



ACADEMEDIA

Presentation for Handelsbanken Equity
Markets

Stockholm, 16 October, 2008

Marcus Strömberg, CEO AcadeMedia



AcadeMedia in Brief

- One of the leading educational companies in Sweden
- Founded in 1996
- Both organic growth and acquisitions
- 5,000 pupils at 25 upper secondary schools
- Extensive adult education
- Turnover 2007: SEK 489m
- Operating result 2007: SEK 43,6m
- Listed on Stockholmsbörsen OMX (Small Cap)
- Acquisition of Bure's educational company Anew Learning



The Deal Between AcadeMedia and Bure



Background to the Deal

- Spring 2007: The investment company Bure (owner of the educational company Anew Learning) becomes new major shareholder in AcadeMedia
- Autumn 2007: Bure acquires more AcadeMedia shares and put out a mandatory offer to acquire AcadeMedia
- AcadeMedia Board and shareholders decline this bid as they see a greater potential for the company
- Spring 2008: discussions initiated whether AcadeMedia instead should acquire Anew Learning



Timetable

- 20 October: AcadeMedia extra general meeting, decision about non-cash issue
- 6 November: AcadeMedia Q3 report
- 6 November: Bure extra general meeting
- 15-18 November: Bure shareholders receive their AcadeMedia shares
- 12 February 2009: AcadeMedia full-year report 2008



Conditions of the Offer

- AcadeMedia acquires all outstanding Anew Learning shares
 - The purchase price consists of:
 - 6,310,000 newly issued AcadeMedia Class B shares
 - SEK 270m in cash, incl compensation for net cash surplus and tax loss carryforwards
 - Bure distributes all of its AcadeMedia shares to its approx 19,000 shareholders
- All AcadeMedia class A shares are converted to class B shares



Main Shareholders in New AcadeMedia

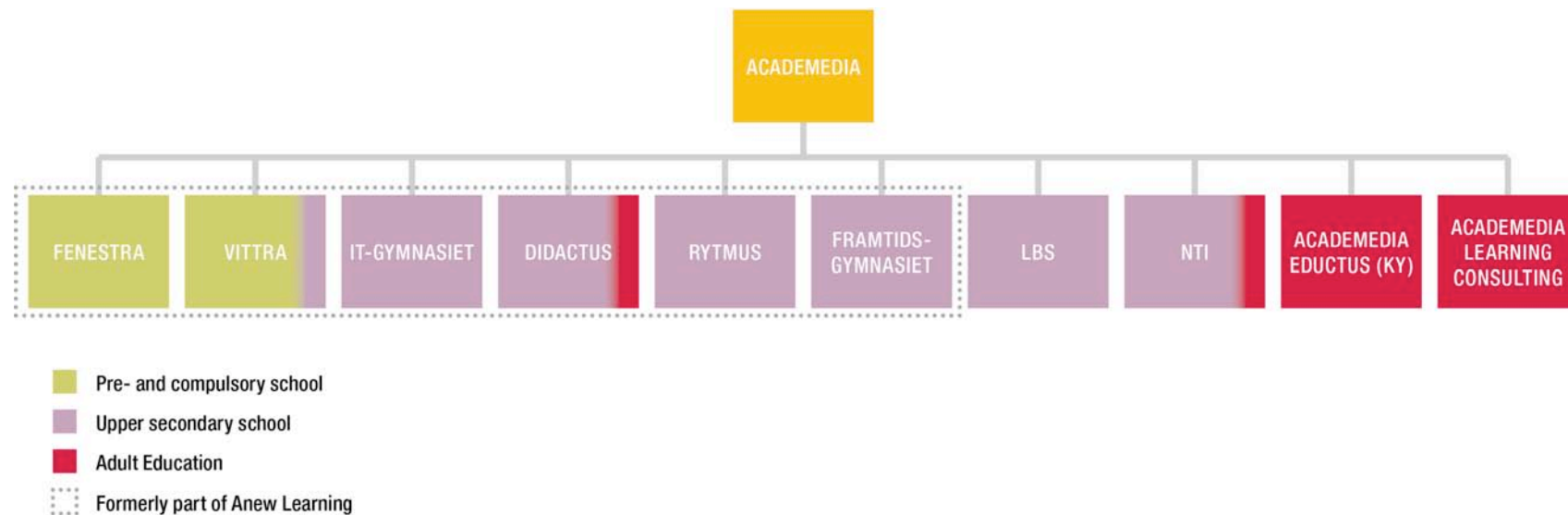
Shareholders	Class A shares	Class B shares	Share of votes and capital, %
Skanditek	0	1,673,552	13.9
Josef Elias Holding AB inkl privat	0	1,307,476	10.8
Catella	0	960,421	8.0
LBS Intressenter AB	0	912,470	7.6
Nordea	0	521,624	4.3
Sandra Unterman Holding AB	0	416,666	3.5
Eikos	0	386,180	3.2
Lannebo Fonder	0	347,528	2.9
SEB	0	246,100	2.0
Fredrik Grevelius	0	245,000	2.0
Radar	0	160,584	1.3
Länsförsäkringar småbolagsfond	0	147,400	1.2
Sjunde AP-fonden	0	144,326	1.2
Swedbank	0	135,548	1.1
JP Morgan	0	119,488	1.0
Other shareholders	0	4,336,882	36.0
Total	0	12,061,246	100.0

The New AcadeMedia

- The largest educational company in Sweden
- Active in the whole general educational system, from preschool to college
- Over 20,000 participants at more than 70 schools and other educational activities
- Ten clear and strong educational brands
- Strong growth and good potential for further development in Sweden - and the next step abroad
- Solid company with a focus on quality, development and efficiency



Organisation of the New Group



Strong, Clearly Structured Brands

PRE- AND COMPULSORY SCHOOL



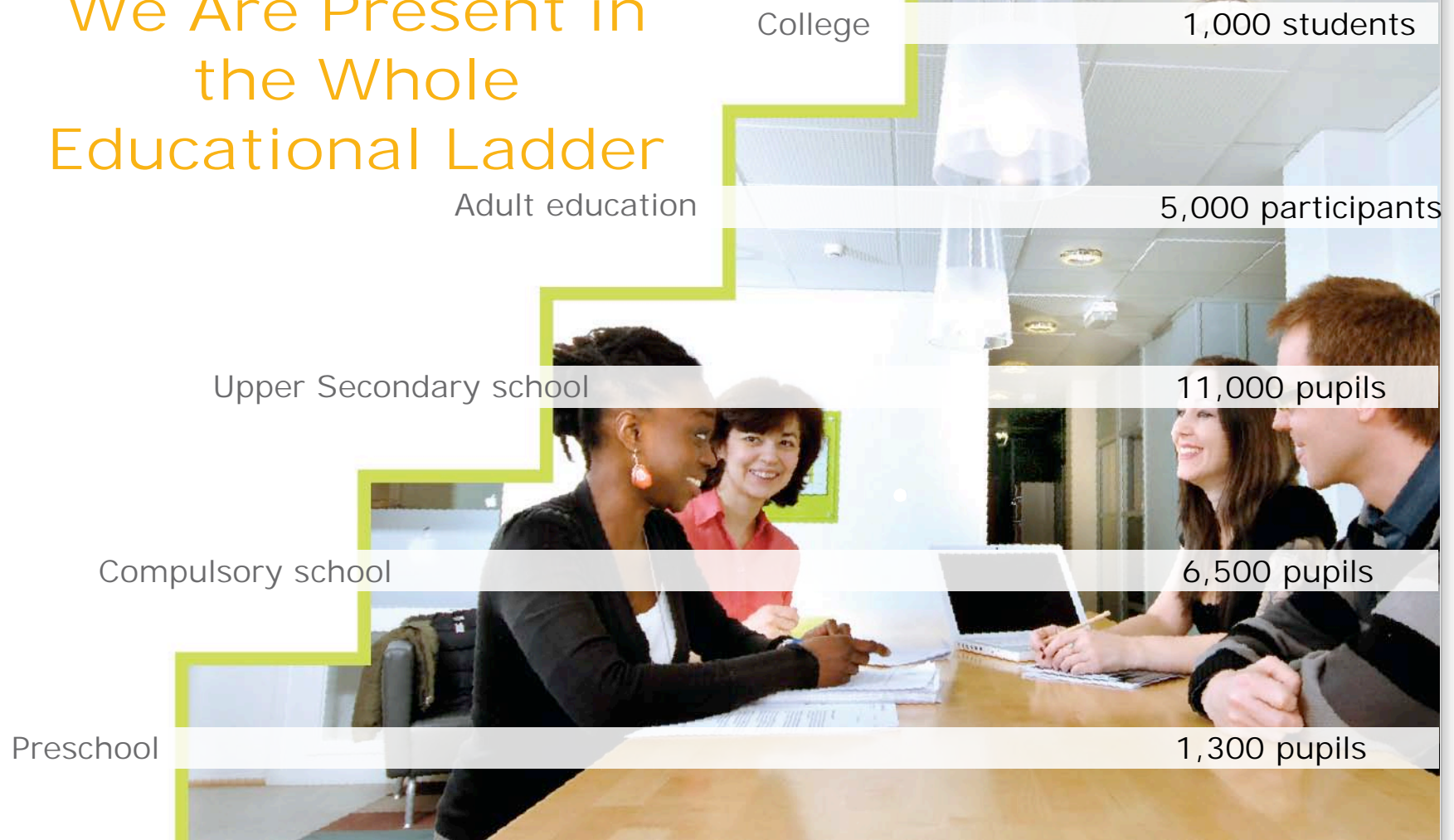
UPPER SECONDARY SCHOOL



ADULT EDUCATION



We Are Present in the Whole Educational Ladder



Profit & Loss Statement 2007

Profit & Loss statement, Jan-Dec 2007	AcadeMedia	Anew Learning	Adjustments	Proforma
Turnover (MSEK)	489.0	841.4	-0.2	1,330.2
Operating result (MSEK)	43.6	69.8	-3.6	109.8
Result after financial items (MSEK)	37.1	71.7	-20.7	88.1
Net result (MSEK)	27.0	50.7	-14.9	62.8
EPS (SEK)	5.4	NA	NA	5.5



Profit & Loss Statement H1 2008

Profit & Loss statement, Jan-June 2008	AcadeMedia	Anew Learning	Adjustments	Proforma
Turnover (MSEK)	290.2	561.0	11.6	862.7
Operating result (MSEK)	29.8	59.2	7.1	96.1
Result after financial items (MSEK)	25.6	60.0	-1.5	84.1
Net result (MSEK)	17.9	44.3	-1.1	61.1
EPS (SEK)	3.1	NA.	NA	5.1



Development of Pupils and Participants

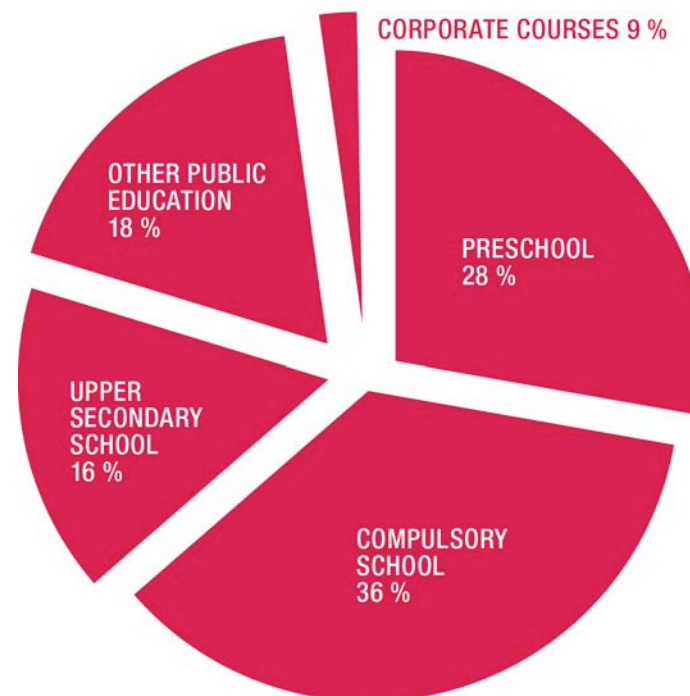
	2007/08	3rd year 2007/08	New start Autumn 08	2008/09	3rd year 2008/09	New start Autumn 09	2009/10
AcadeMedia Upper secondary	3,820	1,020	2,200	5,000	1,100	2,600	6,500
Progn Q1				30%			30%
Progn Q2				35%			
New compulsory				appr 8,000			
New Upper secondary				appr 5,000			

The Market

- Our View of the Progress



The Educational Sector in Sweden



Total value: approx 200 billion kronor

Market Facts: Pre- and Compulsory School

- Annual turnover: about 130 billion kronor
- Number of independent schools: about 10% (doubled since 2000)
- Examples of independent schools in Sweden
 - Kunskapsskolan
 - Prolympia
 - Pysslingen Förskolor och Skolor AB
 - International English School



Market Facts: Upper Secondary School

- Total volume: over 30 billion kronor
- Approx 380,000 pupils
- Approx 15% of all upper secondary school pupils are enrolled in an independent school (doubled since 2003)
- Greatest number of pupils at independent schools in the urban areas
- Share of pupils at independent schools grows despite smaller classes



Sector Logic

- Pre- and Compulsory School
 - Accreditation by the authorities
 - Parent choice (customer choice); influence by the municipality
 - compensatory transfer-payment
- Independent schools and vocational education
 - Accreditation by the authorities
 - Pupil choice (customer choice)
 - compensatory transfer-payment
- Adult education
 - Public purchasing



Market Trends

- Sector consolidation
- Great potential through continued deregulation of the general educational system
- Major changes expected around adult education
- Strong pressure to establish more independent schools
- Focus on quality



Political Possibilities and Risks

- Changes will come – but slowly. We have good knowledge about the market, as well as an ability to adapt
- New reforms will create new possibilities and challenges
- Potential establishing restrictions will benefit existing and serious players
- Ongoing dialogue about profit versus quality



Strategy and Vision



Our Strategy

Company culture and employees

- Clear values give effective leadership

Offer and brands

- Quality and a broad range are key to long-term profitability
- Strong brands

Growth and profitability

- Organic growth
- Growth by acquisitions where competence and/or markets can be added

Creativity and an entrepreneurial spirit

- Dare to challenge and think outside the box



Our Vision

- We will be the leading educational company on the deregulated educational market
- Through our strong brands lead the educational development and create a company with the highest quality of the market
- Take an active part in the change and development of the educational sector



AcadeMedia: The Education of the Future

- The largest educational company in Sweden
- Active in the whole general educational system
- Over 20,000 participants at more than 70 schools and other activities
- Long-term shareholders (e.g. Skanditek, Catella)
- Financial strength for future growth
- Continued strong financial results
 - Turnover proforma H1 2008: SEK 863m
 - Operating result proforma H1 2008: SEK 96m

Appendix



AcadeMedia - Management

- Marcus Strömberg, CEO
- Torbjörn Sannerstedt, CFO
- Bengt Ekberg, MD, Ljud & Bildskolan, Drottning Blankas gymnasieskola
- Jonas Johansson, MD, AcadeMedia Eductus
- Pia Sander, MD AcadeMedia Learning Consulting
- Martin Sandgren, Head of Anew Learning's secondary upper school operations and administration
- Klas Anstrin, CFO Anew Learning



AcadeMedia - Board

- Patrik Tigerschiöld, Chairman
- Josef Elias, Vice-chairman
- Björn Björnsson
- Fredrik Grevelius
- Ann-Sofi Lodin
- Staffan Lund
- Martin Henricson



The AcadeMedia Share (Ticker: ACAD B)

- Listed on Stockholmsbörsen OMX (Small Cap)
- Market cap (15 October, 2008): SEK 505m

