

Appendix to press release dated 18 September 2008

"Binding agreement signed between Bure and AcadeMedia for the merger of AcadeMedia and Anew Learning"

Comments on the merger

- The merger will create a strong and attractive education company. The merged group's pro forma sales for 2007 amounted to approximately SEK 1.3 billion. Pro forma profit after amortisation/depreciation for 2007 was around SEK 110 million. The increased size of the company and anticipated improvement in liquidity of the AcadeMedia share are expected to stimulate interest in AcadeMedia as a potential investment among investors and financial analysts.
- The merger will be carried out through AcadeMedia's acquisition of all outstanding shares in Anew Learning from Bure. Payment will be made through a non-cash issue of 6.31 million newly issued B shares in AcadeMedia and cash consideration of SEK 270 million, of which SEK 45 million represents compensation for Anew Learning's net cash surplus and tax loss carryforwards¹. In addition interest will be paid on part of the cash payment consideration for the period between 30 June 2008 up to and including the closing date. Based on the last price paid of SEK 99.00 for the AcadeMedia share on 16 September 2008, the total purchase price, including estimated interest, amounts to approximately SEK 899 million. AcadeMedia will finance the cash portion of the purchase price through bank loans for which binding credit commitments have been obtained. The final purchase price may be changed as a result mutual guarantee commitments.
- The board of AcadeMedia will call an extraordinary general meeting (EGM), preliminarily scheduled for 20 October 2008, at which AcadeMedia's shareholders are proposed to resolve on matters such as the issue of shares and election of a new board. The following candidates are proposed for election to the board: Patrik Tigerschiöld, Josef Elias, Björn Björnsson, Fredrik Grevelius, Ann-Sofi Lodin, Staffan Lund and Martin Henricson. Patrik Tigerschiöld will be proposed as Board Chairman and Josef Elias as deputy Chairman.
- The board of Bure will call an EGM, preliminarily scheduled for 6 November 2008, at which Bure's shareholders are proposed to resolve on distribution of the newly issued shares in AcadeMedia together with Bure's existing AcadeMedia shares to Bure's shareholders according to the Lex Asea rules. This is expected to considerably increase the liquidity of the AcadeMedia share and give the company an attractive ownership base of more than 19,000 private investors and numerous institutions.
- Implementation of the transaction is conditional on authorisation from AcadeMedia's EGM to carry out a non-cash issue and a board election and a decision by Bure's board of directors to call an EGM to resolve on the distribution of Bure's shares in AcadeMedia. Holders of shares corresponding to 87.0% of the share capital and 91.6% of the votes in AcadeMedia, as well as 37.1% of the share capital and votes in Bure, intend to vote in favour of the two boards' proposals at the upcoming EGMs.

¹ Tax loss carryforwards as of 30 June 2008 related to the Anew Learning group amounts to approximately SEK 276 million. The tax loss carryforwards can be used in certain companies within the group.

Brief facts about the companies

AcadeMedia is a leading player in the Swedish education industry and a provider of services to both the private and public sectors, with a focus on high schools, qualified vocation training and adult education. The company's use of modern education models and technology enhances the learning, development and competitiveness of its customers and pupils.

AcadeMedia conducts operations at over 30 locations in Sweden under well established and highly reputed brands such as NTI-skolan, NTI-gymnasiet, Mikael Elias Teoretiska gymnasium, Ljud & Bildskolan, Drottning Blankas Gymnasium, AcadeMedia Eductus and AcadeMedia Learning Consulting. AcadeMedia is quoted on the Small Cap list of the OMX Nordic Exchange Stockholm. www.academedias.se

Anew Learning is the leading operators of independent preschools, compulsory schools and high schools, with roots that extend back to the independent school reform in 1992. For more than 15 years the company has built up a solid infrastructure and invaluable expertise in running and managing schools of the highest quality. All in all, Anew Learning currently has more than 13,000 pupils at 52 schools operating under strong and well known brands such as Vittra, IT-Gymnasiet, Framtidsgymnasiet, Fenestra, Didaktus and Rytmus. www.anewlearning.se

Before pro forma adjustments	AcadeMedia		Anew Learning	
	Full year 2007	Jan-June 2008	Full year 2007	Jan-June 2008
Income statements (SEK M)				
Net sales	489	290	841	561
Profit before amortisation/depreciation	51	35	91	72
Profit after amortisation/depreciation	44	30	70	59
Net profit/loss	27	18	51	44
Total assets	561	533	418	501
Equity	254	272	175	220
Net loan debt (-)/Net loan receivable (+)	- 124	- 122	70	7
Average number of employees	561	557	1 099	1 371

Background and motive for the merger

Today the education industry is subject to a number of factors that are requiring its players to constantly develop and act with speed and agility. The industry is becoming increasingly deregulated and it is likely that the number of alternative owners/operators will continue to grow. Politically-motivated regulatory changes and a rapid shift towards computer-based educational methods are two of many trends that are making it necessary for companies in the industry to maintain both adequate size and breadth.

Through the merger, AcadeMedia's operations will be considerably expanded and diversified, creating good opportunities for development and enhanced efficiency in specific areas. In terms of business focus, the two companies complement each other well. The merger will create an entity with excellent potential to raise the standard in the deregulated education sector in terms of both freedom of choice and quality.

According to the parties, another effect of the merger is that the merged entity will function as a strong discussion partner that is able to take part in driving and influencing development of the Swedish education industry for the benefit of the company's stakeholders, the industry and society in general.

The merger is expected to provide opportunities to accelerate growth and achieve revenue synergies, among other things through cost- and time-effective start-ups and greater scope to take part in announced procurements. Cost synergies are expected to be realised through coordination and rationalisation in areas like administration, purchasing, facilities and concept development.

The parties also see major advantages in a merger from a stock market perspective, since the merger will give rise to a large listed education company with good future prospects. The company's increased size and the anticipated improvement in liquidity of the AcadeMedia share are expected to stimulate interest in AcadeMedia as a potential investment among investors and financial analysts.

Implementation of the merger, financing and conditions

The merger will be carried out through AcadeMedia's acquisition of all outstanding shares in Anew Learning from Bure. Payment will be made through a non-cash issue of 6.31 million newly issued B shares in AcadeMedia and SEK 270 in cash, of which SEK 45 represents compensation for Anew Learning's net cash surplus and tax loss carryforwards. In addition interest will be paid on part of the cash payment consideration for the period between 30 June 2008 up to and including the closing date. Based on the last price paid of SEK 99.00 for the AcadeMedia share on 16 September 2008, the total purchase price, including estimated interest, amounts to approximately SEK 899 million. AcadeMedia will finance the cash portion of the purchase price through bank loans for which binding credit commitments have been obtained. The final purchase price may be changed as a result mutual guarantee commitments.

Implementation of the transaction is conditional on authorisation from AcadeMedia's EGM to carry out a non-cash issue and a board election and a decision by Bure's board of directors to call an EGM to resolve on the distribution of Bure's shares in AcadeMedia.

The Board of AcadeMedia will call an EGM, preliminarily scheduled for 20 October 2008, at which AcadeMedia's shareholders are proposed to resolve on the issue of shares and election of a new board, among other things. Holders of shares corresponding to 87.0% of the share capital and 91.6% of the votes in AcadeMedia intend to vote in favour of the board's proposal at the upcoming EGM.

Bure's Board of Directors will call an EGM, preliminarily scheduled for 6 November 2008, at which Bure's shareholders are proposed to resolve on a distribution of the newly issued shares in AcadeMedia together with Bure's existing AcadeMedia shares to Bure's shareholders according to the "Lex Asea" rules. Holders of shares corresponding to 37.1% of the share capital and votes in Bure intend to vote in favour of the board's proposal at the upcoming EGM.

In addition, all holders of class A shares in AcadeMedia will convert their A shares to B shares in connection with the transaction. This conversion of shares shall be completed by the date of Bure's EGM at the latest.

Ownership structure

The merger will lead to changes in AcadeMedia's ownership structure. The non-cash issue of 6.31 million class B shares to Bure will increase the total number of shares in AcadeMedia from 5,751,246 to 12,061,246. The table below illustrates AcadeMedia's ownership structure following the issue of 6.31 million new class B shares, conversion of all A shares to B shares and Bure's distribution of its entire holding of AcadeMedia shares to its existing shareholders. The table is based on shareholder data for AcadeMedia at 30 June 2008 and for Bure at 31 August 2008, adjusted for known changes thereafter.

	Class B shares	Total no. of shares	% of share capital and votes
Skanditek	1 654 711	1 654 711	13.7
Josef Elias Holding AB incl. privately held shares	1 307 476	1 307 476	10.8
Catella	939 661	939 661	7.8
LBS Intressenter AB	908 470	908 470	7.5
Nordea	499 402	499 402	4.1
Sandra Unterman Holding AB	416 666	416 666	3.5
Eikos	391 709	391 709	3.2
Lannebo Fonder	353 721	353 721	2.9
SEB	253 833	253 833	2.1
Fredrik Grevelius	243 000	243 000	2.0
Radar	170 990	170 990	1.4
Other shareholders	4 921 607	4 921 607	40.8
Total	12 061 246	12 061 246	100.0

Following the transaction and conversion of class A to class B shares, the share of votes and capital in AcadeMedia held by Bure's existing shareholders will amount to approximately 70.6%.

The number of shareholders in AcadeMedia following the Lex Asea distribution of AcadeMedia shares to the shareholders in Bure is estimated at more than 19,000.

Financial effects of the merger – pro forma accounting

Condensed unaudited pro forma financial information for the merged group is presented in the table below. The pro forma accounts are based on AcadeMedia and Anew Learning's annual reports for the period 1 January – 31 December 2007 and on AcadeMedia and Anew Learning's interim reports for the period 1 January – 30 June 2008. Anew Learning's annual report and interim report are presented in accordance with the Swedish Annual Accounts Act and the general recommendations of the Swedish Accounting Standards Board. The pro forma information in Anew Learning's reported income statements and balance sheets is presented

in compliance with IFRS. The adjustment compared to the financial information in Anew Learning's annual report and interim report applies to reversal of goodwill amortisation.

The pro forma consolidated financial information in the income statements has been compiled based on the assumption that AcadeMedia had acquired 100% of the shares in Anew Learning at 1 January 2007. The pro forma consolidated financial information in the balance sheets has been compiled based on the assumption that AcadeMedia had acquired 100% of the shares in Anew Learning at 30 June 2008. The purchase price, including estimated interest on part of the cash payment consideration, amounts to approximately SEK 899 million (based on the last price paid of SEK 99.00 for the AcadeMedia share on 16 September 2008), of which SEK 270 million will be paid in cash, about SEK 5 million in cash as a compensation of interest and the remainder in the form of 6,310,000 newly issued class B shares in AcadeMedia. Furthermore, the pro forma accounts are based on the assumption that AcadeMedia will raise new interest-bearing loans of approximately SEK 275 million with an annual interest rate of approximately 6.3%. No synergies or restructuring charges have been included in the pro forma accounts.

The pro forma accounts are presented through application of the rules in IFRS 3 "Business Combinations" for a reverse acquisition, since the shareholders in Anew Learning will hold shares corresponding to more than 50% of the total number of votes in AcadeMedia following the acquisition. The accounting-related effect of this on the consolidated financial statements is that Anew Learning will be treated as the acquirer and AcadeMedia as the acquired company. As a result, the assets and liabilities of AcadeMedia (the legal parent company) will be stated at fair value in presentation of the first consolidated financial statements. The assets and liabilities of Anew Learning (the legal subsidiary) will be stated at their carrying amount prior to the acquisition. In its capacity as legal parent company, AcadeMedia will continue to be treated as the parent company in future financial reports.

Due to the application of IFRS 3, historical cost in the pro forma accounts is based on the last price paid of SEK 99.00 for the AcadeMedia share on 16 September 2008 multiplied by the total of 5,751,246 shares outstanding in AcadeMedia. The total consolidated historical cost based on the above assumptions is approximately SEK 569 million. In the pro forma accounts, the cash portion of the purchase price is treated as a dividend to the shareholders in accordance with IFRS 3.

The final cost of the merger and allocation of fair value on the actual date of the merger are expected to deviate from the values used in preparation of the pro forma accounts primarily due to: a) probably fluctuations in AcadeMedia's share price between 16 September 2008 and the date of completion of the transaction, b) probable changes in the carrying amount of AcadeMedia's net assets on the actual date of the merger compared to that at 30 June 2008 and c) possible outcome of guarantee undertakings.

In connection with analysis of the applied accounting policies, the managements of Anew Learning and AcadeMedia have decided to harmonise the application of certain accounting policies for accrual of revenue and recognition of so-called vacation pay to teachers so that the new group's application is consistent with Anew Learning's earlier application. Furthermore, the parties have decided that the group will apply AcadeMedia's earlier application for treatment of start-up costs with effect from the acquisition date. The effects of these adjustments have been included in the following pro forma accounts.

It should be noted that one effect of the accounting policies applied below, primarily with regard to reporting of profit for July, which is partly allocated over the remaining months of

the school year, is that the first half of the year will show a higher profit than the second – given an unchanged volume of operations.

Full year 2007				
Income statement (SEK M)	AcadeMedia	Anew Learning	Adjustments	New group pro forma
Net sales	489	841	0	1 330
Profit before amortisation/depreciation	51	91	-4	138
Profit after amortisation/depreciation	44	70	-4	110
Net profit/loss	27	51	-15	63
EPS (SEK)	5.4	e.r.	e.r.	5.5

Jan - June 2008				
Income statement (SEK M)	AcadeMedia	Anew Learning	Adjustments	New group pro forma
Net sales	290	561	12	863
Profit before amortisation/depreciation	35	72	7	114
Profit after amortisation/depreciation	30	59	7	96
Net profit/loss	18	44	-1	61
EPS (SEK)	3.1	e.r.	e.r.	5.1

Balance sheet, 30 June 2008 (SEK M)	AcadeMedia	Anew Learning	Adjustments	New group pro forma
Intangible assets	336	246	321	903
Tangible assets	22	44	-	66
Financial assets	4	-	-	4
Deferred tax asset	49	39	3	90
Current assets	84	100	-2	182
Cash and cash equivalents	39	73	-	112
Total assets	533	501	321	1 356
Equity	272	220	27	518
Long-term non interest-bearing liabilities	17	4	-	21
Interest-bearing liabilities	162	68	275	504
Current non interest-bearing liabilities	83	210	20	312
Total equity and liabilities	533	501	321	1 356
Not loan debt (-)/Net loan receivable (+)	-122	7	-275	-390
EPS (SEK)	47	e.r.	e.r.	43

If AcadeMedia had applied the above-mentioned accounting policies in preparation of the annual report for the period January-December 2007 and the interim report for the period January-June 2008, earnings per share (EPS) for these periods would have amounted to approximately SEK 4.80 and SEK 4.10, respectively, compared to the reported EPS of approximately SEK 5.40 and SEK 3.10, respectively. AcadeMedia's EPS for the period January-December 2007 is thus increased from around SEK 4.80 before the transaction (according to harmonised accounting policies) to approximately SEK 5.50 pro forma, equal to an increase of approximately 16%. In a corresponding manner, AcadeMedia's EPS for the period January-June is increased from around SEK 4.10 before the transaction (according to harmonised accounting policies) to approximately SEK 5.10 pro forma, equal to an increase of around 23%. However, pro forma EPS for the period January-December 2008 is not expected to increase to the same extent as during the period January-June 2008.

The above pro forma accounts have been prepared for illustrative purposes only and are not intended to represent an actual financial position or results of operations. Likewise, the aim of the pro forma accounts is not to show the financial position at any specific future point in time or the results of operations for any future period.

Financial calendar

20 October 2008: Extraordinary General Meeting of AcadeMedia

20-31 October 2008: Expected completion of the merger

24 October 2008: Bure/Anew Learning interim report, January – September 2008

6 November 2008: Extraordinary General Meeting of Bure

6 November 2008: AcadeMedia interim report, January – September 2008

Mid-November 2008: Bure expects to distribute its AcadeMedia shares to the shareholders in Bure

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