

# Year-End Report 2007

## Improved profitability, increased growth and further streamlining Bure resumes dividends

- Bure's share in EBITA of the portfolio companies rose by 76 per cent to SEK 193M (110) for the full year, excluding exit gains, and by 68 per cent to SEK 64M (38) for the fourth quarter.
- Net sales for the full year in the portfolio companies improved by 26 per cent to SEK 2,651M (2,108), of which 9 per cent was organic. For the fourth quarter, net sales were up by 32 per cent to SEK 775M (587), of which 12 per cent was organic.
- The Parent Company's profit after tax was SEK 685M (846) for the full year and SEK 79M (209) for the fourth quarter.
- Equity per share in the Parent Company was SEK 28.02 (26.30).
- Consolidated operating profit including discontinued operations increased to SEK 986M (885) for the full year and SEK 120M (81) for the fourth quarter. In continuing operations, operating profit was SEK 323M (140) for the full year and SEK 117M (53) for the fourth quarter.
- Consolidated profit in continuing operations rose to SEK 385M (181) for the full year and SEK 158M (110) for the fourth quarter. Fully diluted earnings per share were SEK 9.71 (7.17) for the full year and SEK 1.64 (1.15) for the fourth quarter.

### Important events

- In January 2007 Bure completed the sale of its holding in Cygate to TeliaSonera, generating proceeds of approximately SEK 647M.
- The sale of Bure's holding in SYSteam to Norway-based ErgoGroup was completed in February 2007, generating proceeds of around SEK 450M.
- In 2007 Bure acquired 38.3 per cent of the share capital and 49.8 per cent of the votes in AcadeMedia. In October 2007 Bure made a mandatory bid for AcadeMedia, offering SEK 90.00 in cash for each share of class A and class B. The total investment amounts to SEK 185M.
- During the year Bure sold its entire holding in the Netherlands-based engineering consultancy Grontmij, providing Bure with proceeds of SEK 267M and a capital gain of around SEK 99M. In the third quarter Bure sold its holding in Jeeves, generating proceeds of SEK 10M.
- In 2007 Bure gathered its independent school operations in a new group, Anew Learning. In May 2007 Anew Learning acquired all of the shares in Rytmus and Proteam. In the autumn of 2007 Anew Learning acquired the independent school operators Fenestra in Göteborg and Primrose Friskola in Östersund.
- During the year Bure carried out a capital distribution amounting to nearly SEK 1,500M. The distribution took place through a combination of a voluntary redemption programme and a repurchase of both shares and warrants.

### Subsequent events

- In January 2008 Bure announced that its President and CEO Mikael Nachemson would leave Bure in the autumn of 2008. A process to recruit a new President and CEO has started. At the same time, Bure announced ambitions to concentrate its holdings in the educational sector over the coming 12-month period.
- The Board of Directors proposes an ordinary dividend of SEK 1.00 per share, amounting to a total of SEK 93M.

### Key figures per share and 1-for-10 reverse split

All key figures per share presented in this report have been calculated with respect to the 1-for-10 reverse share split. All key figures per share have been increased by a factor of 10.

## IMPROVED PROFITABILITY AND INCREASED GROWTH

Bure's portfolio companies have continued to deliver healthy growth and improved profitability. In the past year Bure's share in EBITA of the existing portfolio companies rose by 76 per cent to SEK 193M (110), a figure that excludes exit gains of SEK 31M on Citat's sale of Dataunit. Bure's share in sales for the same period increased by 26 per cent to SEK 2,651M (2,108). On a like-for-like basis, sales were up by 9 per cent and profit by 39 per cent.

The fourth quarter was no exception to the year's positive earnings trend as Bure's share in EBITA of the portfolio companies rose to SEK 95M (38). Bure's share in sales also improved during the fourth quarter, by 32 per cent to SEK 775M (587). On a like-for-like basis, sales increased by 12 per cent and profit by 37 per cent.

Especially strong performance was noted for our largest holdings in Anew Learning, Mercuri and Citat, as well as Textilia which made an impressive turnaround after getting off to a weak start in 2007. EnergoRetea showed good underlying earnings growth but was burdened with high costs during the year for expansion and the integration of operations.

Comments on development in the individual companies are provided later in this report, see pages 3–6.

## STREAMLINING

Bure has undergone an extensive process of streamlining during the year. At the beginning of 2007 Bure sold the IT consulting firm SYSteam and the network integrator Cygate, thereby strengthening the company's cash position by close to SEK 1.1 billion. The listed holdings in Grontmij and Jeeves were also divested in 2007.

During the course of the year the remaining unlisted companies were focused and organised in the six units shown in the table below. Bure's holdings in the independent education sector have been gathered in a group that has been named Anew Learning. After the completed acquisitions and autumn enrolment, the schools are responsible for more than 11,000 pupils and now operate in four focus areas: Montessori-inspired Vittra, IT-Gymnaset with a strong IT profile, the vocational Framtidsgymnaset and the Rytmus music high school. Measured as a percentage of sales, the educational companies Anew Learning and Mercuri account for 60 per cent of Bure's unlisted holdings. Added to this is Bure's listed holding in AcadeMedia.

The aim is to concentrate Bure's holdings in the educational sector in a pure-play educational group over the coming 12-month period.

## ACQUISITIONS

The independent school group Anew Learning carried out four acquisitions in the past year. In the high school sector, these included the Proteam technical high schools, the Rytmus music high school and the Primrose Friskola in Östersund. In the compulsory and preschool area, Anew Learning acquired Göteborg-based Fenestra. The four acquisitions have together added close to 1,700 pupils and around SEK 150M in annual sales.

Bure sees continued favourable opportunities for new investments, with the greatest potential in the educational sector.

## BID FOR ACADEMEDIA

In the first quarter of 2007 Bure invested in shares in the educational company AcadeMedia, equal to approximately 8.5 per cent of the share capital and 25.1 per cent of the votes in the company at 30 September 2007. In October 2007 Bure acquired additional shares, after which Bure held 26.3 per cent of the share capital and 42.1 per cent of the votes and was thus put in a mandatory bid situation. In light of this, Bure made a mandatory bid for AcadeMedia and offered a cash price of SEK 90.00 for each share of class A and class B. After completion of the bid, Bure's holding at 31 December 2007 had increased to 38.28 per cent of the share capital and 49.78 per cent of the votes in AcadeMedia.

Bure sees significant scope for coordination between its operations in the educational sector and AcadeMedia. Synergies can be realised in a number of areas, in everything from property-related matters and development of educational models to administrative systems and methods.

## COMPLETED CAPITAL DISTRIBUTION

In the autumn of 2006 the Board of Bure announced plans for a total capital distribution of SEK 1,400M. A repurchase of shares and warrants was carried out in the first half of 2007 for a total of more than SEK 820M. After completion of the redemption programme in November 2007, a total of SEK 1,390M had been distributed to the shareholders through buybacks and the redemption programme. In November and December 2007 Bure carried out a new buyback for SEK 102M and in January 2008 repurchased additional shares for SEK 20M.

See also page 9 of this report.

## UNLISTED PORTFOLIO COMPANIES FULL YEAR 2007 (EXISTING UNITS)<sup>1</sup>

Holding, %	Net sales, SEK M		EBITA, SEK M <sup>2</sup>		EBITA margin, %		Net loan receivable, SEK M <sup>3</sup>
	Full year 2007	Full year 2006	Full year 2007	Full year 2006	Full year 2007	Full year 2006	
Anew Learning <sup>4</sup>	100.0 <sup>8</sup>	841.4	534.1	69.8	27.0	8.3	5.1
Mercuri	100.0 <sup>8</sup>	769.5	714.8	58.1	48.3	7.6	6.8
Citat <sup>5, 6</sup>	100.0 <sup>8</sup>	510.5	451.0	73.6	34.3	14.4	7.6
EnergoRetea <sup>7</sup>	93.4 <sup>8</sup>	205.2	70.5	10.1	9.5	4.9	13.5
Textilia	100.0 <sup>8</sup>	323.1	324.7	13.5	-10.8	4.2	-3.3
Celemi	30.1	48.1	59.2	-0.8	7.2	0.0	12.2
<b>Total</b>	<b>2,697.7</b>	<b>2,154.3</b>	<b>224.3</b>	<b>115.5</b>	<b>8.3</b>	<b>5.4</b>	<b>9.4</b>
<b>Bure's share</b>	<b>2,650.6</b>	<b>2,108.3</b>	<b>224.1</b>	<b>109.9</b>	<b>8.5</b>	<b>5.2</b>	<b>11.4</b>

<sup>1</sup> The table shows holdings at 31 December 2007.

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

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

<sup>4</sup> Includes IT-Gymnaset and Framtidsgymnaset in 2007, but only Vittra in 2006. IT-Gymnaset and Framtidsgymnaset were consolidated in the Bure Group in November and December 2006 with sales of SEK 53M and EBITA of SEK 6M.

<sup>5</sup> Including Appelberg in 2006 and 2007.

<sup>6</sup> Including an exit gain of SEK 31.3M on the sale of Dataunit Systemkonsult. Excluding the exit gain, the EBITA margin is 8.3 per cent.

<sup>7</sup> A 2.5 per cent holding was sold to a minority shareholder in the second quarter of 2007 and 0.1 per cent in the fourth quarter. The figures for 2006 refer only to Retea.

<sup>8</sup> See information about the dilutive effects arising on the exercise of issued warrants on page 16.

For comments on the listed holding in AcadeMedia, see page 6.

## INFORMATION ABOUT BURE'S UNLISTED HOLDINGS

### A NEW LEARNING

Income statements	Q4 2007	Q4 2006	Full year 2007	Full year 2006
Net sales	253	150	841	534
Operating expenses	-234	-144	-763	-499
EBITA before				
one-time items	19	6	78	35
%	7.5	3.9	9.3	6.6
One-time items	-1	0	-8	-8
Shares in profit of associates	0	0	0	0
EBITA	18	6	70	27
%	7.2	3.6	8.3	5.1
Amort./write-down of surplus values	0	0	0	0
Operating profit	18	6	70	27
Net financial items	0	1	2	2
Profit before tax	18	7	72	29
Income tax expense	-6	-2	-21	-8
Profit for the period	12	5	51	21

Balance sheets	31 Dec 2007	31 Dec 2006
Goodwill	185	43
Other intangible assets	5	0
Tangible assets	40	22
Financial assets	5	0
Inventories, etc.	0	0
Current receivables	110	46
Cash, cash equiv. and short-term invest.	73	112
Total assets	418	223
Equity	175	119
Provisions	4	1
Long-term liabilities	2	2
Current liabilities	237	101
Total equity and liabilities	418	223

Key figures	Q4 2007	Q4 2006	Full year 2007	Full year 2006
Growth, %	69	10	58	10
Of which organic growth, %	11	10	11	10
Operating cash flow	23	12	103	36
Equity/assets ratio, %			42	53
Net loan debt (-)/receivable (+)			70	103
Average number of employees			1,099	630
Value added per employee			424	438

- Net sales for the full year were up by 58 per cent to SEK 841M (534). For the fourth quarter, net sales increased by 69 per cent to SEK 253M (150).
- EBITA was SEK 70M (27) for the full year and SEK 18M (6) for the fourth quarter.
- A new group structure and organisation has been established to provide a dynamic and stable platform for continued growth.
- In the high school sector, Anew Learning has acquired the Proteam vocational high schools, the Rytmus music high school and Primrose Friskola in Östersund. In the compulsory and preschool area, the company has acquired Göteborg-based Fenestra. These four acquisitions have together contributed close to 1,700 pupils and about SEK 150M in annual sales. The operations have been fully integrated into the existing structures.
- A programme for more efficient purchasing of goods and services has contributed improved earnings.

**Anew Learning is Sweden's leading operator of independent preschools, compulsory schools and high schools. The group consists of Vittra, IT-Gymnasiet, Framtidsgymnasiet and Rytmus with a total of some 1,100 employees. All in all, the schools are responsible for more than 11,000 pupils between the ages of 1 and 19 years.**

anewlearning.se  
Chairman: Mikael Nachemson  
President: Fredrik Mattsson

### MERCURI INTERNATIONAL

Income statements	Q4 2007	Q4 2006	Full year 2007	Full year 2006
Net sales	229	206	769	715
Operating expenses	-206	-186	-711	-667
EBITA before				
one-time items	23	20	58	48
%	9.8	9.6	7.6	6.7
One-time items	0	0	0	-1
Shares in profit of associates	0	1	0	1
EBITA	23	21	58	48
%	9.9	10.0	7.5	6.8
Amort./write-down of surplus values	0	-1	0	-3
Operating profit	23	20	58	45
Net financial items	-1	-3	-5	-9
Profit before tax	22	17	53	36
Income tax expense	0	4	-7	-1
Profit for the period	22	21	46	35

Balance sheets	31 Dec 2007	31 Dec 2006
Goodwill	314	301
Other intangible assets	4	5
Tangible assets	17	18
Financial assets	39	34
Inventories, etc.	2	1
Current receivables	185	146
Cash, cash equiv. and short-term invest.	106	87
Total assets	667	592
Equity	314	251
Provisions	44	43
Long-term liabilities	96	14*
Current liabilities	213	284*
Total equity and liabilities	667	592

Key figures	Q4 2007	Q4 2006	Full year 2007	Full year 2006
Growth, %	11	8	8	6
Of which organic growth, %	9	10	8	3
Operating cash flow	32	50	55	30
Equity/assets ratio, %			47	42
Net loan debt (-)/receivable (+)			-8	-48
Average number of employees			598	601
Value added per employee			877	821

\* The company's loan liabilities at year-end 2006 are reported as current in connection with renegotiation of bank agreements.

Net sales for the full year improved by 8 per cent to SEK 769M (715). For the fourth quarter, net sales rose by 11 per cent to SEK 229M (206).

EBITA was SEK 58M (48) for the full year and SEK 23M (21) for the fourth quarter.

In 2007 Mercuri entered the Central European market through projects in Hungary, Romania and Bulgaria.

Martin Henricson took up duties as President of the group during April 2007 in succession of former President Nicole Dereumaux.

In the past year Mercuri International signed contracts with clients like Atlas Copco, BASF Australia and Japan, Ideal Standard International, Solvay, Tools Eastern Europe, Valeo and Videojet EMEA. During 2007 the volume of international business has risen in pace with overall sales. Mercuri is noting continuous growth in the number of new international clients and has also renewed contracts with several of its existing clients.

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

mercuri.net  
Chairman: Mikael Nachemson  
President: Martin Henricson

## CITAT

Income statements SEK M	Pro forma*		Pro forma*	
	Q4 2007	Q4 2006	Full year 2007	Full year 2006
Net sales	149	123	511	451
Operating expenses	-135	-113	-468	-420
EBITA before one-time items	14	10	43	31
%	9.4	8.1	8.3	6.9
One-time items	31**	0	31**	3
Shares in profit of associates	0	0	0	0
EBITA	45	10	74	34
%	30.4	8.1	14.4	7.6
Amort./write-down of surplus values	0	0	0	0
Operating profit	45	10	74	34
Net financial items	0	0	0	-1
Profit before tax	45	10	74	33
Income tax expense	-4	-5	-12	-12
Profit for the period	41	5	62	21

Balance sheets SEK M	31 Dec		31 Dec	
	2007	2006	2007	2006
Goodwill	103	103		
Other intangible assets	0	0		
Tangible assets	14	11		
Financial assets	0	0		
Inventories, etc.	0	0		
Current receivables	138	129		
Cash, cash equiv. and short-term invest.	77	28		
Total assets	332	271		
Equity	177	161		
Provisions	1	0		
Long-term liabilities	8	13		
Current liabilities	146	97		
Total equity and liabilities	332	271		

Key figures SEK M	Pro forma*		Pro forma*	
	Q4 2007	Q4 2006	Full year 2007	Full year 2006
Growth, %	21	0	13	0
Of which organic growth, %	21	0	13	0
Operating cash flow	10	11	33	12
Equity/assets ratio, %		53	59	
Net loan debt (-)/receivable (+)		64	10	
Average number of employees		399	356	
Value added per employee		819	794	

\* Pro forma including Appelberg in 2006. Note! Does not apply to balance sheet and key figures: equity/assets ratio and net loan debt/receivable.

\*\* Refers to the exit gain on the sale of Dataunit Systemkonsult AB.

- Net sales for the full year were up by 13 per cent to SEK 511M (451). For the fourth quarter, net sales rose by 21 per cent to SEK 149M (123).
- EBITA was SEK 74M (34) for the full year and SEK 45M (10) for the fourth quarter.
- Agency revenue for the full year increased by 13 per cent to SEK 397M (351) and the agency margin was 11 per cent (8), equal to organic growth of 13 per cent (2).
- Agency revenue for the fourth quarter rose by 18 per cent to SEK 111M (94) and the agency margin was 13 per cent, equal to organic growth of 18 per cent (1).
- In the first quarter of 2007 Citat acquired Appelberg Publishing.
- Citat's development in 2007 has consolidated the group's strength and position in the market. During the year, Citat signed new and/or extended contracts with clients like DN, Fastighetsägarna, Fritidsresor, Hennes & Mauritz, InterfaceFLOR, Nobel Biocare and SIDA.
- Citat is continuing its streamlining process and in the fourth quarter sold its subsidiary Dataunit Systemkonsult to Know IT with an exit gain of SEK 31M.
- In Februari 2008 Citat signed an outsourcing contract with SAS, regarding the magazine Inside.

**As the Nordic region's leading communications production group, Citat makes day-to-day work easier for marketing and communications departments. Citat has 400 employees at its offices in Stockholm, Göteborg, Helsingborg and Lund, Sweden, as well as Helsinki, Finland. Citat's clients include many of Sweden's largest enterprises, including Ericsson, Lindex, Hennes & Mauritz, SEB, Unilever and Volvo.**

citat.se

Chairman: Jan Stenberg

President: Dan Sehlberg

## ENERGORETEA

Income statements SEK M	Q4		Q4 Full year	
	2007	2006	2007	2006
Net sales	60	20	205	71
Operating expenses	-55	-17	-190	-61
EBITA before one-time items	5	3	15	10
%	7.9	17.2	7.4	13.5
One-time items	-1	0	-5	0
Shares in profit of associates	0	0	0	0
EBITA	4	3	10	10
%	6.1	17.2	4.9	13.5
Amort./write-down of surplus values	0	0	0	0
Operating profit	4	3	10	10
Net financial items	0	0	-1	0
Profit before tax	4	3	9	10
Income tax expense	-1	-1	-3	-3
Profit for the period	3	2	6	7

Balance sheets* SEK M	31 Dec		31 Dec	
	2007	2006	2007	2006
Goodwill	130	0		
Other intangible assets	2	0		
Tangible assets	5	2		
Financial assets	0	0		
Inventories, etc.	10	0		
Current receivables	49	22		
Cash, cash equiv. and short-term invest.	14	11		
Total assets	210	35		
Equity	117	12		
Provisions	2	0		
Long-term liabilities	50	0		
Current liabilities	41	23		
Total equity and liabilities	210	35		

Key figures* SEK M	Q4		Q4 Full year	
	2007	2006	2007	2006
Growth, %	201	15	191	19
Of which organic growth, %	35	15	15	19
Operating cash flow	11	8	7	13
Equity/assets ratio, %		56	35	
Net loan debt (-)/receivable (+)		-37	12	
Average number of employees		192	72	
Value added per employee		789	767	

\* The figures for 2006 refer only to Retea.

- Net sales for the full year rose, after the acquisition of Energo, by 191 per cent to SEK 205M (71). For the fourth quarter, net sales were up by 201 per cent to SEK 60M (20).
- EBITA was SEK 10M (10) for the full year and SEK 4M (3) for the fourth quarter. Profit was affected by merger costs of SEK 5M.
- The company has launched the new joint brand EnergoRetea with the motto "the harder, the better" in order to underline the company's high level of expertise in its field of operation.
- An office was opened in southern Sweden during the year and now has a staff of more than 30 consultants.
- The company has hired around 70 employees during the year and currently has approximately 220 employees.

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

energoretea.se

Chairman: Östen Innala

President: Mikael Vatn

## TEXTILIA

Income statements		Q4 2007	Q4 2006	Full year 2007	Full year 2006
<b>SEK M</b>					
Net sales		84	84	323	325
Operating expenses		-77	-86	-302	-336
EBITA before one-time items		7	-2	21	-11
%		8.1	-2.3	6.4	-3.4
One-time items		-2	0	-7	0
Shares in profit of associates		0	0	0	0
EBITA		5	-2	14	-11
%		6.6	-2.1	4.2	-3.3
Amort./write-down of surplus values		0	0	0	0
Operating profit		5	-2	14	-11
Net financial items		-1	-1	-5	-3
Profit/loss before tax		4	-3	9	-14
Income tax expense		0	0	0	0
Profit/loss for the period		4	-3	9	-14
Balance sheets		31 Dec 2007	31 Dec 2006		
<b>SEK M</b>					
Goodwill		0	0		
Other intangible assets		0	0		
Tangible assets		140	158		
Financial assets		20	20		
Inventories, etc.		0	0		
Current receivables		64	69		
Cash, cash equiv. and short-term invest.		6	0		
Total assets		230	247		
Equity		98	89		
Provisions		2	4		
Long-term liabilities		39	60		
Current liabilities		91	94		
Total equity and liabilities		230	247		
Key figures		Q4 2007	Q4 2006	Full year 2007	Full year 2006
<b>SEK M</b>					
Growth, %		0	-9	-1	-9
Of which organic growth, %		0	-9	-1	-9
Operating cash flow		12	6	27	-40
Equity/assets ratio, %			43	36	
Net loan debt (-)/receivable (+)			-81	-106	
Average number of employees			387	443	
Value added per employee			415	340	

- Net sales for the full year reached SEK 323M (325). For the fourth quarter, net sales amounted to SEK 84M (84).
- EBITA was SEK 14M (-11) for the full year and SEK 5M (-2) for the fourth quarter.
- Operating cash flow was SEK 27M and the company had reduced its net debt to SEK 81M at 31 December 2007.
- In 2007 Textilia made a number of changes in its management and efficiency improvement measures to boost the company's profitability and accelerate the pace of business development.

**Textilia provides total service solutions for textile rental and laundering, as well as departmental and personally labelled textiles, primarily for the medical and health care, hotel and military sectors. These operations are conducted at four laundry facilities in Karlskrona, Rimbo, Örebro and Långsele, Sweden.**

textiliaab.se

Chairman: Mikael Nachemson  
President: Tomas Bergström

## CELEMI

Income statements		Q4 2007	Q4 2006	Full year 2007	Full year 2006
<b>SEK M</b>					
Net sales		13	17	48	59
Operating expenses		-13	-15	-49	-52
EBITA before one-time items		0	2	-1	7
%		-0.3	10.4	-1.6	12.2
One-time items		0	0	0	0
Shares in profit of associates		0	0	0	0
EBITA		0	2	-1	7
%		0.3	10.4	-1.6	12.2
Amort./write-down of surplus values		0	0	0	0
Operating profit/loss		0	2	-1	7
Net financial items		0	0	0	-1
Profit/loss before tax		0	2	-1	6
Income tax expense		0	0	0	0
Profit/loss for the period		0	2	-1	6
Balance sheets		31 Dec 2007	31 Dec 2006		
<b>SEK M</b>					
Goodwill		4	4		
Other intangible assets		0	0		
Tangible assets		2	1		
Financial assets		0	0		
Inventories, etc.		3	3		
Current receivables		19	15		
Cash, cash equiv. and short-term invest.		1	10		
Total assets		29	33		
Equity		21	22		
Provisions		0	0		
Long-term liabilities		0	2		
Current liabilities		8	11		
Total equity and liabilities		29	33		

Key figures		Q4 2007	Q4 2006	Full year 2007	Full year 2006
<b>SEK M</b>					
Growth, %		-27	-7	-19	-20
Of which organic growth, %		-27	-7	-19	-20
Operating cash flow		-4	5	-6	11
Equity/assets ratio, %			74	66	
Net loan debt (-)/receivable (+)			1	8	
Average number of employees			30	35	
Value added per employee			866	988	

- Net sales for the full year are reported at SEK 48M (59). For the fourth quarter, net sales reached SEK 13M (17).
- EBITA was SEK -1M (7) for the full year and SEK 0M (2) for the fourth quarter.
- Weak capacity utilisation in consulting operations had a negative impact on earnings in 2007.
- Investments in product development and extensive marketing activities were carried out during the year.

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

celemi.se

Chairman: Göran Havander  
President: Lars Ynner

## INFORMATION ABOUT BURE'S LISTED HOLDING

### ACADEMEDIA

Income statements SEK M	Q4 2007	Q4 Full year		Full year 2006
	2007	2006	2007	2006
Net sales	158	68	489	222
Operating expenses	-141	-59	-445	-211
Operating profit	17	9	44	11
Net financial items	-2	0	-7	0
Profit before tax	15	9	37	11
Income tax expense	-3	0	-10	-1
Profit for the period	12	9	27	10

Balance sheets SEK M	31 Dec 2007	31 Dec 2006
	2007	2006
Goodwill and other intangible assets	338	9
Tangible assets	20	3
Financial assets	48	43
Current receivables	91	62
Cash, cash equiv. and short-term invest.	64	27
Total assets	561	144
Equity	254	97
Long-term liabilities	149	2
Current liabilities	158	45
Total equity and liabilities	561	144

Key figures SEK M	Q4 2007	Q4 Full year		Full year 2006
	2007	2006	2007	2006
Growth, %	133	10	121	-2
Operating cash flow	41	10	48	-4
Equity/assets ratio, %			45	67
Net loan debt (-)/receivable (+)			124	-27
Average number of employees	640		227	

- Net sales for the full year increased by 121 per cent to SEK 489M (222). For the fourth quarter, net sales improved by 133 per cent to SEK 158M (68).
- Operating profit was SEK 44M (11) for the full year and SEK 17M (9) for the fourth quarter.
- In 2007 AcadeMedia acquired Nordens Teknikerinstitut, Ljud & Bildskolan LBS, Drottning Blankas Gymnasieskola and Knowledge Partner. Through the acquisitions, the companies have strengthened their offering in independent high school education, adult education and vocational education.
- 3,900 pupils studied in AcadeMedia's independent high schools for the autumn term of 2007, representing organic growth of 22 per cent compared to the spring term of 2007.
- On 22 October 2007 Bure made a mandatory bid to the shareholders in AcadeMedia for a cash price of SEK 90.00 per share.

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

academedia.se

Chairman: Anders Nilsson

President: Marcus Strömberg

## PARENT COMPANY HOLDINGS AT 31 DECEMBER 2007

	% of capital	% of votes	Book value, SEK M
<b>Unlisted holdings</b>			
Anew Learning <sup>1</sup>	100.00	100.00	95
Mercuri International <sup>1</sup>	100.00	100.00	358
Citat Group <sup>1</sup>	100.00	100.00	191
EnergoRetea <sup>1, 2</sup>	93.40	93.40	103
Textilia <sup>1</sup>	100.00	100.00	20
Celemi	30.13	30.13	9
Business Communication Group	100.00	100.00	19
Sancera/Bure Kapital <sup>3</sup>	100.00	100.00	77
Cindra	100.00	100.00	5
CR&T Holding <sup>4</sup>	100.00	100.00	31
CR&T Ventures <sup>5</sup>	100.00	100.00	2
Gårda Äldrevård Holding	100.00	100.00	9
Other dormant companies			2
<b>Total</b>			<b>921</b>
<b>Listed holdings</b>			
AcadeMedia (248,525 A shares, 1,953,095 B shares)	38.28	49.78	185
<b>Total</b>			<b>1,106</b>
<b>Other net assets according to the Parent Company balance sheet</b>			
<b>Parent Company equity</b>			<b>1,506</b>
<b>Equity divided between 93,224,637 shares</b>			<b>2,612</b>
<b>28.02</b>			

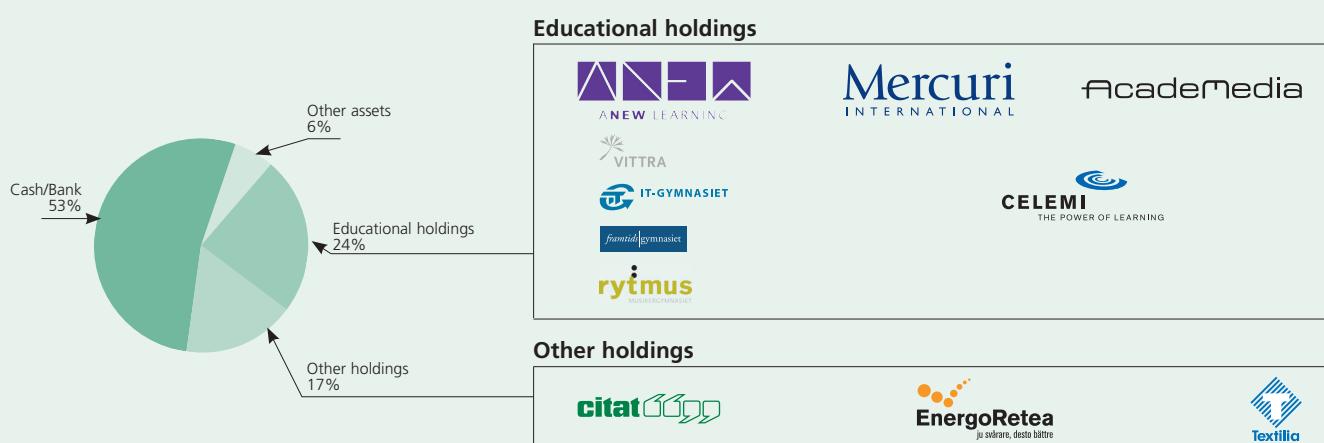
<sup>1</sup> Ownership diversification programmes have been carried out in the subsidiaries Anew Learning, Mercuri, Citat, EnergoRetea and Textilia. See also information about dilution on page 16.

<sup>2</sup> During 2007 EnergoRetea acquired the former subsidiary Retea at market value, giving rise to an internal capital gain of SEK 53M. The book value of the acquired company EnergoRetea has not been correspondingly reduced, since the transaction was carried out at market value.

<sup>3</sup> A reversal of SEK 56M has been made due to the valuation of loss carryforwards in an amount of SEK 56M.

<sup>4</sup> A reversal of SEK 23M has been made in respect of the sale of the shares in Spotfire by the indirectly owned Carlstedt Research & Technology.

<sup>5</sup> Equity amounts to SEK 36M, and is equal to liquidity placements.



### Comments on the table

The bulk of Bure's investments consist of unlisted holdings, which means that revaluation gains are not recognised. Unlisted companies are carried at book value. The previously used term "net asset value" may be misinterpreted as meaning the market value of Bure's holdings. To avoid misunderstanding, Bure now uses the term "equity per share". The readers are instead given the opportunity to form their own opinions on the value of the respective holdings based on the provided information about the earnings and financial positions of the individual portfolio companies.

Bure performs ongoing cash flow valuations of all its holdings to determine the need for adjustment of book values. If a discounted cash flow valuation indicates a value that shows that the market value of a holding has fallen below its carrying amount, an impairment loss is recognised. Correspondingly, a previous impairment loss may be reversed if the value of the holding is recovered. For obvious reasons, a more critical assessment is made before deciding to reverse a value.

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

## YEAR-END REPORT

### PARENT COMPANY

#### Results for the full year

The Parent Company's profit after tax for the full year was SEK 685M (846) and included exit gains of SEK 450M (626). Reversals of previous impairment losses amounted to 202M (218), and consisted of SEK 114M in Mercuri, SEK 23M in CR&T Holding and SEK 56M in Sancera. The holding in CR&T Holding has been reversed in respect of the sale of the indirectly held shares in Spotfire and the holding in Sancera has been reversed due to valuation of loss carryforwards. Administrative expenses totalled SEK 38M (38) and included project-specific costs of SEK 6M (6) and bonus provisions of SEK 6M (7). The Parent Company's net financial items amounted to SEK 66M, of which SEK 54M refers to interest and SEK 12M to value growth in the company's hedge fund participations. Return on the average net loan receivable was equal to 3.3 per cent annually.

#### Results for the fourth quarter

The Parent Company's profit after tax for the fourth quarter was SEK 79M (209) and included exit gains of SEK 24M (8). Reversals of previous impairment losses amounted to 56M (218) and referred entirely to the holding in Sancera. Administrative expenses for the quarter totalled SEK 9M (9) and included project-specific costs of SEK 1M (1) and bonus provisions of SEK 2M (3).

#### Financial position

Equity in the Parent Company at the end of the period amounted to SEK 2,612M (2,935) and the equity/assets ratio was 97 per cent (94). At 31 December 2007 the Parent Company had cash and cash equivalents and short-term investments of SEK 1,423M (1,166) and a reported net loan receivable of SEK 1,462M (1,080), which had a positive impact on net financial items.

#### Composition of net loan receivable

Net loan receivable/debt SEK M	31 Dec 2007	31 Dec 2006
<b>Interest-bearing assets</b>		
Receivables from subsidiaries	24	12
Other interest-bearing receivables	40	7
Cash and cash equivalents	1,423	1,166
	<b>1,487</b>	<b>1,185</b>
<b>Interest-bearing liabilities</b>		
Liabilities to subsidiaries	25	105
	<b>25</b>	<b>105</b>
Net loan receivable	1,462	1,080
Net loan receivable, full exercise <sup>1</sup>	1,462	1,556

<sup>1</sup> Adjusted for the full exercise of outstanding warrants, which took place in June 2007.

#### Placement of excess liquidity

Bure may normally place excess liquidity in fixed-income investments secured by collateral with counterparties such as the Swedish Government, Swedish banks or Swedish residential mortgage institutions. Furthermore, an investment advisor appointed by the Bure's

Board of Directors may decide on certain alternative investments. Of the total cash surplus, SEK 1,331M, at 31 December 2007, SEK 556M was placed in a portfolio of established Swedish hedge funds and the remaining SEK 775M in short-term bank deposits.

#### Investments

In the first quarter of 2007 Bure invested in shares in the educational company AcadeMedia, equal to approximately 8.5 per cent of the share capital and 25.1 per cent of the votes in the company at 30 September 2007. In October 2007 Bure acquired additional shares, after which Bure held 26.3 per cent of the share capital and 42.1 per cent of the votes and was thus put in a mandatory bid situation. In light of this, Bure made a mandatory bid for AcadeMedia and offered a cash price of SEK 90.00 for each share of class A and class B. After completion of the bid, Bure's holding at 31 December 2007 had increased to 38.28 per cent of the share capital and 49.78 per cent of the votes in AcadeMedia.

#### Divestitures

The sales of Cygate and SYSteam were completed in the first quarter. The sale of Cygate to TeliaSonera generated proceeds of approximately SEK 647M and a capital gain of around SEK 175M. The corresponding figures on the sale of SYSteam to ErgoGroup were proceeds of SEK 450M and a capital gain of SEK 120M.

The Parent Company has sold Retea to EnergoRetea for SEK 80M, providing an internal capital gain of around SEK 53M. In addition, IT-Gymnasiet i Sverige and Framtidsgymnasiet i Göteborg were sold to the subsidiary Anew Learning for a price equal to historical cost (SEK 81M).

During the year, 2.6 per cent of EnergoRetea Group was sold to senior executives in that company according to the decision of the AGM. The sale was made at assessed market value. Also in 2007, of the shares in Grontmij were sold for a total price of SEK 267M and a capital gain of around SEK 99M. The entire holding in Jeeves was also sold for SEK 10M.

#### Reported equity per share

Equity per share at the end of the period was SEK 28.02, compared to SEK 26.30 at year-end 2006. All values have been adjusted for the 1-for-10 reverse split.

#### Bure share and subscription warrant

Total return on the Bure share, adjusted for the redemption rights exercised during the year, amounted to 17 per cent. During the same period, the Stockholm Stock Exchange fell by 6 per cent.

The Bure share and warrant	22 Feb 2008	31 Dec 2007	31 Dec 2006
<b>Price development, SEK</b>			
Share	37.50	37.90	33.40 <sup>1</sup>
Subscription warrant	–	–	25.90 <sup>1</sup>
<b>Change since year-end, %</b>			
Share	-1	13	40

<sup>1</sup> After 10-for-1 reverse share split.

Bure's market capitalisation at the end of the period was SEK 3,533M, compared to SEK 4,333M at year-end 2006. Market capitalisation has not risen to the same extent as the share price, due to the repurchase of shares and warrants for approximately SEK 820M, lost proceeds from the exercise of subscription warrants of more than SEK 130M and the completed redemption programme amounting to SEK 570M (see "capital distribution" below).

## GROUP

Because Bure is an investment company, the Group's composition of subsidiaries and associated companies varies in pace with acquisitions and divestitures. Since this makes the consolidated income statement difficult to analyse, it is more meaningful to look at development in the portfolio companies on an individual basis. More detailed information about the portfolio companies can be found on pages 3–7. IFRS 5 is applied with effect from 1 January 2005, which means that net profit from discontinued operations is recognised on the face of the income statement.

## Results for the full year

Consolidated operating profit including discontinued operations for the full year 2007 amounted to SEK 986M (885). Consolidated operating profit in continuing operations, before goodwill impairment, was SEK 323M (143) and included exit gains of SEK 154M (69). Profit for the period was affected by no reversals of previously recognised impairment losses on shares (0). Of total operating profit, SEK 225M (108) was attributable to profit in the existing subsidiaries, where the comparative figure refers to continuing operations. The remainder consists of the Parent Company's administrative expenses and group adjustments, as well as shares in profit of associates. Consolidated profit after financial items in continuing operations totalled SEK 383M (152).

## Results for the fourth quarter

Consolidated operating profit including discontinued operations for the fourth quarter is reported at SEK 118M (77). Consolidated operating profit in continuing operations for the fourth quarter was SEK 117M (53), including exit gains of SEK 56M (32). Profit for the period was affected by no reversals of previously recognised impairment losses on shares (0) and no impairment losses on shareholdings (0). Of total operating profit, SEK 95M (38) was attributable to profit in the existing subsidiaries. The remainder consists of the Parent Company's administrative expenses and group adjustments, as well as shares in profit of associates. Consolidated profit after financial items in continuing operations totalled SEK 125M (62).

## Financial position

Shareholders' equity at the end of the period amounted to SEK 2,754M (2,737) and the equity/assets ratio was 74 per cent (70). Fully diluted equity per share was SEK 29.54 (24.77). The net loan receivable at 31 December 2007 was SEK 1,514M (1,178), consisting of interest-bearing assets of SEK 1,871M (1,574) and interest-bearing liabilities of SEK 357M (396).

## BURE'S LOSS CARRYFORWARDS

At year-end 2007 the Bure Group had total loss carryforwards of SEK 1,143M. Of this amount, SEK 368M refers to the Parent Company and can be offset against taxable profits in certain

wholly owned subsidiaries in the event that Bure's tax status as an investment company ceases. The deferred tax asset based on these loss carryforwards is valued at SEK 95M, which corresponds to a valuation of SEK 325M of the total loss carryforward.

## RISKS

Bure has a number of basic principles for management of risks. Bure's finance policy states that the Parent Company shall be essentially debt-free. Furthermore, each portfolio company shall be financially independent from the Parent Company, which means that the Parent Company is not financially liable for obligations in the portfolio companies and that the portfolio companies are responsible for making their own financing arrangements. Financing of the respective portfolio companies shall be well adapted to each company's individual situation, where total risk is managed through a balanced spread between operating and financial risk.

## CURRENCY EXPOSURE

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

## CAPITAL DISTRIBUTION AND BUYBACKS

In the autumn of 2006 Bure announced plans to carry out a non-recurring capital distribution amounting to approximately SEK 900M to the shareholders during 2007. In addition, the anticipated proceeds of around SEK 500 million from the exercise of the outstanding subscription warrants would be transferred to the shareholders. A large number of shares and warrants were repurchased in the first half of 2007. Together with the voluntary redemption programme for SEK 569M that was completed at the beginning of November 2007, a total of SEK 1,390M was distributed. In November and December 2007 an additional buyback of shares was started. In total shares for a further SEK 102M were repurchased in November and December 2007.

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

In January 2008 Bure repurchased shares for an additional SEK 20M. At year-end 2007 Bure held 5,153,200 treasury shares. Following the share buyback in January 2008, the holding of treasury shares amounts to 5,738,200. In average Bure's holding of treasury shares have amounted to 2,789,140 shares. The warrants held by the company expired and became void when the subscription period for the warrants ended on 15 June 2007, after which Bure holds no treasury warrants.

## FINANCIAL TARGETS AND DIVIDEND POLICY

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

## OWNERSHIP STRUCTURE

Bure's largest shareholder at 31 December 2007 was Skanditek, with a holding of 17.5 per cent, followed by Catella with 12.9 per cent. When calculating the size of holdings, Bure's holdings of treasury shares and warrants have been deducted. The number of shareholders at 31 December 2007 was 21,179. For more information about Bure's shareholders visit [bure.se](http://bure.se) under the heading "Investor Relations/ Shareholders".

## NOMINATING COMMITTEE

During the period, the following members from Bure's three largest shareholders were appointed to Bure's nominating committee:  
Ulf Strömsten, Catella Kapitalförvaltning, Chairman  
Peter Rudman, Nordea fonder  
Henrik Blomquist, Skanditek Industriförvaltning  
Patrik Tigerschiöld, Chairman of Bure Equity AB

## ANNUAL REPORT

Bure's annual report for 2007 will be available at the company's head office, Mässans Gata 8 in Göteborg and on the corporate website [bure.se](http://bure.se) by the end of March 2008 at the latest.

## PROPOSED DIVIDEND

Bure's Board of Directors proposes an ordinary dividend of SEK 1.00 per share, amounting to a total distribution of SEK 92.6M. The total dividend is based on the number of registered shares, 98,377,837, excluding the 5,738,200 shares held in treasury at 22 February 2008.

## SUBSEQUENT EVENTS

- In January 2008 it was announced that Bure's President and CEO Mikael Nachemson would be leaving the company in the autumn of 2008. A process to recruit a new President and CEO has been started.

Göteborg, 22 February 2008

Bure Equity AB (publ)  
The Board of Directors

## FINANCIAL CALENDAR

Interim report January – March 2008	23 April 2008
2008 Annual General Meeting	23 April 2008
Interim report January – June 2008	27 August 2008
Interim report January – September 2008	24 October 2008

## FOR ADDITIONAL INFORMATION CONTACT

Mikael Nachemson, President & CEO	+46 31-708 64 20
Anders Mörck, Chief Financial Officer	+46 31-708 64 41
Pia-Lena Olofsson, Group Accounting Director	+46 31-708 64 49

## PARENT COMPANY INCOME STATEMENTS

SEK M	Q4 2007	Q4 2006	Full year 2007	Full year 2006
<b>Financial investments</b>				
Exit gains	23.6	7.8	451.9	625.6
Exit losses	–	–	–	–
Dividends	–	–	3.3	18.6
Impairment losses	–	-20.4	–	-3.8
Reversal of previously recognised impairment losses	56.0	218.1	201.7	218.1
<b>Profit from financial investments</b>	<b>79.6</b>	<b>205.6</b>	<b>656.9</b>	<b>858.5</b>
Administrative expenses	-9.4	-9.1	-37.8	-38.3
<b>Profit before financial items</b>	<b>70.2</b>	<b>196.5</b>	<b>619.1</b>	<b>820.2</b>
Net financial items	9.2	12.2	66.1	25.9
<b>Profit after financial items</b>	<b>79.4</b>	<b>208.7</b>	<b>685.2</b>	<b>846.1</b>
Income tax expense	–	–	–	–
<b>Profit for the period</b>	<b>79.4</b>	<b>208.7</b>	<b>685.2</b>	<b>846.1</b>
Average number of shares, thousands	96,554	61,817	84,465	61,071
Average number of shares after full dilution, thousands	96,554	115,794	107,782	121,089
Basic earnings per share, SEK	0.82	3.43	8.11	13.85
Fully diluted earnings per share, SEK	0.82	1.80	6.36	6.99
Average number of employees	9	9	9	10

## PARENT COMPANY BALANCE SHEETS

SEK M	31 Dec 2007	31 Dec 2006
<b>Assets</b>		
Tangible assets	0.5	0.8
Financial assets	1,105.3	1,893.9
Current receivables	165.6	51.3
Cash and cash equivalents and short-term investments	1,423.1	1,166.3
<b>Total assets</b>	<b>2,694.5</b>	<b>3,112.3</b>
<b>Equity and liabilities</b>		
Equity	2,612.4	2,935.6
Provisions	–	–
Long-term liabilities	–	–
Current liabilities	82.1	176.7
<b>Total equity and liabilities</b>	<b>2,694.5</b>	<b>3,112.3</b>
<i>Of which, interest-bearing liabilities</i>	<i>25.8</i>	<i>105.0</i>
<b>Pledged assets and contingent liabilities</b>		
Pledged assets	–	1,021.5
Contingent liabilities	72.9	92.6

The Parent Company's contingent liabilities consist of loan insurance and guarantee commitments of SEK 7M on behalf of subsidiaries. Furthermore, Bure is guarantor for finance leases in Textilia where the residual value at 31 December 2007 was SEK 66M. The risk that Bure will be obligated to assume responsibility for these agreements will arise if the company is unable to pay its contractual lease charges. Aside from these, Bure has no remaining investment commitments in the form of follow-on share acquisitions in subsidiaries (0). All pledged assets have been released since Bure does not use any credit lines. In connection with the sale of Carl Bro, guaranteees were furnished regarding Carl Bro's balance sheet whereby the sellers have guaranteed their share in the previously communicated HCC dispute. These guaranteees are not included in the above amount for contingent liabilities. For further details, see also Bure's annual report for 2006, page 50.

## PARENT COMPANY CASH FLOW STATEMENTS

SEK M	Q4 2007	Q4 2006	Full year 2007	Full year 2006
Profit after financial items	79.4	208.6	685.2	846.1
Adjusting items	-78.6	-209.2	-665.8	-854.0
<b>Cash flow from operating activities</b>				
<b>before change in working capital</b>	<b>0.8</b>	<b>-0.6</b>	<b>19.4</b>	<b>-7.9</b>
Change in working capital	-9.9	17.7	-151.7	64.7
<b>Cash flow from operating activities</b>	<b>-9.1</b>	<b>17.1</b>	<b>-132.3</b>	<b>56.8</b>
Investments	-176.0	-213.0	-210.2	-220.3
Sale of subsidiaries and associated companies	71.6	23.2	1,582.6	874.5
<b>Cash flow from investing activities</b>	<b>-104.4</b>	<b>-189.8</b>	<b>1,372.4</b>	<b>654.2</b>
<b>Cash flow from financing activities</b>	<b>-673.3</b>	<b>13.2</b>	<b>-995.5</b>	<b>18.5</b>
<b>Cash flow for the period</b>	<b>-786.8</b>	<b>-159.5</b>	<b>244.6</b>	<b>729.5</b>
Cash and cash equivalents at beginning of period	2,210.8	1,322.1	1,166.3	433.1
Change in value of hedge fund	-1.0	3.7	12.2	3.7
Cash and cash equivalents at end of period	1,423.1	1,166.3	1,423.1	1,166.3

**CONSOLIDATED INCOME STATEMENTS**

SEK M		Q4 2007	Q4 2006	Full year 2007	Full year 2006
<b>Continuing operations</b>					
Net sales	Note 1	774.7	631.5	2 647.8	2 147.1
Operating expenses		-718.9	-611.6	-2 484.3	-2 076.4
<i>Of which, impairment losses</i>		–	–	–	–
<i>Of which, reversal of previously recognised impairment losses</i>		–	–	–	–
Exit gains		55.9	31.7	154.1	69.1
Exit losses		–	-0.1	0.0	-0.1
Shares in profit of associates		5.6	1.7	5.8	3.1
Goodwill impairments		–	-0.8	0.0	-3.2
<b>Operating profit</b>	Note 1	<b>117.4</b>	<b>52.4</b>	<b>323.4</b>	<b>139.6</b>
Net financial items		7.3	9.7	59.9	12.6
<b>Profit after financial items</b>		<b>124.6</b>	<b>62.1</b>	<b>383.3</b>	<b>152.2</b>
Income tax expense		33.1	48.1	1.2	28.4
<b>The period's profit from continuing operations</b>		<b>157.7</b>	<b>110.2</b>	<b>384.5</b>	<b>180.6</b>
<b>Profit from discontinued operations</b>	Note 2	<b>0.4</b>	<b>23.4</b>	<b>662.6</b>	<b>704.3</b>
<b>Profit for the period</b>		<b>158.1</b>	<b>133.6</b>	<b>1 047.1</b>	<b>884.9</b>
Profit attributable to minority interests		0.2	0.2	0.2	17.3
Profit attributable to equity holders of the Parent Company		157.9	133.4	1 046.9	867.6
<b>Total profit for the period</b>		<b>158.1</b>	<b>133.6</b>	<b>1 047.1</b>	<b>884.9</b>
Average number of shares, thousands		96,554	61,817	84,465	61,071
Average number of shares after full dilution, thousands		96,554	115,794	107,782	121,089
Basic earnings per share in continuing operations, SEK		1.64	1.78	4.55	2.67
Basic earnings per share in discontinued operations, SEK		–	0.38	7.84	11.53
<b>Basic earnings per share, SEK</b>		<b>1.64</b>	<b>2.16</b>	<b>12.39</b>	<b>14.21</b>
Fully diluted earnings per share in continuing operations, SEK		1.64	0.95	3.56	1.35
Fully diluted earnings per share in discontinued operations, SEK		–	0.20	6.15	5.83
<b>Fully diluted earnings per share, SEK</b>		<b>1.64</b>	<b>1.15</b>	<b>9.71</b>	<b>7.17</b>
Average number of employees (adjusted for discontinued operations)		2,661	2,169	2,683	2,220

**CONSOLIDATED BALANCE SHEETS**

SEK M		31 Dec 2007	31 Dec 2006
<b>Assets</b>			
Intangible assets		777.8	678.3
<i>Of which, goodwill</i>		766.9	673.6
Tangible assets		267.0	278.3
Financial assets		323.5	347.5
Inventories, etc.		11.6	10.5
Current receivables		550.8	451.7
Cash and cash equivalents and short-term investments		1,816.1	1,435.6
<b>Total assets in continuing operations</b>		<b>3,746.8</b>	<b>3,201.9</b>
Assets held for sale	Note 3	0.0	683.0
<b>Total assets</b>		<b>3,746.8</b>	<b>3,884.9</b>
<b>Equity and liabilities</b>			
Equity attributable to equity holders of the Parent Company		2,746.2	2,729.8
Equity attributable to minority interests		7.7	7.0
<b>Total equity</b>		<b>2,753.9</b>	<b>2,736.8</b>
Long-term liabilities		327.9	220.7
Current liabilities		665.0	722.6
<b>Total liabilities in continuing operations</b>		<b>992.9</b>	<b>943.3</b>
Liabilities directly connected to assets held for sale	Note 3	0.0	204.8
<b>Total equity and liabilities</b>		<b>3,746.8</b>	<b>3,884.9</b>
<i>Of which, interest-bearing liabilities</i>		356.9	395.6
<b>Pledged assets and contingent liabilities</b>			
Pledged assets		533.2	1,513.0
<i>Of which, pledged assets in discontinued operations</i>		–	233.7
Contingent liabilities <sup>1</sup>		–	13.4
<i>Of which, contingent liabilities in discontinued operations</i>		–	12.8

<sup>1</sup> In connection with the sale of Carl Bro, guarantees were furnished regarding Carl Bro's balance sheet whereby the sellers have guaranteed their share in the previously communicated HCC dispute. These guarantees are not included in the above amount for contingent liabilities. For further details, see also Bure's annual report for 2006, page 50.

**CONSOLIDATED CASH FLOW STATEMENTS**

SEK M	Q4 2007	Q4 2006	Full year 2007	Full year 2006
Profit after financial items from continuing operations	124.6	62.3	383.3	152.2
Profit after financial items from discontinued operations	0.4	29.1	662.6	742.2
Adjusting items	-39.3	19.2	-761.0	-605.1
<b>Cash flow from operating activities</b>				
<b>before change in working capital</b>	<b>85.7</b>	<b>110.6</b>	<b>284.9</b>	<b>289.3</b>
Change in working capital	-48.4	46.2	-50.7	-60.6
<b>Cash flow from operating activities</b>	<b>37.3</b>	<b>156.8</b>	<b>234.2</b>	<b>228.7</b>
Investments	-196.6	-172.2	-350.0	-263.7
Sale of non-current assets	115.3	230.5	1 379.1	915.9
<b>Cash flow from investing activities</b>	<b>-81.3</b>	<b>58.3</b>	<b>1 029.1</b>	<b>652.2</b>
<b>Cash flow from financing activities</b>	<b>-638.2</b>	<b>-215.1</b>	<b>-1 010.3</b>	<b>-226.8</b>
<b>Cash flow for the period</b>	<b>-682.2</b>	<b>0.0</b>	<b>253.0</b>	<b>654.1</b>
Cash and cash equivalents at beginning of period	2 496.8	1,545.8	1 546.7	891.8
Exchange rate differences and change in value of hedge fund	1.5	0.9	16.4	0.8
Cash and cash equivalents at end of period (incl. assets held for sale)	1 816.1	1,546.7	1 816.1	1,546.7

**PARENT COMPANY STATEMENT OF CHANGES IN EQUITY**

SEK M	Q4 2007	Q4 2006	Full year 2007	Full year 2006
Opening balance, equity	3,211.6	2,654.6	2,935.6	2,013.8
Shareholder contributions received/rendered	37.0	7.5	37.0	7.5
Repurchase of shares	-102.3	–	-301.7	–
Repurchase of warrants	–	–	-490.2	–
Redemption programme	-569.7	–	-569.7	–
Provision to fair value reserve	–	51.7	50.1	49.7
Reversal of fair value reserve	-42.2	–	-99.8	–
Subscription for new shares	–	13.1	368.5	18.5
Costs for redemption programme and subscription of new shares	-1.4	–	-2.6	–
Profit for the period	79.4	208.7	685.2	846.1
<b>Closing balance, equity</b>	<b>2,612.4</b>	<b>2,935.6</b>	<b>2,612.4</b>	<b>2,935.6</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK M	Q4 2007			Q4 2006		
	Attributable to equity holders of Parent Company	Attributable to minority	TOTAL	Attributable to equity holders of Parent Company	Attributable to minority	TOTAL
Opening balance, equity	3,295.4	7.5	3,302.9	2,538.2	10.0	2,548.2
Acquisitions/divestitures <sup>1</sup>	–	–	–	–	-3.2	-3.2
Provision to fair value reserve <sup>2</sup>	-0.1	-0.1	-0.1	51.7	–	51.7
Reversal of fair value reserve <sup>2</sup>	-42.1	-42.1	-42.1	–	–	–
Repurchase of shares	-102.4	–	-102.4	–	–	–
Repurchase of warrants	–	–	–	–	–	–
Subscription for new shares	–	–	–	13.1	–	13.1
Costs for redemption programme and subscription of new shares	-1.4	-1.4	-1.4	–	–	–
Completed redemption programme	-569.7	–	-569.7	–	–	–
Translation difference recognised in income statement <sup>3</sup>	–	–	–	–	–	–
Translation difference	8.6	8.6	8.6	-6.7	–	-6.7
Profit for the period	157.9	0.2	158.1	133.5	0.2	133.7
<b>Closing balance, equity</b>	<b>2,746.2</b>	<b>7.7</b>	<b>2,753.9</b>	<b>2,729.8</b>	<b>7.0</b>	<b>2,736.8</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK M	Full year 2007			Full year 2006		
	Attributable to equity holders of Parent Company	Attributable to minority	TOTAL	Attributable to equity holders of Parent Company	Attributable to minority	TOTAL
Opening balance, equity	2,729.8	7.0	2,736.8	1,856.9	123.3	1,980.2
Acquisitions/divestitures <sup>1</sup>	–	0.5	0.5	–	-131.3	-131.3
Provision to fair value reserve <sup>2</sup>	50.1	–	50.1	49.7	–	49.7
Reversal of fair value reserve <sup>2</sup>	-99.8	–	-99.8	-38.0	–	-38.0
Repurchase of shares	-301.7	–	-301.7	–	–	–
Repurchase of warrants	-490.2	–	-490.2	–	–	–
Subscription for new shares	368.5	–	368.5	18.5	–	18.5
Costs for redemption programme and subscription of new shares	-2.6	–	-2.6	–	–	–
Completed redemption programme	-569.7	–	-569.7	–	–	–
Translation difference recognised in income statement <sup>3</sup>	-1.0	–	-1.0	-4.4	–	-4.4
Translation difference	15.9	–	15.9	-20.5	-2.3	-22.8
Profit for the period	1,046.9	0.2	1,047.1	867.6	17.3	884.9
<b>Closing balance, equity</b>	<b>2,746.2</b>	<b>7.7</b>	<b>2,753.9</b>	<b>2,729.8</b>	<b>7.0</b>	<b>2,736.8</b>

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

<sup>2</sup> The provision refers to fair value valuation of Bure's holdings in Grontmij and Jeeves. The reversal in the first half of 2006 refers to the holding in Kreatel which was sold during the year. The reversal in the first nine months of 2007 refers to the portion of the holding in Grontmij that was sold during the period.

<sup>3</sup> Cumulative translation differences in Carl Bro and Cygate were recognised in the income statement in connection with the sale.

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

SEK M	Net sales		Operating profit <sup>1</sup>	
	Full year 2007	Full year 2006	Full year 2007	Full year 2006
<b>Subsidiaries</b>				
Anew Learning <sup>2</sup>	841.4	704.0	69.8	46.8
Mercuri	769.5	714.8	58.1	45.1
Citat (incl. Appelberg) <sup>4</sup>	510.5	451.0	42.3	34.3
EnergoRetea <sup>3</sup>	205.2	186.1	10.1	19.2
Textilia	323.1	324.7	13.5	-10.8
<b>Subtotal</b>	<b>2,649.7</b>	<b>2,380.6</b>	<b>193.8</b>	<b>134.6</b>
Shares in profit of associates	–	5.8	3.1	
Acquired companies	-231.9	–	-23.3	
Reversals of previously recognised impairment losses	–	–	–	
Impairment losses	–	–	–	
Parent Company administrative expenses	–	-37.8	-38.3	
Exit gains/losses	–	154.1	69.0	
Other	-1.9	-1.6	7.5	-5.5
<b>Profit from continuing operations</b>	<b>2,647.8</b>	<b>2,147.1</b>	<b>323.4</b>	<b>139.6</b>
<b>Profit from discontinued operations</b>	<b>0.0</b>	<b>2,208.2</b>	<b>662.6</b>	<b>745.7</b>
<b>Total</b>	<b>2,647.8</b>	<b>4,355.3</b>	<b>986.0</b>	<b>885.3</b>

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

<sup>2</sup> Including IT-Gymnasiet and Framtidsgymnasiet starting from the full year 2006.

<sup>3</sup> 2006 including Energo.

<sup>4</sup> Excluding exit gains regarding sale of Dataunit (SEK 31.3M)

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

SEK M	Q4 2007	Q4 2006	Full year 2007	Full year 2006
Net sales			2,208.2	
Operating expenses			-2,090.8	
Shares in profit			9.9	
Exit gains	0.4		662.6	618.4
<b>Operating profit</b>	<b>0.4</b>		<b>662.6</b>	<b>745.7</b>
Net financial items			-3.5	
<b>Profit after financial items</b>			<b>742.2</b>	
Income tax expense			-37.9	
<b>Profit from discontinued operations</b>	<b>0.4</b>		<b>662.6</b>	<b>704.3</b>
Basic earnings per share, SEK	0.00		7.84	11.53
Fully diluted earnings per share, SEK	0.00		6.15	5.83
Cash flow from operating activities			–	62.1
Cash flow from investing activities <sup>2</sup>			1 023	637.4
Cash flow from financing activities			–	-76.8
<b>Net cash from discontinued operations</b>			<b>1 023</b>	<b>622.7</b>

<sup>1</sup> Discontinued operations refer to Carl Bro, which was sold in the third quarter of 2006, as well as Cygate and Systeam, where agreements for sale were signed in December 2006.

The divestitures were completed in the first quarter of 2007.

<sup>2</sup> Cash flow from investing activities 2007 refer to received purchase sum regarding sales of Cygate and SYSteam (2006:Carl Bro).

## NOTE 3 – ASSETS HELD FOR SALE

At 31 December 2007 Bure had no assets classified as assets held for sale.

## Accounting policies

This Year-End Report has been prepared in accordance with IAS 34, Interim Financial Reporting, which is consistent with the requirements in the Swedish Financial Accounting Standards Council's recommendation RR 31, Interim Reporting for Groups. The sections of the report based on these requirements are the financial reports provided on pages 8–16. The accounting policies applied in this Year-End Report are the same as those described in the annual report for 2006, pages 38–41. Associated companies can be reported at a quarterly delay in cases where these issue their reports after Bure's reporting dates.

## DISCLOSURES

### Dilution effects of existing ownership diversification programmes

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

Scope	Textilia	Anew Learning	EnergoRetea	Mercuri	Citat	
Holding based on number of warrants/options granted, % <sup>1</sup>	9.9	3.9	1.6	23.4	8.0	
Exercise date for subscription rights	Sept 2012	May 2012	May 2012	Aug 2011	Aug 2011	
Exercise price calculated on 100% of the company, SEK M <sup>2</sup>	29	725	177	443	400	
Value range for premature exercise of subscription rights <sup>2</sup>	Period	Textilia	Anew Learning	EnergoRetea	Mercuri	Citat
Exercise price calculated on 100% of the company, SEK M <sup>2</sup>	31 Dec 2007	20	477	117	313	282
	31 Dec 2008	22	525	128	344	310
	31 Dec 2009	24	577	141	378	342
	31 Dec 2010	26	635	155	416	376
	31 Dec 2011	28	698	171		
	31 May 2012	29	725	177		

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

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

## ACQUISITIONS AND DIVESTITURES

### Acquisitions during the year

In 2007 the acquisition of group companies has affected cash and cash equivalents in an amount of SEK 68M. The companies acquired during the year are Rytmus, Proteam, Fenestra and Primrose.

#### Total value of acquired assets and assumed liabilities in Rytmus, Proteam, Fenestra and Primrose during the year:

SEK M	Full year 2007
Tangible assets	8.8
Financial assets	0.1
Current assets	13.6
Cash and cash equivalents	14.8
<b>Total assets</b>	<b>37.3</b>
Current liabilities, long-term liabilities	-24.1
<b>Total acquired net assets</b>	<b>13.2</b>
Goodwill	76.5
<b>Total purchase price</b>	<b>89.7</b>
Purchase price paid in cash	81.2
Direct costs arising from the acquisition	1.7
<b>Effect on the Group's cash and cash equivalents:</b>	
Purchase price paid in cash	82.9
including direct costs	-14.8
<b>Effect on the Group's cash and cash equivalents, total net outflow</b>	<b>68.1</b>

On 22 May, Anew Learning acquired 100 per cent of the shares in Rytmus AB. The company is active in the educational market and operates an independent high school in Stockholm. The acquisition will increase Bure's consolidated annual sales by more than SEK 40M. Rytmus is Sweden's leading music high school and has contributed to the development of many known musicians and artists since its establishment in 1993.

The school is based in Stockholm and currently has some 380 pupils. Rytmus offers an educational programme in which the focus is on contemporary music. The acquisition has given the group a new platform for highly specialised high schools.

On 23 May Bure's independent education group acquired 100 per cent of the shares in Proteam Sweden Utbildning och Förlag AB. The company is active in the educational market and operates independent high schools. The acquisition will increase Bure's consolidated annual sales by more than SEK 30M.

Proteam operates three small independent high schools with a total of 270 pupils in the Swedish province of Östergötland. The company offers education in Automation, CNC, Industrial Welding and HVAC and Plumbing Engineering. These operations will eventually be coordinated with Framtidsgymnasiet, which has a similar orientation.

On 11 September Anew Learning acquired 100 per cent of the shares in Fenestra Utbildning AB. Via subsidiaries, the acquired company is active in the educational market and operates independent schools. The acquisition will increase Bure's consolidated annual sales by around SEK 50M.

Fenestra operates one preschool and two compulsory schools in Göteborg with a total of more than 700 children and pupils. The schools are characterised by a Montessori-inspired learning, modern information technology and a good study environment. Fenestra's operations will be integrated with Vittra, which since its establishment in 1993 has developed a unique educational model that is highly similar to approach behind Fenestra's success.

During the fourth quarter Anew Learning acquired Primrose Friskolor in Östersund. The operations include a high school and a compulsory school in Östersund with a total of 320 pupils. Primrose will be integrated with operations in Vittra. The acquisition will increase consolidated sales by approximately SEK 25M.

The acquisition analyses for IT-Gymnasiet, Framtidsgymnasiet and Energo that were specified as preliminary in 2006 were finalised during 2007, whereby additional goodwill of SEK 2.1M was recognised for these holdings.

## FIVE-YEAR OVERVIEW

See comments on page 1 regarding calculation of key figures with respect to the reverse share split.

Data per share <sup>1</sup>	2003	2004	2005	2006	2007
Equity (net asset value), SEK <sup>2</sup>	38.64	40.17	33.36	46.73	28.02
Equity (net asset value) after full exercise of outstanding warrants, SEK <sup>2</sup>	14.01	15.80	18.99	26.30	28.02
Share price, SEK	10.40	17.40	23.80	33.40	37.90
Share price as a percentage of equity, %	74	110	125	127	135
Parent Company equity per share, SEK	38.64	40.17	33.36	46.73	28.02
Parent Company fully diluted equity per share, SEK	14.01	15.80	18.99	26.30	28.02
Consolidated equity per share, SEK <sup>3</sup>	30.55	32.38	32.81	43.57	29,54
Consolidated fully diluted equity per share, SEK <sup>3</sup>	11.92	13.55	18.73	24.77	29,54
Parent Company earnings per share, SEK	3.10	4.90	6.22	13.85	8.11
Parent Company fully diluted earnings per share, SEK <sup>4</sup>	1.17	1.84	3.08	6.99	6.36
Consolidated earnings per share, SEK	-7.70	1.87	9.37	14.21	12.39
Consolidated fully diluted earnings per share, SEK <sup>4</sup>	-7.70	0.70	4.63	7.17	9.71
Number of shares, thousands	33,487	37,458	60,358	62,819	93 225
Number of warrants outstanding, thousands	95,838	92,263	69,362	66,901	–
Total number of shares including warrants outstanding, thousands	129,326	129,720	129,720	129,720	93 225
Fully diluted number of shares according to IAS 33, thousands	68,836	98,266	115,772	122,836	93 225
Average number of shares, thousands	24,148	36,445	54,172	61,071	84,465
Average fully diluted number of shares according to IAS 33, thousands	63,521	97,253	109,585	121,086	107,782
<b>Key figures</b>					
Dividend paid, SEK per share	–	–	–	–	–
Direct yield, %	–	–	–	–	–
Total yield, %	-85.5	67.3	36.8	40.3	16.6
Market capitalisation, SEK M	348	652	1,437	2,098	3,533
Fully diluted market capitalisation <sup>5</sup>	1,345	2,257	3,087	4,333	3,533
Net asset value, SEK M	1,294	1,505	2,014	2,935	2,612
Return on equity, %	6.5	12.8	19.2	34.2	24.7
<b>Parent Company profit and financial position</b>					
Exit gains/losses, SEK M	157.7	132.2	353.7	625.6	451.9
Profit after tax, SEK M	74.6	178.7	337.2	846.1	685.2
Total assets, SEK M	2,986	2,586	2,109	3,112	2,695
Equity, SEK M	1,294	1,505	2,014	2,935	2,612
Equity/assets ratio, %	43.3	58.2	95.4	94.3	97.0
Net loan debt (-) / receivable (+)	-594	-512	404	1,080	1,462
Net loan debt (-) / receivable (+) after full exercise of outstanding warrants	-76	33	854	1,556	1,462
<b>Consolidated profit and financial position</b>					
Net sales, SEK M	3,767.8	2,148.1	2,022.7	2,147.1	2,647.8
Profit after tax, SEK M	-186.9	95.9	543.7	884.9	1,047.1
Total assets, SEK M	4,440	4,505	4,032	3,885	3,747
Equity, SEK M	1,023	1,213	1,980	2,737	2,754
Equity/assets ratio, %	23.0	26.9	49.1	70.5	73.5
Net loan debt (-) / receivable (+)	-1,405	-1,202	201	1,178	1,514
Net loan debt (-) / receivable (+) after full exercise of outstanding warrants	-887	-657	651	1,655	1,514

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

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

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

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

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

*The information in this Year-End Report is subject to the disclosure requirements of Bure Equity AB under the Swedish Securities Market Act and the Swedish Financial Instruments Trading Act. This information has been publicly communicated on 22 February 2008 at 8:30 a.m. CET.*

Bure  Equity

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