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Letter of Intent to create Sweden's largest educational company

Bure Equity AB (publ) ("Bure") and AcadeMedia AB (publ) ("Academedia") have signed a Letter of Intent for the merger of AcadeMedia and Bure-owned Anew Learning AB ("Anew Learning"). The two companies are already part of the same structure in that Bure controls 49.8% of the votes in AcadeMedia. The planned merger will create Sweden's largest educational company.

"It is highly satisfying that we are now realising our strategy to create Sweden's largest listed education company. The merger between Anew Learning and AcadeMedia will provide excellent conditions to continue driving and stimulating our pedagogical development while at the same time optimising both quality and efficiency in operations, thereby creating value for our pupils, employees and shareholders," says Martin Henricson, CEO of Bure Equity.

"The new AcadeMedia will be an education company with operations covering the entire span from preschool to high school and we are convinced that this is the right time to take this step. We are in the midst of an exciting development phase offering many opportunities for continued growth," says Marcus Strömberg, CEO of AcadeMedia.

Bure currently controls 49.8% of the votes and 38.3% of the share capital in AcadeMedia. The transaction is planned to take place this autumn and will be effected through AcadeMedia's acquisition of all shares in Anew Learning from Bure. The purchase price is estimated at around SEK 818¹ million, of which SEK 225 million is intended to be paid in cash and SEK 6.31 million in newly issued class B shares in AcadeMedia. AcadeMedia will also compensate Bure for Anew Learning's net cash surplus and tax loss carryforwards. AcadeMedia intends to finance the cash portion of the purchase price through bank loans.

Once the transaction is completed, Bure's Board of Directors will call an extraordinary general meeting at which Bure's shareholders are proposed to resolve on the distribution of the newly issued AcadeMedia shares together with Bure's other AcadeMedia shares to their shareholders. 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 several institutional investors.

The merged company will be called AcadeMedia AB (publ). Marcus Strömberg, AcadeMedia's incumbent CEO, will be CEO of the merged company. Head office will be placed in Stockholm. The brands currently found in AcadeMedia and Anew Learning will remain within the company.

The planned merger will strengthen the pedagogical diversity and create good scope for both revenue and cost synergies.

Holders of shares corresponding to 87.0% of the share capital and 91.6% of the votes in AcadeMedia, as well as 42.9% of the share capital and vote in Bure, support the planned merger and intend to vote in favour of the Board's proposal at the upcoming extraordinary general meetings.

"Both AcadeMedia and Anew Learning have longstanding experience in the educational industry and these are two very successful and well managed businesses that are now joining forces. We will preserve and foster the strengths of both entities and look forward to the opportunity to build the new AcadeMedia into something even stronger and better. It will be an exciting company to both hold shares in and work for," says Marcus Strömberg

¹ Based on the AcadeMedia share's last price paid of SEK 94.00 on 1 August 2008.

The intention is for the non-binding Letter of Intent to lead to a definite agreement for sale in September 2008, conditional on completion of due diligence procedures and the ability to secure financing. Among other things, the actual transaction is expected to be conditional on obtaining the necessary approvals from the relevant authorities, the decision of AcadeMedia's extraordinary general meeting in favour of a bonus issue and a decision by Bure's Board of Directors to call an extraordinary general meeting to resolve on the distribution of Bure's shares in AcadeMedia. The formal merger and extraordinary general meetings in AcadeMedia and Bure are expected to take place in the fourth quarter of 2008.

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Financial calendar

12 August 2008: AcadeMedia interim report January – June 2008

27 August 2008: Bure / Anew Learning interim report January – June 2008

Financial adviser

Lenner & Partners is financial adviser and Cederquist is legal adviser to AcadeMedia. Access Partners is financial adviser and Advokatfirman Vinge is legal adviser to Bure.

About the companies

AcadeMedia is one of Sweden's leading private education companies and caters to both the private and public sectors, with a focus on high school education, qualified vocational training and adult education. The company's educational programmes are based on modern pedagogical methods and technology, which contributes to the learning, development and competitiveness of its customers and pupils. AcadeMedia has operations at over 30 locations in Sweden, under well established and respected brands such as NTI-skolan, NTI-gymnasiet, Mikael Elias Teoretiska Gymnasium, Ljud & Bildskolan, Drottning Blankas Gymnasium, AcadeMedia Eductus and AcadeMedia Learning Consulting. AcadeMedia is listed on the Small Caps list of the Nordic Exchange Stockholm. www.academedia.se

Anew Learning is one of Sweden's leading operators of independent preschools, compulsory schools and high schools, with roots extending back to the independent school reform in 1992. For more than 15 years the company has built up a solid infrastructure and invaluable knowledge about operating schools of the highest quality. At present, Anew Learning has 52 schools with more than 13,000 pupils. Anew Learning conducts operations under strong and well known brands, and is made up of Vittra, IT-Gymnasiet, Framtidsgymnasiet, Fenestra, Didaktus and Rytmus. www.anewlearning.se

| | AcadeMedia | | | Anew Learning | |
|---|-----------------------|----------------|--|-----------------------|----------------|
| Income statement (SEK M) | Full year 2007 | Q1 2008 | | Full year 2007 | Q1 2008 |
| Net sales | 489 | 142 | | 841 | 260 |
| Profit before depreciation and amortisation | 51 | 17 | | 91 | 32 |
| Profit after depreciation and amortisation | 44 | 14 | | 70 | 26 |
| Net profit | 27 | 8 | | 51 | 20 |
| | | | | | |
| Total assets | 561 | 546 | | 418 | 396 |
| Equity | 254 | 262 | | 175 | 196 |
| Net loan debt (-) / receivable (+) | -124 | -122 | | 70 | 71 |
| | | | | | |
| Average number of employees | 561 | 557 | | 1,099 | 1,180 |

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