

First quarter 2011

- Consolidated net sales of SEK 202M (209).
- Consolidated profit after tax including discontinued operations of SEK 11M (266). The figures for the comparison year were positively affected by the reversal of SEK 264M in negative goodwill.
- Diluted earnings per share of SEK 0.12 (2.96).
- Parent Company profit after tax of SEK 14M (-13).
- Total return on the Bure share was 5.5 per cent
- Bure's net asset value at 31 March 2011 was SEK 2,445M (2,374)
- Bure's holding in Celemi was sold to the subsidiary Mercuri. The transaction was financed by Bure in a total amount of SEK 37M.
- Bure's holding in Aptilo Networks was sold to Norvestor V L.P. for a total of SEK 9.2M.
- Bure's Board of Directors has decided to sell all of the shares in the subsidiary Scandinavian Retail Center. The sale is conditional on the approval of the Annual General Meeting.
- Instead of a dividend, the Board intends to propose to the Annual General Meeting a voluntary redemption procedure for a total of approximately SEK 175M.

Subsequent events

- H. Lundén kapitalförvaltning AB has decided to wind up its management of the EIKOS hedge fund.

COMMENTS FROM THE CEO

*Patrik Tigerschiöld
President and CEO*

In the first quarter we saw ongoing recovery in global growth and especially encouraging signals from the USA. During the period, the world was shaken by the natural catastrophe in Japan and the consequences of this.

Bure's portfolio companies performed well during the quarter. One particular source of satisfaction is that the subsidiary Mercuri International reported positive earnings for the period. As a result of the events in Japan, there is a risk that Micronic Mydata will be affected by postponement of orders for the current year. Carnegie Holding showed positive development but reported a drop in revenue for Investment Banking compared to 2010 as an effect of lower activity in M&As and IPOs.

In the past quarter Bure continued its established strategy to concentrate the portfolio through the divestiture of three portfolio companies. Celemi was sold to the subsidiary Mercuri International, Aptilo Networks to a Norwegian private equity fund and the holding in Scandinavian Retail Center, SRC, is intended to be sold to its own management. In addition, the board of Harald Lundén Kapitalförvaltning has announced plans to wind up operations and thereby close the Eikos hedge fund.

Instead of a dividend, Bure's Board has proposed that the Annual General Meeting approve a voluntary redemption procedure for approximately SEK 175M. After last year's successful sale of portfolio companies, the Board's assessment is that Bure has the necessary financial capacity. After the procedure, Bure will have a strong financial position with net cash of around SEK 450M available for investing activities.

Acquisitions and divestitures

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.

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, which is equal to book value in the Parent Company and generated no capital gain or loss.

Bure's Board has also proposed to the Annual General Meeting the sale of all shares in the subsidiary Scandinavian Retail Center (SRC). Prior to the sale, Bure holds 95.5 per cent of the shares, which will be sold to the management of SRC. The total purchase price of SEK 5M will be paid in cash. This amount corresponds to book value in the Parent Company, for which reason no capital gain or loss will arise.

Financial position

The net loan receivable in the Parent Company amounted to SEK 780M, of which SEK 684M is available for investing activities. Short-term investments in the Parent Company totalled SEK 199M. To the Annual General

Meeting on 28 April, the Board has proposed a voluntary redemption procedure that will have a negative impact on cash and cash equivalents of around SEK 175M.

At 31 March 2011 the equity/assets ratio was 88 per cent (77) in the Group and 95 per cent (87) in the Parent Company.

Bure's share and net asset value¹

Bure's share price at 31 March 2011 was SEK 34.60 (32.8 at 31 December 2010), which is equal to a total return of 5.5 per cent for the first quarter. Net asset value at the end of the period was SEK 2,445M (2,374), an increase of SEK 26M in the first quarter of 2011.

¹ Bure's net asset value (NAV) consists of the market value of Bure's listed holdings and the Parent Company's book value of other holdings plus cash and cash equivalents and short-term investments.

Bure's portfolio

The holdings at 31 March 2011 consisted of 12 portfolio companies, of which three are listed. The companies are active in the financial, service, biotech, medtech and electronics/industrial sectors. Bure works continuously to evaluate and analyse the composition of the portfolio with regard to market value, potential value growth and risk. Bure has no explicit exit strategy. Instead, Bure's opportunities to create value determine whether or not the company should pursue, or retain, an investment..

PORTFOLIO COMPANIES, FIRST QUARTER 2011 (LIKE-FOR-LIKE)¹

	Holding, %	Net sales, SEK M		EBITA, SEK M ²		EBITA margin, %	
		Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010
Listed holdings							
Micronic Mydata	38.0	255.0	158.9	-19.2	-69.8	–	–
PartnerTech ³	43.0	–	557.4	–	-1.7	–	–
Vitrolife	28.5	88.0	75.3	10.1	10.0	11.5	13.3
Unlisted holdings							
Carnegie Holding ^{1,4}	23.7	499.7	557.0	38.6	125.0	7.7	22.4
Carnegie Asset Management ¹	28.0	134.7	143.4	38.1	44.0	28.3	30.7
CMA Microdialysis	40.7	11.8	10.9	-7.7	-7.0	–	–
H. Lundén Holding	20.0	6.7	4.6	4.0	2.0	59.2	43.4
Max Matthiessen ¹	17.5	174.9	158.4	44.5	42.9	25.4	27.1
Mercuri International	99.0	133.8	149.1	1.1	-9.0	0.8	–
Scandinavian Retail Center, SRC ⁵	95.5	9.1	8.3	0.3	0.7	3.4	8.5
The Chimney Pot	48.6	38.6	27.2	5.1	0.8	13.2	2.9
Theeducation	74.3	57.4	55.0	-2.8	4.0	–	7.2
Total		1,409.7	1,905.5	112.1	141.9		
Bure's share⁶		509.0	728.9	20.2	15.2		

¹ The table shows holdings at 31 March 2011. The figures for Carnegie refer to the Carnegie Holding AB group. The figures for Carnegie Asset Management refer to CAM Group Holding. The figures for Max Matthiessen refer to the MM Holding AB group.

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

³ PartnerTech had not communicated its first quarter figures at the time of the publication of Bure's interim report.

⁴ The comparison figures for the first quarter of 2010 are pro forma including HQ Fonder and HQ Bank. EBITA includes positive effects from the reversal of provisions for credit losses. The positive earnings effect in 2010 amounted to SEK 71M.

⁵ There are ownership distribution programmes in this company. See page 16 for more information.

⁶ Bure's share in net sales and EBITA is calculated based on the length of time Bure has owned the portfolio company and Bure's holding at the end of the period. The comparison figure is calculated pro forma with the same holding at the end of the period of the current year. Bure's share has been calculated with consideration to Bure's actual right to share in profits taking into account profit-sharing agreements and elimination of internal gains.

INFORMATION ABOUT THE PORTFOLIO COMPANIES

LISTED COMPANIES

MICRONIC MYDATA

Micronic Mydata is active in the electronics industry. Through its two business areas, Surface Mount Technology (SMT) and Pattern Generators, the group delivers cost-effective and innovative solutions for production.

SEK M	Q1 2011	Q1 2010	Full year 2010
Income statements			
Net sales	255.0	158.9	1,287.8
Operating expenses	-274.2	-228.7	-1,215.3
EBITA	-19.2	-69.8	72.5
Amortisation and impairment of excess values	0	0	0
Operating profit/loss	-19.2	-69.8	72.5
Net financial items	2.1	-1.4	1.2
Profit/loss before tax	-17.1	-71.2	73.7
Income tax expense	-8.3	-2.9	-36.9
Profit/loss for the period	-25.4	-74.2	36.8

SEK M	Q1 2011	Q1 2010	Full year 2010
Key figures			
Net loan debt (-)/receivable (+)	542	213	570
Total assets	1,624	1,348	1,714
Equity	1,279	974	1,314
Cash flow from operating activities	-15	-33	121
Average number of employees	554	571	559

- Net sales for the first quarter rose by 60 per cent to SEK 255M (159).
- Net sales for the Pattern Generators business area amounted to SEK 75M (61), an increase of 24 per cent.
- Net sales for the SMT business area reached SEK 180M (98), an improvement of 83 per cent.
- Operating profit/loss for the first quarter was SEK -19M (-70), of which SEK -44M (-65) referred to Pattern Generators and SEK 27M (-3) to SMT.
- Operating profit/loss adjusted for capitalisation and amortisation of development costs was SEK -11M (-51).
- Earnings per share were SEK -0.26 (-1.14).
- Order intake was SEK 313M (336).
- The order backlog at the end of the first quarter amounted to SEK 210M (219). The order backlog at year-end 2010 was SEK 153M.
- R&D expenses were charged to operating profit for the first quarter in an amount of SEK 59M (62).

PARTNERTECH

PartnerTech is a developer and contract manufacturer of advanced products in selected business segments and for customers with leading positions in Europe. In its role as contract manufacturer, the company enhances the customers' profitability and competitiveness by delivering services across the entire value chain from components to integrated systems and complete products.

- PartnerTech has not yet communicated its figures for the first quarter of 2011 at the time of publication of this interim report.

LISTED COMPANIES, cont'd.

VITROLIFE

Vitrolife is an international biotech/medtech group whose 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.

SEK M	Q1 2011	Q1 2010	Full year 2010
Income statements			
Net sales	88.0	75.3	297.6
Operating expenses	-77.9	-65.3	-264.5
EBITA	10.1	10.0	33.1
Amortisation/impairment of excess values	0	0	0
Operating profit	10.1	10.0	33.1
Net financial items	1.9	0.2	8.2
Profit before tax	12.0	10.2	41.3
Income tax expense	-3.1	-0.5	-12.1
Profit for the period	8.9	9.7	29.2

SEK M	Q1 2011	Q1 2010	Full year 2010
Key figures			
Net loan debt (-)/receivable (+)	-44	14	-31
Total assets	436	374	429
Equity	326	326	326
Cash flow from operating activities	4	7	48
Average number of employees	208	170	179

- Sales growth was 28 per cent (local currency).
- Net sales totalled SEK 88M (75), up by 17 per cent in SEK.
- Operating margin was 12 per cent (13). Operating profit amounted to SEK 10M (10), which represents an increase of 1 per cent.
- Operating profit before R&D expenses rose by 6 per cent to SEK 22M (21).
- Profit before tax increased by 17 per cent to SEK 12M (10).
- Earnings per share were SEK 0.45 (0.50).
- Investments during the quarter amounted to SEK 15M (7), of which SEK 5M referred to the acquisition of property at the production facility in Denver, USA. The quarter's investments also include rebuilding of the facilities in Denver and Högsbo for better adaptation of the buildings to existing and future activities.
- With the help of STEEN Solution™, more than 70 patients have now been given new lungs that would not have been available for transplantation without this technology. Approval has been obtained from the FDA to start the North American clinical study that will provide a basis for sales approval in the USA. The study will commence in the near future.

UNLISTED COMPANIES

CARNEGIE ASSET MANAGEMENT

Carnegie Asset Management (CAM) is one of the Nordic region's leading independent asset managers. CAM manages high quality funds with a focus on different investment strategies.

SEK M	Q1 2011	Q1 2010	Full year 2010
Income statements			
Net sales	134.7	143.4	522.8
Operating expenses	-96.6	-99.4	-99.4
EBITA	38.1	44.0	96.4
Amortisation/impairment of excess values	-2.3	0.0	-9.9
Operating profit	35.8	44.0	86.5
Net financial items	0.0	0.0	0.0
Profit before tax	35.8	44.0	86.5
Income tax expense	-9.4	-11.1	-28.6
Profit for the period	26.4	32.9	57.9

SEK M	Q1 2011	Q1 2010	Full year 2010
Key figures			
Assets under management, SEK bn	87,730	92,868	92,868
Total assets	380	513	366
Equity	232	299	208
Average number of employees	94	90	92

- Net sales for the first quarter of 2011 reached SEK 134.7M (143.4), a decrease of 6 per cent in SEK.
- In local currency, net sales were up by approximately 5 per cent.
- Operating profit for the period was SEK 35.8M (44.0), which is equal to an operating margin of over 26.5 per cent (30.6).
- Assets under management in local currency rose by 3 per cent.
- The Carnegie Worldwide Asia fund that was started in December 2006 was listed on the stock market in Denmark on 31 January 2011.

UNLISTED COMPANIES, cont'd.

CARNEGIE HOLDING

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

SEK M	Q1 2011	Q1 ¹ 2010	Full year 2010
Income statements			
Net sales	499.7	557.0	1,796.2
Operating expenses	-454.5	-432.0	-1,255.7
EBITA	45.2	125.0	540.5
Amortisation and impairment of excess values	-6.6	0.0	-
Operating profit	38.6	125.0	540.5
Net financial items	0.0	0.0	-
Profit before tax	38.6	125.0	540.5
Income tax expense	-15.0	-16.0	-39.2
Profit for the period	23.6	109.0	501.3

¹⁾ The comparison figures for the first quarter are pro forma including HQ.

SEK M	Q1 2011	Q1 2010	Full year 2010
Key figures			
Capital quotient	2.51	2.31	2.20
Total assets	14,981	13,567	15,078
Equity	2,470	2,178	2,459
Average number of employees	827	901	682

- The comparison figures refer to pro forma for the first quarter of 2010.
- Revenue for the quarter totalled SEK 500M (557). The decrease is attributable to low revenue in Investment Banking.
- Costs before credit provisions amounted to SEK 465M (504). One-time items had a negative affect on costs of SEK 11M (0).
- Credit provisions had a positive effect on profit of SEK 4M (71).
- Profit for the period was SEK 24M (109).
- Carnegie has assets under management of approximately SEK 110 billion.
- Carnegie has a strong financial position with equity of SEK 2.5 billion and a capital adequacy ratio of 20 per cent at the end of the quarter.

CMA MICRODIALYSIS

CMA develops and markets microdialysis products for research and clinical use in intensive care and research for the development of new pharmaceuticals.

SEK M	Q1 2011	Q1 2010	Full year 2010
Income statements			
Net sales	11.8	10.9	54.4
Operating expenses	-20.0	-17.9	-80.7
EBITA	-7.7	-7.0	-26.3
Amortisation and impairment of excess values	-0.1	-0.1	-0.6
Operating profit/loss	-7.8	-7.1	-26.9
Net financial items	-0.2	0	-0.1
Profit/loss before tax	-8.0	-7.1	-27.0
Income tax expense	0	0	0
Profit/loss for the period	-8.0	-7.1	-27.0

SEK M	Q1 2011	Q1 2010	Full year 2010
Key figures			
Net loan debt (-)/receivable (+)	-9	-2	-3
Total assets	55	57	57
Equity	32	45	40
Cash flow from operating activities	-5	-7	-24
Average number of employees	63	64	63

- Net sales for the quarter amounted to SEK 11.8M (10.9), an increase of 8 per cent compared to the same period of last year.
- Operating profit/loss for the quarter was SEK -7.7M (-7.0), a decrease of 10 per cent compared to the same period of 2010.
- Order intake for the quarter was SEK 12.3M (10.3), a year-on-year increase of 19 per cent.
- The company's introduction of Eirus is proceeding according to plan. Eirus is a whole new system for continuous blood glucose measurement in patients in intensive care.

UNLISTED COMPANIES, cont'd.

MAX MATTHIESSEN

Max Matthiessen is Sweden's leading independent advisor to companies and their employees in the areas of pension, life insurance and long-term savings. Operations include qualified advisory services and administration related to personal insurance solutions such as pension insurance, as well as financial services and qualified consulting services related to pensions and benefits. The company's customers are companies, organisations and their employees.

SEK M	Q1 2011	Q1 2010	Full year 2010
Income statements			
Net sales	174.9	158.4	696.2
Operating expenses	-130.4	-115.5	-501.2
EBITA	44.5	42.9	195.0
Amortisation and impairment of excess values	-2.1	-2.1	-8.4
Operating profit	42.4	40.8	186.6
Net financial items	0.0	-0.7	-2.3
Profit before tax	42.4	40.1	184.3
Income tax expense	-11.6	-9.7	-47.3
Profit for the period	30.8	30.4	137.0

SEK M	Q1 2011	Q1 2010	Full year 2010
Key figures			
Net loan debt (-)/receivable (+)	140	54	109
Total assets	617	649	601
Equity	256	176	225
Cash flow from operating activities	71	62	205
Average number of employees	379	336	360

- Net sales for the quarter grew by 10 per cent to SEK 175M (158).
- Operating margin for the first quarter was 24 per cent (25).
- Max Matthiessen has signed an agreement with the savings providers for the newly procured Maxplan concept. The savings providers are Hälsa, SPP, Skandia, Danica, AMF Länsförsäkringar and Movestic.
- The procured pension plan UIG 3 has continued to grow and to date more than 100 corporate groups have chosen the plan for their employees.
- Assets under management in Max Matthiessen's Navigera services amount to SEK 23M.

MERCURI INTERNATIONAL

Mercuri International is Europe's leading sales and management training consultancy, with global coverage through its wholly owned subsidiaries and franchisees. Mercuri offers a range of company-specific development programmes, open courses, analysis tools, e-learning and simulation tools for sales and performance management.

SEK M	Q1 2011	Q1 2010	Full year 2010
Income statements			
Net sales	133.8	151.3	557.9
Operating expenses	-132.7	-161.2	-574.5
EBITA	1.1	-9.9	-16.6
Amortisation and impairment of excess values	0	0	0
Operating profit/loss	1.1	-9.9	-16.6
Net financial items	-3.2	-0.4	-2.5
Profit/loss before tax	-2.1	-10.3	-19.1
Income tax expense	-1.2	-1.0	0
Profit/loss for the period	-3.3	-11.3	-19.1

SEK M	Q1 2011	Q1 2010	Full year 2010
Key figures			
Net loan debt (-)/receivable (+)	-149	-104	-96
Total assets	511	493	474
Equity	183	190	186
Cash flow from operating activities	-29	-7	-7
Average number of employees	410	461	433

- Net sales for the first quarter fell by 12 per cent to SEK 134M (151), a change that is mainly attributable to the restructuring measures carried out in 2010.
- Operating margin for the first quarter was 0.8 per cent (-6.0).
- No one-time items have affected operating profit for the quarter or the previous year.
- The change in cash flow is mainly an effect of higher commission payments and a decrease in accounts payable.
- In January Mercuri acquired the business simulations company Celemi for SEK 37M. The higher level of activity among global customers is continuing. In the first quarter a global agreement was signed with a Swedish corporate group to conduct a Sales Academy in nine countries.
- During the period, ES Research Group published an evaluation showing that "Mercuri is an excellent choice for a strategic, long-term partner to help an organisation evolve its selling strategy".

UNLISTED COMPANIES, cont'd.

THE CHIMNEY POT

The Chimney Pot is one of Northern Europe's leading providers of advanced services for feature films, advertising commercials and music videos. The company conducts operations in Sweden, Poland, Ukraine and Dubai.

SEK M	Q1 2011	Q1 2010	Full year 2010
Income statements			
Net sales	38.6	27.2	136.7
Operating expenses	-33.5	-26.4	-121.1
EBITA	5.1	0.8	15.6
Amortisation and impairment of excess values	-0.3	-0.2	-0.9
Operating profit	4.8	0.6	14.7
Net financial items	-1.1	0.9	-4.3
Profit before tax	3.7	1.5	10.4
Income tax expense	0.0	0.0	-4.5
Profit for the period	3.7	1.5	5.9

SEK M	Q1 2011	Q1 2010	Full year 2010
Key figures			
Net loan debt (-)/receivable (+)	-20	-29	-25
Total assets	94	75	95
Equity	26	16	22
Cash flow from operating activities	7	0	10
Average number of employees	132	109	112

- Net sales for the fourth quarter amounted to SEK 39M (27), which is equal to growth of 42 per cent.
- Operating profit increased to SEK 5M (1).
- Operating margin improved to 12.4 per cent (1.8).
- The period's sales growth is mainly attributable to higher sales in the Advertising Commercials and Broadcast business areas.
- The Chimney Pot's unit in Poland has established a new business area for 3D.
- Strong cash flow for the quarter, amounting to SEK 7M.

THE EDUCATION

The Education is a long-term and goal-oriented coordinator of high school and adult education that gives students the best possible environment for success through competent teachers, modern technology and new research on the conditions for learning.

SEK M	Q1 2011	Q1 2010	Full year 2010
Income statements			
Net sales	57.4	55.0	215.7
Operating expenses	-60.2	-51.0	-207.5
EBITA	-2.8	4.0	8.2
Amortisation and impairment of excess values	-0.7	-0.7	-2.9
Operating profit/loss	-3.5	3.3	5.3
Net financial items	-0.6	-0.6	-1.6
Profit/loss before tax	-4.1	2.7	3.7
Income tax expense	0.0	0.0	1.8
Profit/loss for the period	-4.1	2.7	5.5

SEK M	Q1 2011	Q1 2010	Full year 2010
Key figures			
Net loan debt (-)/receivable (+)	-28	-19	-27
Total assets	85	75	86
Equity	3	5	8
Cash flow from operating activities	-2	3	10
Average number of employees	256	231	240

- Net sales were up by 4 per cent compared to 2010.
- The newly acquired SMH posted net sales of SEK 5M for the quarter.
- Excluding SMH, net sales fell by 5.4 per cent. The decrease is due to price reductions in the Preschool business area and a lower number of participants in the Adult Education and Labour Market business areas.
- Excluding SMH, operating expenses rose by 6.6 per cent (SEK 3.4M) compared to 2010.
- The company will continue its staff reduction and cost-cutting measures throughout the year.

BURE'S NET ASSET VALUE PER HOLDING AT 31 MARCH 2011

	% of capital	% of votes	Net asset value, SEK M
Listed holding (market value)			
Micronic Mydata	37.9	37.9	688
PartnerTech ¹	42.9	42.9	168
Vitrolife	28.5	28.5	222
Total listed holdings			1,078
Unlisted holdings (book value in the Parent Company)			
Carnegie Holding	23.7	23.7	215
Carnegie Asset Management (CAM Group Holding)	28.0	28.0	80
CMA Microdialysis ¹	40.7	40.7	64
H. Lundén Holding	20.0	20.0	–
Max Matthiessen (MM Holding) ²	17.5	23.3	30
Mercuri International	99.0	99.0	199
Scandinavian Retail Center, SRC ³	95.5	95.5	5
The Chimney Pot	48.6	48.6	33
Theeducation	74.3	74.3	16
Other dormant subsidiaries ⁴			41
Total unlisted holdings			683
Cash and cash equivalents			684
Total net asset value			2,445
Net asset value per share, divided between 89,645,727 shares			27.28
Equity in the Parent Company			2,344
Equity per share, divided between 89,645,727 shares			26.15

¹⁾ The holdings in PartnerTech and CMA also include indirect holdings through the subsidiary G Kallstrom.

²⁾ Aside from the book value of the shares in Max Matthiessen, there are receivables of SEK 25M in a company owned by key staff in Max Matthiessen. Bure's mathematical share in profit is around 12 per cent due to profit-sharing agreements.

³⁾ Ownership distribution programmes have been carried out in the subsidiary SRC. See also information about dilution on page 16.

⁴⁾ Includes around 20 dormant companies.

Comments on the table:

Bure's investments consist of listed and unlisted holdings, which means that any excess values in unlisted holdings are not recognised. Unlisted companies are carried continuously at book value. The readers are instead given the opportunity to form their own opinions on the value of the respective holdings based on the provided information about the earnings and financial positions of the individual portfolio companies.

Bure performs ongoing cash flow valuations of all its holdings to determine the need for adjustment of book values. If a discounted cash flow valuation indicates a value that shows that the market value of a holding has fallen below its book value, an impairment loss is recognised. Correspondingly, a previous impairment loss may be reversed if the value of the holding is recovered.

Valuation of a company is always uncertain, since it is based on an assessment of future development. The values determined in the cash flow valuations are based on the management's estimates of the future cash flows generated in the respective portfolio company.

Interim report, January – March 2011

GROUP

Bure is an investment company, which means that the Group's composition of subsidiaries and associated companies varies in pace with acquisitions and divestitures. Since this makes the consolidated income statement difficult to analyse, it is more meaningful to look at development in the portfolio companies on an individual basis. More detailed information about the portfolio companies can be found on pages 3–8.

Results for the first quarter of 2011

Consolidated operating profit for the quarter was SEK 11M (274). Of total operating profit, SEK -1M (-5) is attributable to profit in the existing subsidiaries. Shares in profit of associates amounted to SEK 9M (25), of which SEK 6M is attributable to Carnegie Holding (ABCIB Holding), SEK -10M to Micronic Mydata, SEK 7M to Carnegie Asset Management, SEK 4M to Max Matthiessen and SEK 2M to other associated companies. The figures for the comparison year were positively affected by negative goodwill of SEK 264M arising from the merger between Bure Equity and Skanditek Industriförvaltning. Exit gains amounted to SEK 3M (0) and are attributable to the sale of Aptilo.

Profit for the period was affected by the reversal of impairment losses of SEK 8M (0) in the portfolio companies, attributable to holding in PartnerTech. No impairment losses were recognised in the first quarter (-6). The remainder consists of the Parent Company's operating profit.

Consolidated profit after financial items was SEK 12M (274). Profit after tax amounted to SEK 11M (262).

Profit for the quarter including discontinued operations was SEK 11M (266).

Financial position

Consolidated equity at the end of the period totalled SEK 2,623M (2,377) and the equity/assets ratio was 88 per cent (77). At 31 March 2011 the Group had a reported net loan receivable of SEK 681M (534), which consisted of interest-bearing assets of SEK 804M (794) and interest-bearing liabilities of SEK 123M (187).

BURE'S LOSS CARRYFORWARDS

At the beginning of 2011 the Bure Group had total loss carryforwards of approximately SEK 640M, of which SEK 425M refers 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 between Bure and Skanditek. The loss carryforwards in the subsidiaries will be available to offset against taxable profits in certain wholly owned subsidiaries. The deferred tax asset based on loss carryforwards has been valued at SEK 26M (37).

SIGNIFICANT RISKS AND UNCERTAINTIES

In view of rapid changes in the financial markets, a special emphasis is placed on monitoring the effects on Bure's investments and their valuations.

Bure has a number of basic principles for management of risks. Bure's finance policy states that the Parent Company shall be essentially debt-free. Furthermore, each portfolio company shall be financially independent from the Parent Company, which means that the Parent Company is not financially liable for obligations in the portfolio companies and that the companies are responsible for their own financing arrangements. Financing of the respective portfolio company shall be well adapted to each company's individual situation, where total risk is managed through a balanced spread between operating and financial risk. For a more detailed description of the Group's risk exposure and risk management, see the administration report and Note 23 of Bure's annual report for 2010. Bure's assessment is that no significant risks have arisen other than those described in the annual report and this interim report.

CURRENCY EXPOSURE

Most of the Group's revenue is denominated in Swedish kronor and Euros. The underlying costs are normally generated in the same currency as revenues, which means that transaction exposure is limited. Since the Group has investments outside Sweden via its subsidiaries, the consolidated balance sheet and income statement are exposed to translation differences arising on the translation of the foreign subsidiaries' accounts.

OWNERSHIP STRUCTURE

Bure's largest shareholders at 31 March 2011 were Dag Tigerschiöld with 10.3 per cent, Nordea Investment funds with 9.6 per cent, Patrik Tigerschiöld with 6.7 per cent and the Björkman family with 6.2 per cent. The number of shareholders has decreased from 22,998 at 31 December 2010 to 22,308 at the end of the quarter.

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

PARENT COMPANY

Results for the quarter

The Parent Company's profit after tax for the first quarter was SEK 14M (-13). Reversals of impairment losses in portfolio companies amounted to SEK 14M (0) and are attributable to the holding in PartnerTech.

Profit for the period also includes SEK 2M attributable to assets measured at fair value. Administrative expenses totalled SEK 7M (8). 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 first quarter.

The Parent company's net financial items for the quarter are reported at SEK 6M (2) and are mainly attributable to interest income on loans issued to subsidiaries.

Financial position

Equity in the Parent Company at 31 March 2010 amounted to SEK 2,344M (2,188) and the equity/assets ratio was 95 per cent (87). At the end of the period the Parent Company had cash and cash equivalents and short-term investments of SEK 684M (335). On the same date, the Parent Company had a reported net loan receivable of SEK 780M (386), which had a positive impact on net financial items. The Board has proposed that the Annual General Meeting on 28 April approve a voluntary redemption procedure that will have a negative impact on cash and cash equivalents of around SEK 175M.

Composition of net loan receivable in the Parent Company

Net loan receivable/debt SEK M	31 Mar 2011	31 Mar 2010
Interest-bearing assets		
Receivables from subsidiaries	117	79
Other interest-bearing receivables	67	66
Cash and cash equivalents	684	705
	868	850
Interest-bearing liabilities		
Liabilities to subsidiaries	88	88
		88
Net loan receivable	780	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 Bure's Board of Directors may decide on certain other investments.

At 31 March 2011 Bure had placed SEK 199M in short-term investments.

Investments and divestitures in the first quarter

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.

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, which is equal to book value in the Parent Company and generated no capital gain or loss in the first quarter of 2011.

Bure's Board has also proposed to the Annual General Meeting the sale of all shares in the subsidiary Scandinavian Retail Center (SRC). Prior to the sale, Bure holds 95.5 per cent of the shares, which will be sold to the management of SRC. The total purchase price of SEK 5M will be paid in cash. This amount corresponds to book value in the Parent Company, for which reason no capital gain or loss will arise.

Reported equity per share

Equity per share at the end of the period amounted to SEK 29.31, compared to SEK 29.20 at 31 December 2010.

The Bure share

Bure's market capitalisation at the end of the period was SEK 3,102M, compared to SEK 2,940M at 31 December 2010.

Share price performance/ Total return	27 Apr 2011	31 Mar 2010	31 Dec 2010
Share price, SEK	34.20	34.60	32.80
Total return since year-end, %	4.3	5.5	28.1

RELATED PARTY TRANSACTIONS

Bure's related party transactions are shown in Note 30 of the annual report for 2011.

Bure Equity's 2011 Annual General Meeting

The Annual General Meeting will be held in Stockholm on 28 April 2011. Additional information about how and when to register is available on Bure's website, www.bure.se

Nominating Committee ahead of the 2011 AGM

The Board Chairman has convened a Nominating Committee made up of members representing the largest shareholders in Bure Equity AB.

The Nominating Committee consists of Björn Björnsson, Chairman of Bure Equity AB, Lars Olofsson, representing the Tigerschiöld family, Peter Rudman, representing Nordea fonder, and Ulf Strömsten, representing Catella Fondförvaltning.

SUBSEQUENT EVENTS

Wind-up of H.Lundén's hedge management

The Eikos fund has been active since 1 January 2000 and is managed by H. Lundén Kapitalförvaltning AB.

The Swedish Financial Supervisory Authority has brought up the question of whether the fund company's administrative resources can live up to the changed requirements in Swedish fund legislation and the Financial Supervisory Authority's regulations in an efficient and reliable manner. As a result of these changed circumstances, the fund company has decided to wind up its fund management activities. The wind-up will take place in an organised manner. The fund's operations are expected to cease at year-end 2011 at the latest.

Bure holds 19.9 per cent of Harald Lundén Kapitalförvaltning and has a short-term investment in the Eikos fund with a value of SEK 23M at 31 March 2011.

Stockholm, 28 April 2011

The Board of Directors
Bure Equity AB (publ)

This interim report has not been examined by the company's independent auditors.

FINANCIAL CALENDAR

Interim report January – June 2011	18 August 2011
Interim report January – September 2011	16 November 2011
Year-end report 2011	14 February 2012

FOR ADDITIONAL INFORMATION CONTACT

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

STATEMENT OF COMPREHENSIVE INCOME, GROUP

SEK M		Q1 2011	Q1 2010	Full year 2010
Continuing operations				
Operating income				
Net sales	Note 1	202.3	209.3	791.8
Other operating income		1.0	6.3	40.4
Reversal of negative goodwill		–	264.2	235.3
Exit gains		3.5	0.1	104.3
Shares in profit of associates		8.9	24.9	159.5
Total operating income		215.7	504.7	1,331.2
Operating expenses				
Other operating expenses		-68.6	-67.3	-305.8
Personnel costs		-129.1	-134.8	-534.0
Depreciation/amortisation and impairment losses		1.3	-8.9	-36.1
Other operating expenses		-8.1	-19.9	-11.2
Exit losses		–	0	–
Operating profit	Note 1	11.4	273.8	444.1
Net financial items		0.4	0.4	6.3
Profit after financial items		11.8	274.2	450.4
Income tax expense		-1.2	-12.1	-15.4
Profit for the period from continuing operations		10.6	262.1	435.0
Discontinued operations				
Profit for the period from discontinued operations	Note 2	–	3.5	136.4
Profit for the period		10.6	265.6	571.4
Other comprehensive income				
Fair value valuation of assets held for sale		2.6	43.1	10.4
Translation differences		-7.9	-19.1	-81.1
Comprehensive income for the period	Note 4	2.0	289.6	500.7
Profit for the period attributable to non-controlling interests		-1.0	1.2	2.2
Profit for the period attributable to owners of the Parent Company		8.3	264.4	569.2
Total profit		7.3	265.6	571.4
Average basic number of shares, thousands		89,645	89,646	86,524
Average diluted number of shares, thousands		89,645	89,646	86,524
Basic earnings per share for the period in continuing operations, SEK		0.12	2.96	5.02
Basic earnings per share for the period in discontinued operations, SEK		–	0.00	1.58
Basic earnings per share for the period, SEK		0.12	2.96	6.60
Diluted earnings per share for the period in continuing operations, SEK		0.12	2.96	5.02
Diluted earnings per share for the period in discontinued operations, SEK		–	0.00	1.58
Diluted earnings per share for the period, SEK		0.12	2.96	6.60

STATEMENT OF FINANCIAL POSITION, GROUP

SEK M	31 Mar 2011	31 Mar 2010	31 Dec 2010
Assets			
Intangible assets	276.8	410.5	259.8
<i>Of which, goodwill</i>	270.4	404.0	253.3
Tangible assets	48.2	73.3	50.6
Financial assets	1,639.2	1,886.9	1,643.5
Inventories, etc.	3.9	31.6	0.7
Current receivables	256.2	279.6	228.9
Cash and cash equivalents and short-term investments	752.1	403.5	780.8
Non-current assets held for sale			9.3
Total assets	2,976.4	3,085.4	2,973.6
<i>Of which, interest-bearing assets</i>	803.9	721.2	841.1
Equity and liabilities			
Equity attributable to owners of the Parent Company	2,621.5	2,367.5	2,618.1
Equity attributable to non-controlling interests	1.9	9.6	2.9
Total equity	2,623.4	2,377.2	2,620.9
Non-current liabilities	64.6	83.8	77.3
Current liabilities	288.4	624.4	275.3
Total liabilities	353.0	703.8	352.6
Total equity and liabilities	2,976.4	3,085.4	2,973.6
<i>Of which, interest-bearing liabilities</i>	123.4	187.0	111.3
Pledged assets and contingent liabilities			
Pledged assets	218.2	333.4	218.3
Contingent liabilities		–	–

STATEMENT OF CHANGES IN EQUITY, GROUP

SEK M Group	Equity attributable to owners of the Parent Company					Total equity
	Share capital	Other contributed capital	Reserves	Retained earnings incl. profit for the year	Non- controlling interests	
Opening balance, equity at 1 January 2010	300.1	713.9	30.4	444.5	8.1	1,497.0
Comprehensive income for the period	–	–	–	506.3	-5.6	500.7
New share issue through non-cash acquisition	292.1	–	–	1,040.7	0.4	1,333.2
Change in equity through owner transactions in associates	–	–	–	59.5	–	59.5
Dividend	–	–	–	-505.2	–	-505.2
Cancellation of treasury shares	-57.9	–	–	-206.4	–	-264.3
Closing balance, equity at 31 December 2010	534.3	713.9	30.4	1,339.4	2.9	2,620.9
Opening balance, equity at 1 January 2011	534.3	713.9	30.4	1,339.4	2.9	2,620.9
Comprehensive income for the period	–	–	–	3.0	-1.0	2.0
Change in equity through owner transactions in associates	–	–	–	0.5	–	0.5
Closing balance, equity at 31 March 2011	534.3	713.9	30.4	1,342.9	1.9	2,623.4

STATEMENT OF CASH FLOWS, GROUP

SEK M	Q1 2011	Q1 2010	Full year 2010
Cash flow from operating activities before change in working capital	-9.6	-0.2	-9.2
Cash flow from change in working capital	-33.6	-7.8	-30.5
Cash flow from operating activities	-43.2	-8.0	-39.7
Cash flow from investing activities	-2.5	174.8	635.1
Cash flow from financing activities	15.3	-478.3	-528.7
Cash flow for the period	-30.4	-311.5	66.7
Cash and cash equivalents at beginning of period	780.8	715.0	715.0
Exchange rate differences and change in value of hedge fund	1.7	0.0	-0.9
Cash and cash equivalents at end of period	752.1	403.5	780.8

INCOME STATEMENT, PARENT COMPANY

SEK M	Q1 2011	Q1 2010	Full year 2010
Operating income			
Investing activities			
Dividends	1.0	4.1	6.9
Exit gains	-	-	226.4
Reversals	14.1	-	29.2
Other income	0.2	-	2.1
Operating profit	15.3	4.1	264.6
Impairment losses	-	-10.9	-45.9
Administrative expenses	-7.5	-8.0	-36.8
Profit/loss before financial items	7.8	-14.8	181.9
Net financial items	5.7	1.5	15.2
Profit/loss after financial items	13.5	-13.4	197.1
Income tax expense	-	-	-
Profit/loss for the period	13.5	-13.4	197.1
Average number of shares, thousands	89,646	89,646	86,524
Average diluted number of shares, thousands	89,646	89,646	86,524
Basic earnings per share, SEK	0.15	-0.15	2.28
Diluted earnings per share, SEK	0.15	-0.15	2.28
Average number of employees	6	12	8

BALANCE SHEETS, PARENT COMPANY

SEK M	31 Mar 2011	31 Mar 2010	31 Dec 2010
Assets			
Tangible assets	0.4	0.7	0.7
Financial assets	1,499.8	1,921.9	1,506.1
Non-current receivables	124.9	74.6	75.5
Current receivables	163.8	190.3	174.9
Cash and cash equivalents and short-term investments	684.4	335.0	704.8
Total assets	2,473.4	2,522.5	2,462.2
<i>Of which, interest-bearing</i>	<i>852.3</i>	<i>698.3</i>	<i>849.8</i>
Equity and liabilities			
Equity	2,343.9	2,187.6	2,330.3
Non-current liabilities	6.2		5.9
Current liabilities	123.3	334.9	126.0
Total equity and liabilities	2,473.4	2,522.5	2,462.2
<i>Of which, interest-bearing</i>	<i>93.9</i>	<i>89.4</i>	<i>88.0</i>
Pledged assets and contingent liabilities			
Pledged assets	37.8	–	37.8
Contingent liabilities	–	–	–

STATEMENT OF CASH FLOWS, PARENT COMPANY

SEK M	Q1 2011	Q1 2010	Full year 2010
Cash flow from operating activities before change in working capital	-0.4	-10.6	-22.7
Cash flow from change in working capital	-5.8	-10.7	-18.3
Cash flow from operating activities	-6.2	-21.3	-41.0
Cash flow from investing activities	9.6	230.5	633.9
Cash flow from financing activities	-22.1	19.0	-525.2
Cash flow for the period	-18.7	228.2	67.7
Cash and cash equivalents at beginning of period	704.8	472.7	633.2
Exchange rate differences and change in value of hedge fund	-1.7	3.9	3.9
Cash and cash equivalents at end of period	684.4	704.8	704.8

STATEMENT OF CHANGES IN EQUITY, PARENT COMPANY

SEK M	Q1 2011	Q1 2010	Full year 2010
Opening balance, equity	2,330.3	1,296.3	1,296.3
Shareholder contributions received/paid	–	–	–
Non-cash issue	–	1,333.2	1,333.2
Cancellation of shares	–	-264.3	-264.3
Merger difference	–	274.8	283.9
Costs connected to the merger	–	–	-10.5
Cash dividend	–	-478.3	-505.3
Change in fair value	–	39.3	–
Profit/loss for the period	13.5	-13.4	197.1
Closing balance, equity	2,343.8	2,187.6	2,330.3

Accounting policies

Bure applies International Financial Reporting Standards (IFRS) as endorsed for application in the EU. This interim report has been prepared in compliance with IAS 34, Interim Financial Reporting, the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for Legal Entities. No changes have taken place in the Group's accounting and valuation principles compared to those described in Note 1 of the annual report for 2010.

The new and revised standards, interpretations and improvements that have been endorsed by the EU for application as of 1 January 2011 have not had any significant impact on the consolidated financial statements in 2011. The merger between Bure Equity AB and Skanditek Industriförvaltning AB is reported as an acquisition in accordance with IFRS 3, Business Combinations.

DISCLOSURES

Dilutive effects of existing ownership distribution programmes

The following information is provided as a disclosure regarding the dilutive effects in the companies where Bure has carried out ownership distribution programmes::

Scope	SRC
Holding based on number of warrants/options granted, % ¹⁾	13.5
Exercise date for subscription rights	May 2014
Exercise price calculated on 100% of the company, SEK M ²⁾	20

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

NOTE 1 – SEGMENT REPORTING

Reporting by operating segment

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

Positive and negative goodwill arising on consolidation have been attributed to the respective companies. Transactions between the various segments are insignificant in scope and are equal to less than 0.1 per cent of total sales. Dormant companies or companies not classified as portfolio companies are reported under the heading "Other companies". For a description of the respective companies' operations, see pages 3–8.

SEK M	The education		Mercuri		SRC		Other companies		Eliminations, etc.		Parent Company		TOTAL			
	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010		
Operating income																
Total income	133	55	57	146	9	8	3	–	–	–4	–	4	202	209		
Shares in profit		–		–		–	9	14		–		–	9	14		
Profit/loss																
Profit/loss by segment	–3	4	1	–9		1	9	14	–	–	14	4	22	14		
Unallocated costs		–		–		–		–		–	–7	–8	–7	–8		
Reversals/impairment losses in investing activities		–		–		–		–	–14	279		–11	–7	268		
Dividends		–		–		–		–	–1	–	1	–	–	–		
Exit gains/losses		–		–		–		–		–		–	–	–		
Operating profit/loss		4		–9		1		14		–15		269	8	–15	8	274
Net financial items		–		–		–		–		–		–	0	0		
Income tax expense		–		–		–		–		–		–	–1	–12		
Continuing operations		–		–		–		–		–		–	7	262		
Profit from discontinued operations		–		–		–		–		–		–	–	4		
Profit for the period		–		–		–		–		–		–	7	266		

Other disclosures

SEK M	The education		Mercuri		SRC		Other companies		Eliminations, etc.		Parent Company		TOTAL	
	31 Mar 2011	31 Mar 2010	31 Mar 2011	31 Mar 2010	31 Mar 2011	31 Mar 2010	31 Mar 2011	31 Mar 2010	31 Mar 2011	31 Mar 2010	31 Mar 2011	31 Mar 2010	31 Mar 2011	31 Mar 2010
Assets	88	77	511	458	9	14	161	162	–691	–232	1,329	845	1,407	1,522
Shares in equity		–	–	4	–	–	–	–	425	294	1,144	1,228	1,569	1,526
Unallocated assets		–	–	–	–	–	–	–	–	–	–	–	–	37
Total assets	88	77	511	462	9	14	161	162	–266	62	2,473	2,073	2,976	3,085
Liabilities	81	70	293	150	6	6	116	117	–308	–232	130	334	318	495
Unallocated liabilities		–	–	–	–	–	–	–	–	–	–	–	–	213
Total liabilities	81	70	293	150	6	6	116	117	–308	–232	130	334	318	708
Investments		–	37	1	–	–	–	–	–	–	–	1,333	37	1,334
Amortisation/depreciation	–1	–1	–2	–2	–	–	–3	–	–	–	0	–	–6	–7

NOTE 2 – PROFIT FROM DISCONTINUED OPERATIONS

SEK M	Q1 2011	Q1 2010	Full year 2010
Operating income			
Net sales	–	77.1	279.9
Exit gains	–	–	122.7
Other operating income	–	–	–
Shares in profit of associates	–	–	–
Total operating income	–	–	402.6
Operating expenses			
Goods for resale	–	-5.2	-21.3
Other external expenses	–	-13.8	-30.8
Personnel costs	–	-51.9	-183.3
Amortisation/depreciation and impairment losses	–	-0.7	-2.6
Other operating expenses	–	–	-20.4
Operating profit	–	5.5	144.2
Net financial items	–	-0.2	-0.8
Profit after financial items	–	5.3	143.4
Income tax expense	–	-1.8	-7.0
Profit from discontinued operations¹⁾	–	3.5	136.4
Basic earnings per share, SEK	–	–	1.58
Diluted earnings per share, SEK	–	–	1.58
Cash flow from operating activities	–	-6.9	21.5
Cash flow from investing activities	–	-0.5	–
Cash flow from financing activities	–	-3.9	–
Net cash flow from discontinued operations	–	–	21.5

¹⁾ Discontinued operations refer primarily to Energo.

NOTE 3 – EFFECTS OF CHANGED ESTIMATES AND ASSUMPTIONS

Key accounting estimates and assumptions are presented in Note 11 of the annual report for 2010. No changes have been made in these accounting estimates and assumptions that could have a significant impact on this interim report.

FIVE-YEAR OVERVIEW

Data per share ¹	2007	2008	2009	2010	Q1 2011
Net asset value, SEK ²	–	–	–	26.98	27.28
Share price, SEK	37.90	24.70	34.80	32.80	34.60
Share price as a percentage of equity, %	135	85	135	126	127
Parent Company basic equity per share, SEK	28.02	29.14	25.75	25.99	26.15
Parent Company diluted equity per share, SEK	28.02	29.14	25.75	25.99	26.15
Consolidated basic equity per share, SEK	29.54	29.56	29.73	29.20	29.31
Consolidated diluted equity per share, SEK	29.54	29.56	29.73	29.20	29.31
Parent Company basic earnings per share, SEK	8.11	11.35	-2.62	2.28	0.15
Parent Company diluted earnings per share, SEK ³	6.36	11.35	-2.62	2.28	0.15
Consolidated basic earnings per share, SEK	12.39	9.82	0.85	6.60	0.12
Consolidated diluted earnings per share, SEK ³	9.71	9.82	0.85	6.60	0.12
Number of shares, thousands	93,225	83,915	50,349	89,646	89,646
Number of warrants outstanding, thousands	–	–	–	–	260
Total number of shares including warrants outstanding, thousands	93,225	83,915	50,349	89,646	89,906
Number of shares after dilution according to IAS 33, thousands	93,225	83,915	50,349	89,646	89,646
Average number of shares, thousands	84,465	89,782	53,292	86,524	89,646
Average number of shares after dilution acc. to IAS 33, thousands	107,782	89,782	53,292	86,524	89,646
Key figures					
Dividend, SEK per share	1.00	8.55	0.30	9.80	–
Direct return, %	2.64	34.62	0.86	29.90	–
Total return, %	16.6	-2.8	40.9	28.10	5.50
Market capitalisation, SEK M	3,533	2,073	1,752	2,940	3,102
Diluted market capitalisation, SEK M ⁴	3,533	2,073	1,752	2,940	3,102
Net asset value, SEK M	–	–	–	2,419	2,445
Return on equity, %	24.7	40.3	-10.7	10.9	0.6
Parent Company profit and financial position					
Exit gains/losses, SEK M	451.9	811.9	22.4	226.1	–
Profit/loss after tax, SEK M	685.2	1,019.2	-139.7	197.1	13.5
Total assets, SEK M	2,695	2,498	1,621	2,462	2,473
Equity, SEK M	2,612	2,445	1,296	2,330	2,344
Equity/assets ratio, %	97.0	97.9	80.0	94.6	94.8
Net loan debt (-)/receivable (+)	1,462	1,848	663	762	780
Consolidated profit and financial position					
Net sales, SEK M	1,013	1,097	939	792	202
Profit after tax, SEK M	1,047	882	46	569	11
Total assets, SEK M	3,747	2,995	2,154	2,976	2,976
Equity, SEK M	2,754	2,481	1,497	2,620	2,623
Equity/assets ratio, %	73.5	82.8	69.5	88	88
Net loan debt (-)/receivable (+)	1,514	1,892	607	730	681
Average number of employees (excl. discontinued operations)	799	939	824	703	694

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 consists of the market value of Bure's listed holdings and the Parent Company's book value of other holdings plus cash and cash equivalents and short-term investments.

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

⁴⁾ Market capitalisation taking into account the total number of shares after full exercise of outstanding warrants multiplied by share price on the closing date for the period in question.

The information in this Interim Report is subject to the disclosure requirements of Bure Equity AB under the Swedish Securities Market Act and/or the Swedish Financial Instruments Trading Act. This information was publicly communicated on 28 April 2011, 3:00 p.m.

About Bure

Bure is a listed investment company with ownership interests in Nordic companies. The holdings at 31 March 2011 consisted of 12 portfolio companies, of which three are listed.

Bure's mission is to acquire, develop and divest operating companies in a way that gives Bure's shareholders a good return on invested capital and enables the portfolio companies to continuously develop their respective businesses in a successful manner.

Our goals are to be a profitable investment and for our portfolio companies to be successful in their respective businesses.

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

Bure's strategic cornerstones are

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

BURE