BURE
Annual report 2011

Contents

Annual General Meeting on 25 April.
For more information see page 65 or visit the company's website www.bure.se

Financial calendar 2012

Interim report January – March	25 April
Annual General Meeting	25 April
Interim report January – June	15 August
Interim report January – September	14 November

All reports are also published on the company's website, www.bure.se
The annual report is distributed to those shareholders who have requested a printed version.
Information about the Annual General Meeting is provided on page 65.

Highlights of 2011

In 2011 the integration of the previous year's merger between Bure and Skanditek was completed and the portfolio holdings were significantly concentrated. At 31 December 2011 Bure had eight portfolio companies, all of which have a significant impact on Bure's market value. In addition, Bure has maintained a strong financial position.

Shareholder value

- Bure's net asset value (NAV) amounted to SEK 2,035M.
- The change in NAV per share for 2011 was -12.3 per cent. Equity per share decreased by 6.5 per cent.
- Total return on the Bure share in 2011 was -43.5 per cent. A voluntary redemption procedure for SEK 164M was carried out during the year and led to a decrease in the number of shares by 4.8 per cent. In 2011 Bure repurchased shares corresponding to 4.7 per cent of the total number of shares outstanding.

Investing activities

- Six portfolio companies were sold during the year.
- Bure has a net loan receivable of SEK 529M in the Parent Company and strong financial position.
- The concentration of the portfolio that was started after the merger with Skanditek Industriförvaltning AB has now been completed.

Portfolio company development

- Vitrolife delivered increased sales, an improved operating profit and a stable operating margin.
- PartnerTech posted a profit for the full year and recorded higher sales in four of six business areas during 2011.
- Carnegie Holding reported a loss for the year as a result of a weak market and the fact that earnings were burdened with restructuring charges.
- Micronic Mydata showed increased sales in the Surface Mount Technology business area. The Pattern Generators business area delivered two systems in 2011, compared to five in the previous year.
- Mercuri International turned from loss to profit during 2011.

Bure	2011	2010
Net sales in the portfolio companies, Bure's share, SEK M	2,991	2,880
EBITA in the portfolio companies, Bure's share, SEK M	28	171
Net loan receivable in the Parent Company, SEK M	529	762
Profit after tax per share, SEK	-0.62	6.60
Net asset value per share, SEK	25.01	28.52
Bure's share price at 31 December, SEK	16.00	32.80
Equity per share in the Parent Company (excl. repurchased shares), SEK	24.31	25.99

About Bure

Bure is an investment company with long-term ownership interests in Nordic companies. Bure was formed in 1992 from the phase-out of the Swedish wager-earners' funds and has been listed on the Stockholm Stock Exchange since 1993. At 31 December 2011 Bure's investment portfolio consisted of eight companies, of which three are listed. The net asset value (NAV) of the portfolio is SEK 2,035M, of which SEK 476M consists of cash and cash equivalents and short-term investments.

Business mission

Bure's business mission is to acquire, develop and divest operating companies in a way that:

- gives Bure's shareholders a competitive return on invested capital and
- enables the portfolio companies to continuously develop their respective businesses in a successful manner.

Goals

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

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

Internal rate of return

Bure's requirement for an IRR of 12 per cent per holding is calculated in connection with the sale of the holding. IRR is computed with respect to the final sales price minus the historical cost of the holding, with adjustment for capital flows such as follow-on investments and dividends.

Bure's organisation

Bure is based in Stockholm and has seven employees. The respective investment managers are responsible for analysis of one or more of Bure's portfolio companies. Through effective management, Bure minimises its administrative expenses and creates shareholder value.

Bure's net asset value

Bure's portfolio consists of shares in both listed and unlisted companies. The value of the listed shares is determined when they are traded on the stock exchange, which normally takes place daily.

The unlisted shares are valued according to the historical cost method, and are thereby measured at book value. As a result, any excess values in the unlisted holdings are not reflected in the NAV that Bure communicates to the market. Over time, however, the excess values will be realised through dividends or divestitures and the increase in NAV is thus a relevant measure of Bure's ability to create value for the shareholders.

Strategy

Bure's activities and success are based on the following four strategic cornerstones:

Strategic cornerstones

Active portfolio management	Professional management	**Low financial risk**	**Resource-efficiency**

MICRONIC MYDATA

Micronic Mydata is active in the electronics industry and provides cost-effective and innovative production solutions.

Holding: **38%**

Net sales: **SEK 1,198M**

EBITA: **SEK -59M**

PARTNERTECH

Delivers power to create

PartnerTech develops and manufactures electronic, mechanical and mechatronic products under contract for leading companies.

Holding: **43%**

Net sales: **SEK 2,322M**

EBITA: **SEK 47M**

Vitrolife

Innovative Cell and Tissue Technology

Vitrolife develops, produces and markets products and systems for preparation, cultivation and storage of human cells.

Holding: **29%**

Net sales: **SEK 356M**

EBITA: **SEK 41M**

Carnegie Asset Management

Carnegie Asset Management is an independent provider of asset management services.

Holding: **28%**

Net sales: **SEK 483M**

EBITA: **SEK 111M**

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Portfolio overview 2011

Carnegie

Carnegie Holding is active in the areas of securities brokering, fund management, investment banking and private banking.

Holding: **24%**

Net sales: **SEK 1,732M**

EBITA: **SEK -241M**

Max Matthiessen

Max Matthiessen is an independent advisor in the areas of pension, insurance and long-term savings.

Holding: **18%**

Net sales: **SEK 751M**

EBITA: **SEK 200M**

Mercuri INTERNATIONAL

Mercuri International is a sales and management training consultancy with global coverage.

Holding: **99%**

Net sales: **SEK 562M**

EBITA: **SEK 22M**

theducation

Theducation is a coordinator of high school and adult education.

Holding: **80%**

Net sales: **SEK 235M**

EBITA: **SEK -2M**

Comments from the CEO

The past year began with a sense of optimism after a strong end to 2010. However, the summer saw rising uncertainty about the debt situation in Greece and possible contagion effects for other European countries. In August, signals of slowing in the US economy added further to the financial turmoil and led to sharply declining stock markets and falling interest rates. The autumn was marked by the Euro crisis and growing concerns about economic development.

Bure has naturally been affected by this unrest. The clearest example of this is that Bure's share price fell by 38 per cent during the turbulent third quarter. Periodically, Bure's share has been traded at prices significantly below our reported NAV (the sum of the values of Bure's listed assets, the book values of Bure's unlisted holdings plus net assets and cash). Of Bure's associated companies, Carnegie Holding noted the most tangible impact on earnings as a result of lower activity in the financial markets and reported a weak 2011. Several of Bure's other portfolio companies showed strong figures for 2011.

In 2011 Bure carried out a voluntary redemption procedure for SEK 164M and a share buyback. Bure has acquired shares for a total of SEK 240M or 9.2 per cent of the number of shares outstanding. Bure continued to pursue its expressed ambition to concentrate the portfolio following the merger with Skanditek with full force during 2011. Six companies were sold during the year, after which Bure now has eight portfolio companies.

Our financial position remains strong with available cash of more than SEK 500M.

Changes in the portfolio

In the past year Bure carried out the sale of six portfolio companies. These divestitures generated a total of SEK 96M, of which SEK 75M was received in cash. The remainder consists of contingent consideration or delayed proceeds.

Our ambition after merger between Bure and Skanditek in 2010, to reduce administrative expenses and concentrate the portfolio, has now been realised. In the long term, our assessment is that Bure's management organisation can handle around ten companies, which we also see as an optimal level from a risk diversification perspective.

Development in the portfolio companies

The portfolio companies that are active in the financial sector were affected by the autumn's stock market decline, which led to lower activity and fewer transactions. However, several of our other portfolio companies delivered solid figures.

Let us start our review of the portfolio companies with **Carnegie Holding**, which reported a profit before one-time items of SEK -31M. Added to this are one-time items of SEK -232M, resulting in a profit before tax of SEK -263M. Transaction revenue fell sharply in the second half of the year, which most likely reflects both new market conditions and a structural change. In the past year Carnegie decided to split its operations into two divisions, one with a focus on Private Banking and Funds and the other centred on Securities and Investment Banking. This separation has created better conditions to achieve adapted and effective cost structures in each unit. The financial industry is undergoing major changes driven by rationalisations, at the same time that there is extensive political/regulatory pressure for change. I am convinced that Carnegie, as a leading independent financial advisor, will be able to reshape its cost structure and customer offering to secure its position as a competitive long-term player.

Carnegie Asset Management, a provider of institutional asset management services, has also been affected by the downturn in the global stock markets. Assets under management (AUM) have fallen and amounted to SEK 78Bn at year-end 2011. Despite the decrease in AUM, profit has improved. The explanation for this is that the company has succeeded in cutting costs since the separation from Carnegie Holding. Bo Almar Knudsen took over as the new President at year-end 2011.

Max Matthiessen had yet another good year with healthy growth and profitability. Net sales for the year reached SEK 751M and operating profit was SEK 192M, which is equal to an operating margin of 25 per cent. In 2011 the public debate on a possible ban on commission-based compensation intensified. As one of the industry's leading players, Max Matthiessen has far-reaching responsibility and has therefore taken part in developing a so-called industry license to ensure that insurance brokers meet the applicable requirements for training and experience.

Micronic Mydata had a weaker year in 2011 following a very strong 2010, and experienced a drop in both sales and profit. This affected the share price, which fell from SEK 18 to SEK 12 during the year. However, these figures hide the fact that one of the group's business areas, Surface Mount Technology, had a fantastic year with net sales of SEK 804M and a profit of SEK 139M. The group's overall loss of volume and earnings is related to the earthquake in Japan and declining capacity utilisation in the display industry, which led to a lack of orders for displays and pattern generation systems during the year. At the same time, activities in the new LDI (Laser Direct Imaging) product area continued and a total of SEK 174M was invested in R&D for the project. Our expectation is that this investment will soon bear fruit as serial deliveries gain momentum.

Mercuri International took another step in the right direction in the past year and achieved a margin of 4 per cent despite a drop in sales by 4 per cent. The decrease in sales is entirely attributable to depreciation of the Euro against the Swedish krona. In 2011 a local **co-ownership** programme was carried out to strengthen the focus on earnings in the different regions. Mercuri has entered 2012 with an enhanced customer offering and has now set its sights on increasing the rate of growth.

PartnerTech has struggled with low earnings and sales volumes in recent years, but started to show better figures in the past two quarters. In 2011 net sales rose by 6 per cent to SEK 2,322M and operating profit was SEK 47M. The ambitious and long-term efforts to adapt the industrial structure to customer needs is starting to pay off. PartnerTech won a number of new customers and customer contracts in the past year, which is proof that the company has an attractive and competitive production and service structure. It is highly satisfying to see that Leif Thorwaldsson, who took over as the new President just over 18 months ago, has skillfully created a profitable PartnerTech with the help of old and new employees. The share price improved considerably in the first half of the year but then fell back during the autumn's turbulence and ended the year with a change of -15 per cent.

Theducation had a challenging year when the company turned from profit to loss and ended 2011 with an operating profit of SEK -2M (SEK 8M). The drop in profit is mainly due to a changed adult education market with dramatically decreased volumes as a result of the Swedish government's high school reform. This has led to redundancy and poor utilisation of properties, which has necessitated an action programme that succeeded in restoring the company's profitability during the autumn. In 2011 Theducation also underwent a so-called supervisory inspection by the Swedish Schools Inspectorate based on new legislation that went into effect on 1 July 2011.

Vitrolife had a solid year with sales growth of 18 per cent and an operating margin of 11 per cent. Vitrolife also performed well on the stock exchange and the share price at year-end was SEK 44.80, up by 19 per cent. In the fourth quarter Vitrolife announced its intention to clearly separate the company's two business areas, Fertility and Transplantation. The business areas are in completely different phases of development and have very limited synergies. Of total net sales, Fertility accounts for 87 per cent and Transplantation for 13 per cent. In view of this, the company's President Magnus Nilsson has chosen to focus on the smaller business area, Transplantation. This means that a new CEO will be recruited for Vitrolife and the Fertility business area. Magnus, who has been President for the past nine years, has been instrumental in boosting sales from SEK 75M to the current SEK 356M and establishing the company as a leading global supplier, and deserves our heartfelt gratitude for his invaluable contributions. Our hope now is that the Transplantation area will be a similar success.

Outlook for 2012

Bure has focused and streamlined its operations as a consequence of the merger with Skanditek in 2010. We now have a concentrated portfolio, following a number of transactions in the past two years, and have adapted our management organisation accordingly. I usually write that we continuously optimise our capital structure, and in 2011 Bure carried out both a redemption procedure and a share buyback. The background for this was that Bure had sold a number of companies in 2010 and had a very strong financial position that made it possible to distribute parts of the surplus to the shareholders through a share redemption. In the autumn of 2011 Bure's share price fell steeply, after which the Board made a decision to repurchase shares at an attractive price level of just over SEK 19 each. In spite of these programmes, Bure has maintained a strong financial position with cash of more than SEK 500M available for new investments.

At the time this report was written, the most dismal development forecasts for 2012 made in the financially turbulent autumn had been revised upwards. However, there is still widespread uncertainty about future economic development. The high level of debt in many countries will most likely inhibit private consumption and growth for many years to come, although we will naturally continue to see periods of higher and lower growth in different economies.

So far, Bure's companies have been impacted by this financial unrest to a limited extent. The exception naturally applies to our holdings in the financial sector, which have been negatively affected. In all probability we will see declining growth in 2012, but I am convinced that our companies are well prepared for this scenario. In general, the companies are well capitalised and should be able to advance their positions in a weaker market. I assure you that we at Bure will do everything to exploit the business opportunities that arise in the year ahead.

Patrik Tigerschiöld
President and CEO

Bure's operations

Bure's business mission is to acquire, develop and divest operating companies. The overarching goal is to give Bure's shareholders a competitive return on their invested capital. Another goal is for the portfolio companies to be successful and continuously develop their respective businesses. In simple terms, Bure's operations and role can thus be described as being an owner of different companies and businesses. This ownership associated with responsibilities, rights and obligations, and it is these that Bure seeks to handle in a successful manner.

Bure as owner

Bure's actions as owner are governed by the company's strategic cornerstones. Bure cooperates closely with the management of each portfolio company and this work is led by an investment manager at Bure who is also a member of the company's board of directors. In larger and more important holdings, Bure strives to have two board representatives and in many cases also holds the chairman's seat.

The following points describe Bure's approach as owner:

- Is the principal shareholder in order to exert an influence.
- Leads the companies through structured board work.
- Is an active and committed owner that promotes development, makes demands and provide support.
- Believes in people's desire to deliver, and this permeates Bure's working methods and relationships.
- Is resource-efficient at all levels – which creates sound corporate cultures.

Business principles

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

Investment strategy

The core of Bure's operations is the ability to identify new investment opportunities where Bure can play a clear role and create significant value growth for its shareholders. In order to evaluate investment opportunities, an investment strategy has been established.

Bure invests mainly in:

- Companies that are in need of **expansion capital** in order to grow internationally or widen their product portfolio through accelerated R&D.
- Companies that have for various reasons reached a point where they are in need of **strategic recovery** and possible realignment of their strategic focus for the future.

Both of these situations demand a high level of commitment from a driven and actively involved principal owner who ensures that the company's management is given the right support and requirements by its board of directors. Bure can offer the long-term approach that is in many cases needed to build value through new or changed structures.

In addition the following criteria apply to all investments:

- The company should have a leading market position or the potential to achieve one.
- The company should be able to contribute to Bure's long-term value growth.
- Bure should be able to obtain a sufficiently large ownership stake to exert an active influence.

Strategic cornerstones

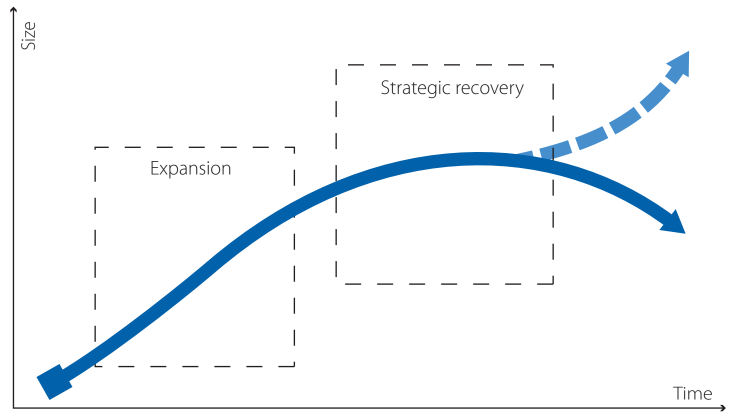
Bure's activities and success are based on the following four strategic cornerstones:

Active portfolio management	Professional management	Low financial risk	Resource-efficiency

Investment areas

Expansion capital *– smaller businesses that are in need of external financing in order to achieve higher growth.*

Strategic recovery *– undervalued companies that are in need of strategic, operational and/or leadership changes.*



A company's development

The four strategic cornerstones

1. Active portfolio management

Bure works continuously to evaluate and analyse the composition of the portfolio with regard to market value, potential value growth and risk. Bure has no explicit exit strategy. Instead, Bure's opportunities to create value determine whether or not the company should pursue, or retain, an investment.

2. Professional management of the portfolio companies

Bure has longstanding experience of professional management and works with a strong emphasis on creating a stable structure and an effective interplay between the shareholders, board and management. Bure is active in the portfolio companies at the shareholder level and through board representation.

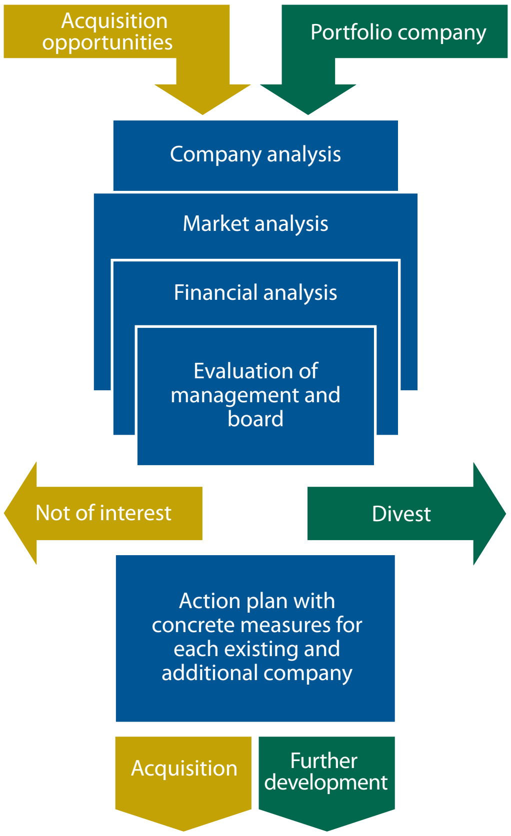
3. Low financial risk

Bure's shareholders should be prepared to assume business risk, but not financial risk. As a result, the Parent Company should normally be free from debt and each portfolio company should maintain a level of debt that is adequate in relation to its assessed operating risk.

4. Resource-efficiency

Resource-efficiency is something that Bure not only advocates in each portfolio company but that also applies to Bure's own management. A methodical approach combined with a compact organisation sets the focus on the most important issues and the investments that best contribute to Bure's overall objective – to create value for the shareholders.

Active board work and ongoing portfolio management



Company	Bure's holding (%)	Bure as principal owner	No. of members in Bure's mandate	Bure as board chairman in Bure's mandate
Listed				
Micronic Mydata	38.0	◆	1	–
PartnerTech	43.0	◆	2	◆
Vitrolife	28.5	◆	2	◆
Unlisted				
Carnegie Holding	23.7	–	2	–
Carnegie Asset Management	28.0	–	2	◆
Max Matthiessen	17.5	–	1	–
Mercuri International	98.7	◆	1	◆
Theducation	79.8	◆	2	◆

A shareholder-friendly business model

Bure's foremost task is to create a competitive return for the company's shareholders. A satisfactory return is the whole raison d'être for an investment company. This return is a result of two components: the value that Bure distributes to its shareholders in various forms, and changes in Bure's market value related to its share price performance.

A total of SEK 11.2Bn

Since Bure's IPO in 1993, the company has distributed total capital of more than SEK 11.2Bn to its shareholders. This has primarily taken place during two separate periods, the first between 1993 and 2002 and the second between 2007 and 2011. In the intervening period, Bure underwent a financial crisis. In 2003 the company had assumed an excessive level of financial risk in relation to the prevailing market conditions and the earning ability of the portfolio companies. Bure was forced to carry out a new share issue, a convertible debenture programme and an issue of subscription warrants.

During the first period, between 1993 and 2002, Bure distributed a total of SEK 6.7Bn. Between these years, the shareholders received ordinary dividends equal to 5 per cent of equity. Most of this value was returned to the shareholders through Bure's distribution of the shares in the companies Capio and Observer (now Cision). Together, these distributions corresponded to a shareholder value of SEK 4.5Bn, of which Capio accounted to SEK 3.0Bn and Observer for SEK 1.5Bn.

During the second period, between 2007 and 2011, Bure distributed a total of SEK 4.5Bn to the shareholders. The methods for capital distribution during this period varied. The bulk, around 70 per cent, was distributed through the redemption and buyback of Bure shares. During the period, Bure also distributed its holding in the portfolio company AcadeMedia.

Distribution of portfolio companies

On several occasions, Bure has distributed its holdings in a specific portfolio company to its shareholders. One condition for this is that the company is adequately large and mature for a market listing. By distributing the shares, Bure gives its shareholders an opportunity to decide on their own whether to retain their ownership or sell their holdings in the company.

Of the three companies that Bure has distributed to its shareholders, two were subsequently delisted from the stock exchange. These two are Capio and AcadeMedia, both of which showed strong development as independent companies. During the six years when Capio was listed on the Stockholm Stock Exchange, the share price rose from SEK 47.5 to SEK 167.5, which is equal to an increase of 253 per cent. From the time that Bure's holding in AcadeMedia was distributed to the shareholders in 2008 until it went private in 2010, the price of the AcadeMedia share rose from SEK 81 to SEK 205, equal to an increase of 153 per cent.

Total return including distributed shares in companies

One way to measure all types of return on a given security is to calculate its total return. Total return can be described as a security's price performance plus its direct return (dividends and distributions). The diagram on the follow page illustrates Bure's total return since the IPO in 1993, taking into account the distribution of shares in portfolio companies.

Fact box

Creating shareholder value

When the share price changes, this causes a company's shareholder value to rise or fall. Through its operations, a company can influence shareholder value in various ways. By distributing values, for example through dividends, share buybacks and redemption procedures, it is possible to create value for the shareholders.

Dividends, cash

In a cash dividend, the company makes a cash payment to the shareholders. This can take place in the form of either a recurring ordinary dividend related to the company's operating activities or through an extraordinary dividend.

Distribution of shares

In a distribution of shares, the shareholders receive shares in a portfolio company. In most cases, when a listed company distributes the shares in a portfolio company that is not already listed on the stock exchange, so-called hiving off, the hived-off company is listed separately with the same shareholder structure. Investment companies are typically valued at level lower than the aggregate value of their individual holdings, which is known as a net asset discount. By distributing a portfolio company, the total value for the shareholders is increased by the distributed company's share of the investment company's net asset discount.

In order to calculate the total return on a share it is necessary to make a number of assumptions, particularly with regard to dividends. The two most common assumptions are that the dividend and capital distributions are either reinvested in new shares or that they are increased by an interest rate factor. In this model, it is assumed that all cash returns are reinvested in new shares and that distributed shares are measured at market value.

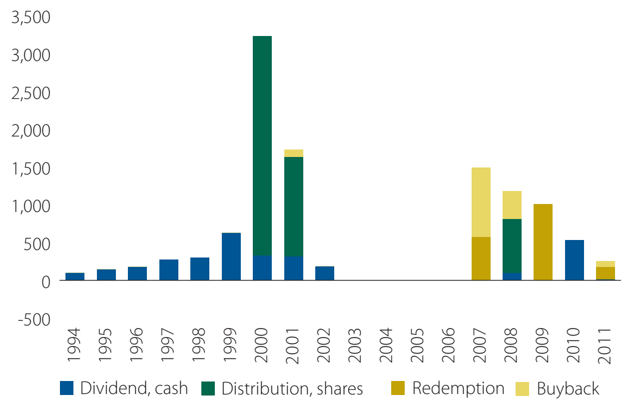
Based on these assumptions, Bure's total return since the IPO in 1993 amounts to 650 per cent, which is equal to an IRR of 11.7 per cent. At its highest, on 12 January 2011, Bure's total return was 1,567 per cent, which is equal to an IRR of 17.7 per cent.

Summary

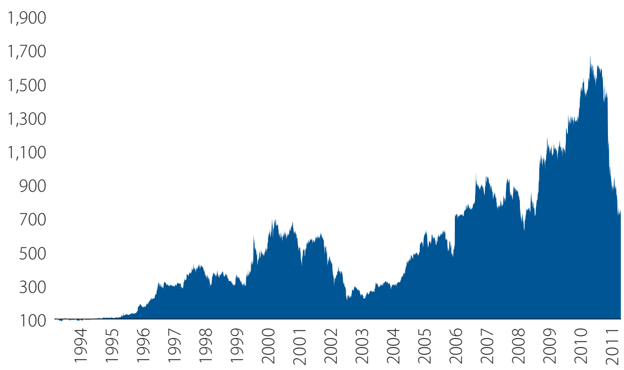
Over the years, Bure has consistently evaluated and taken different shareholder-friendly measures such as payment of cash dividends, distribution of portfolio companies, share buybacks and redemption procedures in order to maximise the shareholders' long-term return. The measures have varied depending on the current situation for Bure and the portfolio companies. Through these actions, Bure has distributed a total of SEK 11.2Bn to its shareholders since 1993.

Bure will continue to focus on creating a competitive return for its shareholders by managing, developing and divesting companies in an advantageous manner while at the same time continuously optimising its capital structure.

Dividends (SEK Bn)



Total return (SEK 100 invested in 1993)



1) Total return including hived-off operations.

Redemption of shares

In a redemption procedure, a company makes an offer to its shareholders to purchase a portion of their shares. The procedure is carried out by granting the shareholders redemption rights that entitle them to redeem shares for a predetermined price. A share redemption can be likened to a reverse share issue or a cash dividend, in that the company pays a cash amount to the shareholders by purchasing their shares. One advantage of this arrangement is that shareholders who wish to increase their holding in the company can do so by selling their redemption rights and thereby not participating in the redemption procedure. This is beneficial for shareholders who would be forced to pay tax on a cash dividend before being able to reinvest the amount in new shares.

Share buyback

When a company buys back shares with the intent to cancel the shares, this is similar to a dividend. The shareholders can choose to sell their corresponding portion of shares in exchange for a cash payment without reducing their holding in the company. Shareholders who choose not to sell any shares will instead increase their holding, which can be likened to reinvesting a cash dividend in new shares. A buyback gives the shareholders greater freedom of choice than a cash dividend.

The Bure share

The Bure share was introduced on the Stockholm Stock Exchange on 1 October 1993. In 1995 the share was moved to the A list of the Stockholm Stock Exchange. Since the establishment of the Nordic Exchange in 2006, the Bure share is quoted on the Mid Cap list of NASDAQ OMX Stockholm.

Share structure

The share capital in Bure at 31 December 2011 amounted to SEK 535.3M, divided between 85,327,987 class A shares. Each share has a quota value of SEK 6.27. All shares grant equal rights to the company's assets and profits.

Shareholders

At 31 December 2011 Bure had 20,898 shareholders (22,998). Of Bure's shareholders, 64.6 per cent held 500 shares or fewer. Foreign investors held 35.1 per cent (31.7) of the share capital. The ten largest shareholders together hold 48.0 per cent (46.9) per cent of the share capital and votes in Bure.

Ownership structure

Swedish private investors	**41 %**
Swedish institutions	**24 %**
Foreign investors	**35 %**

Price performance

In 2011 the value of the share fell by 51.0 per cent. Bure's share price at year-end 2011 was SEK 16.00, which can be compared to SEK 32.80 at the beginning of the year. The highest bid price for the Bure share was SEK 35.90 and the lowest was SEK 14.50. In 2011 the Bure share produced a total return of -43.5 per cent. Total return is a measure of the total change in value realised by the shareholders. In short, this means share price performance including reinvested dividends and any share redemptions. The total return on Bure's share can be compared to the total return index SIX Return, which returned -13.5 per cent. At year-end 2011 Bure had a market capitalisation of SEK 1,365M.

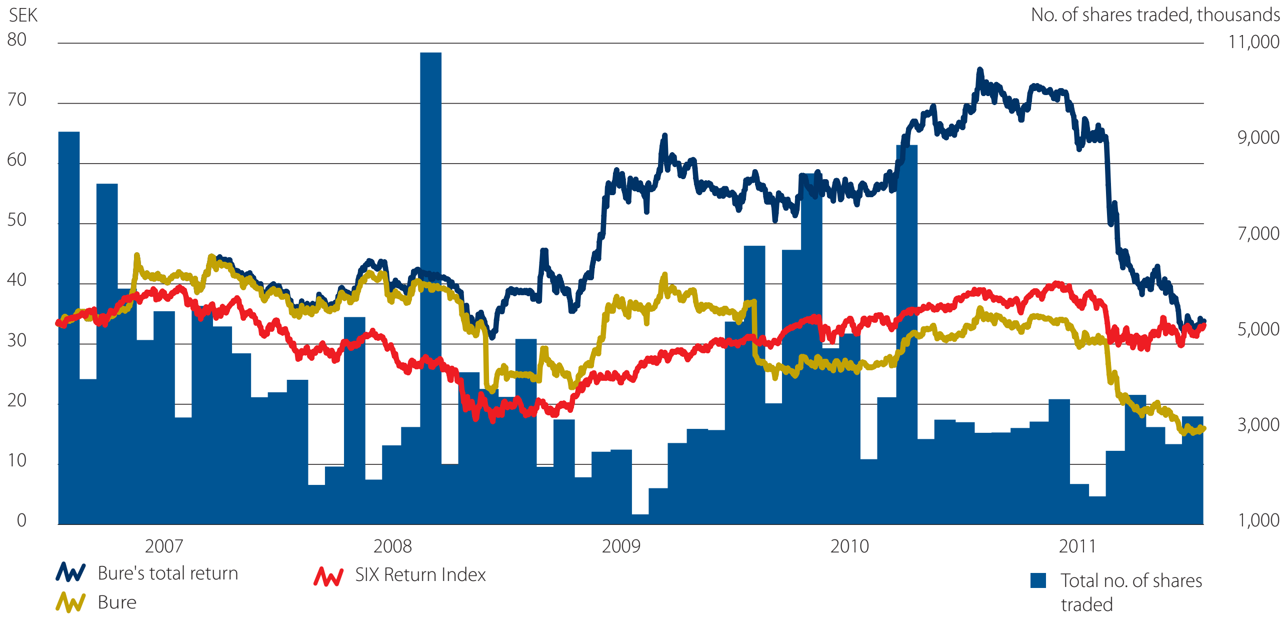
Trading volume

In 2011 a total of 32 965 540 shares (57 866 390) were traded on the stock exchange for a combined value of SEK 886M (1,653), equal to a turnover rate of 38.6 per cent. The average trading volume per trading day was 130,229 shares. A total of 42,700 trades of the Bure share were cleared during the year.

Redemption procedure in 2011

The 2011 AGM resolved, in accordance with the Board's proposal, to carry out a voluntary redemption procedure for the company's shareholders. Each shareholder was granted one redemption right per share held. Twenty redemption rights entitled the shareholder to call for redemption of one (1) share in Bure. For each redeemed share, the shareholder was paid a cash amount of SEK 38.00. A total of 4,317,740 shares were redeemed, equal to an acceptance rate of

Five-year share price performance



96.3 per cent, and a total amount of SEK 164.1M was distributed to the shareholders.

Share buybacks

The 2011 AGM authorised the Board, during the period until the next AGM, to acquire treasury shares corresponding to a maximum 10 per cent of all shares outstanding in the company. A total of 3,970,746 shares were acquired during the year, which means that Bure's holding of treasury shares at year-end 2011 was equal to 4.6 per cent of the votes and share capital.

Warrant programme 2010

The 2010 AGM approved an incentive scheme involving the issue of not more than 260,000 subscription warrants. The warrants were fully subscribed. The warrants may be exercised to subscribe for shares during the period from 9 June 2012 to 9 June 2013 at a strike price of SEK 40.57. The full exercise of all warrants will lead to an increase in the share capital by SEK 1,549,709.

Warrant programme 2011

The 2011 AGM approved an incentive scheme involving the issue of not more than 990,000 subscription warrants. A total of 540,000 warrants were subscribed for. The warrants may be exercised to subscribe for shares during the period from 1 June 2013 to 1 June 2014 at a strike price of SEK 47.60. The full exercise of all warrants will lead to an increase in the share capital by SEK 3,387,696.

Employee ownership in Bure

Bure encourages an alignment of interests between key staff and the company's shareholders. At 31 December 2011, senior executives had a combined holding of 7.1 per cent. In addition, employees hold a total of 800,000 warrants. For more information about employee shareholdings, see page 62.

Bure's largest shareholders at 31 December 2011

Shareholder	No. of shares	Holding (%)
Nordea Investment Funds	9,359,989	11.0
Dag Tigerschiöld	9,225,563	10.8
Patrik Tigerschiöld (incl. related parties)	6,060,287	7.1
Björkman family	5,185,524	6.1
SEB	4,731,116	5.5
Avanza	1,659,556	1.9
Fjärde AP-Fonden	1,517,402	1.8
Lannebo Fonder	1,214,260	1.4
Länsföräkringar	1,019,374	1.2
Catella	991.050	1.2
Others	44,363,866	52.0
Total	**85,327,987**	**100.0**

Distribution of shareholdings at 31 December 2011

Size of holding	No. of share-holders	No. of shares	Holding (%)
1 – 500	13,502	1,822,566	2.1
501 – 1,000	3,445	2,740,431	3.2
1,001 – 5,000	3,097	6,863,417	8.0
5,001 – 10,000	435	3,224,162	3.8
10,001 – 15,000	132	1,658,896	1.9
15,001 – 20,001	74	1,327,167	1.6
20,001 –	213	67,691 348	79.4
Total	**20,898**	**85,327 987**	**100.0**

Data per share

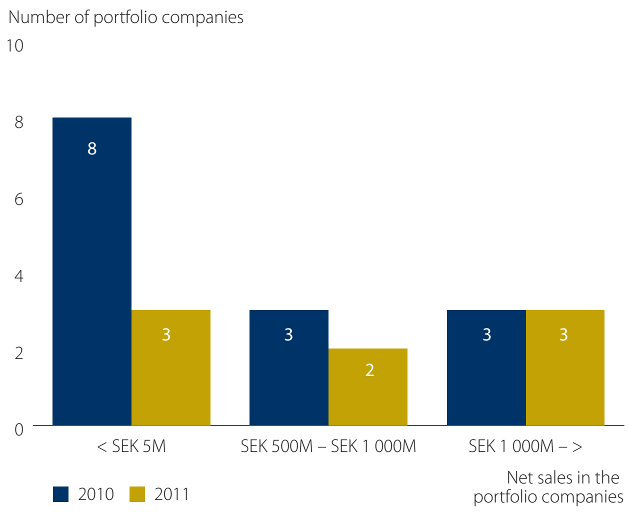
	2011	2010	2009	2008	2007
Share price, SEK	16.0	32.8	34.8	24.7	37.9
Dividend, SEK	–	9.8	0.3	8.6	–
Direct return, %	–	29.9	0.9	34.6	–
Total return, %	-43.5	28.1	40.9	-2.8	40.3
Price/equity ratio, Parent Company	65.8	126.2	135.1	84.7	135.2
Parent Company equity per share, SEK	24.31	25.99	25.75	29.14	28.02
Consolidated equity per share, SEK	28.57	29.20	29.73	29.56	29.54
Parent Company earnings per share, SEK	-1.30	2.28	-2.62	11.35	8.11
Consolidated earnings per share, SEK	-0.62	6.60	0.85	9.82	12.39
Number of shares, thousands	85,327	89,646	50,349	83,915	93,225
Average number of shares, thousands	86,115	86,524	53,292	89,782	84,465

Portfolio development in 2011

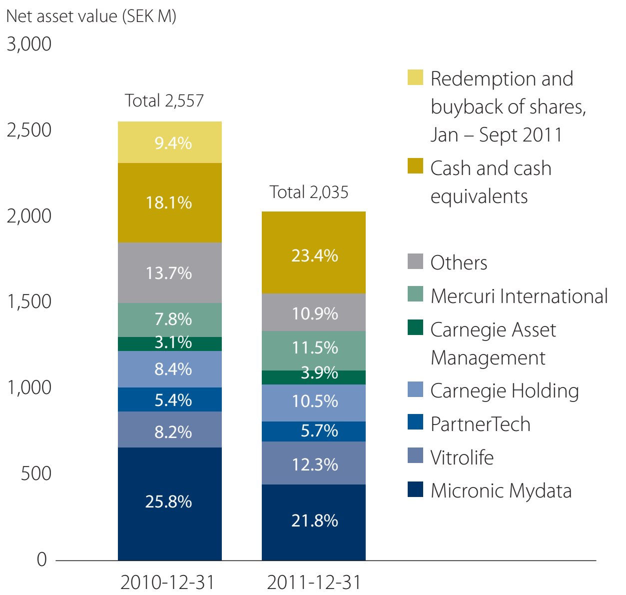
In 2011 Bure took steps to realise its strategy and thereby concentrate its investment portfolio. Today the portfolio is diversified in terms of the number of holdings, their size, sector distribution and stage of development, so that each holding can influence Bure's market value. As earlier, all of the company's are based in the Nordic region and several are active globally. All holdings in the portfolio are deemed interesting from a developmental, growth and profitability standpoint.

the year. NAV for Bure's unlisted holdings, i.e. their book value, was affected mainly by the year's divestitures and an impairment loss of SEK 64M in Dipylon Medical (formerly CMA Microdialysis). The drop in earnings for Micronic Mydata affected Bure's NAV and contributed to the downward trend. Cash and cash equivalents also decreased by SEK 240M as a result of the share redemption and buyback programmes.

Portfolio composition in 2010 and 2011



Portfolio development in 2011



In a breakdown of Bure's NAV, around 40 per cent consists of the market value of listed holdings, around 37 per cent of the book value of unlisted holdings including other net assets and 23 per cent of cash and cash equivalents. Three of the eight portfolio companies are listed.

At the end of 2011 Bure's investment portfolio consisted of eight companies, a decrease of six companies since year-end 2010. Following the merger between Bure and Skanditek, a strategy was formulated, as previously communicated, in which the goal was for each portfolio company to influence Bure's value development through value creation. In line with this strategy, Bure continued its efforts to sell off its smaller portfolio holdings during 2011.

Bure's largest holding in terms of net asset value (NAV) is Micronic Mydata, which in 2011 accounted for around 22 per cent (26) of Bure's NAV. The three largest holdings, Micronic Mydata, Vitrolife and Mercuri International, represented close to 46 per cent of Bure's total NAV at 31 December 2011.

2011 was a turbulent year in the financial markets, not least in the stock market, which fell sharply in the third quarter amid growing uncertainty about development in Europe and the USA.

Bure's NAV was negatively affected by this unrest, among other things, and decreased by 25 per cent from SEK 2,557M at 31 December 2010 to SEK 2,035M at 31 December 2011. During the year Bure carried out a redemption procedure and a share buyback for a total of 8.3 million shares. Bure's NAV per share has thus decreased by only 12 per cent, from SEK 28.5 per share to SEK 25.0 per share in 2011. The value of Bure's listed holdings fluctuated widely during

Changes in the portfolio during the year

From a portfolio perspective, 2011 was yet another eventful year of continued efforts to concentrate the portfolio. The most significant events of the past year were as follows:

- In January the holding in Aptilo Networks was sold to the Norwegian private equity company Norvestor V, L.P. for SEK 9M.
- Also in January, Bure sold its holding of 32.3 per cent in Celemi to the portfolio company Mercuri International for SEK 37M. The change of ownership will improve Celemi's development potential, for example through geographical expansion, while at the same time enhancing Mercuri International's customer offering and strengthening its competitiveness.
- At the end of March Bure sold the subsidiary Scandinavian Retail Center (SRC), in which Bure had a holding of 95.5 per cent, to the management of SRC for SEK 5M.
- On 30 June H. Lundén Holding AB wound up its EIKOS hedge fund. In connection with this, Bure sold its holding of 19.9 per cent through the subsidiary G Kallstrom.

Bure's net asset value and share in the portfolio companies

Holdings	Holding (%)	Net asset value: 31 Dec 2011	Holding (%)	31 Dec 2010	Holding (%)	Profit for the full year, SEK M: Net sales in 2011	EBITA in 2011	EBITA margin, %
Listed holdings								
Micronic Mydata	38.0	445	*21.9*	658	*25.8*	1,198	-59	-5.5
PartnerTech	43.0	116	*5.7*	138	*5.4*	2,322	47	2.0
Vitrolife	28.5	250	*12.3*	211	*8.2*	356	41	11.5
Total listed holdings		**811**	***39.9***	**1,007**	***39.4***	**3,876**	**29**	**–**
Unlisted holdings								
Carnegie Holding	23.7	215	*10.5*	215	*8.4*	1,732	-241	-15.2
Carnegie Asset Management	28.0	80	*3.9*	80	*3.1*	483	111	23.0
Max Matthiessen [2]	17.5	30	*1.5*	30	*1.2*	752	200	26.6
Mercuri International	98.7	233	*11.5*	200	*7.8*	562	22	3.9
Theducation	79.8	20	*1.0*	16	*0.6*	235	-2	-0.8
Other companies [3]		43	*2.1*	166	*6.5*	–	–	–
Total unlisted holdings		**621**	***30.5***	**707**	***27.7***	**3,764**	**91**	**–**
Cash and cash equivalents		476	*23.4*	703	*27.5*			
Other net assets		127	*6.2*	140	*5.4*			
TOTAL		**2,035**	***100.0***	**2,557**	***100.0***	**7,640**	**120**	**–**
Bure's share		**–**	**–**	**–**	**–**	**2,991**	**28**	**–**
Net asset value per share [4]		25.01		28.52				
Equity in the Parent Company		1,978		2,330				
Equity per share [4]		24.31		25.99				

1) The holding for PartnerTech also includes indirect holdings through the subsidiary G Kallstrom.
2) Aside from the book value of the shares in Max Matthiessen, there are receivables amounting to SEK 20M from a company owned by key staff in Max Matthiessen.
3) Included nine companies at 31 December 2011 (26 companies at 31 December 2010).
4) Excluding a total of 3,970,746 repurchased shares in 2011.

- In 2011 the portfolio company CMA Microdialysis underwent extensive restructuring. Harvard Apparatus purchased the company's preclinical business and the right to the company's name and the acquired operations were renamed Dipylon Medical. At the same time, the DiLab division, the business related to automated blood sampling and the clinical business were sold. The remaining activities in Dipylon Medical consist of operations related to the Eirus system.
- In the autumn Bure sold its holding of 49 per cent in The Chimney Pot AB for SEK 34M.
- During the year, Bure increased its holding in Theducation through the conversion of loans into shares. The holding at year-end 2011 was 79.8 per cent (74.3).
- Bure converted parts of Mercuri International's loan into a conditional shareholder contribution for a total of SEK 34M. The holding remained unchanged and the book value at year-end was SEK 233M.

Portfolio companies for the full year 2011 (like-for-like)

Bure uses two means to supplement the statutory consolidated annual accounts. One is to look at Bure's proportional share in sales and EBITA and how it has developed during the year. In 2011 Bure's aggregate share in net sales of the current portfolio companies rose to SEK 2,990M (2,880). Bure's share in EBITA decreased to SEK 28M (171), largely due to lower earnings in Carnegie Holdings and Micronic Mydata. The second is Bure's NAV, where the year's change for existing holdings is shown in the table above.

Listed shares	+	Unlisted shares	+	Cash and cash equiv.	+	Other net assets	=	Net asset value

MICRONIC MYDATA

President and CEO
Peter Uddfors

Bure's stake in Micronic Mydata

Bure's holding: 38.0%

Bure's share of market value: SEK 445M

Book value: SEK 445M

Acquisition date: 2009 via Skanditek

Board member from Bure: Patrik Tigerschiöld

A record year for the SMT business area.

Business mission

Micronic Mydata strives to be a global high-tech growth company with sustainable profitability by exploiting the full potential of current and future product offerings.

Operations

Micronic Mydata delivers cost-effective and innovative solutions for manufacturing of electronic products. World-leading companies use equipment from the Surface Mount Technology (SMT) and Pattern Generators (PG) business areas. SMT offers systems for stencil-free jetting of solder paste and automated mounting of electronic components. PG provides production solutions in the market for mask writers and direct writers (LDI). Mask writers are used to write patterns on a photomask or directly on a substrate.

Market

The SMT business area has some 4,000 machines installed worldwide among small and mid-sized companies in industries dependent on flexible equipment for rapid production changes. The customers are contract manufacturers in the electronics industry and direct manufacturers in the aerospace, aircraft, computer and telecom industries. SMT has a market-leading position in the segment for flexible electronics production. The competitive advantages consist of a combination of high quality, innovative technology and superior flexibility.

The PG business area is divided into two product segments, mask writers and direct writers. Mask writers are made for production with high demands on accuracy and quality. All sales are exported to some ten major customers worldwide. The customers produce photomasks that are used to manufacture displays and semiconductors. Direct writers cater to the market for electronic packaging, which is part of the production chain for electronic products and is used to connect and protect chips. The market is dominated by a few large manufacturers. The competitive advantages include a wide technological lead and a strong patent portfolio. New demands on electronic packaging are driving a technology shift that is opening up a new market for the recently launched LDI series. With LDI the company has moved up several levels in the electronics production chain.

Key events of 2011

- Net sales for SMT were up by 31 per cent and operating margin rose from 9 to 17 per cent.
- The aftermarket business showed strong development and improved profitability.
- The operating loss in the PG business area is explained by a decrease in the number of systems sold and change in the product mix compared to the previous year, together with continued high development costs for LDI.
- The LDI series was launched and two systems were evaluated by the market's leading players. Operating profit in the business area was charged with development costs of SEK 174M related to LDI.

Future outlook

The group strives for growth and sustainable profitability. The market for SMT remained strong in 2011 with growth in order intake, sales and profitability. Stable development is awaited in 2012. The rising number of mobile devices is fuelling a need for more complex production equipment. This is benefiting PG, which is the market-leader in display applications. The ongoing technology shift in electronic packaging is creating opportunities for Micronic Mydata to take a market-leading position with its new LDI series, where deliveries are expected to begin in 2012.

For more information, go to

www.micronic-mydata.com

Key figures, SEK M	2011	2010	2009[1]
Net sales	1,198	1,288	1,052
Operating profit/loss (EBIT)	-66	73	-179
Profit/loss after tax	-89	37	-144
Total assets	1,587	1,714	1,408
Equity	1,232	1,315	1,047
Net loan liability (-)/receivable (+)	529	570	258
Cash flow from operating activities	-15	121	82
Average number of employees	561	558	613

1) Pro forma

Shareholders at 31 Dec 2011	Holding, %
Bure Equity	38.0
SHB Fonder	5.0
Fjärde AP-fonden	4.4
DNB fonder	2.7
Ponderus Securities AB	2.4
Others	47.5

PARTNERTECH
Delivers power to create

President and CEO
Leif Thorwaldsson

Bure's stake in PartnerTech

Bure's holding: 43.0%

Bure's share of market value: SEK 117M

Book value: SEK 117M

Acquisition date: 1999 via Skanditek

Board members from Bure: Patrik Tigerschiöld, chairman, and Andreas Bladh

Strong earnings growth.

Business mission

PartnerTech is one of Europe's leading contract manufacturers in the business-to-business (B2B) segment. The company develops and manufactures advanced products in selected industries and for customers with leading positions in Europe, the USA and Asia. In its role as contract manufacturer, PartnerTech contributes to enhancing the customers' profitability and competitiveness through technical excellence and a documented, world-class manufacturing process.

Operations

PartnerTech offers services across the entire value chain and the entire product life cycle. The company's core activities consist of manufacturing in the areas of machining, electronics, sheet metal working and system integration, where PartnerTech has both broader and deeper technical expertise than the majority of its competitors. Operations are conducted globally and include production facilities, development centres, purchasing offices and distribution centres in Europe, the USA and Asia. The company has around 1,300 employees in Sweden, Norway, Finland, Poland, England, the USA and China. The head office is located in Vellinge, Sweden.

Market

In pace with development of the contract manufacturing industry, PartnerTech has a strong position in the B2B segment thanks to its wide service offering, competitive industrial structure and documented expertise. The company is active in six selected market areas: Information Technology, Industry, Cleantech, Medtech and Instrumentation, Defense and Maritime and Point of Sale. The customer base is found mainly in the European market, but PartnerTech's flexible operating allows the company to follow its major customers into new markets when needed

Key events of 2011

- Net sales for the full year reached SEK 2,322M (2,181).
- Operating profit/loss was SEK 47. 3M (-15.3).
- Operating margin was 2.0 per cent (-0.7).
- The fourth quarter was the fifth consecutive quarter with a positive operating profit and operating margin amounted to 4.6 per cent.
- In December PartnerTech signed an agreement for manufacturing and delivery of products on behalf of Vestas Control Systems A/S.

Future outlook

Ongoing globalisation and the resulting increase in competition and demands on specialisation are a few of the key drivers in the industry. This trend is motivating a growing number of product-owning companies to contract out their manufacturing to a production partner in order to realise cost advantages, increase flexibility and strengthen the focus on their core business, which is favourable for PartnerTech. Although development in the past year was positive, the current unrest in the global market makes it difficult to predict what will happen in the future. Against this background, PartnerTech's challenge will be to continue on the chosen path and further adapt and streamline the organisation to maximise profitability in all markets.

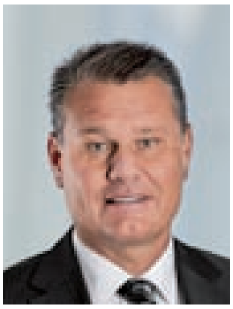
For more information, go to

www.partnertech.com

Key figures, SEK M	2011	2010	2009
Net sales	2,322	2,181	2,148
Operating profit/loss (EBIT)	47	-15	-4
Profit/loss after tax	5	-20	-22
Total assets	1,170	1,280	1,288
Equity	461	483	534
Net loan liability (-)/receivable (+)	-270	-361	-294
Cash flow from operating activities	127	-5	51
Average number of employees	1,292	1,328	1,382

Shareholders at 31 Dec 2011	Holding, %
Bure Equity	43.0
AB Traction	15.4
Försäkringsaktiebolaget Avanza Pension	8.3
Barclays Cap Sec Cayman Client	5.0
Länsförsäkringar Fondförvaltning	4.3
Others	24.0

Vitrolife
Innovative Cell and Tissue Technology



President and CEO
Thomas Axelsson (Acting)

Bure's stake in Vitrolife

Bure's holding: 28.5%

Bure's share of market value: SEK 249M

Book value: SEK 191M

Acquisition date: 1998 via Skanditek

Board members from Bure: Patrik Tigerschiöld, chairman, and Fredrik Mattsson

Strong development in the key growth markets.

Business mission

Vitrolife's business mission is to develop, produce and market advanced, effective and safe products and systems for the preparation, cultivation and storage of human cells, tissues and organs, with the intention to use these for therapeutic purposes.

Operations

Vitrolife operates in the areas of Fertility and Transplantation. The Fertility product area produces and markets nutrient solutions and advanced consumable instruments such as needles and pipettes for the treatment of human infertility. The Transplantation product area works with solutions and systems to evaluate and maintain tissues in optimal condition outside the body while waiting for transplantation.

Market

Vitrolife's products are sold in around 90 countries through local distributors and its own marketing organisation. The customers consist mainly of public and private clinics and hospitals. The global market for fertility media and related instruments is estimated at more than SEK 3Bn. In the Transplantation product area, Vitrolife currently commands over 90 per cent of the market for lung preservation solutions in connection with organ transplantation. The company also works with STEEN Solution™, a whole new technique for assessment of lung function outside the body.

Key events of 2011

- Net sales amounted to SEK 356M (298), an increase of 20 per cent. In local currency, the increase was 27 per cent. In the growth markets of Asia, sales of fertility products rose by 55 per cent in local currency.
- Operating profit was SEK 41M (33) and operating margin was 11 per cent (11). Profit was affected by one-time items of SEK 7M.
- In the fourth quarter, Magnus Nilsson left the CEO post in order to focus fully on the Transplantation business area. The new Acting CEO is Thomas Axelsson.
- Several important product registrations were obtained in the Fertility area. Among other things, Vitrolife was the first company to receive regulatory approval for culture media in China. In addition, the company's aspiration needles were approved in China and Japan.
- In the Transplantation area, a study was started with STEEN Solution™ in North America. Together with a previous study in Canada, this will be a key element of the application for sales approval in the USA. So far, 9 of 12 patients have been included in the study. A total of more than 100 transplantations have now been performed in different countries using this method.

Future outlook

The market for fertility treatments is expected to grow by 5 – 10 per cent annually into the foreseeable future, driven by rising standards of living in many developing countries and the fact that only a small percentage of all infertile couples in the world are being treated. However, most of the more mature markets are experiencing increased price competition and low growth as a result of the harsh economic climate. In 2012, the focus for the Fertility area will be on the external processes in marketing and sales, mainly in growth markets. In the Transplantation area, the company will continue its efforts to gain regulatory approval for the STEEN Solution™ method in the USA.

For more information, go to

www.vitrolife.com

Key figures, SEK M	2011	2010	2009
Net sales	356	298	275
Operating profit/loss (EBIT)	41	33	30
Profit after tax	31	29	34
Total assets	467	429	359
Equity	343	326	312
Net loan liability (-)/receivable (+)	-46	-31	9
Cash flow from operating activities	39	48	41
Average number of employees	211	179	159

Shareholders at 31 Dec 2011	Holding, %
Bure Equity	28.5
Lannebo fonder	6.7
Eccenovo AB	5.2
Skandinaviska Enskilda Banken	4.3
Försäkringsaktiebolaget Avanza Pension	3.3
Others	52.0

President and CEO
Bo Knudsen

Bure's stake in CAM

Bure's holding: 28.0%
via CAM Group Holding A/S

Book value: SEK 80M

Acquisition date: 2009

Board members from Bure:
Björn Björnsson, chairman,
and Henrik Blomquist

Robust earnings in challenging market conditions.

Business mission

Carnegie Asset Management (CAM) is a focused and independent asset manager with an ambition to deliver consistent, long-term asset growth.

Operations

CAM is an independent asset manager serving the Nordic region. The company was founded in 1986 and was part of Carnegie Investment Bank until 2009. At the end of 2009 CAM was separated from the investment bank and today the company has operations in Denmark, Sweden and Norway, with the head office in Copenhagen.

CAM offers asset management products based on a focused and long-term investment strategy. The product range includes both discretionary management and traditional fund products based on investments in the international equity and bond markets. Its entire operations are focused on creating good investment results for the clients that rely on CAM to manage their assets. The strength of CAM's offering derives from a strong performance culture with long traditions and experience in active portfolio management and stock-picking.

The flagship product, Carnegie WorldWide, was launched in 1990 and is today the company's single largest fund. The product is focused on large international companies that are listed on global stock exchanges in both developed and emerging markets. The fund contains a limited number of carefully selected stock picks, between 25 and 30, based on a thematic investment strategy.

In the Nordic region CAM serves clients in both the retail and institutional markets. However, the primary focus is on institutional clients. Internationally, CAM is represented in the UK, Australia and Canada.

Market

2011 was a year marked by unrest in the financial markets. Investor activity was generally inhibited by worries over high volatility and the debt crisis in Europe, which has also affected CAM.

The past year saw continuously rising regulatory requirements for players in the financial market, mainly with regard to risk, compliance, internal control and transparency.

Key events of 2011

- CAM's net sales fell by 7.8 per cent in 2011. The main reasons for this were a decrease in the value of the managed products and withdrawals from the managed portfolios.
- Profit before tax improved by 17.3 per cent during the year. This can be explained by a generally lower cost level following the separation from Carnegie Investment Bank.
- Assets under management (AuM) at year-end 2011 amounted to SEK 77.7Bn (94.6)
- The acquisition of Carnegie Fund Management Company S.A. in Luxembourg was completed in August and its operations have since then been integrated into CAM.
- In September CAM announced that Bo Knudsen would take over as CEO at year-end 2011.

For more information, go to

www.carnegieam.dk

Key figures, SEK M	2011	2010	2009
Net sales	483	553	511
Profit after tax	77	63	100
Total assets	471	423	454
Equity	254	179	268
Total assets under management, SEK bn	78	95	93
Average number of employees	92	90	85

Shareholders at 31 Dec 2011	Holding, %
Altor	51.6
Bure Equity	27.8
Employees	20.6

Carnegie

President and CEO
Frans Lindelöw

Bure's stake in Carnegie

Bure's holding: 23.7%
via Carnegie Holding AB

Book value: SEK 215M

Acquisition date: 2009

Board members from Bure:
Björn Björnsson and
Patrik Tigerschiöld

Emphasis on higher efficiency.

Business mission

Carnegie's business mission is to create added value for institutions, corporations and private clients active in the Nordic market in the areas of securities brokering, investment banking, private banking and funds. Its business is based on broad and detailed knowledge of Nordic companies and the Nordic market. Carnegie's goal is to be the Nordic region's leading independent financial advisor.

Operations

Carnegie's conducts operations in four areas. Securities focuses on institutional clients and offers services in equity research, brokerage, sales trading, equity capital market (ECM) transactions and equity finance. Investment Banking offers qualified advisory services in mergers and acquisitions (M&A), ECM transactions and structured financial products. Private Banking offers customised financial advisory and management services. Carnegie Fonder offers a wide range of actively managed funds with an emphasis on Swedish equity, emerging market and fixed income funds. Carnegie has offices in eight countries and around 800 employees.

Market

Carnegie's revenue growth is closely tied to developments on the global exchanges and the general business climate. The Nordic exchanges were negatively affected by major economic turmoil in the Eurozone during the second half of 2011. Trading on the exchanges decreased during the year, asset values fell, investor activity slowed and companies became more hesitant towards acquisitions and other structural transactions. The Nordic region showed a lower number of transactions in both the M&A and ECM markets. The private banking and fund markets were impacted by declining asset values on the global exchanges. As another effect of market turbulence, private investors reweighted their portfolios from equity funds to fixed income funds.

Key events of 2011

- Net sales amounted to SEK 1,732M. All business areas reported lower income as a consequence of unrest in the financial markets and lower asset values on the Nordic exchanges.
- Items affecting comparability had a negative impact of SEK 237M on earnings.
- Profit before items affecting comparability was SEK -31M.
- Successful integration of HQ Bank and HQ Fonder into the Carnegie Group.
- Extensive restructuring programme launched to cut costs through centralisation and integration of support functions, more efficient system solutions and reduced staffing.
- Many signs of high customer appreciation. Among other things, Carnegie was named Best Nordic Investment Bank in a survey by the business magazine Euromoney.

Future outlook

The ongoing restructuring programme to give Carnegie world-class efficiency will be completed in 2012. Carnegie has strengthened its relative market position in recent years and has excellent potential to capitalise on an improved business climate. Carnegie is striving to raise the share of stable revenue by attracting new capital to its fund operations and by increasing the share of discretionary management in private banking.

For more information, go to

www.carnegie.se

Key figures, SEK M	2011	2010	2009
Net sales	1,732	1,796	1,446
Profit/loss after tax	-254	501	828
Total assets	12,483	15,078	13,997
Equity	2,189	2,459	2,109
Average number of employees	808	685	689

Shareholders at 31 Dec 2011	Holding, %
Altor	44.4
Bure Equity	23.7
Employees	22.0
Investment AB Öresund	9.9

Max Matthiessen

President and CEO
Christoffer Folkebo

Bure's stake in Max Matthiessen

Bure's holding: 17.5%
via MM Holding AB

Book value: SEK 30M

Acquisition date: 2009

Board member from Bure:
Henrik Blomquist

Focus on health yielded results.

Business mission

Max Matthiessen is a provider of qualified information, advisory services and administration of pension, insurance and savings solutions to Swedish companies and their employees. The companies thus gain maximum value from their investment in the employees' pension insurance at the same time that the individual employees are given a customer-specific and personalised financial solution.

Operations

Max Matthiessen was founded in 1889 and is a leading independent financial advisor with 430 employees and offices in 25 cities throughout Sweden. Max Matthiessen's advisors, administrators and specialists have longstanding experience of assisting employers and private individuals with procurement, advice, analysis and administration of various savings and insurance solutions. The customers consist of around 12,000 companies and 150,000 individuals.

Market

Demand for advisory services for employers and individuals is expected to remain strong. Regulation of the industry and supervision of its players will most likely continue to increase, primarily as a means for strengthening consumer protection. Max Matthiessen aims to act as an industry driver to create a combination of consumer protection and products that can produce a return for the customers.

Key events of 2011

- Max Matthiessen's net sales for the full year 2011 rose by 8 per cent compared to 2010.
- Max Matthiessen started a new business area for health strategy advice and achieved a leading position in the municipal pension market.
- Max Matthiessen opened a new office in Västerås.
- The company initiated a collaboration with the Södra forestry group under which Max Matthiessen will be responsible for pension and insurance information to all of the group's 4,000 employees.
- Max Matthiessen Värdepapper launched the Navigera Dynamica 90 fund for the private market.
- Hälsokedjan, which was launched by Max Matthiessen in 2009, contributed to reducing sickness absence costs for the affected customer companies by 44 per cent.
- Max Matthiessen's premium pension management was changed to a fund-of-fund solution instead of a fund switching service following revision of the administrative routines for fund switching.

Future outlook

The focus on sales and efficiency-enhancing measures will generate sustained stable growth and profitability. Max Matthiessen's ambitions are to play a leading role in efforts to create healthier customer companies and to serve as the employers' preferred advisor in the health area. In the years ahead, of the most urgent issues for the industry and its customers will be how to handle the option to transfer savings in pension insurance policies, the so-called right of transfer.

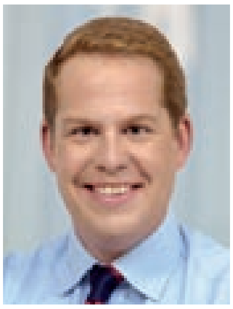
For more information, go to

www.maxm.se

Key figures, SEK M	2011	2010	2009
Net sales	751	696	584
Operating profit (EBIT)	192	187	45
Profit after tax	138	137	76
Total assets	615	601	602
Equity	291	225	149
Net loan liability (-)/receivable (+)	155	109	7
Cash flow from operating activities	176	205	118
Average number of employees	393	360	332

Shareholders at 31 Dec 2011	Holding, %
Employees	50.0
Altor	32.5
Bure Equity	17.5

Mercuri INTERNATIONAL



President and CEO
Ola Strömberg

Bure's stake in Mercuri International

Bure's holding: 98.7%

Book value: SEK 233M

Acquisition date: 1997

Board member from Bure: Fredrik Mattsson

Improved profitability through a stronger focus on global sales performance projects and higher efficiency.

Business mission

Mercuri International helps its clients to optimise their sales performance worldwide. The company uses its industrial knowledge and expertise to implement practical and measurable solutions in competitive sales situations.

Operations

Mercuri International was founded more than 50 years ago and is the leader in assisting companies to grow organically through improved sales performance. The company is represented in more than 30 countries with 409 employees across all continents through wholly owned subsidiaries and franchises. Mercuri offers company-specific development programmes, open courses, analysis tools, e-learning and simulation tools for sales and performance management.

Market

Mercuri International has a leading position in the majority of local markets where the company is active and is one of the few international companies capable of delivering sales performance services on a global basis. Although the market stabilised during 2011, there are remaining causes for concern in certain segments and uncertainty about how instability in the Eurozone countries will affect demand for sales performance services. In 2012 the market is expected to show continued cautious growth based on the increased in activity among global customers that was noted at the end of 2011.

Key events of 2011

- Continued positive earnings trend.
- Healthy growth in multinational business, which confirms Mercuri's strong position in global sales performance.
- In January 2011 Mercuri acquired the business simulation company Celemi. The company's product portfolio is a valuable complement to Mercuri's offering, which has contributed to higher profitability in the group.
- Net sales for the full year fell by 3 per cent to SEK 562M (579). The decrease is entirely attributable to foreign exchange effects.
- EBIT for the full year was SEK 22M (-19). Before items affecting comparability, the company reported a profit of SEK 26M (-1).
- In 2011 the margin before items affecting comparability strengthened to 4.6 per cent (-0.2).

Future outlook

Mercuri is well positioned as a strategic, long-term partner in helping organisations to optimise their sales strategy. In view of its strong position at both the local and global level through a presence in more than 30 countries, the company is optimistic about the opportunities to continue raising the share of international business. To a large extent, the focus in the year ahead will be on achieving profitable growth in the markets where Mercuri is already established in order to achieve deeper penetration in these markets.

Mercuri's unique offering of products and services will be enhanced through a dedicated focus on development of services primarily in "blended learning", which includes virtual skills development, business simulations and other types of non-consultant led services.

For more information, go to

www.mercuri.se

Key figures, SEK M	2011	2010 [1]	2009
Net sales	562	579	615
Operating profit (EBIT)	22	-19	-73
Profit/loss after tax	26	-22	-107
Total assets	525	475	528
Equity	261	186	216
Net loan liability (-)/receivable (+)	-71	-84	-96
Cash flow from operating activities	14	-6	-74
Average number of employees	409	433	537

1) The income statement has been adjusted for acquired and discontinued operations.

Shareholders at 31 Dec 2011	Holding, %
Bure Equity	98.7
Others	1.3

theducation

President
Anne Lindblad Danielson

Bure's stake in Theducation

Bure's holding: 79.8%

Book value: SEK 20M

Acquisition date: 2000 via Skanditek

Board member from: Henrik Blomquist, chairman

Large volume changes in adult education.

Business mission

Theducation is a coordinator of publicly financed education. The company is a broad-based, long-term and credible player in school and education sector, supported by modern technology and new research on the conditions for learning.

Operations

The group consists of a number of companies in three business areas. Since 2001 the company is active mainly in the Independent Schools and Adult Education & Labour Market business areas. In 2010 the company acquired Sälj- och Marknadshögskolan i Sverige AB, and the Vocational Education business area was formed.

In the first half of 2011, the Adult Education & Labour Market business area was impacted by a dramatic volume decrease in the Stockholm region. Net sales fell sharply and the achieved cost savings were not sufficient. An action programme was carried out during the autumn.

Starting on 1 July 2011, several agreements were signed in areas such as SFI (Swedish for immigrants) and labour market education, at the same time that volumes and margins in other established locations were increased or maintained. The second half of the year thus saw a return to earlier volumes in the Stockholm region, in partly different segments.

In the Independent Schools business area, KLARA Gymnasium is well established in five locations with six schools that focus mainly on theoretical programmes. With a stronger emphasis on a formative approach, entrepreneurship and international awareness, KLARA attracts students seeking a school with a high level of educational expertise, a good study environment and a effective structure for day-to-day activities. The total number of students at both KLARA and Stockholms Internationella Restaurangskola increased during the year.

In the Independent Schools business area, a new grade 6 – 9 middle school was opened and preparations were made for the start of additional compulsory schools in 2012. In the Vocational Education business area, the integration of Sälj- och Marknadshögskolan has been completed.

Market

Fluctuations in student numbers will lead to lower growth for high schools in the next few years, with major variations between geographical areas and programme alternatives. Aside from student numbers, this is also due to the educational reforms and laws that were enacted during 2011. In Adult Education, there have been changes in both the focus and scope of the programmes. Adult education will continue to be strongly dependent on the business cycle, as well as political decisions and changes in the educational needs of the target groups.

Key events of 2011

- Net sales amounted to SEK 235M.
- Profit/loss after tax was SEK -5M.
- Profit for the year was charged with costs of SEK 2M connected to the action programme.
- New agreements were signed for basic and upper secondary adult education and SFI.
- A grade 6 – 9 middle school was opened.

Future outlook

The new laws effective as of 1 July 2011 have set clear goals for the Swedish schools. With greater knowledge of the alternatives and opportunities, the freedom to choose educational and working methods is valued highly in a democratic society where a good education is the path to success for both the individual and society as a whole. The new laws and stricter quality standards are creating favourable conditions for sustained growth.

For more information, go to

www.theducation.com

Key figures, SEK M	2011	2010	2009
Net sales	235	216	182
Operating profit (EBIT)	-5	5	3
Profit/loss after tax	-7	4	1
Total assets	84	83	71
Equity	4	8	2
Net loan liability (-)/receivable (+)	-28	-27	-17
Cash flow from operating activities	-1	8	12
Average number of employees	251	240	231

Shareholders at 31 Dec 2011	Holding, %
Bure Equity	79.8
Anne Lindblad Danielson	11.5
Johan Wevel	6.1
Others	2.6

Administration report

The Board of Directors and the President of Bure Equity AB (publ), corporate identification number 556454-8781, domiciled in Stockholm, Sweden, hereby submit the annual report and consolidated annual report for the 2011 financial year.

Operations and focus

Bure Equity AB is an investment company whose mission is to acquire, develop and divest operating companies in a way that gives Bure's shareholders a competitive return on their invested capital through access to a portfolio of professionally managed companies.

Parent Company profit and financial position

Results for the full year

The Parent Company's profit/loss after tax was SEK -112M (197). Exit gains had a positive impact on profit of SEK 2M (226). Profit was negatively affected by impairment losses of SEK 102M (46) in the portfolio companies, see below.

Administrative expenses totalled SEK 34M (37) and were affected by one-time personnel costs of SEK 1M. As a result of the merger on 28 January 2010, parts of the administrative expenses for the comparison year are included in the merger consideration and are therefore not recognised in the income statement for the period.

The Parent Company's net financial items for the year totalled SEK 18M (15).

Impairment losses in 2011

Impairment losses in the portfolio companies amounted to SEK 102M (46) and are attributable to a decrease in the market value of the listed holdings, of which SEK 12M refers to Micronic Mydata, SEK 10M to PartnerTech, SEK 60M to the unlisted company Dipylon Medical and SEK 20M to the subsidiary G Kallstrom (pertaining to impairment of the shares in PartnerTech).

Financial position

Equity in the Parent Company at 31 December 2011 amounted to SEK 1,978M (2,330) and the equity/assets ratio was 95 per cent (95). The redemption procedure that was completed in June 2011 led to the redemption of 4,317,740 shares, which meant that SEK 164M was paid to Bure's shareholders. In 2011 the Parent Company repurchased 3,970,746 treasury shares for a total amount of SEK 76M.

At 31 December 2011 the Parent Company had cash and cash equivalents and short-term investments of SEK 476M (705). On the same date, the Parent Company had a reported net loan receivable of SEK 529M (762), which had a positive impact on net financial items.

Composition of net loan receivable

Net loan receivable/ liability SEK M	31 Dec 2011	31 Dec 2010
Interest-bearing assets		
Receivables from subsidiaries	91	79
Other interest-bearing receivables	52	66
Cash and cash equivalents	476	705
	619	**850**
Interest-bearing liabilities		
Liabilities to subsidiaries	90	88
	90	**88**
Net loan receivable	**529**	**762**

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 Board of Bure may decide on other investments. At 31 December 2011, short-term investments amounted to SEK 179M (97).

Investments

Mercuri International

In December 2011 Bure converted a loan issued to Mercuri into a conditional shareholder contribution. As a result of the transaction, the book value in the Parent Company increased by SEK 34M and amounted to SEK 233M at 31 December 2011.

Theducation

In the second quarter a convertible debenture issued to the subsidiary Theducation was converted into shares. The total amount converted was SEK 4M. The holding in Theducation following the transaction was SEK 79.8 per cent (74.3).

Divestitures – exits

Celemi

In January Bure sold its holding in the portfolio company Celemi to the subsidiary Mercuri International. Prior to the transaction, Bure held 32.3 per cent of Celemi. The transaction, which was financed mainly by Bure, amounted to a total of SEK 37M. To provide partial financing for the acquisition of Celemi, Mercuri carried out a non-cash issue through which Bure's holding in Mercuri decreased to 98.7 per cent. The transaction was recorded at book value and generated no capital gain or loss in the Parent Company.

Aptilo

In the first quarter Bure sold its 9.9 per cent holding in Aptilo Networks to Norvestor V L.P. for a total of SEK 9.2M. The capital gain in the Parent Company amounted to SEK 3M.

Scandinavian Retail Center
The Annual General Meeting of Bure on 28 April 2011 resolved to approve the sale of all shares in the subsidiary Scandinavian Retail Center (SRC). Prior to the sale Bure held 95.5 per cent of the shares, which were acquired by the management of SRC. The total purchase price of SEK 5M was paid in cash. This amount corresponds to book value in the Parent Company, for which reason no capital gain or loss arose in the second quarter.

CMA Microdialysis
In the third quarter Bure's portfolio company CMA Microdialysis divested its preclinical business, sold its subsidiary Dilab to Verutech AB and changed the name of its continuing operations to Dipylon Medical AB. In connection with the restructuring, the entire book value of the holding was written down. The impairment loss was recognised in the second quarter and had a negative effect of SEK 59M in the Parent Company and SEK 18M in the Group. In addition, the loan to Dipylon Medical was written down by SEK 5M.

The Chimney Pot
In the fourth quarter Bure sold the portfolio company The Chimney Pot to TCP's management. Bure held 48.6 per cent of the shares prior to the transaction and the purchase price amounted to SEK 34M. The purchase consideration will be paid in three instalments, of which SEK 15M was received in the fourth quarter. The capital gain in the Parent Company was SEK 1M and the capital gain in the Group was SEK 11M .

H. Lundén Holding
In December the subsidiary G. Kallstrom sold its holding in H. Lundén Holding AB. The equity stake prior to the sale was 19.9 per cent and the purchase price amounted to SEK 48M. The capital loss in the Group was SEK 11M.

Reported equity per share
The Parent Company's equity per share at the end of the year was SEK 24.31, compared to SEK 25,97 at 31 December 2010.

Consolidated profit and financial position
Results for the full year
Consolidated operating profit/loss for the full year was SEK -68M (443), including exit gains of SEK 16M (104). Profit/loss was negatively affected by impairment losses of SEK 29M (11), of which SEK 13M is attributable to PartnerTech and SEK 16M to Dipylon Medical.

Of total operating profit/loss, SEK 20M (-7) consisted of profit/loss in the existing subsidiaries. Shares in profit/loss of associates amounted to SEK -42M (160), of which SEK -69M referred to Carnegie Holding, SEK -34M to Micronic Mydata SEK 9M to Vitrolife, SEK 3M to PartnerTech, SEK 21M to Carnegie Asset Management, SEK 17M to Max Matthiessen, SEK 12M to H. Lundén Holding and SEK -1M to other associated companies.

The comparison year figures for Carnegie were positively affected by an amount of SEK 395M arising from a bargain purchase. The remaining share of profit consists of the Parent Company's operating profit. The figures for the comparison year were positively affected by negative goodwill of SEK 235M arising from the merger between Bure Equity and Skanditek Industriförvaltning.

Consolidated profit/loss after financial items was SEK -66M (450). Profit/loss after tax amounted to SEK -55M (435). Profit/loss for the full year including discontinued operations was SEK -54M (571).

Financial position
Consolidated equity at the end of the year amounted to SEK2,325M (2,621) and the equity/assets ratio was 89 per cent (88). At 31 December 2011 the Group had a reported net loan receivable of SEK 593M (730), which consisted of interest-bearing assets of SEK 687M (841) and interest-bearing liabilities of SEK 94M (111).

Bure's loss carryforwards
At the beginning of 2011 the Bure Group had total loss carryforwards of approximately SEK 630M, of which SEK 462M referred to the Parent Company. As a result of the merger with Skanditek Industriförvaltning, loss carryforwards of around SEK 110M were transferred to the Parent Company. The loss carryforwards in the Parent Company will be suspended until the end of 2015 in respect of the merger. The loss carryforwards in the subsidiaries will be available to offset against taxable profits in certain wholly owned subsidiaries.

The deferred tax asset based on loss carryforwards in the Group has been valued at SEK 25M (26).

The Group's R&D activities
The Group currently conducts no R&D activities. No R&D expenses were charged to profit in 2011 or 2010.

Environmental impact
The Parent Company conducts no operations that require permits in accordance with the Swedish Environmental Code.

Reported equity per share
Consolidated equity per share at the end of the year was SEK 28.57, compared to SEK 29.20 at 31 December 2010.

Personnel and salaries
Information about the average number of employees and the salaries and benefits of senior executives is shown in Notes 33–36.

The Board of Directors and its procedural plan

In 2011 Bure's Board of Directors consisted of five members. The composition of the Board and information about the Board members and the CEO is presented in the corporate governance report for 2011. Niklas Larsson from Wistrands Advokatbyrå served as Board Secretary during the year. The work of the Board of Directors is governed by a procedural plan that was most recently adopted by the Board' statutory meeting on 28 April 2011. The work of the Board follows a yearly plan with fixed decision points that is adopted yearly in connection with the statutory meeting. The Board normally holds six meetings during the year, or more frequently when required. In the past financial year the Board held 11 meetings, consisting of 8 scheduled meetings and 3 extra meetings, of which 3 were held per capsulam. The Board formed a quorum at all meetings.

Among other things, the procedural plan contains instructions regarding the separation of duties between the Board, the Chairman, the CEO and the Board's committees. According to the procedural plan, the Board is responsible for the company's organisation and management of the company's affairs. The Board continuously monitors the financial situation of the company and the Group so that the Board is able to meet the monitoring obligations required by law, the stock exchange's rules for issuers and good board practice. The procedural plan states that the Board must decide on matters that are not part of operating activities or that are of major importance, such as material financial commitments and agreements, as well as any significant changes in the organisation. Every year, Bure's Board of Directors establishes and documents the company's goals and strategies and discusses marketing, strategy and budgetary issues. The Board determines the company's finance policy, right of authorisation and decision-making process. The Board has formulated special instructions regarding the responsibilities and powers of Bure's CEO. Furthermore, the Board has drawn up special reporting instructions for the Executive Management.

At least once a year, the company's auditors attend a Board meeting to report on the year's audit and their evaluation of the company's internal control systems. The auditors report their observations from the annual audit directly to the Board of Directors. Once a year, the auditors meet with the Board without the presence of any member of the Executive Management.

The Annual General Meeting (AGM) on 28 April 2011 resolved that board fees in Bure Equity AB would amount to SEK 1,475,000, of which the Chairman would receive SEK 575,000.

The Board's committees

The Board's procedural plan contains instructions for the compensation committee and the audit committee. The work of both committees is performed by the Board as a whole. The compensation committee discusses and decides on matters relating to remuneration in the form of salary, pensions and bonuses or other terms of employment for the CEO and staff reporting directly to the CEO. According to the customary procedure, the proposed principles for compensation to the CEO and Executive Management will be put before the 2012 AGM for decision. The role of the audit committee is to continuously support the Board in matters relating to accounting, internal control and auditing of the annual accounts and interim reports.

Nominating committee

Bure's Articles of Association contain provisions regarding election of Board members. A nominating committee has been appointed according to the instructions adopted by Bure's 2011 AGM. For more information about the work of the nominating committee, see page 56.

Capital distribution

The 2011 AGM resolved on a redemption procedure instead of a dividend, and this was carried out in the second quarter. Through the procedure, a total cash amount of SEK 164M was paid to Bure's shareholders, which is equal to SEK 38 per redeemed share.

Total capital distribution in 2011, SEK M	
Voluntary redemption procedure	164
Total capital distributed in 2011	**164**

Total capital distribution in 2010, SEK M	
Extraordinary cash dividend, by decision of the EGM in December 2009	478
Ordinary dividend, by decision of the AGM on 28 April 2010	27
Total capital distributed in 2010	**505**

Significant risks and uncertainties

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. In 2011 Bure carried out a voluntary redemption procedure for SEK 164M and a share buyback for SEK 76M. The sales of the portfolio companies The Chimney Pot, Aptilo, Scandinavian Retail Center and H. Lundén Holding had a positive liquidity effect of approximately SEK 70M. At 31 December 2011 Bure had a net loan receivable of SEK 529M.

Liquidity risk is the risk that the Group will be unable to finance loan payments and other liquidity flows as they fall due either with its own funds or with new financing. No significant changes have taken place during the year in the risks and uncertainties to which the Parent Company and the Group are exposed.

Financial risk management

The Bure Group is exposed to a number of different financial risks – currency risk, interest rate risk and general liquidity risk including cash flow risk. 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 normally not financially liable for obligations in the portfolio companies and that the companies are responsible for their own financing arrangements. Financing of the respective portfolio companies shall be well adapted to each company's individual situation, where total risk is managed through a balanced spread between operating and financial risk. For a more detailed description of the Group's risk exposure and risk management, see Note 22, Financial instruments. Most of the Group's revenue is denominated in Swedish kronor and euros. The underlying costs are normally generated in the same currency as revenues, which means that transaction exposure is limited. Since the Group has investments outside Sweden via its subsidiaries, the consolidated statement of financial position and statement of comprehensive income are exposed to translation differences arising on the translation of the foreign subsidiaries' financial statements.

Sensitivity analysis

The Bure Group's results are affected by a number of factors. Those described here should be seen only as indications, and do not to any extent include compensatory measures that can be taken in response to specific events. Bure's sensitivity to financial factors can be broken down into interest rate sensitivity and currency sensitivity. A one per cent change in the interest rate would have a short-term effect of around SEK +/- 6M on reported profit in the Group and SEK +/- 5M in the Parent Company. Sensitivity to different currencies is deemed limited. The most important currency, apart from the Swedish krona, is the euro. A 5 per cent change in the euro exchange rate would have an estimated effect on profit of around SEK 1M. The estimated effect on profit of a change in Bure's sales varies depending on the company to which the change relates. In some of the companies, the short-term marginal effect of a change in sales is fairly substantial, whether an increase or a decrease. This naturally depends on the reason for the change in sales. For example, there is a large difference between a volume effect and a price effect.

Financial targets and strategy

The goal is for the potential value growth of each individual investment to clearly contribute to long-term growth in Bure's market capitalisation. Each individual investment shall have an annual internal rate of return (IRR) of more than 12 per cent. Bure's business mission is to acquire, develop and divest operating companies in a way that gives Bure's shareholders a good return on invested capital and enables the portfolio companies to continuously develop their respective businesses in a successful manner. 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 and the Bure share

Bure is listed on NASDAQ OMX Stockholm, in the Mid Cap segment. At 31 December 2011 Bure had 20,898 shareholders. The Articles of Association contain no limitations on the right to transfer shares nor, to the Board of Directors' knowledge, is the company party to any significant agreements that will have any impact, be altered or cease to apply if control over the company changes as a result of a public tender offer.

Bure's 10 largest shareholders at 31 Dec 2011	%
Nordea Investment funds	11.0
Dag Tigerschiöld	10.8
Patrik Tigerschiöld	7.1
Björkman family	6.1
SEB	5.5
Avanza	1.9
Fjärde AP-fonden	1.8
Lannebo Fonder	1.4
Länsförsäkringar	1.2
Catella	1.2
Others	52.1
Total	**100.0**

Share capital and number of shares

Bure's share capital at year-end 2011 amounted to SEK 535.3M, divided between 85,327,987 shares, which is equal to a quota value of SEK 6.27. Bure has two outstanding employee warrant programmes amounting a total of 800,000 warrants. The programmes had no dilutive effect on the number of shares at 31 December 2011.

Treasury shares

The 2011 AGM decided to authorise Bure's Board of Directors to acquire treasury shares in a number equal a maximum of 10 per cent of the total number of shares outstanding.

At 31 December 2011 Bure held 3,970,746 treasury shares, which is equal to 4.6 per cent of the total number of shares. The shares were purchased at an average price of SEK 19.19 each.

Principles for compensation and other terms of employment of senior executives

The Board intends to propose that Bure's AGM approve unchanged principles for compensation and other terms of employment for senior executives. These principles were most recently adopted by the AGM on 28 April 2011 and are as follows:
Compensation to the CEO and other senior executives shall consist of basic salary, variable salary and pension. Other senior executives refer to the Vice President, the CFO and two investment managers.

The relationship between basic and variable salary (bonus) shall be proportionate to the executive's responsibilities and powers.
The maximum amount of variable salary for the CEO is equal to 150 per cent of basic annual salary. For other senior executives, the maximum amount of variable salary is equal to 25 – 120 per cent of basic annual salary. Variable salary for the CEO and other senior executives is based on the outcome of three quantitative parameters in relation to predetermined targets.

The quantitative parameters are linked to development in the portfolio companies, Bure Equity AB's share price performance and the company's gains on the sale of portfolio companies.

Other senior executives also have a discretionary parameter where the outcome is evaluated against individually set goals. As part of a long-term incentive scheme, the Board proposes that the employees be offered the opportunity to use a maximum of half of the payable variable salary after tax as a premium in a future warrant programme. All pension benefits are of the defined contribution type. For additional information see Note 35, ”Compensation to senior executives”.

Future outlook

Certain signs of recovery have been noted in Europe at the beginning of 2012. However, there is a risk that financial tightening could eventually affect market growth. The focus in the portfolio companies will be on measures to promote growth and enhance profitability. Due to the nature of its business, Bure makes no forecasts about future earnings.

Subsequent events

The Board of Directors proposes that the Annual General Meeting approve a dividend of SEK 0.30 per share.

Proposed appropriation of profit

The annual report will be submitted for adoption by the Annual General Meeting on 25 April 2012. The following funds are at the disposal of the AGM according to the Parent Company balance sheet:

Retained earnings	SEK 1,554,380,491
Profit/loss for the year	SEK -112,053,837
	SEK 1,442,326,654

The Board proposes that the profits be appropriated as follows:

To be paid to the shareholders as a dividend of SEK 0.30 per share, for a total of	SEK 24,407,172
To be carried forward to new account	**SEK 1,417,919,482**

Repurchase and transfer of treasury shares

The Board currently has an authorisation to acquire treasury shares equal to a maximum of 10 per cent of all outstanding shares in the company. The Board will propose that the AGM give the Board a new authorisation to repurchase and transfer treasury shares equal to a maximum of 10 per cent of all outstanding shares in the company during the period until the 2013 AGM.

Corporate governance report

A separate corporate governance report has been prepared and examined by the company’s auditors, see pages 56 – 60.

The undersigned hereby certify that the consolidated financial statements and the annual report have been prepared in accordance with International Financial Reporting Standards (”IFRS”) as adopted for use in the European Union and with the application of generally accepted accounting principles, and give a true and fair view of the financial position and results of the Group and the Parent Company, and that the administration report gives a true and fair view of the development of operations, financial position and results of the Group and the Parent Company and describes the significant risks and uncertainties to which the Group companies are exposed.

Stockholm, 30 March 2012

Björn Björnsson
Chairman

Håkan Larsson

Carl Björkman

Eva Gidlöf

Mathias Uhlén

Patrik Tigerschiöld
President & CEO

Our audit report was submitted on 30 March 2012
Ernst & Young AB

Staffan Landén
Authorised Public Accountant

Statement of comprehensive income, Group

at 31 December 2011

SEK M	Note	Group 2011	Group 2010
Operating income			
Net sales	2	805.9	786.6
Exit gains	3,14	16.9	104.3
Other operating income		5.7	13.3
Shares in profit of associates	4	-42.3	159.5
Effect of bargain purchase		–	235.3
Total operating income		**786.2**	**1,299.0**
Operating expenses			
Other external expenses	8, 9	-275.7	-291.6
Personnel costs	34, 35	-493.8	-517.2
Depreciation/amortisation and impairment losses	5, 10, 11, 12, 13	-51.9	-35.9
Other operating expenses		-33.0	-11.2
Total operating expenses		**-854.4**	**-855.9**
Operating profit/loss		**-68.2**	**443.1**
Interest income and similar profit/loss items	6	13.0	21.8
Interest expenses and similar profit/loss items	6	-10.7	-15.5
Profit/loss after financial items		**-65.9**	**449.4**
Income tax expense	7	11.4	-15.2
Profit/loss from continuing operations		**-54.5**	**434.2**
Profit from discontinued operations	25	1.0	137.2
Profit/loss for the year		**-53.5**	**571.4**
Other comprehensive income			
Fair value valuation of assets held for sale		-6.7	10.4
Translation differences		-14.0	-81.1
Comprehensive income for the year [1]		**-74.2**	**500.7**
Profit attributable to non-controlling interests		5.2	2.2
Profit/loss attributable to owners of the Parent Company		-58.7	569.2
Total profit/loss for the year		**-53.5**	**571.4**
Average basic number of shares outstanding, thousands	23	86,115	86,524
Average diluted number of shares outstanding, thousands	23	86,115	86,524
- attributable to owners of the Parent Company in continuing operations		-0.63	5.02
- attributable to owners of the Parent Company in discontinued operations	25	0.01	1.58
Basic earnings per share, SEK [2]		**-0.62**	**6.60**

1) Of comprehensive income, SEK 4,6M is attributable to non-controlling interests (0) and SEK -78.8M to owners of the Parent Company (500.7).
2) No dilutive effect at 31 December 2011 or 31 December 2010.

Statement of financial position, Group

at 31 December 2011

SEK M	Note	Group 31 Dec 2011	Group 31 Dec 2010
NON-CURRENT ASSETS			
Intangible assets			
Patent, licenses, etc.	10	5.4	6.5
Goodwill	11	269.2	253.3
Total intangible assets		**274.6**	**259.8**
Property, plant and equipment			
Buildings, land and land improvements	12	2.2	2.4
Equipment, tools, fixtures and fittings	13	43.1	48.2
Total property, plant and equipment		**45.3**	**50.6**
Financial assets			
Investments in associates	29	1,387.7	1,574.5
Available-for-sale financial assets	15	1.8	1.9
Other non-current securities		9.6	9.6
Other non-current receivables		32.1	31.7
Deferred tax assets	7	25.2	25.8
Non-current assets held for sale		–	9.3
Total financial assets		**1,456.4**	**1,652.8**
Total non-current assets		**1,776.3**	**1,963.2**
CURRENT ASSETS			
Inventories, etc.			
Raw materials and consumables		–	0.3
Prepayments to suppliers		3.9	0.4
Total inventories, etc.		**3.9**	**0.7**
Current receivables			
Trade receivables	22	124.1	113.6
Other current receivables		56.8	80.6
Current tax assets		6.7	6.0
Prepaid expenses		31.0	16.6
Accrued income	16	9.8	12.1
Total current receivables		**228.4**	**228.9**
Short-term investments	22	180.3	96.7
Cash and cash equivalents		430.8	684.1
Total current assets		**843.4**	**1,010.4**
TOTAL ASSETS		**2,619.7**	**2,973.6**
of which, interest-bearing assets		*687.3*	*841.1*

Statement of financial position, Group

at 31 December 2011

SEK M	Note	Group 31 Dec 2011	Group 31 Dec 2010
EQUITY			
Share capital		535.3	534.3
Other contributed capital		713.9	713.9
Other reserves		-71.3	-50.7
Retained earnings including profit for the year		1,102.7	1,420.5
Total equity attributable to owners of the Parent Company		**2,280.6**	**2,618.0**
Equity attributable to non-controlling interests		**43.9**	**2.9**
Total equity	24	**2,324.5**	**2,620.9**
LIABILITIES			
Non-current liabilities			
Deferred tax liability	7, 17	0.1	20.1
Provisions	17	15.1	16.1
Liabilities to credit institutions	22	17.4	25.0
Other non-current liabilities		5.3	6.1
Total non-current liabilities	18	**37.9**	**67.3**
of which, interest-bearing		*17.4*	*50.8*
Current liabilities			
Liabilities to credit institutions	22	61.2	60.4
Provisions	17	1.7	–
Prepayments from customers		13.5	23.0
Trade payables		30.1	42.1
Current tax liabilities		0.1	2.4
Other current liabilities		31.1	38.0
Accrued expenses and deferred income	19	119.6	119.4
Total current liabilities		**257.3**	**285.3**
of which, interest-bearing		*76.5*	*60.5*
Total liabilities		**295.2**	**352.6**
TOTAL EQUITY AND LIABILITIES		**2,619.7**	**2,973.6**
Pledged assets	20	**230.9**	**218.3**
Contingent liabilities	21	**42.1**	**40.4**

Income statements, Parent Company

at 31 December 2011

SEK M	Note	Parent Company 2011	2010
Operating income			
Investing activities			
Exit gains	3	1.6	226.4
Dividends	32	4.6	6.9
Reversals	5	–	29.2
Other operating income		–	2.1
		6.2	**264.6**
Operating expenses			
Personnel costs	34, 35	-22.5	-24.3
Other external expenses	8, 9	-11.8	-12.3
Impairment losses	5	-101.5	-45.9
Depreciation of property, plant and equipment	13	-0.2	-0.2
Total operating expenses		**-136.0**	**-82.7**
Operating profit/loss before financial items		**-129.8**	**181.9**
Financial income and expenses			
Interest income and similar profit/loss items	6	19.8	15.9
Interest expenses and similar profit/loss items	6	-2.1	-0.7
Net financial items		**17.7**	**15.2**
Profit/loss before tax		**-112.1**	**197.1**
Income tax expense	7	–	–
Profit/loss for the year [1]		**-112.1**	**197.1**
Average basic number of shares outstanding, thousands		86,115	86,524
Average diluted number of shares outstanding, thousands		86,115	86,524
Basic earnings per share, SEK [2]	23	-1.30	2.28
Proposed dividend per share, SEK		0.30	–

1) Corresponds to comprehensive income.

2) No dilutive effect at 31 December 2011 or 31 December 2010.

Balance sheets, Parent Company

at 31 December 2011

SEK M	Note	Parent Company 31 Dec 2011	Parent Company 31 Dec 2010
NON-CURRENT ASSETS			
Property, plant and equipment			
Equipment, tools, fixtures and fittings	13	0.5	0.7
Total property, plant and equipment		**0.5**	**0.7**
Financial assets			
Participations in group companies	14, 27, 28	349.1	344.9
Investments in associates	14, 29, 30	1,023.6	1,142.2
Other non-current receivables		12.5	27.5
Receivables from group companies		43.0	48.0
Other financial assets		1.7	19.2
Total financial assets		**1,429.9**	**1,581.8**
Total non-current assets		**1,430.4**	**1,582.5**
CURRENT ASSETS			
Current receivables			
Receivables from group companies		129.1	119.8
Receivables from associates		43.1	18.5
Other current receivables		7.1	31.1
Current tax assets		2.0	1.8
Prepaid expenses and accrued income	16	2.7	3.7
Total current receivables		**184.0**	**174.9**
Short-term investments	22	179.1	96.7
Cash and cash equivalents		297.3	608.1
Total current assets		**660.4**	**879.7**
TOTAL ASSETS		**2,090.8**	**2,462.2**
of which, interest-bearing		*628.9*	*849.8*
EQUITY			
Restricted equity			
Share capital		535.3	534.3
Total restricted equity		**535.3**	**534.3**
Non-restricted equity			
Retained earnings		1,554.4	1,599.0
Profit/loss for the year		-112.1	197.1
Total non-restricted equity		**1,442.3**	**1,796.1**
Total equity	24	**1,977.6**	**2,330.3**
LIABILITIES			
Non-current liabilities			
Other non-current liabilities	18	5.2	5.9
Current liabilities			
Trade payables		1.1	1.7
Liabilities to group companies		90.1	101.0
Other current liabilities		1.2	2.7
Accrued expenses and deferred income	19	15.6	20.6
Total current liabilities		**108.1**	**126.0**
Total liabilities		**113.3**	**131.9**
TOTAL EQUITY AND LIABILITIES		**2,090.8**	**2,462.2**
of which, interest-bearing		*95.3*	*88.0*
Pledged assets	20	**–**	**–**
Contingent liabilities	20	**37.8**	**37.8**

Statement of changes in equity, Group

at 31 December 2011

	Equity attributable to owners of the Parent Company					
Group SEK M	**Share capital**	**Other contributed capital**	**Reserves**	**Retained earnings incl. profit for the year**	**Non-controlling interests**	**Total equity**
Equity at 1 January 2010	**300.1**	**713.9**	**30.4**	**444.5**	**8.1**	**1,497.0**
Comprehensive income for the period	–	–	-81.1	579.6	2.2	500.7
New share issue through non-cash acquisition	292.1	–	–	1,040.7	0.4	1,333.2
Change in equity through owner transactions in associates	–	–	–	59.5	–	59.5
Transaction with non-controlling interests	–	–	–	7.8	-7.8	–
Dividend	–	–	–	-505.2	–	-505.2
Cancellation of treasury shares	-57.9	–	–	-206.4	–	-264.3
Equity at 31 December 2010	**534.3**	**713.9**	**-50.7**	**1,420.5**	**2.9**	**2,620.9**
Equity at 1 January 2011	**534.3**	**713.9**	**-50.7**	**1,420.5**	**2.9**	**2,620.9**
Comprehensive income for the period	–	–	-20.6	-58.8	5.2	-74.2
Redemption procedure	-25.7	–	–	-139.7	–	-165.4
Bonus issue	26.7	–	–	-26.7	–	–
Transactions with non-controlling interests	–	–	–	-16.2	35.8	19.6
Received warrant premium	–	–	–	1.2	–	1.2
Change in equity through owner transactions in associates	–	–	–	-1.2	–	-1.2
Share buyback	–	–	–	-76.4	–	-76.4
Equity at 31 December 2011	**535.3**	**713.9**	**-71.3**	**1,102.7**	**43.9**	**2,324.5**

Statement of changes in equity, Parent Company

at 31 December 2011

SEK M	Share capital	Non-restricted equity	Total equity
Equity at 1 January 2010	300.1	996.2	1,296.3,
Profit for the year	**–**	**197.1**	**197.1**
Non-cash issue	292.1	1,041.1	1,333.2
Cancellation of shares	-57.9	-206.4	-264.3
Merger difference	–	283.9	283.9
Costs related to the merger	–	-10.5	-10.5
Cash dividend	–	-505.3	-505.3
Total changes in equity not recognised in the income statement	**234.2**	**602.8**	**837.0**
Equity at 31 December 2010	**534.3**	**1,796.1**	**2,330.3**

SEK M	Share capital	Non-restricted equity	Total equity
Equity at 1 January 2011	534.3	1,796.1	2,330.3
Profit/loss for the year	**–**	**-112.1**	**-112.1**
Redemption procedure	-25.7	-138.4	-164.1
Bonus issue	26.7	-26.7	
Costs related to the redemption procedure	–	-1.3	-1.3
Share buyback	–	-76.4	-76.4
Received warrant premium	–	1.2	1.2
Total changes in equity not recognised in the income statement	**1.0**	**-241.6**	**-240.6**
Equity at 31 December 2011	**535.3**	**1,442.3**	**1,977.6**

Cash flow statement

at 31 December 2011

		Group		Parent Company	
SEK M	**Note**	**2011**	**2010**	**2011**	**2010**
Operating activities					
Profit/loss after financial items		-65.9	450.4	-112.1	197.1
Profit from discontinued operations		–	143.4	–	–
Depreciation/amortisation and impairment losses/reversals		51.9	36.2	101.8	16.9
Dividends received from associates		–	-2.8	–	–
Effect of bargain purchase		–	-235.3	–	–
Shares in profit/loss of associates		42.4	-159.5	–	–
Capital gains/losses from investing activities	3	-9.7	-226.8	-1.6	-226.4
Other non-cash items, net		19.4	-4.2	2.5	-10.3
Paid tax		-8.9	-10.6	-0.9	–
Cash flow from operating activities before changes in working capital		**29.2**	**-9.2**	**-10.3**	**-22.7**
Cash flow from changes in working capital					
Change in inventories		0.3	-10.4	–	–
Change in current receivables		7.0	20.0	0.4	-1.1
Change in provisions		0.7	4.3	–	–
Change in current liabilities		-35.1	-44.4	-8.3	-17.2
Cash flow from changes in working capital		**-27.1**	**-30.5**	**-7.9**	**-18.3**
Cash flow from operating activities		**2.1**	**-39.7**	**-18.2**	**-41.0**
Investing activities					
Investments in subsidiaries	14	–	286.0	–	270.0
Dividends from subsidiaries		–	–	4.6	–
Acquisition of other non-current assets		-15.0	-10.7	–	–
Investments in associates and other shares		–	-187.5	–	-187.3
Sale of subsidiaries	14	0.5	221.8	5.3	225.7
Sale of associates and other shares	14	63.2	325.5	23.6	325.5
Cash flow from investing activities		**48.7**	**635.1**	**33.5**	**633.9**
Financing activities					
Borrowings / amortisation of debt		-4.3	-45.5	–	28.0
Loans granted / recovery of receivables		-0.3	22.0	-1.8	-48.0
Shareholder contributions paid/received		–	–	–	–
Completion of redemption procedure incl. transaction costs		-165.4	–	-165.4	–
Share buyback		-76.4	–	-76.4	–
Warrants to employees		1.2	–	1.2	–
Dividends to shareholders		–	-505.2	–	-505.2
Payments from non-controlling interests		16.8	–	–	–
Cash flow from financing activities		**-228.4**	**-528.7**	**-242.4**	**-525.2**
Cash flow for the year		**-177.6**	**66.7**	**-227.1**	**67.7**
Cash and cash equivalents at beginning of year		780.8	715.0	704.8	633.2
Exchange difference, cash and cash equivalents / change in value of hedge funds	22	7.9	-0.9	-1.4	3.9
Cash and cash equivalents at end of year		**611.1**	**780.8**	**476.3**	**704.8**
Interest paid		**-5.2**	**-4.4**	**–**	**–**
Interest received		**6.8**	**1.5**	**10.7**	**1.4**

Cash and cash equivalents, the change in which is explained in the cash flow statement, also include short-term investments. Short-term investments amount to SEK 179.1M (96.7) in the Parent Company and SEK 180.3 (96.7) in the Group. Operating activities for the Parent Company include dividends from subsidiaries of SEK 1.0M (4.1).

Notes

at 31 December 2011

NOTE 1 – Accounting policies

General information

Bure Equity AB (publ), corporate identification number 556454-8781, domiciled in Stockholm. The address of the head office is Nybrogatan 6, Stockholm, Sweden. The Parent Company is quoted on NASDAQ OMX Stockholm, Mid Cap segment. These consolidated financial statements were approved by the Board on 30 March 2012.

Basis of presentation

The consolidated financial statements are presented in compliance with International Financial Reporting Standards (IFRS) as endorsed for application in the EU. In addition to IFRS, the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Groups, and RFR 2, Accounting for Legal Entities, are applied.

The consolidated financial statements have been prepared according to the acquisition method of accounting, aside from financial assets measured at fair value either through profit or loss or in other comprehensive income. The preparation of financial statements according to IFRS requires the management to make estimates and assumptions. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates affect reported statement of comprehensive income or statement of financial position are described in Note 11.

Principles of consolidation

The consolidated financial statements are presented according to IAS 27, Consolidated and Separate Financial Statements, with the application of the acquisition method as stated in IFRS 3, Business Combinations.

The consolidated financial statements include the Parent Company and all companies in which the Parent Company has a controlling influence, normally comprising companies in which Bure directly or indirectly holds more than 50 per cent of the voting rights. Companies acquired during the year are consolidated from the date of acquisition. Companies sold during the year are consolidated until the date of sale. Associated companies are consolidated according to IAS 28, Investments in Associates. Associated companies are reported according to the equity method, and refer to companies in which Bure holds between 20 and 50 per cent of the votes or otherwise has a significant influence. For the holding in Valot, the equity method is not used since Bure has a marginal share of the value change in equity. Under the equity method, the Group's historical cost for the shares, plus the Group's share in profit/loss of the associated company less dividends received, is recognised in the consolidated statement of financial position within "Investments in associates". In the consolidated statement of comprehensive income, "Shares in profit/loss of associates" comprises Bure's share in the net profit/loss of associated companies less any impairment losses on goodwill. Acquired goodwill is tested for impairment where there is an indication as described in the standard. If the recoverable amount is lower than the carrying amount, an impairment loss is recognised in comprehensive income. Bure's share in the transactions which an associated company has recognised in other comprehensive income is recognised in comprehensive income.

Non-controlling interests and non-owner transactions

Non-controlling interests (NCIs) refer to that portion of profit/loss and net assets in partially owned subsidiaries that is attributable to other owners. The NCI's share in profit or loss is recognised in the consolidated statement of comprehensive income and the NCI's share in net assets is recognised in equity in the consolidated statement of financial position. Information is provided regarding the amount of each item that is attributable to owners of the Parent Company and to NCIs. On the sale of NCIs where the consideration received differs from the carrying amount of the sold share in net assets, the resulting gain or loss is recognised in equity.

Foreign currency translation

Items included in the financial statements of the Group's subsidiaries are measured using the currency of the primary economic environment in which the subsidiary operates (the functional currency). The consolidated financial statements are presented in million Swedish kronor (SEK), which is the functional and presentation currency of the Parent Company. Transactions in foreign currencies are translated to the functional currency at the rate of exchange ruling on the transaction date. Foreign exchange gains/losses arising on translation of monetary assets and liabilities denominated in foreign currency are translated at the closing day rate of exchange and recognised in profit or loss. Goodwill and other intangible assets arising on the acquisition of a foreign operation are treated as assets of such operations and are translated to SEK at the closing day rate of exchange.

The assets and liabilities of foreign subsidiaries are translated at the closing day rate of exchange and all income and expenses are translated at the average rate during the year. Estimated translation differences are recognised in other comprehensive income. Goodwill and negative goodwill arising from business combinations with respect to assets in foreign currency are translated at the current rate of exchange.

In cases where the investment in a foreign subsidiary is hedged through borrowing in the foreign subsidiary's functional currency, the any translation differences arising on such borrowings are recognised in other comprehensive income to the extent that these are matched by a translation difference attributable to the foreign operation.

Exchange gains or losses on financial assets and liabilities are recognised in financial income or expense. Exchange gains or losses on operating assets and liabilities are recognised in operating profit or loss.

Business combinations

Business combinations are reported according to the acquisition method of accounting, whereby all acquired assets and liabilities are measured at their fair values on the acquisition date. These fair values also include the share in net assets attributable to non-controlling interests. Identifiable net assets also consist of assets, liabilities, and provisions that are not recognised in the balance sheet of the acquiree. No provisions may be made for planned restructuring measures in connection with the acquisition, so-called restructuring reserves. The difference between the fair value of consideration given and the fair value of net assets acquired is recorded as goodwill to the extent that no other identifiable and separable intangible assets have been identified. Any goodwill arising from the business combination ultimately consists of the synergies that the acquiree is expected to give rise to in the existing operation. All intangible assets identified in connection with business combinations, excluding goodwill, are amortised on a straight-line basis. Each individual intangible asset (except for goodwill) is amortised over its estimated useful life, which is reviewed regularly. If an intangible asset is deemed to have an indefinite life, it is not amortised. An intangible asset is assessed to have an indefinite life when all relevant circumstances have been taken into account and there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows.

The useful life of goodwill is generally assumed to be indefinite. There are no other assets with indefinite lives in the Bure Group.

Goodwill

Goodwill arising from business combinations is recognised as a non-current asset and is tested for impairment at least annually. Since it is not possible to test goodwill for impairment separately from other assets, goodwill must be allocated to cash-generating units in which a separable cash flow can be identified. Other assets and liabilities in the Group may also be allocated to these cash-generating units. The cash-generating units to which goodwill has been allocated correspond to the lowest level of the Group at which goodwill is monitored. The lowest organisational level in accordance with the standard may not be higher than a segment as described in IFRS 8, Operating Segments. When the recoverable amount of a cash-generating unit falls below its carrying amount, an impairment loss is recognised in the consolidated statement of comprehensive income. When the recoverable amount of a cash-generating unit falls below its carrying amount, an impairment loss is first recognised through a reduction in goodwill. If this value is in turn lower than the difference between the recoverable amount and carrying amount, impairment losses should be recognised on other assets on a pro rata basis.

Intangible assets (except for goodwill)

The intangible assets recognised in the statement of financial position are those that have either been acquired as part of a business combination (see above), separately purchased or internally generated. Intangible assets are capitalised in the statement of financial position when it is probable that the economic benefits attributable to the asset will flow to Bure and the cost of the asset can be measured reliably. The Group currently conducts no research and development activities, for which reason no internally generated intangible assets are recorded in the statement of financial position.

Property, plant and equipment

Items of property, plant and equipment are recognised at cost less accumulated depreciation and impairment losses. Depreciation is calculated on the depreciable amount, normally comprising historical cost less any estimated residual value at the end of the useful life. Depreciation is carried out on a straight-line basis over the estimated useful life of the asset. Because Bure has subsidiaries whose operations differ widely, it is not practicable to establish general rules for useful life. The useful lives and residual values applied in the accounts are regularly reviewed and adjusted for changes.

Leasing

Leases are classified as either finance or operating leases. A lease is classified as a finance lease om if it transfers substantially all the risks and rewards incident to ownership of the asset to the lessee. All other leases are classified as operating leases. A finance lease is recorded as a non-current asset and a financial liability in the statement of financial position. The finance lease payments consist of interest and straight-line depreciation. A leased asset is depreciated according to the same principles as owned assets. For operating leases, the lease payments are charged to the consolidated statement of comprehensive income on a straight-line basis over the term of the lease.

Certain smaller finance leases for company cars and office equipment are recorded as operating leases.

Financial instruments

Classification of financial assets and liabilities.

Financial instruments are classified in the following categories:

1. Financial assets measured at fair value through profit or loss. This group, in turn, consists of two sub-groups:

   - Held-for-trading financial assets and liabilities. For Bure, this category includes financial derivatives with positive values.

   - Financial assets and liabilities initially classified in this sub-group according to the fair value option. Such assets are recorded as current assets and fair value changes are recognised directly in other comprehensive income.

2. Held-to-maturity investments. The Bure Group has no financial investments in this category at present.

3. Loans and receivables. This category consists of cash and cash equivalents, trade receivables, loan receivables and accrued income. These are classified as current assets except for items with an expected maturity of longer than 12 months after the balance sheet date.

   Loan receivables, trade receivables and accrued income are measured at amortised cost with a deduction for doubtful debts. Provisions for doubtful debts are made after individual assessment of each customer/counterparty's ability to pay and when there is objective evidence that the Group will not be able to collect the amount due. In assessment of loss risks, the value of any furnished collateral is taken into account. In cases where the reserved amount is recovered, a reversal is recognised in profit or loss.

4. Available-for-sale financial assets. This category consists of non-derivative financial assets not designated to any of the above categories. In the Bure Group these include holdings of shares and other securities. Assets in this category are recognised as non-current assets unless the management's intention is to sell the asset within the coming 12-month period. Available-for-sale financial assets are measured at fair value. Unrealised changes in fair value after the acquisition date are deferred to other comprehensive income. On disposal, any unrealised gains or losses are recycled to profit of loss. Fair value is determined primarily on the basis of quoted market prices. If none such exist, fair value is determined through alternative valuation techniques such as discounted cash flows.

5. Financial liabilities measured at fair value through profit or loss. For Bure, this category includes financial derivatives with negative values.
6. Financial liabilities measured at amortised cost. These liabilities are recognised net in the balance sheet after deduction of any transaction costs. This category includes liabilities under finance leases, loans with fixed and variable interest, trade payables and accrued expenses. Liabilities with an expected maturity of less than 12 months are recognised as current, in other case as non-current.

Impairment of financial assets
At each balance sheet date, the management conducts a review to look for objective evidence that a financial asset may be impaired. For available-for-sale financial assets, an impairment loss is recognised if the identified decrease in fair value is significant and permanent. The difference between fair value and historical cost is then reclassified from other comprehensive income to profit or loss. Reversals of previously recognised impairment losses on own equity instruments (shares) are not recognised in comprehensive income under any circumstances.

Financial risk management
The Bure Group is exposed to a number of different financial risks such as currency risk, interest rate risk and general liquidity risk. Bure's overall risk objective is regulated in the Parent Company's finance policy. Because the subsidiaries are mutually autonomous, each has adopted its own separate finance policy. A more detailed description of financial risk management is provided in Note 22, Financial instruments.

Inventories
Inventories are stated at the lower of cost and net realisable value.

Provisions
A provision is recognised when the Group has a present obligation (legal or constructive) that has arisen as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and the amount can be estimated reliably. In cases where the company expects a provision to be reimbursed by another party, for example within the framework of an insurance agreement, the reimbursement is recognised as a separate asset only when it is virtually certain that the reimbursement will be received. If the cash outflow to settle an obligation is expected to occur after more than 12 months, the future payment should be measured at discounted present value using a discount rate the reflects short-term market expectations with consideration to transaction-specific risks. The cost of the provision is capitalised in comprehensive income.

A provision to a restructuring reserve is recognised in the period when the Group has a legal or constructive obligation to carry out the plan and those affected have a valid expectation. A provision is recognised only for direct expenditures that are caused by the restructuring and are an effect of remaining contractual obligations without lasting economic benefits or that consist of a fine resulting from termination of the obligation.

Revenue recognition
Revenue arising from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer. Income from the sale of services is recognised when it can be measured reliability, when it is probable that the economic benefits associated with the transaction will flow to the company and when the expenses expected to arise as a result of the transaction can be measured reliably.

Revenue from service contracts is recognised when the total income and expenses in a completed project can be measured reliability and it is probable that the economic benefits associated with the specific transaction will flow to the company. The stage of completion of a contract is determined by comparing the proportion of contract costs incurred to date with the estimated total contract costs. In accordance with the rules in the percentage of completion method, estimated revenue for work in progress less progress billings is recognised under the heading "Receivables". In cases where the progress billings exceed costs incurred, these are recognised under the heading "Liabilities" as prepayments from customers.

Borrowing costs
Borrowing costs are expensed in the period in which they are incurred. In cases where borrowing costs arise in connection with the acquisition, construction or production of a qualifying asset, these costs are capitalised as part of the cost of the asset.

Pensions
Contributions payable under defined contribution pension plans are recognised as an expense in the period in which they arise. Defined benefit pension obligations secured through insurance with Alecta have been reported as defined benefit plans, due to a lack of sufficient information for these to be reported as defined benefit plans. Alecta's collective funding ratio at 31 December 2011 was 113 per cent. Aside from Alecta, there are defined benefit plans of insignificant scope in the Group.

Non-current assets held for sale and disposal groups (IFRS 5)
A non-current asset/liability or disposal group for which the carrying amount will be recovered primarily through a sale and not through use is reported in a separate category in the statement of financial position as "non-current assets held for sale". A discontinued operation is a component of an entity that either has been disposed of or is classified as held for sale according to a coordinated plan and represents a separate major line of business or geographical area of operations.

The application of IFRS 5 has had no other effect on the prior period financial reports than a change in presentation of the statement of comprehensive income, statement of financial position and cash flow statement. For discontinued operations, this means that profit/loss after tax from discontinued operations is stated on a separate line in the statement of comprehensive income. Non-current assets held for sale/disposal groups where a decision to sell has been made and the sale is highly probable are disclosed separately in the statement of financial position with related liabilities. In 2010 the sale of Energo was accounted for according to IFRS 5.

Operating segments
Bure's operations are monitored and supervised by the executive management based on the individual company holdings, which are therefore regarded as operating segments. Buying and selling between the operating segments is limited.

Income taxes
Deferred tax assets and liabilities are recognised when there are temporary differences between the carrying amounts and tax bases

of assets and liabilities. Deferred tax assets relating to loss carryforwards are recognised to the extent that it is likely that these loss carryforwards can be offset against future taxable profits. The year's reported tax expense consists of tax payable on the year's taxable profit (current tax) and deferred tax. Bure's share in the income taxes of associates is included in "shares in profit/loss of associates".

Cash flow statement

Cash and cash equivalents refer to bank deposits and short-term investments with a maturity of less than three months.

Critical accounting estimates and assumptions

In preparing the financial statements, the Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely correspond to the actual results. The estimates and assumptions that are associated with a significant risk for material adjustments to the carrying amounts of assets and liabilities in the next financial year are disclosed below:

Impairment of property, plant and equipment and tangible assets

Property, plant and equipment and intangible assets, aside from those with indefinite useful lives, are depreciated/amortised over the period when they are expected to generate economic benefits, i.e their useful lives. If there is an indication of impairment, the asset's recoverable amount is calculated, and consists of the higher of the asset's fair value loss costs to sell and its value in use. An impairment loss is recognised when the recoverable amount of an asset is lower than its carrying amount. The recoverable amount is determined on the basis of the management's estimates, for example of future cash flows.

Goodwill and intangible assets with indefinite useful lives are tested for impairment at least annually or more frequently when is an indication of a decline in value. In order to test these assets, they must be allocated to cash-generating units and their respective useful lives must be calculated. The necessary calculations require the management to estimate the expected future cash flow attributable to the defined cash-generating units and to choose a suitable discount rate for use in discounting this cash flow. The Group has evaluated the estimates where changes could have a significant impact on the fair value of the assets and would therefore require the recognition of an impairment loss. Among other things, these estimates are related to the expected rate of inflation and the choice of discount rate. The assumptions applied in impairment tests, including a sensitivity analysis, are described in more detail in Note 11.

Deferred tax assets

Deferred tax is calculated on the basis of temporary differences between the tax base and carrying amount of an asset or liability and on unutilised loss carryforwards. Deferred tax assets are recognised only when it is probable that these can be utilised against future profits. The probability that loss carryforwards can be utilised against future profits is assessed through calculation of expected future cash flows. This assessment is made in connection with impairment testing of shares in subsidiaries. In cases where the actual outcome differs from the estimates or when the management adjusts these estimates, this can lead to changes in the value of deferred tax assets.

Provisions for doubtful debts

Trade receivables are initially measured at fair value and subsequently at the amount in which they are expected to be settled. Provisions for doubtful debts are made after individual and systematic assessment of each customer/counterparty's ability to pay and when there is objective evidence that the Group will not be able to collect the amount due. Losses tied to doubtful debts are recognised in comprehensive income within other operating expenses. In cases where the previously reserved amount is recovered, the provision is reversed.

Valuation of associates

Unlisted associated companies are valued according to the historical cost method. For holdings in unlisted companies, cash flow and market valuations are performed regularly to calculate the recoverable amount. Value changes are determined through impairment testing after the application of the valuation rules established by the Board.

Changed accounting policies in the Group as of 1 January 2011

During the year, the Group has implemented the following new and revised standards from the IASB and interpretations from IFRIC with effect from 1 January 2011. To the extent that the standard or interpretation has or is likely to affect the content of the financial statements, the content of the change is described in more detail. These changes have also affected the wording of the applied accounting policies.

IAS 24 Related Party Disclosures – Amendment

The amendment clarifies the definition of a related party to simplify the identification of such relationships and to eliminate inconsistencies in its application.

IAS 32 Financial Instruments: Presentation, Classification of Rights Issues – Amendment

The amendment changes the definition of a financial liability, allowing the classification of rights to acquire a fixed number of an entity's own equity instruments for a fixed price denominated in a currency other than the entity's functional currency as equity instruments, provided that the entity offers the rights pro rata to all of its existing shareholders.

IFRIC 14 Voluntary Prepaid Contributions Under a Minimum Funding Requirement – Amendment

The amendment provides guidance on assessing the recoverable amount of a net pension asset. The change permits an entity to treat the prepayment of a minimum funding requirement as an asset.

IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

The interpretation addresses the accounting treatment when an entity renegotiates the terms of a financial liability with its creditor and the creditor agrees to accept the entity's equity instruments in order to extinguish all or part of the financial liability.

The Group adopted the above amendments on 1 January 2011. They have not had any impact on the Group's financial position or results.

New accounting policies to be applied by the Group for accounting periods beginning on or after 1 January 2012

New standards, amendments and interpretations that are expected have an impact on the Group's financial position or results:

The Group intends to apply the following new standards, amendments and interpretations from their effective date. No early application has taken place.

IFRS 9, Financial Instruments: Recognition and Measurement

This standard is the first instalment of a three-part project to replace the current IAS 39. The new standard includes a reduction in the number of categories for measurement of financial assets. These are now divided into two main categories that are measured either at amortised cost or fair value through profit or loss. For certain equity investments, there is an option to measure these at fair value in the statement of financial position and recognise value changes directly in comprehensive income, with no recycling of gains and losses to profit or loss on disposal. The standard will be supplemented with rules on impairment, hedge accounting and derecognition of financial instruments. IFRS 9 will most likely be applied for annual periods beginning on or after 1 January 2015. Pending completion of all parts of the standard, the Group has not evaluated the effects of the new standard.

IFRS 7 Financial Instruments: Disclosures – Amendment

IFRS 7 is effective for annual periods beginning on or after 1 January 2011. The amendment introduces new quantitative och qualitative disclosure requirements for derecognition of financial instruments from the statement of financial position. An entity must disclose information if a transfer of assets does not result in derecognition of the assets in their entirety. In the same manner, if an entity has a continuing involvement in a derecognised asset, the entity must also provide disclosures about this.

IFRS 13 Fair Value Measurement

IFRS 13 is effective for annual periods beginning on or after 1 January 2013. IFRS 13 establishes a single framework for measuring fair value where that is required or permitted by other IFRSs and clarifies the definition of fair value. The standard requires disclosures about which valuation model has been applied, which information (inputs) are used in these models and how the valuation has given rise to effects in the statement of comprehensive income.

The application of IFRS 7 and IFRS 13 will impact Group's disclosures about financial instruments.

IAS 1 Presentation of Items of Other Comprehensive Income – Amendment

The amendments to IAS 1 are effective for annual periods beginning on or after 1 January 2012. The amendments have changed the grouping of items that are presented in other comprehensive income (OCI). Items that can be recycled to profit or loss must be presented separately. The proposal does not change the nature of the items currently recognised in OCI, only the presentation. The application of the amendment will impact the Group's presentation of OCI.

IAS 19 Employee benefits - Amendment

IAS 19 is effective for annual periods beginning on or after 1 January 2013. The proposal introduces significant changes in the accounting treatment for defined benefit pension plans. Among other things, it eliminates the option of deferring actuarial gains and losses according to the "corridor" approach. These changes must instead be recognised immediately in other comprehensive income. Additional disclosure requirements include a sensitivity analysis showing the effects of reasonably possible changes in all assumptions made in calculation of the defined benefit obligation.

IFRS 10 Consolidated Financial Statements and IAS 27 Consolidated and Separate Financial Statements

IFRS 10 is effective for annual periods beginning on or after 1 January 2013. The amendment will require management to exercise significant judgement to determine which entities are controlled, and therefore are required to be consolidated by a parent.

New standards, amendments and interpretations that are currently not assessed to impact the Group's financial statements:

IAS 12 Income Taxes – Amendment

IAS 12 is effective for annual periods beginning on or after 1 January 2012.

IFRS11 Joint Arrangements, IAS 28 Investments in Associates and Joint Ventures

IFRS 11 is effective for annual periods beginning on or after 1 January 2013.

IFRS 12 Disclosure of Interests in Other Entities

IFRS 12 is effective for annual periods beginning on or after 1 January 2013.

Improvements and minor amendments to IFRSs

Every year, the IASB publishes proposed improvements in existing IFRSs and IFRIC interpretations. These include both editorial and accounting changes. The changes have not had any impact on the financial statements for 2011.

Parent Company accounting policies

Unless otherwise stated, the Parent Company applies the same accounting policies as the Group, with the addition of the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for Legal Entities. Any deviations between the policies applied by the Parent Company and the Group are a result of limitations in the scope for IFRS conformity in the Parent Company due to its application of the Swedish Annual Accounts Act.

Financial assets

Shares in subsidiaries and unlisted associated companies are measured in accordance with the acquisition method of accounting. For holdings in subsidiaries and unlisted associated companies, recoverable value is determined through ongoing cash flow and market value analyses. Fair value changes are determined through impairment testing after application of the valuation rules established by the Board.

Income taxes

The equity share of untaxed reserves is included in retained earnings. The tax share of untaxed reserves has been recognised as deferred tax liabilities within non-current liabilities

NOTE 2 – SEGMENT REPORTING

Reporting by operating segment

Since Bure already previously reported its segments in a similar manner, no changes have been made in the grounds for segmentation or in calculation of profit/loss by segment compared to the previous year's annual report.

Consolidation adjustments relating to positive and negative goodwill have been attributed to the respective companies. Transactions between the various segments are insignificant in scope and account for 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".

SEK M	Theducation Full year 2011	Theducation Full year 2010	Mercuri Full year 2011	Mercuri Full year 2010	Other companies Full year 2011	Other companies Full year 2010	Eliminations, etc. Full year 2011	Eliminations, etc. Full year 2010	Parent Company Full year 2011	Parent Company Full year 2010	TOTAL Full year 2011	TOTAL Full year 2010
Operating income												
Total operating income	234	216	562	556	10	15	–	–	–	2	806	787
Share in profit	–	–	–	1	-42	159	–	–	–	–	-42	160
Profit/loss												
Profit/loss by segment	-2	8	22	-16	-42	160	–	–	1	1	-21	154
Administrative expenses in Parent Company	–	–	–	–	–	–	–	–	-34	-37	-34	-37
Reversals/impairment losses in investing operations	–	–	–	–	-29	–	102	224	-102	–	-29	224
Dividends	–	–	–	–	–	–	-4	-7	4	7	–	–
Exit gains/losses	–	–	–	-1	16	–	–	-26	–	129	16	103
Operating profit/loss	**-2**	**8**	**22**	**-17**	**-55**	**160**	**98**	**191**	**-131**	**101**	**-68**	**444**
Net financial items	–	–	–	–	–	–	–	–	–	–	2	6
The year's income tax expense	–	–	–	–	–	–	–	–	–	–	11	-15
Continuing operations	–	–	–	–	–	–	–	–	–	–	**-55**	**435**
Profit/loss from discontinued operations	–	–	–	–	–	–	–	–	–	–	1	136
Profit for the year	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**-54**	**571**

	Sweden 2011	Sweden 2010	Rest of Europe 2011	Rest of Europe 2010	North America 2011	North America 2010	Asia 2011	Asia 2010	Other markets 2011	Other markets 2010
Sales by market	323	318	405	362	16	9	45	22	17	75
Assets by market	2,129	2,455	443	444	12	17	21	41	14	17
Investments by market	9	1,440	2	94	–	2	1	1	–	–

Total operating income

Breakdown of operating income by type, SEK M	Net sales 2011	Net sales 2010
Sale of goods	29	1
Service contracts	743	752
Other sales	34	34
Total sales in continuing operations	**806**	**787**
Other operating income	-20	512
Total operating income in continuing operations	**786**	**1,299**
Total operating income in discontinued operations	13	434
Total operating income	**799**	**1,733**

NOTE 3 – EXIT GAINS/LOSSES

Group 2011

Total exit gains/losses in the Group during 2011 amounted to SEK 17,2M, of which SEK 0,3M is attributable to discontinued operations (Scandinavian Retail Center). Of total exit gains/losses on the sale of subsidiaries, SEK 11.3M is attributable to The Chimney Pot, SEK 3.2M to Aptilo, SEK -1.5M to H. Lundén Holding and SEK 3.9M to others. Others include adjustments of SEK 3.5M in exit gains attributable to the sale of AcadeMedia in 2010 and adjustments of SEK -1.3M in exit gains attributable to the sale of Energo.

Parent Company 2011

Total exit gains/losses in the Parent Company during 2011 amounted to SEK 1.6M, of which SEK 1.1M is attributable to The Chimney Pot and SEK 0.5M to other holdings.

Group 2010

Total exit gains/losses in the Group during 2010 amounted to SEK 227.0M (-22), of which SEK 122.7M (22.9) is attributable to discontinued operations (Energo). Other exit/gains losses of SEK 104.3M are attributable to the sale of AcadeMedia.

Parent Company 2010

Total exit gains/losses in the Parent Company during 2010 amounted to SEK 226.4M (22.4), of which SEK 121.8M is attributable to Energo and SEK 104.3M is attributable to AcadeMedia.

	Group		Parent Company	
SEK M	**2011**	**2010**	**2011**	**2010**
Continuing operations				
AcadeMedia	–	104.3	–	104.3
The Chimney Pot	11.3	–	1.1	–
Aptilo	3.2	–	–	–
H. Lundén Holding	-1.5	–	–	–
Other holdings	3.9	–	0.5	0.3
Subtotal	**16.9**	**104.3**	**1.6**	**104.6**
Discontinued operations				
Energo	–	122.7	–	121.8
Scandinvavian Retail Center	0.3	–	–	–
Other holdings	–	–	–	–
Subtotal	**0.3**	**122.7**		**121.8**
Total	**17.2**	**227.0**		**226.4**

NOTE 4 – SHARES IN PROFIT/LOSS OF ASSOCIATES (NET)[1]

	Group	
SEK M	**2011**	**2010**
Carnegie Holding	-68.7	118.6
Carnegie Asset Management	20.8	16.2
Celemi	0	-0.1
Dipylon Medical	-8.6	-10.7
H. Lundén Holding	12.4	0.7
Max Matthiessen	16.6	16.1
Micronic Mydata	-33.7	14.0
PartnerTech	2.2	-8.4
The Chimney Pot	6.5	3.2
Vitrolife	8.7	8.3
Others	1.5	1.6
Subtotal	**-42.3**	**159.5**
Discontinued operations	–	–
Total shares in profit/loss	**-42.3**	**159.5**

1) Reported comprehensive income for 2011 includes shares in profit/loss of SEK -11.0M (-44.0) that refer mainly to translation differences.

NOTE 5 – IMPAIRMENT LOSSES AND REVERSALS

	Group		Parent Company	
SEK M	**2011**	**2010**	**2011**	**2010**
Investing activities, impairment losses				
Mercuri International Group AB	–	–	–	-25.0
PartnerTech	-12.5	-7.8	-10.1	-14.1
Scandinavian Retail Center	–	-3.3	–	-6.8
Dipylon Medical	-16.1	–	-59.8	–
G Kallstrom	–	–	-19.9	–
Micronic Mydata	–	–	-11.7	–
Total impairment losses	**-28.6**	**-11.1**	**-101.5**	**-45.9**
Investing activities, reversals				
Celemi	–	–	–	3.0
Max Matthiessen	–	–	–	26.3
Total reversals	–	**–**	–	**29.3**
Total impairment losses/reversals	**-28.6**	**-11.1**	**-101.5**	**-16.6**

NOTE 6 – INTEREST AND SIMILAR PROFIT/LOSS ITEMS

	Group		Parent Company	
SEK M	**2011**	**2010**	**2011**	**2010**
Income from financial assets at fair value through consolidated comprehensive income in the Group and profit or loss in the Parent Company				
Value change in hedge fund	–	–	4.3	3.9
Fair value measurement	–	–	3.1	3.4
Net exchange differences in financial receivables/liabilities	-0.3	4.0	-0.1	-0.2
Interest income	7.7	6.8	12.4	8.6
Interest expense	-5.1	-4.5	-2.0	-0.5
Total interest and similar profit/loss items	**2.3**	**6.3**	**17.7**	**15.2**
Discontinued operations	–	-0.8	–	–
Total interest and similar profit/loss items	**2.3**	**5.5**	**17.7**	**15.2**
Operating profit includes exchange differences on operating receivables and liabilities in the following amounts	–	–	–	–

NOTE 7 – INCOME TAXES

	Group	
SEK M	**2011**	**2010**
Current tax	-6.4	-4.6
Deferred tax	17.8	-10.8
Total	**11.4**	**-15.4**
Tax in discontinued operations	–	-7.0
Items included in deferred tax		
Deferred tax assets:		
Taxed deficit	23.5	24.3
Temporary differences	1.7	1.5
Total	**25.2**	**25.9**
Deferred tax liabilities:		
Untaxed reserves	–	–
Consolidated goodwill	–	19.8
Temporary differences	0.1	0.3
Total	**0.1**	**20.1**
Deferred tax, net	**25.1**	**5.8**
Composition of tax expense[1]		
Reported profit before tax	-65.9	449.4
Effect of associated companies, net	42.3	-159.5
Reported profit before tax	**-23.6**	**289.9**
Tax according to the applicable tax rate, 26.3%	6.2	-76.3
Other non-deductible expenses	-10.3	-4.3
Tax effect of bargain purchase	–	61.9
Tax-deductible items	-0.1	0.4
Capitalisation of loss carryforwards	0.8	3.2
Exit gains	–	27.4
Utilisation of previously uncapitalised loss carryforwards	1.4	1.2
Effect of uncapitalised loss carryforwards	-6.4	-16.9
Effect of different tax rate in foreign country	1.8	-1.0
Reversal of previously capitalised loss carryforwards	-2.2	-17.2
Adjustment of taxes for prior years	19.9	–
Other	0.3	6.4
Total	**11.4**	**-15.2**

1) The comparison figures include discontinued operations.

	Group	
SEK M	**2011**	**2010**
Gross change in deferred tax		
At beginning of year	5.8	5.3
Effect of merger with Skanditek	–	6.8
Companies sold	–	4.5
Translation differences	1.5	-0.1
Recognised in comprehensive income	17.8	-10.8
At end of year	**25.1**	**5.8**

At the beginning of 2011 the Bure Group had loss carryforwards of approximately SEK 630M, of which SEK 462M refers to the Parent Company. The total deferred tax asset based on these loss carryforwards amounts to SEK 25.2M (25.8), which is almost exclusively attributable to loss carryforwards in subsidiaries that are expected to be offset against future profits. As of 2010, the loss carryforwards in the Parent Company will be suspended until the end of 2015 in respect of the merger between Bure and Skanditek. The loss carryforwards in the subsidiaries will be available to offset against taxable profits in certain wholly owned subsidiaries. A limited portion of the Group's loss carryforwards is subject to expiration. This is not expected to affect the value of any capitalised loss carryforwards.

NOTE 8 – LEASES

	Group		Parent Company	
SEK M	**2011**	**2010**	**2011**	**2010**
The period's lease payments (operating)				
Cars	8.8	10.6	0.2	0.2
Premises	61.0	59.6	1.8	1.9
Other equipment	8.4	4.6	0.1	0.2
Total	**78.2**	**74.8**	**2.1**	**2.3**

	Group			Parent Company		
Contracted lease payments	**2012**	**2013–2018**	**>2018**	**2011**	**2012–2015**	**>2015**
Operating leases						
Cars	5.9	5.5	–	0.1	–	–
Premises	21.0	49.9	19.3	1.9	1.5	–
Other equipment	3.9	8.4	–	–	–	–
Total	**30.8**	**63.8**	**19.3**	**2.0**	**1.5**	**–**
Finance leases						
Cars	1.1	0.8	–	–	–	–
Total	**1.1**	**0.8**	**–**	**–**	**–**	**–**

NOTE 9 – FEES TO AUDITORS

	Group		Parent Company	
SEK M	**2011**	**2010**	**2011**	**2010**
Fees to Ernst & Young				
Auditing fees	2.4	2.1	0.5	0.4
Auditing services aside from the audit	1.9	2.0	0.9	1.0
Fees for tax advice	0.3	0.7	0.2	0.3
Total fees to Ernst & Young	**4.6**	**4.8**	**1.6**	**1.7**
Fees to other auditors				
Fees for auditing services	0.6	0.3	–	–
Total fees to other auditors	**0.6**	**0.3**	**–**	**–**

NOTE 10 – PATENTS, LICENSES, ETC.

	Koncernen	
SEK M	**2011**	**2010**
Opening cost	54.8	7.8
The year's acquisitions	1.3	51.2
Disposals / Reclassifications	-0.1	-3.6
Translation differences	-0.1	-0.6
Closing cost	**55.9**	**54.8**
Opening amortisation	-48.2	-5.2
The year's acquisitions	0.1	-43.7
Disposals / Reclassifications	–	2.2
The year's amortisation	-2.4	-1.9
Translation differences	–	0.4
Closing accumulated amortisation	**-50.5**	**-48.2**
Carrying amount	**5.4**	**6.6**

No R&D expenses were expensed during the year (0.0).

NOTE 11 – GOODWILL

SEK M	Group 2011	2010
Opening cost	616.8	788.5
The year's acquisitions	19.1	–
Disposals / Reclassifications	-7.8	-104.9
Translation differences	-3.4	-66.8
Closing cost	**624.7**	**616.8**
Opening amortisation	-106.2	-117.0
The year's acquisitions	–	–
Disposals / Reclassifications	2.2	–
Translation differences	0.2	10.8
Closing accumulated amortisation	**-103.7**	**-106.2**
Opening impairment losses	-257.3	-278.7
Disposals / Reclassifications	4.1	–
The year's impairment losses	–	-3.4
Translation differences	1.5	24.8
Closing accumulated impairment losses	**-251.7**	**-257.3**
Carrying amount	**269.2**	**253.3**

The recoverable amount of the Group's goodwill items is measured by determining value in use. These calculations are based on estimated future cash flows with consideration to financial budgets approved by the company's management

		Growth, %		EBITA, %		
SEK M	**Goodwill**	**Forecast period**	**Terminal period**	**Forecast period**	**Terminal period**	**Discount rate, %[1]**
Mercuri	262.9	2 – 5	3	4 – 6	5	12.0
Theducation	6.3	7 – 9	3	7 – 9	7 – 8	12.0
Total	**269.2**					

1) Refers to the discount rate before tax. The discount rate for the comparison year was 12.0 per cent.

The above valuations do not represent fair market value, but are instead estimated in accordance with IAS 36 to determine the recoverable amount of cash-generating units. Based on the above, the goodwill values in the table can be considered well founded. The forecast period is five years. If, for example, the growth or EBITA assumption should change by one percentage point, Bure's goodwill values could be lower than their reported carrying amounts.

The recoverable amount exceeds the carrying amount. A sensitivity analysis of significant variables for goodwill attributable to Mercuri has the following effects on the estimated value:

Variable	Change, %-points	Effect on value
Growth, terminal period	-1%	- SEK 20M
Discount rate	-1%	- SEK 36M

The recoverable amount exceeds the carrying amount even taking into account the effects of the above changes.
The growth assumption is based on a combination of general economic assumptions and sector-specific assumptions.

NOTE 12 – BUILDINGS, LAND AND LAND IMPROVEMENTS

SEK M	Group 2011	2010
Opening cost	6.4	13.7
The year's acquisitions	–	–
Disposals / Reclassifications	–	-6.4
Translation differences	–	-0.9
Closing cost	**6.4**	**6.4**
Opening depreciation	-4.0	-5.6
The year's acquisitions	–	–
Disposals / Reclassifications	–	1.4
The year's depreciation	-0.2	-0.2
Translation differences	–	0.4
Closing accumulated depreciation	**-4.2**	**-4.0**
Opening impairment losses	–	–
Reversals	–	–
Closing accumulated impairment losses	–	–
Carrying amount	**2.2**	**2.4**
Tax assessment values, buildings	–	–
Carrying amount, buildings	2.2	2.4
Tax assessment values, land	–	–
Carrying amount, land	–	–

Not all buildings have been assigned tax assessment values. There are no future commitments for property investments (SEK 0 M). There are no finance leases connected to properties in the Group.

NOTE 13 – EQUIPMENT, TOOLS, FIXTURES AND FITTINGS

	Group		Parent Company	
SEK M	**2011**	**2010**	**2011**	**2010**
Opening cost	180.3	179.9	6.8	4.9
The year's acquisitions	15.6	46.9	0.2	1.9
Disposals / Reclassifications	-9.0	-36.6	-2.6	–
Translation differences	-0.3	-9.9	–	–
Closing cost	**186.6**	**180.3**	**4.4**	**6.8**
Opening depreciation	-132.1	-122.3	-6.1	-4.6
The year's acquisitions	-3.3	-26.3	–	-1.4
Disposals / Reclassifications	12.1	29.9	2.5	–
The year's depreciation	-20.5	-22.8	-0.3	-0.1
Translation differences	0.3	9.4	–	–
Closing accumulated depreciation	**-143.5**	**-132.1**	**-3.9**	**-6.1**
Opening impairment losses	–	–	–	–
Disposals / Reclassifications	–	–	–	–
The year's reversals/impairment losses	–	–	–	–
Translation differences	–	–	–	–
Closing accumulated impairment losses	–	**–**	**–**	**–**
Carrying amount	**43.1**	**48.2**	**0.5**	**0.7**

The reported values include equipment held under finance leases in the following amounts:

	Group	
SEK M	**2011**	**2010**
Opening cost	–	0.7
The year's acquisitions	–	–
Disposals / Reclassifications	–	-0.7
Translation differences	–	–
Closing cost	–	**0**
Opening depreciation	–	-0.6
Disposals / Reclassifications	–	0.6
The year's depreciation	–	–
Translation differences	–	–
Closing accumulated depreciation	–	**0**
Carrying amount	–	**0**

There are no future investment commitments for acquisition of equipment.

NOTE 14 – ACQUISITIONS AND DIVESTITURES

Acquisitions in 2011

In 2011 the subsidiary Mercuri International acquired all of the shares in Bure's portfolio company Celemi. Prior to the transaction, Bure held SEK 30.4M. The purchase price was SEK 37M and the transaction was recorded at book value in the Parent Company (see below)

Divestitures in 2011

Scandinavian Retail Center (SRC)

In the first quarter Bure sold its subsidiary SRC, which had a total effect on cash and cash equivalents of SEK 2M.

SEK M	
Intangible assets	1.8
Property, plant and equipment	0.4
Current assets	5.3
Cash and cash equivalents	2.9
Liabilities	-5.7
Capital gain	0.3
Total purchase price for SRC	**5.0**

The Chimney Pot

In the fourth quarter Bure sold the portfolio company The Chimney Pot to TCP's management. Bure held 48.6 per cent of the shares prior to the transaction and the purchase price amounted to SEK 34M. The purchase consideration will be paid in three instalments, of which SEK 15M was received in the fourth quarter. The capital gain in the Parent Company was SEK 1M and the capital gain in the Group was SEK 11M.

Aptilo

In the first quarter Bure sold its 9.9 per cent holding in Aptilo Networks to Norvestor V L.P. for a total of SEK 9.2M. The capital gain in the Parent Company amounted to SEK 3M.

H. Lundén Holding

In December the subsidiary G. Kallstrom sold its holding in H. Lundén Holding AB. The equity stake prior to the sale was 19.9 per cent and the purchase price amounted to SEK 48M. The capital gain in the Group was SEK -1M.

Celemi

In January Bure sold its holding in the portfolio company Celemi to the subsidiary Mercuri International. Prior to the transaction, Bure held 32.3 per cent of Celemi. The transaction, which was financed mainly by Bure, amounted to a total of SEK 37M. To provide partial financing for the acquisition of Celemi, Mercuri carried out a non-cash issue through which Bure's holding in Mercuri decreased to 99 per cent. The transaction was recorded at book value and generated no capital gain or loss in the Parent Company.

Acquisitions in 2010

Merger between Bure Equity AB and Skanditek Industriförvaltning AB

The extraordinary general meetings of Bure and Skanditek in December 2009 resolved on a merger. In January 2010, the transaction was completed through a statutory merger in which Bure absorbed Skanditek. The merger has been reported according to the acquisition method at 28 January 2010. The purchase price to Skanditek's shareholders was paid in the form of merger consideration that consists of the value of newly issued shares in Bure. For each share in Skanditek, the holder received 0.75 shares in Bure. Skanditek owned approximately 20 per cent of Bure before the merger, which meant that Bure acquired shares in itself. These shares were cancelled in January 2010 and in the accounts are regarded as treasury shares that are recognised directly in equity. The fair value of these shares at 28 January 2010 amounted to SEK 264.3M.

Skanditek Industriförvaltning AB (publ.)

Estimated value of acquired assets and liabilities on the acquisition date for the Parent Company

SEK M	28 Jan 2010
Tangible assets	0.5
Financial assets	1,372.0
Current assets	3.9
Cash and cash equivalents	*270.8*
Total assets	**1,647.2**
Non-current liabilities	-1.3
Current liabilities	-18.3
Total acquired net assets	**1,627.6**
Direct costs connected to the acquisition	-10.5
Effect of bargain purchase	-283.9
Total merger consideration, value of newly issued shares incl. direct costs connected to the acquisition	**1,333.2**
Effect on the Parent Company's cash and cash equivalents:	
Merger consideration paid through newly issued shares	-1,333.2
Direct costs connected to the acquisition	-9.5
Acquired cash and cash equivalent in Skanditek	270.8
Effect on the Parent Company's cash and cash equivalents, total net outflow	**261.3**

Divestitures in 2010

Energo

In the fourth quarter Bure sold Energo which affected cash and cash equivalents in a total amount of SEK 221.8M.

Total value of sold units for Energo:

SEK M	2010
Intangible assets	105.8
Property, plant and equipment	9.3
Current assets	78.2
Cash and cash equivalents	3.9
Liabilities	-94.2
Capital gain	122.7
Total purchase price for Energo	**225.7**

AcadeMedia

In the second quarter, Bure sold the listed holding in AcadeMedia. The holding was 13.6 per cent on date of sale and the effect on cash and cash equivalents was SEK 311.2M. The capital gain in the Group amounted to SEK 104.9M.

NOTE 15 – AVAILABLE-FOR-SALE (AFS) FINANCIAL ASSETS

	Group		Parent Company	
SEK M	**2011**	**2010**	**2011**	**2010**
Opening cost	2.8	3.0	1.0	0.9
The year's acquisitions	–	0.1	–	0.1
Translation differences	-0.1	-0.3	–	–
Closing cost	**2.7**	**2.8**	**1.0**	**1.0**
Opening accumulated impairment losses	**-0.9**	**-0.8**	**-0.9**	**-0.8**
The year's impairment losses	–	-0.1	–	-0.1
Closing accumulated impairment losses	**-0.9**	**-0.9**	**-0.9**	**-0.9**
Carrying amount	**1.8**	**1.9**	**0.1**	**0.1**
Listed shares and participations[1]	**0.1**	**0.1**	**0.1**	**0.1**
Unlisted shares and participations				
Measured at fair value	1.7	1.8	–	–
Total	**1.8**	**1.9**	**0.1**	**0.1**

1) The holdings have been classified as available for sale, for which reason revaluation gains/losses are recognised in other comprehensive income.

Due to the lack of an active market for these instruments, there are no grounds for valuation other than at cost.

NOTE 16 – PREPAID EXPENSES AND ACCRUED INCOME

	Group		Parent Company	
SEK M	**2011**	**2010**	**2011**	**2010**
Accrued interest income	2.1	3.2	1.5	2.6
Work in progress, less progress billings	5.7	7.6	–	–
Other accrued income	1.9	1.3	–	–
Prepaid expenses	31.0	16.6	1.2	1.1
Total	**40.7**	**28.7**	**2.7**	**3.7**

NOTE 17 – PROVISIONS

Change in restructuring reserve	Group	
SEK M	**2011**	**2010**
Opening deferred tax liability	**20.1**	**27.3**
Decrease due to sale of company		
EnergoRetea	–	-4.5
Total	**20.1**	**22.8**
Provisions made / increased during the year		
Mercuri	–	0.1
Total	**0.0**	**0.1**
Utilised /dissolved during the year		
Mercuri	-17.8	–
Translation differences	-2.2	-2.8
Closing deferred tax liability	**0.1**	**20.1**

Change in other provisions	Group	
SEK M	**2011**	**2010**
Opening other provisions	**16.1**	**20.7**
Provisions during the year		
Mercuri	2.4	2.4
Total	**18.5**	**23.1**
Utilised /dissolved during the year		
Mercuri	-1.9	-4.7
Summa	**16.6**	**18.4**
Translation differences	0.2	-2.3
Closing other provisions	**16.8**	**16.1**
Less financial assets	–	–
Other provisions according to the statement of financial position	**16.8**	**16.1**

Estimated reversal of provisions in the Group	2012	2013	>2013
Pension provisions	–	–	12.8
Deferred tax liability	–	–	0.1
Restructuring reserve	1.3	–	–
Other provisions	0.4	–	2.2
Total	**1.7**	**–**	**15.1**

NOTE 18 – NON-CURRENT LIABILITIES

	Group		Parent Company	
SEK M	**2011**	**2010**	**2011**	**2010**
Total non-current liabilities	37.9	67.3	5.2	5.9
of which, directly connected to AFS financial assets	–	–	–	–
of which, maturing later than five years after the balance sheet date	*1.4*	*2.3*	*1.4*	*2.3*

NOTE 19 – ACCRUED EXPENSES AND DEFERRED INCOME

	Group		Parent Company	
SEK M	**2011**	**2010**	**2011**	**2010**
Accrued vacation pay	22.0	21.0	0.5	0.6
Accrued social security expenses	19.8	21.1	0.4	0.5
Prepaid income	17.8	15.1	–	–
Other accrued expenses	59.7	62.2	14.7	19.5
Total	**119.3**	**119.4**	**15.6**	**20.6**

NOTE 20 – PLEDGED ASSETS

	Group		Parent Company	
SEK M	**2011**	**2010**	**2011**	**2010**
To secure liabilities to credit institutions				
Pledged trade receivables	31.6	–	–	–
Floating charges	19.3	19.3	–	–
Shares in subsidiaries/associates	175.2	195.7	–	–
Blocked bank accounts	4.8	3.3	–	–
Total pledged assets	**230.9**	**218.3**	–	**–**

NOTE 21 – CONTINGENT LIABILITIES

Contingent liabilities in the Group amounted to SEK 42.1M. Most of the amount is attributable to bank guarantees furnished by the Parent Company in an amount of SEK 37.8M.

There is no contingent consideration in the Group that has not already been capitalised. Bure has no remaining commitments to acquire additional shares in subsidiaries.

NOTE 22 – FINANCIAL INSTRUMENTS

Financial risks – objectives and policies

The Group is exposed to a number of different financial risks through its operations. Bure is an investment company with an important overall objective that is regulated in the Parent Company's finance policy. The Parent Company shall be essentially free from debt, and the subsidiaries shall have independent financing to ensure their financial autonomy from the Parent Company and other group companies. Consequently, the subsidiaries shall also be able to independently manage their own liquidity risk. A separate finance policy has been established for each individual subsidiary. The policy document provides guidelines for management of cash, surplus liquidity, debt financing and handling of currency and interest rate risk. However, since the operations of the subsidiaries vary, the objectives of the respective subsidiary may also differ.

Bure can manage its capital structure among other things through new share issues, dividends, redemption procedures or share buybacks. In 2011 Bure carried out capital distributions that are described in more detail on page 22. Bure also has an authorisation for the repurchase and resale of treasury shares, see page 25. The Parent Company and the Group have a strong financial position and a restricted level of debt, for which reason the level of financial risk is limited. The Group's net loan receivable at 31 December 2011 was SEK 529M (730) and the Parent Company's was SEK 593M (762). See also pages 22 – 23.

Currency risk

Currency risk refers to the risk that the Group's commercial flows (transaction risk) will be affected by exchange rate fluctuations. Transaction risk in the Group is limited, since nearly all income is matched by expenses in the same currency. Because the Bure Group has investments outside Sweden via its subsidiaries, the Group's balance sheet and comprehensive income are exposed to translation risk arising on the translation of the financial statements of foreign subsidiaries. This risk is normally not hedged. The most significant currency aside from the Swedish krona is the euro. A change of +/- 5 per cent in the euro rate would have an impact on profit before tax of approximately SEK 1M.

Interest rate risk

The Group is exposed to interest rate risk through changes in the interest rate on liabilities with variable interest due to movements in market interest rates. Fixed interest liabilities are also exposed to interest rate risk, but to a significantly lesser degree since the interest rate changes when the loans mature and are extended on new terms. A change of +/- 1 per cent in the interest rate for the Group would have a short-term impact of SEK 9M on consolidated profit before tax. Interest rate risk in borrowings can be maintained at a desired level through the use of derivatives such as swaps, forwards and options. At present, there are no hedges of interest rate risk.

Credit risk

Credit risk is the risk that Bure's counterparties will be unable to meet their payment obligations and that any collateral furnished will not cover the amount due, thereby causing Bure to incur a financial loss. Bure's policy is to carry out a credit assessment of all customers with which it does business. The maximum credit exposure on the balance sheet date was SEK 223M (see table on page 56, fair value of financial instruments). There are no significant concentrations of credit risk in the Group.

	2011				2010			
Age structure of receivables SEK M	**Receivables**	**Reserves**	**Net receivable**	**Secured by collateral**	**Receivables**	**Reserves**	**Net receivable**	**Secured by collateral**
Not yet due	202.4	–	203.4	–	173.3	–	173.3	–
Overdue 1 – 30 days	14.7	–	14.7	–	31.6	–	31.6	–
Overdue 31 – 60 days	6.5	-0.1	6.4	–	7.6	–	7.6	–
Overdue 61 – 90 days	2.2	–	2.2	–	6.5	–	6.5	–
Overdue 91 – 180 days	3.5	-0.9	2.6	–	4.4	-0.5	3.9	–
Overdue >180 days	5.6	-5.6	0	–	4.6	-4.6	0.0	–
Total	**234.9**	**-6.6**	**228.3**	**–**	**228.0**	**-5.1**	**222.9**	**–**

Specification of reserve for doubtful debts SEK M	**2011**	**2010**
Opening balance	5.1	5.8
The year's provisions	2.3	2.9
Written-off amount	-0.4	-1.6
Reversal of unutilised reserves	-0.7	-1.6
Foreign exchange effects	0.3	-0.4
Total at 31 December	**6.6**	**5.1**

Provisions to the reserve for doubtful debts are made after individual assessment of each customer's ability to pay.

Liquidity risk and refinancing risk

Liquidity risk is the risk that the Group will be unable to finance loan payments and other liquidity flows as they fall due either with its own funds or with new financing. In order to maintain sufficient liquidity, Bure maintains a liquidity reserve that is at least adequate to cover one year's forecasted liquidity requirement and other liquidity needs in the existing company structure. The liquidity reserve consists of available cash and cash equivalents, bank overdraft facilities and committed unutilised credit facilities. That portion of the liquidity reserve that exceeds the liquidity requirement as defined above, and which may according to Bure's policy be invested over a longer investment horizon, can be distributed to the shareholders or used in a buyback programme. Decisions regarding the use of excess liquidity within the framework of the finance policy are made by the CEO on the basis of recommendations from the CFO.

The tables on the following page show the maturity structure of the Bure Group's financial liabilities at 31 December 2011 and 31 December 2010.

NOTE 22 – FINANCIAL INSTRUMENTS, CONT'D.

Financial items with fixed interest	<1 month	<3 months	3-12 months	1-5 years	> 5 years	Total
Bank overdraft facilities	49.5	–	–	–	–	49.5
Other borrowings	–	0.3	11.3	17.5	–	29.1
Total	**49.5**	**0.3**	**11.3**	**17.5**	**–**	**78.6**

Interest-free liabilities	<1 month	<3 months	3-12 months	1-5 years	> 5 years	Total
Trade payables	30.1	–	–	–	–	30.1
Accrued expenses	119.6	–	–	–	–	119.6
Other financial liabilities	31.1	–	–	–	–	31.1
Total	**180.8**	**–**	**–**	**–**	**–**	**180.8**

Liquidity reserve	Group		Parent Company	
SEK M	2011	2010	2011	2010
Investments	123.4	–	122.2	–
Hedge funds	56.9	96.7	56.9	96.7
Bank deposits	430.8	684.1	297.3	608.1
Unutilised committed credits	15.1	7.7	–	–
Total	**626.2**	**788.5**	**476.4**	**704.8**

Fair value of financial instruments

The table below shows the carrying amounts and fair values of Bure's financial instruments. The Group had no loans with fixed interest at 31 December 2011.

Financial assets	2011		2010	
SEK M	Carrying amount	Fair value	Carrying amount	Fair value
Held-for-trading (HTF) financial assets measured at fair value through profit or loss				
Short-tern investment	23.4	23.4	–	–
Bank deposit	100.0	100.0	–	–
Hedge fund	56.9	56.9	96.7	96.7
Available-for-sale (AFS) financial assets	1.8	1.8	1.9	1.9
Loans and receivables				
- Other non-current receivables	41.7	41.7	–	–
- Trade receivables	124.1	124.1	113.6	113.6
- Other current receivables	56.8	56.8	80.6	80.6
- Accrued income /prepaid expenses	40.8	40.8	28.7	28.7
- Cash and cash equivalents	430.8	430.8	684.1	684.1
Total financial assets	**876.3**	**876.3**	**1,005.6**	**1,005.6**

Financial liabilities	2011		2010	
SEK M	Carrying amount	Fair value	Carrying amount	Fair value
Other financial liabilities measured at amortised cost				
Non-current liabilities				
- Liabilities to credit institutions	15.0	15.0	25.0	25.0
- Liabilities under finance leases	2.4	2.4	–	–
- Other non-current liabilities	5.3	5.3	6.1	6.1
Current liabilities				
- Liabilities to credit institutions	61.2	61.2	60.4	60.4
- Trade payables	30.1	30.1	42.1	42.1
- Other current liabilities	31.1	31.1	39.2	39.2
- Accrued expenses	119.6	119.6	119.4	119.4
Total financial liabilities	**264.7**	**264.7**	**292.2**	**292.2**

NOTE 23 – EARNINGS PER SHARE

Bure reports earnings per share in accordance with IAS 33, Earnings Per Share. Earnings per share are reported both before and after dilution.

Earnings per share are calculated by dividing net profit/loss by the weighted average number of shares outstanding during the year. In the Group, profit attributable to owners of the Parent Company is used for calculation of earnings per share.

In the event of a negative result, the net loss is divided only by the weighted average number of shares outstanding.

Specification of applied parameters	2011	2010
Profit for the year in the Parent Company, SEK M	-112.1	197.1
Consolidated profit excl. non-controlling interests, SEK M	-58.7	569.2
Average number of shares outstanding, thousands	86,115	86,524
Diluted average number of shares outstanding, thousand	86,115	86,524
Basic earnings per share in the Parent Company, SEK[1]	-1.30	2.28
Diluted earnings per share in the Group, SEK[1]	-0.62	6.60

1) No dilutive effect at 31 December 2011 or 31 December 2010.

NOTE 24 – EQUITY

According to the Articles of Association, the share capital shall amount to no less than SEK 300,000,000 and no more than SEK 1,200,000,000.

Information about changes in equity is provided below. For other changes in the equity of the Group and the Parent Company, see statements of changes in equity on pages 32 and 33.

	2011			2010		
	No. of shares	Quota value	Share capital	No. of shares	Quota value	Share capital
Number of registered shares						
Registered number at 1 January	89,645,727	5.96	534.3	50,348,808	5.96	300.1
Voluntary redemption procedure	-4,317,740	–	–	–	–	–
Cancellation of treasury shares	–	–	–	-9,716,316	–	-57.9
New share issue through non-cash acquisition	–	–	–	49,013,235	–	292.1
Bonus issue	–	–	1.0	–	–	–
Registered number at 31 December	**85,327,987**	**6.27**	**535.3**	**89,645,727**	**5.96**	**534.3**

Description and reporting of repurchase of treasury shares

Bure's 2011 AGM authorised the Board of Directors to acquire treasury shares in a maximum number equal to 10 per cent of the total number of shares outstanding.

At 31 December 2011 Bure held 3,970,746 treasury shares, which is equal to 4.6 per cent of the total number of shares. The shares were purchased at an average price of SEK 19.19 each.

The 2011 AGM resolved to approve a voluntary redemption procedure that was carried out in June. Twenty (20) redemption rights granted entitlement to redeem one held Bure share for a cash redemption amount of SEK 38.00. The redemption offer included a total of 4,482,286 shares in Bure. At the end of the application period, 4,317,740 shares in Bure had been surrendered for redemption, which is equal to an acceptance rate of 96.3 per cent.

The total number of outstanding shares and votes in Bure after the redemption procedure was 85,327,987. Through the programme, a total amount of SEK 164M was paid to Bure's shareholders.

Restricted and non-restricted equity

According to Swedish law, shareholders' equity must be divided into non-restricted and restricted equity, of which restricted equity is not available for distribution to the shareholders. Restricted equity in the Parent Company consists of the share capital, statutory reserve and revaluation reserve. In Bure's case, the statutory reserve consists of capital contributed in connection with the company's formation. The statutory reserve also includes former share premium reserve, which must be transferred to the statutory reserve in accordance with the new Swedish Companies Act.

Non-restricted equity includes retained earnings and net profit for the year, which are available for distribution to the shareholders.

Consolidated equity consists of the share capital, other contributed capital, other reserves and retained earnings including profit for the year.

Reserves

Other reserves at 31 December 2011 amounted to SEK -71.3M (-50.7), Translation differences in subsidiaries and portfolio companies affected the reserve in an amount of SEK -20.6M (-81.1) during the year.

Subscription warrant programme

No warrants were exercised during the year. For an exact breakdown of warrants, see page 62.

Subscription warrant programme in Bure Annual General Meeting	No. of warrants	Entitlement to no. of shares	Exercise price per warrant	Expiration date
2010	260,000	260,000	40.57	9 June 2013
2011	540,000	540,000	47.60	1 June 2014

NOTE 25 – PROFIT FROM DISCONTINUED OPERATIONS

SEK M	2011	2010
Net sales	12.9	312.1
Exit gains/losses	0.3	122.7
Shares in profit	–	–
Other income	–	–
Total operating income	**13.2**	**434.8**
Raw materials and consumables	–	–
Goods for resale	–	–
Other external expenses	-5.3	-66.3
Personnel costs	-6.8	-200.1
Amortisation/depreciation and impairment losses	-0.1	-2.8
Other operating expenses	–	-20.4
Total operating expenses	**-12.2**	**-289.6**
Operating profit	1.0	145.2
Net financial items	–	-0.8
Profit after financial items	**1.0**	**144.4**
Income tax expense	–	-7.2
Profit from discontinued operations	**1.0**	**137.2**
Basic earnings per share	0.01	1.58
Diluted earnings per share	0.01	1.58
Cash flow from operating activities	–	21.5
Cash flow from investing activities	–	–
Cash flow from financing activities	–	–
Net cash flow from discontinued operations	–	**21.5**
Average basic number of shares outstanding	86,115	86,524
Average diluted number of shares outstanding	86,115	86,524

Discontinued operations refer to the subsidiary Scandinavian Retail Center (SRC) for 2011 and Energo and SRC for 2010. SRC has been consolidated in the Group for the period from January to June 2011 and Energo has been consolidated for the period from January to December 2010.

NOTE 26 – EVENTS AFTER THE END OF THE REPORTING PERIOD

Bure's Board of Directors proposes that the AGM approve a dividend of SEK 0.30 per share, equal to a total distribution of SEK 24.4M.

NOTE 27 – PARTICIPATIONS IN GROUP COMPANIES, THE YEAR'S CHANGE

	Parent Company	
SEK M	2011	2010
Opening cost	1,251.1	958.6
Added through merger	–	131.7
The year's acquisitions/additions	37.4	25.0
Repayment of shareholder contributions	–	–
Divestitures	-13.3	-103.9
Reclassifications	–	239.7
Closing cost	**1,275.2**	**1,251.1**
Opening impairment losses	-906.2	-634.7
The year's impairment losses	-19.9	-31.8
Reclassifications	–	-239.7
Closing accumulated impairment losses	**-926.1**	**-906.2**
Carrying amount	**349.1**	**344.9**

Impairment losses in 2011 refer to the holding in G Kallstrom in an amount of SEK 20M. The subsidiary Scandinavian Retail Center (SRC) was sold in 2011, which had a net historical cost of SEK 5M. The year's additions are attributable to shareholder contributions of SEK 33M in Mercuri International and SEK 4M in Theducation.

Impairment losses in 2010 refer to the holding in Mercuri in an amount of SEK 25M and in the subsidiary SRC in an amount of SEK 6.8M. Acquisitions are attributable to subsidiaries in Skanditek Industriförvaltning. The subsidiary Energo, which had a historical cost of SEK 103.9M, was sold in 2010.

NOTE 28 – PARTICIPATIONS IN GROUP COMPANIES

Portfolio company, SEK M	No. of shares	% of capital/ votes	Carrying amount in Parent Company	Corporate ID number	Domicile
Mercuri International Group AB	994,644	98.7	233.4	556518-9700	Göteborg
Theducation	58,432	79.8	19.8	556569-7082	Stockholm
			253.2		
Other companies					
G Kallstrom & Co AB	1,000	100.0	85.0	556096-6227	Stockholm
Skanditek AB	8,000	100.0	10.7	556541-9065	Stockholm
Cindra AB	1,000	100.0	0.1	556542-7415	Göteborg
Investment AB Bure	1,000	100.0	0.1	556561-0390	Göteborg
	–	**–**	**95.9**		
Total	**–**	**–**	**349.1**		

CHANGES IN OUTSTANDING OPTION/WARRANT PROGRAMMES DURING 2014

	Mercuri
No. of warrants outstanding at beginning of period	0
No. of warrants issued during the period	65,800
No. of warrants sold during the period	–
No. of warrants exercised during the period	–
No. of warrants outstanding at end of period	65,800

NOTE 29 – INVESTMENTS IN ASSOCIATES

SEK M	No. of shares	% of capital/ votes	Carrying amount in Parent Company	Carrying amount in Group	Corporate ID number	Domicile
ABF GmbH	–	–	5.5	–		Berlin, Germany
CAM Group Holding A/S	1,750	27.8	79.6	102.3	32657044	Copenhagen, DK
Carnegie Holding AB	525,000	23.7	214.6	491.3	556780-4983	Stockholm
Dipylon Medical[1]	20,138	40.7	0	0	556241-3749	Stockholm
InnovationsKapital Fond 1 AB	244	23.0	0	0	556541-0056	Göteborg
MM Holding AB	1,786,750	17.5/23.3	30.1	36.7	556780-4421	Stockholm
Micronic Mydata AB	37,201,609	38.0	444.6	433.4	556351-2374	Stockholm
PartnerTech AB[1]	5,443,000	43.0	54.9	116.1	556251-3308	Malmö
Sardis Securities	246,375	18.3	2.4	–		Istanbul, Turkey
Valot Group AB	35,000	35.0	0	0	556784-4005	Stockholm
Vitrolife AB	5,578,245	28.5	191.9	201.1	556354-3452	Göteborg
Other equity shares	–	–	–	6.8		
Book value			**1,023.6**	**1,387.7**		

1) The number of shares includes shares held by the subsidiary G Kallstrom. G Kallstrom holds 2,269 shares in Dipylon Medical and 2,878,384 shares in PartnerTech.

The difference between the book value in the Group and the Parent Company is due to the fact that shares in profit/loss of associates are included in the consolidated financial accounts in accordance with the equity method. The difference, SEK 364.1M, consists of accumulated shares in profit/loss of associates less amortisation and impairment losses on goodwill, dividends received, elimination of internal profits and adjustments for profit-sharing agreements. For information about shares in profit/loss of associates, see Note 4.

Other financial information, associates

SEK M	Assets	Liabilities excl. equity	Net sales	EBITA
Carnegie Holding AB	12,482	10,994	1,732	-241
CAM Group Holding A/S	468	217	483	111
MM Holding AB	615	323	751	200
Micronic Mydata AB	1,587	354	1,198	-59
PartnerTech AB	1,174	713	2,322	47
Vitrolife AB	467	123	356	41

NOTE 30 – INVESTMENTS IN ASSOCIATES, THE YEAR'S CHANGE

	Group		Parent Company	
SEK M	**2011**	**2010**	**2011**	**2010**
Opening cost	1,640.3	661.0	1,211.0	495.2
Added through merger with Skanditek	–	815.5	–	726.5
The year's acquisitions	–	187.4	–	187.5
Shares in profit	-42.3	159.5	–	–
Divestitures	-83.7	-14.1	-45.0	-14.8
Translation differences	-11.6	-44.1	–	–
Repayment of shareholder contribution	–	-183.7	–	-183.7
Dividends to associates	-5.7	-3.0	–	–
Change in owner transactions	-14.0	62.3	–	–
Reclassifications	-0.9	-0.5	11.7	–
Closing cost	**1,482.1**	**1,640.3**	**1,177.7**	**1,211.0**
Opening impairment losses	-65.8	-59.0	-68.7	-84.3
The year's impairment losses	-28.6	-7.8	-81.5	-14.1
Reversal of impairment losses	–	–	–	29.7
Reclassifications	–	1.0	-3.9	–
Closing accumulated impairment losses	**-94.4**	**-65.8**	**-154.1**	**-68.7**
Carrying amount	**1,387.7**	**1,574.5**	**1,023.6**	**1,142.3**

NOTE 31 – RELATED PARTY TRANSACTIONS

Bure's related parties are: The member of the Board and companies closely related to them, Bure's subsidiaries, associated companies and the executive management in the Parent Company.

In 2011 the subsidiary Scandinavian Retail Center was sold to SRC's Management.

In 2010 Bure engaged Carnegie Investment Bank as its advisor in connection with the sale of the subsidiary Energo. Bure compensated Carnegie for its services on market-based conditions.

For salaries and compensation to senior executives, see Note 35. Aside from fees from the Parent Company, the elected Board members in the Parent Company have also received fees from subsidiaries in the Group.

Purchases and sales between the Parent Company and group companies are insignificant in scope. Profit in the Parent Company includes intra-group interest income of SEK 5.7M (2.0) and intra-group interest expenses of SEK -1.9M (-0.5)

NOTE 32 – DIVIDENDS

In 2011 the Parent Company Bure Equity AB received dividends of SEK 1M from the subsidiary Scandinavian Retail Center, SEK 3M from Vitrolife and SEK 0.3M from Sardis.

NOTE 33 – AVERAGE NUMBER OF EMPLOYEES

	2011		2010	
	No. of employees	**of whom, women**	**No. of employees**	**of whom, women**
Parent Company	7	1	9	2
Subsidiaries	657	348	695	355
Total Group	**664**	**349**	**704**	**357**
Geographical breakdown of employees:				
Parent Company				
Sweden	7	1	9	2
Subsidiaries				
Sweden	310	192	333	203
Denmark	22	8	22	9
England	22	9	23	9
Finland	68	32	71	32
Norway	9	3	14	5
Germany	27	9	26	8
France	53	21	57	19
Czech Republic	24	9	26	11
USA	9	4	4	1
China	29	18	20	11
Other countries	84	43	99	47
Total Group	**664**	**349**	**704**	**357**

NOTE 34 – SALARY, OTHER COMPENSATION AND SOCIAL SECURITY EXPENSES

SEK M	2011 Salary and other compensation	2011 Social security expenses	2011 Pension costs[1]	2010 Salary and other compensation	2010 Social security expenses	2010 Pension costs[1]
Parent Company	15.7	5.8	2.4	14.7	5.0	3.9
Subsidiaries	335.4	72.8	27.1	357.0	80.5	30.0
Total Group	**351.1**	**78.6**	**29.5**	**371.7**	**85.5**	**33.9**

Salaries and other compensation by company	2011 Board and CEO	2011 (of which, bonus)	2011 Other employees	2010 Board and CEO	2010 (of which, bonus)	2010 Other employees
Parent Company						
Sweden	7.6	2.8	8.1	6.3	2.1	8.4
Subsidiaries						
Sweden	9.1	3.1	122.3	7.5	–	129.1
Denmark	2.0	–	17.5	–	–	21.4
England	1.2	0.4	13.0	1.3	0.4	18.2
Finland	1.7	0.5	41.2	1.7	0.2	43.8
Norway	–	–	7.2	–	–	10.2
Germany	5.7	1.3	17.2	4.7	0.8	14.7
France	2.7	1.2	32.3	2.2	0.5	36.8
Czech Republic	1.6	–	7.8	–	–	10.3
USA	1.9	0.5	4.3	1.4	0.3	2.3
China	2.3	0.7	10.6	1.1	0.4	7.6
Other countries	7.3	0.5	26.5	8.5	1.0	34.2
Total Group	**43.1**	**11.0**	**308.0**	**34.7**	**5.7**	**337.0**

1) Of the Parent Company's pension costs, SEK 1.1M (0.9) refers to the Board and CEO. The 2011 AGM resolved that Board fees would be paid in a total amount of SEK 1,475,000 (1,260,000), of which SEK 575,000 would be paid to the Board Chairman and SEK 225,000 to each of the other Board members. No member of the Board was employed in the Parent Company during 2011. No special fees have been paid for work on the Board's committees.

Pension costs are stated including payroll tax and are broken down by country and between the Board and CEO and other employees. For additional information, see also Note 35 "Compensation to senior executives".

NOTE 35 – COMPENSATION TO SENIOR EXECUTIVES

2011 SEK M	Fixed annual salary / Board fees	Variable compensation/ bonus	Other benefits[1]	Pension costs	Other compensation[2]	Total
Board Chairman	0.6	–	–	–	1.5	2.1
Other Board members	0.9	–	–	–	–	0.9
CEO	3.4	2.8	0.2	1.1	0.7	8.2
Vice President	1.4	1.0	–	0.3	–	2.7
Other senior executives	2.6	0.7	–	0.5	–	3.8
	8.9	**4.5**	**0.2**	**1.9**	**2.2**	**17.7**

2010 SEK M	Fixed annual salary / Board fees	Variable compensation/ bonus	Other benefits[1]	Pension costs	Other compensation[2]	Total
Board Chairman	0.5	–	–	–	1.4	1.9
Other Board members	0.7	–	–	–	–	0.7
CEO	3.0	2.1	0.3	0.9	0.7	7.0
Vice President	1.3	0.9	–	0.2	–	2.4
Other senior executives	3.1	1.3	–	1.4	–	5.8
	8.6	**4.3**	**0.3**	**2.5**	**2.1**	**17.8**

1) Other benefits refer to company car and meal benefits.
2) Other compensation refers to compensation for board assignments in portfolio companies in the Bure Group.

NOTE 35 – COMPENSATION TO SENIOR EXECUTIVES, CONT'D.

Board of Directors

The 2011 AGM resolved that Board fees would be paid in a total amount of SEK 1,475,000 (1,260,000), of which SEK 575,000 would be paid to the Board Chairman and SEK 225,000 to each of the other Board members. No member of the Board was employed in the Parent Company during 2011. No special fees have been paid for work on the Board's committees.

Chief executive officer

The CEO Patrik Tigerschiöld had a contractual annual salary of SEK 3.4M. Bonuses have been paid in an amount of SEK 2.8M (excluding social security expenses). Pension premiums are of the defined contribution type and correspond to 30 per cent of pension-qualifying salary, which consists of basic salary. The retirement age for the President is 65 years. Bonuses may be paid in a maximum amount of 150 per cent of annual salary. Bonus payments are not pension-qualifying. The CEO has the right to a term of notice of 12 months in the event of termination by the company and 12 months in the event of his resignation. The CEO is entitled to termination benefits corresponding to 12 monthly salaries. Termination benefits are not payable in the event of retirement. Decisions regarding the salary and benefits of the CEO are made by the Board of Directors on the recommendations of the Board's appointed compensation committee.

Other senior executives

Other senior executives refer to the Vice President, the CEO and one investment manager. The pension premiums are of the defined contribution type and correspond to a maximum of 25 per cent of annual salary. The pension cost refers to the cost excluding payroll tax that has been charged to the year's profit. The retirement age for other senior executives is 65 years. Bonuses for other senior executives may be paid in a maximum amount of 25 –120 per cent of annual salary. Other senior executives have a term of notice of 3 – 6 months in the event of termination by the company and 3 – 6 months in the event of their own resignation. Termination benefits are not payable in the event of retirement. Decisions regarding the salary of other senior executives are made by the CEO after consultation with the compensation committee.

Variable compensation (bonus)

In 2011 Bure had a variable compensation system for all employees in which the maximum variable salary component was equal to 8 – 150 per cent of fixed salary. 90 per cent of the bonus was based on quantitative targets related to Bure's share price performance, profit in the portfolio companies and gains on the sale of portfolio companies (exit gains). The remaining 10 per cent was based on discretionary assessment.

For information about the preparatory and decision-making process applied by the company, see the administration report.

The proposed principles for remuneration and other terms of employment of senior executives in 2012 will be put before the AGM for approval.

Information about the senior executives' holdings of shares and warrants

Patrik Tigerschiöld, CEO, 6,060,287 shares (incl. related parties), 339,500 warrants.

Henrik Blomquist, Vice President, 3,000 shares, 164,000 warrants.

Andreas Berglin, CFO, 0 shares, 14,000 warrants.

Fredrik Mattsson, Investment Manager, 36,000 shares, 213,000 warrants.

NOTE 36 – GENDER DISTRIBUTION IN SENIOR POSITIONS

Parent Company	2011	2010
Total number of women in Board of Directors	1	1
Total number of women in Executive Management	–	–
Total number of men in Board of Directors	4	4
Total number of men in Executive Management	4	4
Total number of people in Board of Directors	5	5
Total number of people in Executive Management	4	4

In the subsidiaries, 38 per cent (26) of the board members, presidents and senior executives are women. The comparative figure has been adjusted for the share in discontinued operations.

Audit report

To the Annual General Meeting of Bure Equity AB (publ), corporate identification number 556454-8781

Report on the annual accounts and consolidated accounts

We have audited the annual accounts and consolidated accounts of Bure Equity AB (publ) for the year 2011. The annual accounts and consolidated accounts of the company are included in the printed version of this document on pages 22 – 54.

Responsibilities of the Board of Directors and the CEO for the annual accounts and consolidated accounts

The Board of Directors and the CEO are responsible for the preparation and fair presentation of these annual accounts and consolidated accounts in accordance with International Financial Reporting Standards, as adopted by the EU, and Annual Accounts Act, and for such internal control as the Board of Directors and the CEO determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these annual accounts and consolidated accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts and consolidated accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the annual accounts and consolidated accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors and the CEO, as well as evaluating the overall presentation of the annual accounts and consolidated accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinions

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2011 and of its financial performance and cash flows for the year then ended in accordance with the Annual Accounts Act, and the consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the Group as of 31 December 2011 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the annual meeting of shareholders adopt the income statement and balance sheet for the parent company and the statement of comprehensive income and statement of financial position for the Group.

Report on other legal and regulatory requirements

In addition to our audit of the annual accounts and consolidated accounts, we have examined the proposed appropriations of the company's profit or loss and the administration of the Board of Directors and the CEO of Bure Equity AB (publ) for the year 2011.

Responsibilities of the Board of Directors and the CEO

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss, and the Board of Directors and the CEO are responsible for administration under the Companies Act.

Auditor's responsibility

Our responsibility is to express an opinion with reasonable assurance on the proposed appropriations of the company's profit or loss and on the administration based on my (our) audit. We conducted the audit in accordance with generally accepted auditing standards in Sweden.

As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss, we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

As a basis for our opinion concerning discharge from liability, in addition to our audit of the annual accounts and consolidated accounts, we examined significant decisions, actions taken and circumstances of the company in order to determine whether any member of the Board of Directors or the CEO is liable to the company. We also examined whether any member of the Board of Directors or the CEO has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my (our) opinion.

Opinions

We recommend to the annual meeting of shareholders that the loss be dealt with in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the CEO be discharged from liability for the financial year.

Stockholm, 30 March 2012
Ernst & Young AB,
Staffan Landén, Authorised Public Accountant

Corporate governance

2011 corporate governance report

Corporate governance in Bure Equity AB is regulated by Swedish law, primarily the Swedish Companies Act and NASDAQ OMX Stockholm's Rules for Issuers. As a listed company, Bure is subject to compliance with the revised rules in the Swedish Code of Corporate Governance ("the Code") as of 1 February 2010. These rules are being applied successively to the extent prescribed in the Code and in pace with the issuance of statements and recommendations by advisory organisations (such as the Swedish Corporate Governance Board) on specific issues related to the Code. Bure Equity applies the Code and reports no deviations from the Code for the financial year 2011 aside from that regarding the company's special audit function (see section on deviations from the Code on page 59).

The corporate governance report has been examined by the company's auditor. For additional information about corporate governance issues that are not covered in this corporate governance report, see www.bure.se.

Share capital

Bure has been listed on NASDAQ OMX Stockholm since 1993. At 31 December 2011 the share capital amounted to SEK 535M and was divided between 85,327,987 class A shares. The company's class A shares grant the right to one vote per share. All shares grant entitlement to an equal share in the company's assets and equal dividends.

At year-end 2011 Bure had 20,898 shareholders according to statistics from Euroclear Sweden. The ten largest shareholders accounted for 48.0 per cent of the shares. Nordea Investment Funds was Bure's largest shareholder, with 11.0 per cent of the shares. The percentage of shares held by physical persons or legal entities outside Sweden was 35.1 per cent. For more information about Bure's shareholders and share price performance in 2011 is provided on pages 10 –11. The 2011 Annual General Meeting (AGM) authorised the Board, during the period until the next AGM, to acquire treasury shares corresponding to a maximum of 10 per cent of all shares outstanding. At 31 December 2011 Bure held 3,970,746 treasury shares, equal to 4.6 per cent of the total number of shares in the company.

General meeting of shareholders

The general meeting of shareholders is Bure's highest decision-making body and shall be held in Stockholm or Göteborg once a year before the end of the month of June. According to the Articles of Association currently in force, notice of annual general meetings shall be published no more than six weeks and no fewer than four weeks prior to the meeting and notice of extraordinary general meetings no more than six weeks and no fewer than two weeks prior to the meeting. Notice must always be given through an announcement in the official gazette, Post- och Inrikes Tidningar, and in Svenska Dagbladet.

In order to have a matter dealt with at an AGM, the shareholder must submit a written request to the Board in good time so that the matter can be included in the notice to attend the meeting. Information about the deadline for such requests is provided on the company's website. Bure's Article of Association contain no limitations regarding the number of votes each shareholder may exercise at the meeting. All shareholders who are entered in Euroclear Sweden's shareholder register and who have notified the company of their intention to attend by the specified date have the right to participate in the meeting and exercise the votes for their total shareholdings. Shareholders may be accompanied by an assistant at the meeting if they notify the company in advance.

2011 Annual General Meeting

The 2011 AGM was held on 28 April in Stockholm. The meeting was attended by 101 shareholders, proxies and assistants, together representing 39.09 per cent of the votes and 39.09 per cent of the share capital. Bure's Board of Directors, management and auditor were present. The CEO's address was published in full on the website the day after the meeting.

Nominating committee ahead of the 2012 AGM

On 12 October 2011 Bure announced the composition of the nominating committee, which was appointed in accordance with the instructions for the nominating committee that were adopted by Bure's 2011 AGM. These state that the Board Chairman, not later than at the end of the third quarter of each year, shall ensure that the company's three largest shareholders are given the opportunity to each appoint one member to the nominating committee. Should any of these three shareholders waive its right to appoint a member, the shareholder next in order of voting power will be contacted to appoint a member to the committee. The mandate period is one year. Furthermore, the Board Chairman shall be a member of the nominating committee.

No compensation is paid for work on the nominating committee.

The nominating committee consists of:

- Lars Olofsson representing the Tigerschiöld family, which holds 17.9 per cent of the shares in Bure.
- Thomas Ehlin representing Nordea Investment Funds, which holds 11.0 per cent of the shares in Bure.
- Per Björkman representing the Björkman family, which holds 6.1 per cent of the shares in Bure.
- Björn Björnsson, Chairman of the Board of Bure Equity AB.

The tasks of the nominating committee are to prepare and submit proposals to the AGM regarding:

- Election of a chairman of the meeting.
- Election of and fees for the Board Chairman and the other members of the company's Board.

- Election of and fees for the auditor and deputy auditor (where applicable).
- Principles for appointment of the next nominating committee.

The auditor was elected by the 2008 AGM to serve for a period of four years. Ahead of the 2012 AGM, the nominating committee has held four minuted meetings. The nominating committee's proposals, report on the work of the nominating committee ahead of the AGM and supplementary information about the proposed Board members will be posted on the company's website in connection with the notice to attend the AGM.

Role of the Board of Directors

All members of the Board are appointed by the shareholders at the Annual General Meeting to serve for a period of one year from the AGM until the end of the next AGM. According to the Articles of Association, Bure's Board of Directors shall consist of no fewer than five and no more than nine members.

The AGM on 28 April 2011 elected Björn Björnsson as Board Chairman and Håkan Larsson, Mathias Uhlén, Carl Björkman and Eva Gidlöf as regular Board members. Information about the Board members and the CEO is presented at the end of the corporate governance report. Attorney Niklas Larsson from Wistrands Advokatbyrå has served as Secretary of the Board.

The Board is responsible for the company's organisation and management of the company's affairs, but not for operating activities. The tasks of the Board are to assess the company's financial situation, continuously monitor activities, adopt a procedural plan, appoint a CEO and define the separation of duties. The work of the Board includes development of the company's strategy and business plan in such a way that the long-term interests of the shareholders are served in the best possible way.

Work of the Board

The work of the Board of Directors is governed by a procedural plan that was most recently adopted at the statutory meeting of the Board on 28 April 2011. The work of the Board follows a yearly plan containing fixed decision points that is adopted yearly in connection with the statutory meeting. According to the procedural plan, the Board is responsible for the company's organisation and management of the company's affairs. Among other things, the Board's procedural plan includes information about the separation of duties between the Board, the Chairman, the CEO and the Board's committees.

The Board continuously monitors the financial situation of the company and the Group so that the Board is able to meet the monitoring obligations required by law, NASDAQ OMX Stockholm's Rules for Issuers and good board practice. The procedural plan states that it is the responsibility of the Board to decide on matters that are not part of operating activities or that are of major importance, such as material financial commitments and agreements and significant changes in the organisation.

Every year, Bure's Board of Directors establishes and documents the company's goals and strategies and discusses marketing, strategic and budgetary issues. The Board establishes the company's finance policy, right of authorisation and decision-making procedure. The Board has formulated specific instructions regarding the responsibilities and powers of Bure's CEO. The management continuously provides the Board with reports and updates about operations. Information materials and decision data ahead of Board meetings are distributed around one week prior to each Board meeting.

The company's auditors attend two Board meetings every year to report on the year's audit and their evaluation of the company's internal control systems. The auditors present their observations from the annual audit directly to the Board. Once a year, the auditors meet with the Board without the presence of any member of the Executive Management.

Work of the Board in 2011

The Board normally holds six meetings during the year, and meets more frequently when required. In the past financial year the Board held 11 meetings, consisting of 8 scheduled meetings and 3 extra meetings, of which 3 were held per capsulam. See Board attendance in the table below.

Total Board fees in Bure Equity AB as approved by the 2011 AGM amount to SEK 1,475,000, of which SEK 575,000 is paid to the Chairman.

Board evaluation

Once a year, the Board carries out a systematic evaluation in which the Board members have the opportunity to state their views on the working procedures, Board materials, their own performance and that of the other Board members in order to develop the work of the Board and provide the nominating committee with a relevant basis for decision ahead of the AGM.

Board committees

The Board's procedural plan contains instructions regarding the compensation committee and audit committee. The work of both committees is performed by the Board as a whole.

The compensation committee discusses and decides on matters relating to compensation in the form of salary, pensions and bonuses or other terms of employment for the CEO and staff reporting directly to the CEO. The proposed principles for compensation to the CEO and Executive Management were put before the AGM on 28 April 2011 for decision.

The role of the audit committee is to continuously support the Board in matters relating to auditing, internal control and review of the financial accounts and interim reports. The committee is also responsible for evaluating the auditors' performance and preparing for election of new auditors when appropriate. The entire audit committee met with the company's auditor on one occasion during the year.

Principles for compensation to senior executives

The AGM adopts principles for compensation to senior executives. Proposals are prepared by the compensation committee. The main principle is to offer market-based compensation and terms of employment. The total compensation package consists of fixed basic salary, variable salary, pension benefits and other benefits. The principles that were applied in 2011 are described in the administration report. Information about compensation to the CEO and other senior executives during 2011 is provided in Note 35. The Board intends to propose that Bure's 2012 AGM approve unchanged principles for compensation and other terms of employment for senior executives.

Financial reporting

Bure's financial reporting is based on the applicable laws, regulations, rules, agreements and recommendations for companies listed on NASDAQ OMX Stockholm. A more detailed description of the accounting policies is provided on pages 35 – 39. The audit report for the financial year is found on page 55 of the annual report. The Board and the auditors communicate on an ongoing basis. The Board continuously ensures that the company's finance and accounting organisation is properly dimensioned and has adequate resources.

Every year, the Parent Company issues instructions regarding the financial information to be reported by the subsidiaries and other portfolio companies. Among other things, this information includes income statements, balance sheets, cash flow statements and key figures. A more extensive reporting package is required of the

Board attendance in Bure Equity during 2011

	Board attendance	Independent [1]	Compensation [2] SEK thousands	Shareholding
Björn Björnsson, Chairman	11/11	◆	575	13,500
Håkan Larsson	11/11	◆	225	0
Mathias Uhlén	8/11	◆	225	26,500
Carl Björkman	11/11	◆	225	2,090,750
Eva Gidlöf	11/11	◆	225	0

◆ = *The member is regarded as independent in relation to the company, its management and the major shareholders in the company.*

1) According to the definition in the "Swedish Code of Corporate Governance".

2) The amount refers to the Board member's compensation.

subsidiaries in connection with the annual closing of the books. This reporting takes place in a group-wide accounting system with built-in controls to ensure high quality.

According to the requirements in the listing agreement with NASDAQ OMX Stockholm, the company provides financial information in the form of interim reports, a year-end report, an annual report and press releases in connection with significant events.

Deviations from the Code of Corporate Governance

According to section 7.4 of the Code, the Board of Directors is required to evaluate the need for a special audit function (internal audit) on a yearly basis. The Board's assessment is that Bure has no need for this function under the present circumstances. The Board has instructions and continuously ensures that the responsible that the responsible individuals in the organisation have the requisite expertise and resources to fulfil their duties in the preparation of financial reports.

Presentation of the Board of Directors, CEO and auditors

Since the time of the AGM, the Board of Directors has consisted of five members. The CEO is not a member of the Board. Of the company's five Board members, all are independent in relation to the company's management and the major shareholders. A description of the Board members' and the CEO's shareholdings and other assignments is provided on page 61–62.

Information abut the auditors

Bure has appointed the auditing firm of Ernst & Young AB as its independent auditor. Ernst & Young has appointed Staffan Landén, 48 years old, as Auditor in Charge. Staffan has been Auditor in Charge for Bure since 2008. Aside from Bure Equity, Staffan is auditor of the listed companies Alfa Laval AB and Lindab International AB, as well as other companies with extensive international operations such as Papyrus Holding AB and Capio AB. For information about compensation to Ernst & Young, see Note 9.

The Board's description of internal control over financial reporting for the financial year 2011

As stated in the Swedish Companies Act and the Swedish Code of Corporate Governance, the Board of Directors is responsible for the company's internal control. This description has been prepared in accordance with the Swedish Code of Corporate Governance, section 7.4, and is thereby limited to internal control over financial reporting. This description is not part of the formal annual report.

Control environment

The procedural plan for the Board and instructions for the CEO ensure a clearly defined division of roles and responsibilities that promotes effective management of the company's risks. Furthermore, the Board has established a number of normative documents av for internal control, and among other things emphasises the importance of having clear and documented instructions and policies in both the Parent Company and the subsidiaries. The Executive Management regularly reports to the Board according to established routines and is responsible for the system of internal controls that is necessary for management of significant risks in day-to-day operations. This includes guidelines that promote an understanding and awareness among the various executives for the importance of their respective roles in maintaining good internal control.

Risk assessment and control activities

In assessing the risk for irregularities in the company's financial reporting, Bure has developed a model in which a number of areas with a heightened risk for errors have been identified. Special attention has been given to the creation of controls to prevent and detect deficiencies in these areas. Areas where material deficiencies are noted are dealt with immediately.

Information and communication

Significant guidelines, manuals, policies, etc., of relevance for financial reporting are continuously updated and communicated to the appropriate employees. There are both formal and informal communication paths to the Executive Management and Board for significant information from the employees. For external communication, there are guidelines to ensure that the company lives up to high demands regarding complete and accurate information to the market.

Monitoring

The Board continuously monitors and evaluates the information provided by the Executive Management. This includes ensuring that action is taken with respect to any deficiencies or recommendations identified in internal and external audits.

Internal audit

The Board has not found reason to set up an internal audit function. The Board's opinion is that there is no need for this function in the company and that it is not financially justifiable in an organisation as small as Bure's.

The Board has instructions and continuously ensures that the responsible individuals in the organisation have the requisite expertise and resources to fulfil their duties in preparation of the financial reports. Bure holds seats on the boards of the portfolio companies via a representative for the holding. Depending on the holding, it is also possible to appoint more than one member to represent Bure.

Bure's current holdings are spread across different industries and geographical areas. Furthermore, Bure's mission is to acquire and divest its holdings continuously. As a result, it is deemed more appropriate to decide for each individual holding than to set up an internal audit function at the group level. The Parent Company Bure Equity AB with seven employees is relatively small and lacks complex functions where it is difficult to achieve transparency. The need for an internal audit function in the Parent Company must therefore be regarded as small.

Stockholm, 30 March 2012
The Board of Directors of Bure Equity

Auditor's statement on the corporate governance report

To the annual meeting of shareholders in Bure Equity AB
Corporate identity number 556454-8781

Engagement and responsibility

The Board of Directors is responsible for the corporate governance statement for the financial year 2011 on pages 56 – 59 and that the corporate governance statement is prepared in accordance with the Annual Accounts Act.

Focus and scope of the audit

We have read the corporate governance report and based on that reading and our knowledge of the company and the group we believe that we have a sufficient basis for our opinions. This means that our statutory examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

Opinion

In our opinion, the corporate governance report has been prepared and its statutory content is consistent with the other parts of the annual accounts and the consolidated accounts.

Stockholm, 30 March 2012

Staffan Landén,
Authorised Public Accountant

Board of Directors

Björn Björnsson, Stockholm, born in 1946, M.Pol.Sc.

Chairman since February 2010. Board member since 2002.

Chairman of Valot Group AB, Carnegie Asset Management A/S (Denmark) and Cape Capital AG.

Board member of Carnegie Holding AB, H. Lundén Kapitalförvaltning AB and AQ System AB, etc.

Shareholding in Bure, own and held by related parties: 13,500.

Independent in relation to the company, its management and the company's major shareholders.

Håkan Larsson, Göteborg, born in 1947, M.Sc.Econ.

Vice Chairman. Board member since 2002.

Chairman of Inpension Asset Management AB, Schenker AB and Valea AB.

Board member of Chalmers Tekniska Högskola AB, Handelsbanken Region Väst, Semcon AB, Stolt-Nielsen Ltd, Rederi AB Transatlantic and Walleniusrederierna AB.

Shareholding in Bure, own and held by related parties: 0.

Independent in relation to the company, its management and the company's major shareholders.

Carl Björkman, Mariefred, born in 1970, M.Sc.Eng.

Board member since April 2010.

Board member of Stäketsholms Förvaltnings AB, Johan Björkman Foundation for Economic Research etc., FPG Media AB and SportPro Ltd.

Shareholding in Bure, own and held by related parties: 2,090,750.

Independent in relation to the company, its management and the company's major shareholders.

Eva Gidlöf, Stockholm, born in 1957, B.Sc. Social Science.

Board member since April 2010 Executive Vice President of Tieto Corporation and Head of Scandinavia.

Board member of Almega IT & Telecomföretagen and the Royal Institute of Technology's ICT University.

Shareholding in Bure, own and held by related parties: 0.

Independent in relation to the company, its management and the company's major shareholders.

Mathias Uhlén, Stockholm, born in 1954, Ph.D. Engineering and Professor of Microbiology.

Board member since February 2010. Chairman of Atlas Antibodies AB and Antibodypedia AB.

Board member of Affibody Holding AB, KTH Holding AB, SweTree Technologies AB, Nordiag ASA and Novozymes A/S. Member of the Royal Swedish Academy of Sciences (KVA) and the Royal Swedish Academy of Engineering Sciences (IVA).

Shareholding in Bure, own and held by related parties: 26,500.

Independent in relation to the company, its management and the company's major shareholders.

Employees

From left: Fredrik Mattsson, Agneta Schein, Patrik Tigerschiöld, Henrik Blomquist, Philip Nyblaeus, Andreas Berglin and Gustav Ohlsson.

Patrik Tigerschiöld, Stockholm, born in 1964.

President and Chief Executive Officer.

Chairman of PartnerTech AB, Vitrolife AB and Carnegie Fonder AB.

Board member of Micronic Mydata AB, Carnegie Holding AB, Stockholm University, etc.

Shareholding in Bure, own and held by related parties: 6,060,287.

Warrants in Bure: 339,500.

Henrik Blomquist, Stockholm, born in 1971.

Vice President.

Chairman of Theducation and Cavena Image Products AB.

Board member of Carnegie Asset Management A/S (Denmark), Max Matthiessen AB , The Chimney Pot AB, Valot, etc.

Shareholding in Bure, own and held by related parties: 3,000.

Warrants in Bure: 164,000.

Andreas Berglin, Stockholm, born in 1975.

Chief Financial Officer.

Warrants in Bure: 14,000.

Philip Nyblaeus, Stockholm, born in 1982.

Analyst.

Shareholding in Bure, own and held by related parties: 1,000.

Fredrik Mattsson, Stockholm, born in 1972.

Investment Manager.

Board member of Vitrolife AB, Xvivo Perfusion AB , Mercuri International AB, Dipylon Medical AB, Theducation, etc.

Shareholding in Bure, own and held by related parties: 36,000.

Warrants in Bure: 213,000.

Agneta Schein, Stockholm, born in 1951.

CEO Assistant.

Warrants in Bure: 29,500.

Gustav Ohlsson, Stockholm, born in 1985

Analyst (since January 2012)

Five-year overview

Data per share[1]	2011	2010	2009	2008	2007
Net asset value, SEK[2]	25.01	26.98	25.75	29.14	28.02
Share price, SEK	16.00	32.80	34.80	24.70	37.90
Share price as a percentage of equity, %	59	126	135	85	135
Parent Company equity per share, SEK	23.18	25.99	25.75	29.14	28.02
Parent Company equity per share excl. buybacks, SEK	24.31	25.99	25.75	29.14	28.02
Consolidated equity per share, SEK	27.24	29.20	29.73	29.56	29.54
Consolidated equity per share excl. buybacks, SEK	28.57	29.20	29.73	29.56	29.54
Parent Company earnings per share, SEK	-1.30	2.28	-2.62	11.35	8.11
Parent Company diluted earnings per share, SEK[3]	-1.30	2.28	-2.62	11.35	6.36
Consolidated earnings per share, SEK	-0.62	6.60	0.85	9.82	12.39
Consolidated diluted earnings per share, SEK[3]	-0.62	6.60	0.85	9.82	9.71
Number of shares, thousands	85,328	89,646	50,349	83,915	93,225
Number of warrants outstanding, thousands	800	260	–	–	–
Total number of shares incl. warrants outstanding, thousands	86,128	89,646	50,349	83,915	93,225
Diluted number of shares incl. buybacks according to IAS 33, thousands	81,357	89,646	50,349	83,915	93,225
Average number of shares, thousands	86,115	86,524	53,292	89,782	84,465
Average diluted number of shares according to IAS 33, thousands	86,115	86,524	53,292	89,782	107,782
Key figures					
Dividend, SEK per share	–	9.80	0.30	8.55	1.00
Direct return, %	–	29.90	0.86	34.62	2.64
Total return, %	-43.5	28.1	40.9	-2.8	16.6
Market capitalisation, SEK M	1,302	2,940	1,752	2,073	3,533
Net asset value, SEK M	2,035	2,557	–	–	–
Return on equity, %	-5.2	10.9	-10.7	40.3	24.7
Parent Company profit and financial position					
Exit gains/losses, SEK M	2	226	22	812	452
Profit/loss after tax, SEK M	-112	197	-140	1,019	685
Total assets, SEK M	2,091	2,462	1,621	2,498	2,695
Equity,, SEK M	1,978	2,330	1,296	2,445	2,612
Equity/assets ratio, %	94.6	94.6	80.0	97.9	97.0
Net loan debt (-)/receivable (+)	529	762	663	1,848	1,462
Consolidated profit and financial position					
Net sales, SEK M	806	792	939	1,097	1,013
Profit/loss after tax, SEK M	-54	569	46	882	1,047
Total assets, SEK M	2,620	2,976	2,154	2,995	3,747
Equity, SEK M	2,325	2,620	1,497	2,481	2,754
Equity/assets ratio, %	88.7	88.1	69.5	82.8	73.5
Net loan debt (-)/receivable (+)	593	730	607	1,892	1,514
Medeltal anställda (exkl avvecklad verksamhet)	664	704	824	939	799

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 consist of the market value of Bure's listed holdings and the Parent Company's book value of unlisted holdings and other net assets together with cash and cash equivalents.

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

Definitions

Basic earnings per share
Profit/loss after tax divided by the average number of shares outstanding during the year.

Diluted earnings per share
Earnings per share divided by the average number of share outstanding during the year after full dilution. The average number of shares after full dilution is calculated according to the rules in IFRS, IAS 33 Earnings per Share.

Direct return
Dividend proposed to the AGM and extra dividends paid during the year divided by the share price at 31 December.

EBITA
Operating profit before goodwill impairment and amortisation of excess values arising on consolidation.

Equity/assets ratio
Equity in relation to total assets.

Equity per share
Equity divided by the number of shares outstanding.

Growth
Increase in net sales in relation to net sales for the previous year. The key figure thus includes both organic and acquisition-driven growth.

IRR
Internal Rate of Return.

Market capitalisation, SEK M
Share price multiplied by the total number of shares outstanding.

Net asset value
The market value of Bure's listed holdings plus the Parent Company's book value of unlisted holdings and other assets together with cash and cash equivalents.

Net loan liability
Same definition as net loan receivable, but is used when interest-bearing liabilities exceed interest-bearing assets.

Net loan receivable
Financial interest-bearing assets minus interest-bearing liabilities.

Return on equity
Profit/loss after tax divided by average equity.

Share buybacks
For several years, Swedish companies have been permitted to repurchase up to 10 per cent of their own outstanding shares, provided that this is approved by the Annual General Meeting within the framework of non-restricted equity.

Total return
The total of the year's share price growth and reinvested dividends divided by the share price at 31 December.

Shareholder information

Financial calendar 2012

Interim report January – March	25 April
Annual General Meeting	25 April
Interim report January – June	15 August
Interim report January – September	14 November

Distribution policy

Bure's annual report is sent by mail to all persons who so request. Interim reports are distributed only in digital form.
To subscribe, go to www.bure.se/alertme

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Annual General Meeting of Bure Equity AB (publ)

The Annual General Meeting will be held on Wednesday, 25 April 2012, 5:00 p.m. at Carnegie Hall, Carnegie, Regeringsgatan 56 in Stockholm. The doors will open at 4:00 p.m. Coffee will be served prior to the meeting.

Participation

Shareholders who wish to participate in the meeting must be entered in their own names in the register of shareholders maintained by Euroclear Sweden AB (formerly VPC AB) no later than Thursday, 19 April 2012.

In order to participate in the AGM, shareholders whose shares are registered in the name of a nominee must temporarily re-register the shares in their own names with Euroclear Sweden AB (formerly VPC). Shareholders must notify their nominees well in advance to ensure that an entry is made in the register of shareholders by Thursday, 19 April 2012.

Notification

Notice of participation must be received by Bure no later than 12:00 p.m. on Thursday, 19 April 2012, via

Mail:	Bure Equity AB, Nybrogatan 6, SE-114 34 Stockholm
E-mail:	info@bure.se
Website:	www.bure.se
Tel:	+46 8 - 614 00 20
Fax:	+46 8 - 614 00 38

The notification should include the shareholder's name, personal/corporate ID number, address and telephone number. Shareholders who wish to be represented by a proxy must submit a dated form of proxy. The original proxy document must be sent to the company at the above address well in advance of the AGM. Persons representing a legal entity must enclose a copy of the registration certificate or other appropriate document.

An entrance card will be sent by mail after Thursday, 19 April 2012.

The annual report has been produced by Bure in collaboration with Bullhoundmedia and IR Stockholm
Photos: Le Studio, Stefan Ek. Printing: Elanders. Translation: GH Language Solutions.

Bure Equity AB (publ)

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