 | 6 18 |
| Income tax expense | -2 | -2 -6 |
| Profit/loss for the period | 2 | 4 12 |

| Balance sheets SEK M | 31 Mar 2009 | 31 Mar 2008 | 31 Dec 2008 |
|--|----------------|----------------|----------------|
| Goodwill | 155 | 130 | 155 |
| Other intangible assets | 2 | 2 | 2 |
| Tangible assets | 12 | 5 | 12 |
| Financial assets | 0 | 0 | 1 |
| Inventories, etc. | 25 | 16 | 20 |
| Current receivables | 55 | 45 | 64 |
| Cash, cash equiv. and short-term investments | 4 | 14 | 9 |
| Total assets | 253 | 212 | 263 |
| Equity | 132 | 120 | 129 |
| Provisions | 5 | 2 | 5 |
| Non-current liabilities | 49 | 49 | 62 |
| Current liabilities | 67 | 41 | 67 |
| Total equity and liabilities | 253 | 212 | 263 |

| Key figures SEK M | Q1 2009 | Q1 Full year 2008 2008 |
|---|------------|---------------------------|
| Growth, % | 16 | 21 34 |
| Of which, organic growth, % | -7 | 21 22 |
| Operating cash flow | -2 | 5 -14 |
| Equity/assets ratio, % | 52 | 57 49 |
| Net loan debt (-) / receivable (+) | -59 | -35 -54 |
| Average number of employees | 274 | 198 281 |
| Value added per employee, rolling 12 months | 898 | 804 712 |

- Net sales rose by 16 per cent to SEK 77M (67) and EBITA was SEK 4M (6).
- Martin Dahlgren took over as President of EnergoRetea on 1 March 2009.
- In the first quarter, EnergoRetea focused on cultivation of markets and customers. As part of this effort, Yanick Meunier has been appointed as the new Marketing Director.
- In January the company carried out a cost-cutting programme that included a workforce reduction of six employees.
- During the period, EnergoRetea signed new and/or extended contracts with SL, Saab Security, the Port of Stockholm, Newsec, SVT and Vattenkraft.

EnergoRetea is a consulting company that provides services in the fields of Energy & Power Networks, Building Automation Systems and ICT (Information & Communication Technology. EnergoRetea är active mainly in the Stockholm area and in southern Sweden.

energoretease

Chairman: Kjell Duveblad. President: Martin Dahlgren

Bure's holding: 93.3%. Book value: SEK 102M

SRC

A high level of sales activity in the company to counter the effects of a sluggish market.

| Income statements SEK M | Q1 2009 | Q1 Full year 2008 2008 |
|---|------------|---------------------------|
| Net sales | 9 | 11 37 |
| Operating expenses | -9 | -10 -36 |
| EBITA before one-time items | 0 | 1 1 |
| % | -2.9 | 9.5 1.4 |
| One-time items | 0 | 0 0 |
| Shares in profit of associates | 0 | 0 0 |
| EBITA | 0 | 1 1 |
| % | -2.9 | 9.5 1.4 |
| Amortisation/impairment of surplus values | 0 | 0 0 |
| Operating profit | 0 | 1 1 |
| Net financial items | 0 | 0 0 |
| Profit before tax | 0 | 1 1 |
| Income tax expense | 0 | 0 0 |
| Profit for the period | 0 | 1 1 |

| Balance sheets SEK M | 31 Mar 2009 | 31 Mar 2008 | 31 Dec 2008 |
|--|----------------|----------------|----------------|
| Goodwill | 0 | 0 | 0 |
| Other intangible assets | 0 | 0 | 0 |
| Tangible assets | 1 | 1 | 0 |
| Financial assets | 0 | 0 | 0 |
| Inventories, etc. | 0 | 0 | 1 |
| Current receivables | 5 | 6 | 8 |
| Cash, cash equiv. and short-term investments | 7 | 8 | 6 |
| Total assets | 13 | 15 | 15 |
| Equity | 7 | 7 | 7 |
| Provisions | 0 | 0 | 0 |
| Non-current liabilities | 0 | 0 | 0 |
| Current liabilities | 6 | 8 | 8 |
| Total equity and liabilities | 13 | 15 | 15 |

| Key figures SEK M | Q1 2009 | Q1 Full year 2008 2008 |
|---|------------|---------------------------|
| Growth, % | -26 | 15 -9 |
| Of which, organic growth, % | -26 | 15 -9 |
| Operating cash flow | 1 | 1 1 |
| Equity/assets ratio, % | 51 | 49 44 |
| Net loan debt (-) / receivable (+) | 7 | 8 6 |
| Average number of employees | 26 | 26 26 |
| Value added per employee, rolling 12 months | 681 | 843 749 |

- Net sales were down by 26 per cent to SEK 9M (11) and EBITA was SEK 0M (1).
- Increased sales activities led to a number of new projects, of which the most notable include the following:
- New contract signed with Svensk Potatis. The project will run for a period of three years and will be funded by the EU.
- Another new customer is Thule, where SRC will work with concept development.
- A new project has been started with Schwarzkopf to build up the brand in the grocery retail trade.
- Additional new customers include Tools and Inflight Services.
- SRC is developing its existing collaboration with Nordic Sugar.

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

Bure's holding: 100%. Book value: SEK 12M

CELEMI

Customers postponing activities in view of the uncertain market situation.

| Income statements SEK M | Q1 2009 | Q1 Full year 2008 2008 |
|---|------------|---------------------------|
| Net sales | 9 | 13 57 |
| Operating expenses | -10 | -11 -48 |
| EBITA before one-time items | -1 | 2 9 |
| % | -8.0 | 12.7 16.4 |
| One-time items | 0 | 0 0 |
| Shares in profit of associates | 0 | 0 0 |
| EBITA | -1 | 2 9 |
| % | -8.0 | 12.7 16.4 |
| Amortisation/impairment of surplus values | 0 | 0 0 |
| Operating profit/loss | -1 | 2 9 |
| Net financial items | 0 | 0 1 |
| Profit/loss before tax | -1 | 2 10 |
| Income tax expense | 0 | 0 -1 |
| Profit/loss for the period | -1 | 2 9 |

| Balance sheets SEK M | 31 Mar 2009 | 31 Mar 2008 | 31 Dec 2008 |
|--|----------------|----------------|----------------|
| Goodwill | 5 | 5 | 4 |
| Other intangible assets | 0 | 0 | 0 |
| Tangible assets | 3 | 2 | 3 |
| Financial assets | 0 | 0 | 0 |
| Inventories, etc. | 3 | 3 | 3 |
| Current receivables | 15 | 18 | 20 |
| Cash, cash equiv. and short-term investments | 10 | 1 | 10 |
| Total assets | 36 | 29 | 40 |
| Equity | 29 | 22 | 30 |
| Provisions | 0 | 0 | 0 |
| Non-current liabilities | 0 | 0 | 0 |
| Current liabilities | 7 | 7 | 10 |
| Total equity and liabilities | 36 | 29 | 40 |

| Key figures SEK M | Q1 2009 | Q1 Full year 2008 2008 |
|---|------------|---------------------------|
| Growth, % | -27 | 0 19 |
| Of which, organic growth, % | -27 | 0 19 |
| Operating cash flow | 0 | 1 10 |
| Equity/assets ratio, % | 82 | 77 75 |
| Net loan debt (-) / receivable (+) | 10 | 1 10 |
| Average number of employees | 28 | 30 28 |
| Value added per employee, rolling 12 months | 1,173 | 868 1,271 |

- Net sales declined by 27 per cent to SEK 9M (13) and EBITA was SEK -1M (2).
- The company has a net loan receivable of SEK 10M and a positive cash flow of SEK 0.3M.

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celemi.se

Chairman: Göran Havander. President: Lars Ynner

Bure's holding: 30.1%. Book value: SEK 9M

PARENT COMPANY HOLDINGS AT 31 MARCH 2009

| | % of capital | % of votes | Book value, SEK M |
|---|-------------------------|-----------------------|------------------------------|
| Unlisted holdings | | | |
| Mercuri International ¹ | 100.00 | 100.00 | 358 |
| Energoretea ¹ | 93.25 | 93.25 | 102 |
| Scandinavian Retail Center, SRC | 100.00 | 100.00 | 12 |
| Celemi | 30.13 | 30.13 | 9 |
| Business Communication Group ² | 100.00 | 100.00 | 19 |
| Sancera ² | 100.00 | 100.00 | 43 |
| Cindra | 100.00 | 100.00 | 5 |
| CR&T Holding ² | 100.00 | 100.00 | 31 |
| CR&T Ventures ² | 100.00 | 100.00 | 2 |
| Gårda Äldrevård Holding ² | 100.00 | 100.00 | 9 |
| Other dormant companies² | | | 2 |
| Total | | | 592 |
| Other net assets according to the Parent Company balance sheet | | | 858 |
| Equity in the Parent Company | | | 1,450 |
| Equity per share divided between 50,348,808 shares | | | 28.80 |

¹ Ownership diversification programmes have been carried out in the subsidiaries Mercuri and Energoretea. See also information about dilution on page 12.

² Dormant companies that essentially correspond 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

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 3–4.

Results for the first quarter

Consolidated operating profit including discontinued operations for the first quarter was SEK -3M (107). Consolidated operating profit in continuing operations for the quarter was SEK -18M (12), including exit gains of SEK 0M (1). Of total operating profit, SEK -9M (19) is attributable to the existing subsidiaries. The remaining profit 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 6M (126).

Financial position

Shareholders' equity at the end of the period amounted to SEK 1,475M (2,846) and the equity/assets ratio was 76 per cent (76). Diluted equity per share was SEK 29.30 (30.72). At 31 March the Group had a reported net loan receivable of SEK 882M (1,592), which consisted of interest-bearing assets of SEK 1,074M (1,931) and interest-bearing liabilities of SEK 192M (339).

BURE'S LOSS CARRYFORWARDS

At the beginning of 2009, the Bure Group had loss carryforwards of approximately SEK 650M. Of this amount, SEK 390M refers to the Parent Company and can be offset against taxable profits in certain wholly owned subsidiaries. The total deferred tax asset based on unutilised loss carryforwards, has been valued at SEK 31M, which corresponds to SEK 112M of the total loss carryforwards.

SIGNIFICANT RISKS AND UNCERTAINTIES

The current climate of financial unrest in the market is creating widespread uncertainty about future development. In light of the high volatility in the financial markets, there is a special emphasis on monitoring the effects on Bure's investments and their valuations. The strong financial position in the Parent Company and restrictive indebtedness in the portfolio companies have given Bure a limited level of risk. During the quarter, Bure signed agreements to acquire Carnegie and Max Matthiessen. The transaction is expected to be completed at the beginning of May. The investment will reduce the Parent Company's net cash, and therefore also increase the level of financial risk in the company. In other respects, no significant changes have taken place during the quarter in the risks and uncertainties to which the Parent Company and the Group are exposed.

Bure has a number of basic principles for management of risks. Bure's finance policy states that the Parent Company shall be essentially debt-free. Furthermore, each portfolio company shall be financially independent from the Parent Company, which means that the Parent Company is not financially liable for obligations in the portfolio companies and that the portfolio companies are responsible for their own financing arrangements. Financing of the respective portfolio companies shall be well adapted to each company's individual situation, where total risk is managed through a balanced spread between operating and financial risk. For a more detailed description of the Group's risk exposure and risk management, see Note 26 of Bure Equity's annual report for 2008. Bure's assessment is that no significant risks have arisen other than those described in the annual report and this interim report.

CURRENCY EXPOSURE

Most of the Group's revenue is denominated in Swedish kronor and euros. The Group is thereby exposed to currency exposure mainly against the euro in the form of exchange rate movements. The underlying costs are normally generated in the same currency as revenues, which means that transaction exposure is limited.

FINANCIAL TARGETS AND DIVIDEND POLICY

- The Bure share shall provide a total return of at least 10 per cent over time.
- Administrative expenses shall be low and, over time not exceed 1.5 per cent of the company's total assets over time.
- Organic and acquisition-driven growth shall 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 procedures 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 31 March 2009 was Skanditek, with a holding of 19.9 per cent, followed by Catella, with 5.5 per cent. Since year-end 2008, the number of shareholders has decreased somewhat from 18,000 to 17,810 at 31 March. For more information about Bure's shareholders visit www.bure.se under the heading "Investor Relations/Shareholders."

PARENT COMPANY

Results for the first quarter

The Parent Company's profit after tax for the first quarter was SEK 14M (12) and included exit gains of SEK 15M (1) that are attributable to a conditional purchase price for Textilia. Profit for the period was affected by no reversals or impairment losses. Administrative expenses for the quarter totalled SEK 10M (9) and included project-specific costs of SEK 0M (0) and provisions of SEK 4M for the outgoing CEO.

Financial position

Equity in the Parent Company at the end of the period amounted to SEK 1,450M (2,605) and the equity/assets ratio was 97 per cent (95). At 31 March the Parent Company had cash and cash equivalents and short-term investments of SEK 822M (1,605). At the end of the period the Parent Company had a reported net loan receivable of SEK 847M (1,505), where the decrease is due to the implementation of a previously decided redemption procedure.

Composition of net loan receivable

| Net loan receivable/debt SEK M | 31 March 2009 | 31 March 2008 | 31 Dec 2008 |
|-------------------------------------|------------------|------------------|----------------|
| Interest-bearing assets | | | |
| Receivables from subsidiaries | 36 | 25 | 43 |
| Other interest-bearing receivables | 19 | 0 | 19 |
| Cash and cash equivalents | 822 | 1,605 | 1,814 |
| | 877 | 1,630 | 1,876 |
| Interest-bearing liabilities | | | |
| Liabilities to subsidiaries | 30 | 125 | 28 |
| | 30 | 125 | 28 |
| Net loan receivable | 847 | 1,505 | 1,848 |

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 31 March SEK 805M was placed in short-term bank deposits and the remaining SEK 17M in bank accounts.

Investments

No major investments were made during the quarter.

Divestitures – exits

The period's capital gain consists of a conditional purchase price in respect of the previous year's sale of Textilia.

Reported equity per share

Diluted equity per share at the end of the period amounted to SEK 28.80, compared to SEK 29.14 at year-end 2008.

The Bure share

Bure's market capitalisation at the end of the period was SEK 1,148M, compared to SEK 2,073M at year-end 2008. Market capitalisation was affected by the redemption procedure that was carried out during the quarter. The total number of shares outstanding at 31 March 2009 was 50,348,808, compared to 83,914,680 at year-end 2008.

| The Bure share | 27 April 2009 | 31 March 2009 | 31 March 2008 |
|-------------------------------------|------------------|------------------|------------------|
| Share price development, SEK | 26.70 | 22.80 | 30.05 |
| Change since year-end, % | 8 | -8 | -1 |

For more information about key figures for the Bure share, see the five-year summary on page 15.

CAPITAL DISTRIBUTION

An extraordinary general meeting held at the end of 2008 approved a voluntary redemption procedure for a total of SEK 1,007M that was completed in February 2009.

| Total capital distribution in 2009/2008, SEK M | 2009 | 2008 |
|---|--------------|------------|
| Repurchase of shares | – | 20 |
| Voluntary redemption procedure | 1,007 | – |
| Proposed dividend | – | 92 |
| Total capital distributed | 1,007 | 112 |

SUBSEQUENT EVENTS

- Carl Backman will take over as the new President and CEO of Bure in connection with the 2009 Annual General Meeting.
- The Board proposes that the Annual General Meeting approve the implementation of an ownership diversification programme in the portfolio company SRC - Scandinavian Retail Center.

Göteborg, 28 April 2009
Bure Equity AB (publ)

Martin Henricson
President and CEO

This interim report has not been subject to special examination by the company's auditors.

FINANCIAL CALENDAR

| | |
|---|------------------|
| Interim report January – June 2009 | 25 August 2009 |
| Interim report January – September 2009 | 22 October 2009 |
| Year-end report 2009 | 24 February 2010 |

FOR ADDITIONAL INFORMATION CONTACT

| | |
|--|------------------|
| Carl Backman, incoming President & CEO | +46 31-708 64 59 |
| Jonas Alfredson, Chief Financial Officer | +46 31-708 64 41 |
| Pia-Lena Olofsson, Group Accounting Director | +46 31-708 64 49 |

STATEMENT OF COMPREHENSIVE INCOME, GROUP

| SEK M | | Q1 2009 | Q1 2008 | Full year 2008 |
|---|--------|----------------|----------------|-----------------------|
| Continuing operations | | | | |
| Operating income | | | | |
| Net sales | Note 1 | 267.6 | 273.1 | 1 087.8 |
| Other operating income | | 8.4 | 1.5 | 19.1 |
| Exit gains | | – | 1.2 | 15.2 |
| Shares in profit of associates | | -0.2 | 0.5 | 3.0 |
| Total operating income | | 275.8 | 276.3 | 1 125.0 |
| Operating expenses | | | | |
| Goods for resale | | -4.7 | -5.7 | -21.5 |
| Other external expenses | | -73.0 | -77.0 | -314.4 |
| Personnel costs | | -197.9 | -175.7 | -714.7 |
| Depreciation/amortisation and impairment losses | | -6.2 | -3.9 | -37.9 |
| Reversal of previously recognised impairment losses in investing activities | | – | – | 61.7 |
| Other operating expenses | | -12.0 | -2.4 | -31.8 |
| Exit losses | | – | – | -0.8 |
| Operating profit/loss | Note 1 | -18.0 | 11.6 | 65.8 |
| Net financial items | | 8.5 | 20.3 | 74.7 |
| Profit after financial items | | -9.5 | 31.9 | 140.5 |
| Income tax expense | | -3.5 | -4.0 | -26.9 |
| Profit for the period from continuing operations | | -13.0 | 27.9 | 113.6 |
| Discontinued operations | | | | |
| Profit for the period from discontinued operations | Note 2 | 15.0 | 84.4 | 769.0 |
| PROFIT FOR THE PERIOD | | 2.0 | 112.3 | 882.6 |
| Other comprehensive income | | | | |
| Translation differences | | 1.3 | -0.1 | 37.2 |
| Comprehensive income for the period | Note 5 | 3.3 | 112.2 | 919.8 |
| Profit for the period attributable to minority interests | | 0.1 | 0.2 | 0.6 |
| Profit for the period attributable to equity holders of the Parent Company | | 1.9 | 112.1 | 882.0 |
| Total profit | | 2.0 | 112.3 | 882.6 |
| Average basic number of shares, thousands | | 62,283 | 92,749 | 89,782 |
| Average diluted number of shares, thousands | | 62,283 | 92,749 | 89,782 |
| Basic earnings per share for the period in continuing operations, SEK | | -0.21 | 0.30 | 1.26 |
| Basic earnings per share for the period in discontinued operations, SEK | | 0.24 | 0.91 | 8.56 |
| Basic earnings per share for the period, SEK | | 0.03 | 1.21 | 9.82 |
| Diluted earnings per share for the period in continuing operations, SEK | | -0.21 | 0.30 | 1.26 |
| Diluted earnings per share for the period in discontinued operations, SEK | | 0.24 | 0.91 | 8.56 |
| Diluted earnings per share for the period, SEK | | 0.03 | 1.21 | 9.82 |

STATEMENT OF FINANCIAL POSITION, GROUP

| SEK M | | 31 March 2009 | 31 March 2008 | 31 Dec 2008 |
|--|--------|----------------|----------------|----------------|
| Assets | | | | |
| Intangible assets | | 460.4 | 748.6 | 458.4 |
| <i>Of which, goodwill</i> | | 455.2 | 737.4 | 453.6 |
| Tangible assets | | 77.3 | 251.6 | 75.2 |
| Financial assets | | 78.2 | 319.5 | 78.6 |
| Inventories, etc. | | 26.0 | 17.6 | 22.3 |
| Current receivables | | 256.6 | 502.5 | 301.6 |
| Cash and cash equivalents and short-term investments | | 1,050.3 | 1,920.6 | 2,058.9 |
| Total assets in continuing operations | | 1,948.8 | 3,760.4 | 2,995.0 |
| Non-current assets held for sale | Note 3 | – | – | – |
| Total assets | | 1,948.8 | 3,760.4 | 2,995.0 |
| Equity and liabilities | | | | |
| Equity attributable to equity holders of the Parent Company | | 1,466.1 | 2,838.5 | 2,472.1 |
| Equity attributable to minority interests | | 8.7 | 7.9 | 8.6 |
| Total equity | | 1,474.8 | 2,846.4 | 2,480.7 |
| Non-current liabilities | | 101.8 | 318.4 | 217.7 |
| Current liabilities | | 372.2 | 595.6 | 296.6 |
| Total liabilities in continuing operations | | 474.0 | 914.0 | 514.3 |
| Liabilities directly connected to non-current assets held for sale | Note 3 | – | – | – |
| Total equity and liabilities | | 1,948.8 | 3,760.4 | 2,995.0 |
| <i>Of which, interest-bearing liabilities</i> | | 192.7 | 338.9 | 193.6 |
| Pledged assets and contingent liabilities | | | | |
| Pledged assets | | 253.4 | 515.9 | 253.4 |
| <i>Of which, pledged assets in discontinued operations</i> | | – | – | – |
| Contingent liabilities | | – | – | – |
| <i>Of which, contingent liabilities in discontinued operations</i> | | – | – | – |

STATEMENT OF CHANGES IN EQUITY, GROUP

| SEK M Group | Equity attributable to equity holders of the Parent Company | | | | | Minority share | Total equity |
|--|---|---------------------------------|-------------|---|--|-------------------|-----------------|
| | Share capital | Other contributed capital | Reserves | Retained profit/ loss incl. profit/ loss for the year | | | |
| Opening balance at 1 January 2008 | 842.1 | 1,178.9 | 12.9 | 712.2 | | 7.7 | 2,753.8 |
| Comprehensive income for the period | – | – | -0.1 | 112.2 | | 0.2 | 112.3 |
| Sale to (+)/acquisition from (-) minority | – | – | – | 0.5 | | – | 0.5 |
| Repurchase of shares | – | – | – | -20.2 | | – | -20.2 |
| Closing balance at 31 March 2008 | 842.1 | 1,178.9 | 12.8 | 804.7 | | 7.9 | 2,846.4 |
| Opening balance at 1 January 2009 | 300.1 | 1,720.9 | 50.3 | 400.7 | | 8.6 | 2,480.7 |
| Comprehensive income for the period | – | – | 1.3 | 1.9 | | 0.1 | 3.3 |
| Completed redemption procedure | – | -1,007.0 | – | – | | – | -1,007.0 |
| Costs for the completed redemption procedure | – | – | – | -2.2 | | – | -2.2 |
| Closing balance at 31 March 2009 | 300.1 | 713.9 | 51.6 | 400.4 | | 8.7 | 1,474.8 |

STATEMENT OF CASH FLOWS, GROUP

| SEK M | Q1 2009 | Q1 2008 | Full year 2008 |
|---|-----------------|----------------|-----------------------|
| Cash flow from operating activities before change in working capital | -7.7 | 99.0 | 239.9 |
| Cash flow from change in working capital | 3.5 | -20.0 | 6.9 |
| Cash flow from operating activities | -4.2 | 79.0 | 246.8 |
| Cash flow from investing activities | 5.2 | 58.2 | 483.6 |
| Cash flow from financing activities | -1,010.8 | -32.1 | -500.8 |
| Cash flow for the period | -1,009.8 | 105.1 | 229.6 |
| Cash and cash equivalents at beginning of period | 2,058.9 | 1,816.1 | 1,816.1 |
| Exchange rate differences and change in value of hedge fund | 0.0 | -0.6 | 13.2 |
| Cash and cash equivalents at end of period (incl. non-current assets held for sale) | 1,049.1 | 1,920.6 | 2,058.9 |

INCOME STATEMENT, PARENT COMPANY

| SEK M | Q1 2009 | Q1 2008 | Full year 2008 |
|--|----------------|----------------|-----------------------|
| Operating income | | | |
| Investing activities | | | |
| Exit gains | 15.0 | 1.0 | 811.9 |
| Reversal of previously recognised impairment losses | – | – | 170.0 |
| Profit before financial items and administrative expenses | 15.0 | 1.0 | 981.9 |
| Administrative expenses | -9.7 | -8.9 | -38.0 |
| Profit before financial items | 5.3 | -7.9 | 943.9 |
| Net financial items | 8.8 | 20.3 | 75.3 |
| Profit after financial items | 14.1 | 12.4 | 1,019.2 |
| Income tax expense | – | – | – |
| Profit for the period | 14.1 | 12.4 | 1,019.2 |
| Average number of shares, thousands | 62,283 | 92,749 | 89,782 |
| Average number of shares after dilution, thousands | 62,283 | 92,749 | 89,782 |
| Basic earnings per share, SEK | 0.23 | 0.13 | 11.35 |
| Diluted earnings per share, SEK | 0.23 | 0.13 | 11.35 |
| Average number of employees | 7 | 9 | 9 |

BALANCE SHEETS, PARENT COMPANY

| SEK M | 31 March 2009 | 31 March 2008 | 31 Dec 2008 |
|--|----------------------|----------------------|--------------------|
| Assets | | | |
| Tangible assets | 0.4 | 0.5 | 0.4 |
| Financial assets | 611.0 | 1 104.8 | 611.0 |
| Current receivables | 62.8 | 34.5 | 73.1 |
| Cash and cash equivalents and short-term investments | 821.9 | 1,605.4 | 1,813.6 |
| Total assets | 1,496.1 | 2,745.2 | 2,498.1 |
| Equity and liabilities | | | |
| Equity | 1,450.1 | 2,604.6 | 2,445.2 |
| Current liabilities | 46.0 | 140.6 | 52.9 |
| Total equity and liabilities | 1,496.1 | 2,745.2 | 2,498.1 |
| <i>Of which, interest-bearing liabilities</i> | <i>29.8</i> | <i>125.4</i> | <i>28.4</i> |
| Pledged assets and contingent liabilities | | | |
| Pledged assets | – | – | – |
| Contingent liabilities | – | 69.3 | – |

CASH FLOW STATEMENTS, PARENT COMPANY

| SEK M | 31 March 2009 | 31 March 2008 | Full year 2008 |
|---|----------------------|----------------------|-----------------------|
| Cash flow from operating activities before change in working capital | -0.9 | 2.5 | 37.6 |
| Cash flow from change in working capital | 1.5 | 90.2 | -17.9 |
| Cash flow from operating activities | 0.6 | 92.7 | 19.7 |
| Cash flow from investing activities | 15.0 | 92.7 | 669.0 |
| Cash flow from financing activities | -1,007.2 | 79.8 | -298.2 |
| Cash flow for the period | -991.6 | 172.5 | 390.5 |
| Cash and cash equivalents at beginning of period | 1,813.5 | 1,423.1 | 1,423.1 |
| Change in value of hedge fund | – | 9.9 | – |
| Cash and cash equivalents at end of period | 821.9 | 1,605.4 | 1,813.6 |

STATEMENT OF CHANGES IN EQUITY, PARENT COMPANY

| SEK M | 31 March 2009 | 31 March 2008 | Full year 2008 |
|---|----------------------|----------------------|-----------------------|
| Opening balance, equity | 2,445.2 | 2,612.4 | 2,612.4 |
| Shareholder contributions received/paid | – | – | -6.9 |
| Repurchase of shares | – | -20.2 | -368.9 |
| Completed redemption procedure | -1,007.0 | – | – |
| Cash dividend | – | – | -92.6 |
| Distribution of shares in AcadeMedia | – | – | -717.5 |
| Costs related to new share issue and redemption procedure | -2.2 | – | -0.5 |
| Profit for the period | 14.1 | 12.4 | 1,019.2 |
| Closing balance, equity | 1,450.1 | 2,604.6 | 2,445.2 |

ACCOUNTING POLICIES

This consolidated interim report for the first quarter of 2009, like the annual report for 2008, has been presented in compliance with the International Financial Reporting Standards (IFRS) as endorsed for application in the EU, the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2.2, Accounting for Legal Entities.

Since the publication of the most recent annual report, a few new or revised standards have been adopted. The most important of these is IFRS 8, Operating Segments. The concepts of primary and secondary segment in the Group have been replaced by operating segments. The implementation of this standard has had no impact on the profit or financial position of the Group. The implementation of IFRS 8 has not given rise to any segments other than those reported as primary segments in accordance with IAS 14. Segment information is provided in Note 1.

A revised IAS 1, Presentation of Financial Statements, has also been adopted. The standard requires entities to present changes in equity resulting from transactions with owners separately from 'non-owner' changes. The statement of changes in equity will only contain details relating to transactions with owners. Other "non-owner" changes in equity are on a line in the statement of changes in equity. In addition, the standard introduces the "Statement of comprehensive income" which shows all items of income and expense. See also page 8.

Furthermore, a revised IAS 23, Borrowing Costs, has been adopted. The standard requires capitalisation of borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that takes a substantial period to get ready for use or sale. In addition, a new interpretation, IFRIC 13 Customer Loyalty Programmes, has been adopted and requires entities to allocate some of the proceeds of the initial sale to the award credits and recognise these proceeds as revenue only when they have fulfilled their obligations. Neither IAS 23 nor IFRIC 13 is deemed relevant to Bure's operations at present, and these have not had any impact on Bure's financial statements.

Those parts of the report that are based on the above accounting policies are the financial statements on pages 8–14.

DISCLOSURES

Dilutive effects of existing ownership diversification programmes

The following information is provided as a disclosure regarding the dilution effects that exist 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 | | 3.1 | 23.8 |
| Exercise date for subscription rights | | May 2012 | Aug 2011 |
| Exercise price calculated on 100% of the company, SEK M ² | | 175 | 443 |

| 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 2009 | 139 | 366 |
| | 31 Dec 2010 | 153 | 403 |
| | 31 Dec 2011 | 169 | |
| | 31 May 2012 | 175 | |

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

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

NOTE 1 – SEGMENT REPORTING

Reporting

Bure has adopted the new IFRS 8 standard for reporting of operating segments. Since Bure has previously accounted for segments in a similar manner, the new standard has not led to any changes in the basis for segmentation or in calculation of profit/loss in the segments compared to the most recently published annual report.

Positive and negative goodwill arising on consolidation has been attributed to the respective companies. Transactions between the various segments are insignificant in scope and are equal to less than 0.1 per cent of total sales. Dormant companies or companies not classified as portfolio companies are reported under the heading "Other companies". For a description of the respective companies' operations, see pages 3-4.

| SEK M | Mercuri | | EnergoRetea | | SRC | | Other companies | | Discontinued operations | | Eliminations, etc. | | Parent Company | | TOTAL | |
|---|------------|-----------|-------------|----------|----------|----------|-----------------|----------|-------------------------|----------|--------------------|----------|----------------|-----------|------------|------------|
| | Q1 2009 | Q1 2008 | Q1 2009 | Q1 2008 | Q1 2009 | Q1 2008 | Q1 2009 | Q1 2008 | Q1 2009 | Q1 2008 | Q1 2009 | Q1 2008 | Q1 2009 | Q1 2008 | Q1 2009 | Q1 2008 |
| Revenue | | | | | | | | | | | | | | | | |
| Total revenue | 179 | 195 | 77 | 67 | 9 | 12 | 3 | 1 | – | – | – | -1 | – | – | 268 | 273 |
| Shares in profit | | | | | | | | | | | | | | | – | – |
| Profit/loss | | | | | | | | | | | | | | | | |
| Profit/loss by segment | -12 | 12 | 4 | 6 | – | 1 | – | 1 | – | – | – | – | – | – | -8 | 20 |
| Unallocated costs: | | | | | | | | | | | | | -10 | -9 | -10 | -9 |
| Reversals/impairment losses in investing activities | | | | | | | | | | | | | | | – | – |
| Dividends | | | | | | | | | | | | | | | – | – |
| Exit gains/losses | | | | | | | | | | | | | | | – | 1 |
| Operating profit/loss | -12 | 12 | 4 | 6 | – | 1 | – | 1 | – | – | – | – | -10 | -9 | -18 | 12 |
| Net financial items | | | | | | | | | | | | | | | 9 | 20 |
| The year's income tax expense | | | | | | | | | | | | | | | -4 | -4 |
| Continuing operations | | | | | | | | | | | | | | | -13 | 28 |
| Profit from discontinued operations | | | | | | | | | | | | | | | 15 | 84 |
| Profit for the year | | | | | | | | | | | | | | | 2 | 112 |

Other disclosures

| SEK M | Mercuri | | EnergoRetea | | SRC | | Other companies | | Discontinued operations | | Eliminations, etc. | | Parent Company | | TOTAL | |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|---------------|-------------------------|---------------|--------------------|---------------|----------------|---------------|---------------|---------------|
| | 31 March 2009 | 31 March 2008 | 31 March 2009 | 31 March 2008 | 31 March 2009 | 31 March 2008 | 31 March 2009 | 31 March 2008 | 31 March 2009 | 31 March 2008 | 31 March 2009 | 31 March 2008 | 31 March 2009 | 31 March 2008 | 31 March 2009 | 31 March 2008 |
| Assets | 638 | 620 | 202 | 161 | 18 | 20 | 205 | 151 | – | 1 018 | -89 | -158 | 904 | 1 640 | 1 901 | 3 451 |
| Shares in equity | 4 | 4 | – | – | – | – | – | – | – | 8 | 4 | 7 | 9 | 194 | 16 | 213 |
| Unallocated assets | | | | | | | | | | | | | | | 31 | 96 |
| Total assets | | | | | | | | | | | | | | | 1 948 | 3 760 |
| Liabilities | 168 | 173 | 53 | 39 | 6 | 8 | 42 | 18 | – | 391 | -66 | -158 | 46 | 141 | 248 | 610 |
| Unallocated liabilities | | | | | | | | | | | | | | | 226 | 304 |
| Total liabilities | | | | | | | | | | | | | | | 474 | 914 |
| Investments | 4 | 1 | 1 | – | – | – | 4 | – | – | 9 | – | – | – | 1 | 9 | 10 |
| Amortisation/depreciation | -2 | -2 | -1 | -1 | – | – | -3 | -1 | – | -21 | – | – | – | – | -6 | -25 |

NOTE 2 – PROFIT FROM DISCONTINUED OPERATIONS¹

| SEK M | Q1 2009 | Q1 2008 | Full year 2008 |
|---|----------------|----------------|--------------------------|
| Operating income | | | |
| Net sales | 15.0 | 457.7 | 1 197.5 |
| Exit gains | – | 0.2 | 0.7 |
| Other operating income | – | 44.5 | 669.4 |
| Shares in profit of associates | – | 0.1 | 11.2 |
| Total operating income | 15.0 | 502.5 | 1 878.8 |
| Operating expenses | | | |
| Goods for resale | – | -26.4 | -91.7 |
| Other external expenses | – | -132.3 | -367.7 |
| Personnel costs | – | -228.5 | -575.7 |
| Amortisation/depreciation and impairment losses | – | -20.8 | -44.6 |
| Other operating expenses | – | 0.6 | -5.9 |
| Operating profit | 15.0 | 95.1 | 793.2 |
| Net financial items | – | -0.7 | 0.1 |
| Profit after financial items | 15.0 | 94.4 | 793.3 |
| Income tax expense | – | -10.0 | -24.3 |
| PROFIT FROM DISCONTINUED OPERATIONS | 15.0 | 84.4 | 769.0¹ |
| Basic earnings per share, SEK | 0.17 | 0.91 | 8.56 |
| Diluted earnings per share, SEK | 0.17 | 0.91 | 8.56 |
| Cash flow from operating activities | – | 8.7 | 110.8 ² |
| Cash flow from investing activities | – | 54.7 | 482.1 |
| Cash flow from financing activities | 15.0 | -117.5 | -56.3 |
| Net cash from discontinued operations | 15.0 | -54.1 | 536.6 |

¹ Discontinued operations refer to Anew Learning, AcadeMedia, Textilia and the Citat group excluding Scandinavian Retail Center AB.

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

NOTE 3 – NON-CURRENT ASSETS HELD FOR SALE

At 31 March 2009, Bure had no holdings classified as non-current assets held for sale.

NOTE 4 – ACQUISITIONS AND DIVESTITURES**Divestitures during the year**

In the first quarter, a conditional purchase price for the sale of Citat affected cash and cash equivalents for the period in a total amount of SEK 15M.

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

| SEK M | 2009 |
|---|-------------|
| Intangible assets | – |
| Tangible assets | – |
| Current assets | – |
| Cash and cash equivalents | – |
| Minority interests | – |
| Liabilities | – |
| Capital gain | 15.0 |
| Total purchase price | – |
| Cash and cash equivalents in divested subsidiaries | – |
| Effect on the Group's cash and cash equivalents, total net outflow | 15.0 |

NOTE 5 – EFFECTS OF CHANGED ESTIMATES AND ASSUMPTIONS

Key accounting estimates and assumptions are presented in Note 11 of the annual report for 2008. No changes have been made in these accounting estimates and assumptions that could have a significant impact on this interim report.

FIVE-YEAR OVERVIEW

| Data per share ¹ | 2005 ³ | 2006 | 2007 | 2008 | Q1 2008 | Q1 2009 |
|---|-------------------|---------|---------|----------|---------|---------|
| Equity (net asset value), SEK ² | 33.36 | 46.73 | 28.02 | 29.14 | 28.12 | 28.80 |
| Equity (net asset value) after exercise of outstanding warrants, SEK ² | 18.99 | 26.30 | 28.02 | 29.14 | 28.12 | 28.80 |
| Share price, SEK | 23.80 | 33.40 | 37.90 | 24.70 | 38.60 | 22.80 |
| Share price as a percentage of equity, % | 125 | 127 | 135 | 85 | 137 | 79 |
| Parent Company basic equity per share, SEK | 33.36 | 46.73 | 28.02 | 29.14 | 28.12 | 28.80 |
| Parent Company diluted equity per share, SEK | 18.99 | 26.30 | 28.02 | 29.14 | 28.12 | 28.80 |
| Consolidated basic equity per share, SEK | 32.81 | 43.57 | 29.54 | 29.56 | 30.72 | 29.30 |
| Consolidated diluted equity per share, SEK | 18.73 | 24.77 | 29.54 | 29.56 | 30.72 | 29.30 |
| Parent Company basic earnings per share, SEK | 6.22 | 13.85 | 8.11 | 11.35 | 0.13 | 0.23 |
| Parent Company diluted earnings per share, SEK ⁴ | 3.08 | 6.99 | 6.36 | 11.35 | 0.13 | 0.23 |
| Consolidated basic earnings per share, SEK | 9.37 | 14.21 | 12.39 | 9.82 | 1.21 | 0.03 |
| Consolidated diluted earnings per share, SEK ⁴ | 4.63 | 7.17 | 9.71 | 9.82 | 1.21 | 0.03 |
| Number of shares, thousands | 60,358 | 62,819 | 93,225 | 83,915 | 92,640 | 50,349 |
| Number of warrants outstanding, thousands | 69,362 | 66,901 | – | – | – | – |
| Total number of shares including warrants outstanding, thousands | 129,720 | 129,720 | 93,225 | 83,915 | 92,640 | 50,349 |
| Diluted number of shares according to IAS 33, thousands | 115,772 | 122,836 | 93,225 | 83,915 | 92,640 | 50,349 |
| Average number of shares, thousands | 54,172 | 61,071 | 84,465 | 89,782 | 92,749 | 62,283 |
| Average diluted number of shares according to IAS 33, thousands | 109,585 | 121,086 | 107,782 | 89,782 | 92,749 | 62,283 |
| Key figures | | | | | | |
| Dividend paid, SEK per share | – | – | – | 1.00 | – | – |
| Direct yield, % | – | – | – | 2.64 | – | – |
| Total yield, % | 36.8 | 40.3 | 16.6 | 16.7 | 1.8 | -7.7 |
| Market capitalisation, SEK M | 1,437 | 2,098 | 3,533 | 2,073 | 3,576 | 1,148 |
| Diluted market capitalisation ⁵ | 3,087 | 4,333 | 3,533 | 2,073 | 3,576 | 1,148 |
| Net asset value, SEK M | 2,014 | 2,935 | 2,612 | 2,445 | 2,605 | 1,450 |
| Return on equity, % | 19.2 | 34.2 | 24.7 | 40.3 | 0.4 | 0.7 |
| Parent Company profit and financial position | | | | | | |
| Exit gains/losses, SEK M | 353.7 | 625.6 | 451.9 | 811.9 | 1.0 | 15.0 |
| Profit for the period after tax, SEK M | 337.2 | 846.1 | 685.2 | 1 019.2 | 12.4 | 14.1 |
| Total assets, SEK M | 2,109 | 3,112 | 2,695 | 2,498 | 2,745 | 1,496 |
| Equity, SEK M | 2,014 | 2,935 | 2,612 | 2,445 | 2,605 | 1,450 |
| Equity/assets ratio, % | 95.4 | 94.3 | 97.0 | 97.9 | 94.9 | 96.9 |
| Net loan debt (-) / receivable (+) | 404 | 1,080 | 1,462 | 1,848 | 1,505 | 847 |
| Net loan debt (-) / receivable (+) after exercise of outstanding warrants | 854 | 1,556 | 1,462 | 1,848 | 1,505 | 847 |
| Consolidated profit and financial position | | | | | | |
| Net sales, SEK M | 2,022.7 | 2,147.1 | 1,013.2 | 1,096.6, | 273.1 | 267.7 |
| Profit for the period after tax, SEK M | 543.7 | 884.9 | 1,047.1 | 882.0, | 112.1 | 1.9 |
| Total assets, SEK M | 4,032 | 3,885 | 3,747 | 2,995 | 3,760 | 1,949 |
| Equity, SEK M | 1,980 | 2,737 | 2,754 | 2,481 | 2,846 | 1,475 |
| Equity/assets ratio, % | 49.1 | 70.5 | 73.5 | 82.8, | 75.7 | 75.7 |
| Net loan debt (-) / receivable (+) | 201 | 1,178 | 1,514 | 1,892, | 1,592 | 882 |
| Net loan debt (-) / receivable (+) after exercise of outstanding warrants | 651, | 1,655 | 1,514 | 1,892 | 1,592 | 882 |
| Average number of employees (excluding discontinued operations) | 2,220 | 2,683 | 799 | 939 | 824 | 925 |

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 2005 include discontinued operations.

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 was publicly communicated on 28 April 2009.



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.



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