

Interim report January – September 2007

Steady growth and stable development

- Bure's share in EBITA of the portfolio companies improved to SEK 10M (2) for the traditionally weak third quarter and by 79 per cent to SEK 129M (72) for the first nine months of the year.
- Net sales in the portfolio companies rose by 24 per cent to SEK 539M (434) for the third quarter and by 23 per cent to SEK 1,875M (1,521) for the first nine months.
- The Parent Company's profit after tax was SEK 36M (621) for the third quarter and SEK 606M (637) for the first nine months.
- Equity per share in the Parent Company was SEK 30.18 (24.14).
- Consolidated operating profit including discontinued operations reached SEK 65M (621) for the third quarter and SEK 868M (768) for the first nine months. In continuing operations, operating profit was SEK 61M (-4) for the third quarter and SEK 206M (87) for the first nine months.
- Consolidated profit in continuing operations rose to SEK 61M (1) for the third quarter and to SEK 227M (70) for the first nine months. Fully diluted earnings per share were SEK 0.61 (5.36) for the third quarter and SEK 7.45 (6.28) for the first nine months.
- In September Anew Learning acquired the independent school company Fenestra, which operates one preschool and two compulsory schools in Göteborg and is responsible for 700 children and pupils.
- During the period Bure sold its holding in Jeeves parts of its holding in Grontmij, which together provided an exit gain of SEK 29M and net proceeds of SEK 76M.

Subsequent events

- The application period for Bure's redemption programme, as resolved on by the Extraordinary General Meeting on 3 September, expired on 12 October. A total of 99.1 per cent of all redemption rights were exercised, which means that Bure will pay out a sum of SEK 569M for the redeemed shares at the beginning of November 2007.
- Bure announced a mandatory offer to acquire AcadeMedia AB. SEK 90.00 in cash is offered for each share of class A and class B.
- During October Bure has acquired another 53,525 shares of class A and 1,269,333 shares of class B in AcadeMedia and after this Bure's holding represents 31.5 per cent of the share capital and 45.4 per cent of the votes.

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

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

STEADY GROWTH AND STABLE DEVELOPMENT

Bure's portfolio companies have continued to deliver steady growth and stable profitability. For the nine-month period, Bure's share in EBITA of the existing portfolio companies rose by 79 per cent to SEK 129M (72). During the same period, Bure's share in sales increased by 23 per cent to SEK 1,875M (1,520). For comparable units, sales were up by 8 per cent and profit by 40 per cent.

Because the third quarter is traditionally the weakest of the year, the low earnings level for the period was essentially anticipated. This, in turn, is due to the fact that hourly-based business models generate little or no revenue during the summer holiday. However, Bure's share in EBITA of the companies improved to SEK 10M (2) in the quarter, with especially impressive performance by Textilia, Citat and Anew Learning. Mercuri was strongly impacted by seasonal variations in the third quarter. The same applies to EnergoRetea, which was also affected by expenses for integration and expansion.

Comments on development in the individual companies are provided later in this report, see pages 3–5.

STREAMLINING

Bure's streamlining continued during the quarter with the sale of the holding in Jeeves and parts of the holding in the Netherlands-based consulting engineering group Grontmij. At 30 September 2007, Bure owned shares in Grontmij with a market value of SEK 91M.

Earlier in 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 some 11,000 pupils and now operate in four focus areas: Montessori-inspired Vittra, IT-Gymnasiet with an IT orientation, the vocational Framtidsgymnasiet and Rytmus with a focus on music. Measured as a percentage of sales, the educational companies Anew Learning and Mercuri account for 60 per cent of Bure's unlisted holdings.

Furthermore, in the first quarter Bure's editorial communication company, Appelberg, was integrated with Citat at the same time that Retea and Energo were merged to form the new consulting engineering group EnergoRetea.

Bure has entered a growth phase and is currently analysing a number of possible future scenarios within the framework of its strategy, where one priority is to focus on business areas where the company has documented experience. Bure has set an explicit target to achieve combined organic and acquisition-driven annual growth of at least 15 per cent. In the near term, Bure's financial position in both the portfolio companies and the Parent Company provides scope for substantially higher investment and growth.

ACQUISITIONS

In the third quarter the independent school group Anew Learning acquired Fenestra, which operates two compulsory schools and one preschool in Göteborg and is responsible for a total of 700 children and pupils. Anew Learning made two acquisitions earlier in 2007, the Rytmus music high school and the Proteam technical high schools. These three acquisitions have contributed around 1,300 pupils and approximately SEK 120M in annual sales.

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

OFFER TO ACQUIRE ACADEMEDIA

In the first quarter of 2007 Bure acquired a holding in the educational company AcadeMedia, which by the 30 September 2007 equal to 8.5 per cent of the share capital and 25.1 per cent of the votes. During October Bure has acquired another 53,525 shares of class A and 1,269,333 shares of class B in AcadeMedia and after this Bure's holding represents 31.5 per cent of the share capital and 45.4 per cent of the votes.

In connection with this acquisition Bure announced a mandatory offer to acquire AcadeMedia AB. SEK 90.00 in cash is offered for each share of class A and class B. Bure will, preliminary around 15 November 2007, present an offer document regarding the Offer.

BURE'S CAPITAL STRUCTURE

In the autumn of 2006 Bure's Board of Directors announced a total capital distribution of SEK 1,400M. In the first half of the year, shares and warrants were repurchased for a total of more than SEK 820M. An additional SEK 569M will be distributed to the shareholders through the redemption programme to be completed at the beginning of November. See also page 9 of this report.

UNLISTED PORTFOLIO COMPANIES JANUARY – SEPTEMBER 2007 (LIKE-FOR-LIKE)¹

	Holding, %	Net sales, SEK M		EBITA, SEK M ²		EBITA margin, %		Net loan receivable, SEK M ³ 30 Sept 2007
		9 mths 2007	9 mths 2006	9 mths 2007	9 mths 2006	9 mths 2007	9 mths 2006	
Anew Learning ⁴	100.0 ⁷	587.8	383.8	51.6	21.6	8.8	5.6	60.3
Mercuri	100.0 ⁷	540.7	508.6	35.3	27.7	6.5	5.4	-39.5
Citat ⁵	100.0 ⁷	361.9	328.1	28.3	24.3	7.8	7.4	8.9
EnergoRetea ⁶	93.5 ⁷	144.7	50.4	6.4	6.1	4.4	12.0	-40.5
Textilia	100.0 ⁷	239.1	240.6	8.0	-9.1	3.3	-3.8	-94.3
Celemi	30.1	35.6	41.9	-0.7	5.4	-2.0	13.0	3.6
Total		1,909.8	1,553.4	128.9	76.0	6.7	4.9	-101.5
Bure's share		1,875.4	1,520.9	129.0	71.9	6.9	4.7	-90.4

¹ The table shows holdings at 30 September 2007.

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

³ Debt (-), receivable (+).

⁴ Includes IT-Gymnasiet and Framtidsgymnasiet in 2007, but only Vittra in 2006.

⁵ Including Appelberg in 2006 and 2007.

⁶ In the second quarter 2007, a 2.5 per cent holding was sold to a minority interest. The figures for 2006 refer only to Retea.

⁷ See information about the dilutive effects arising on the exercise of issued warrants on page 16.

For comments on the other holdings, see page 6.

INFORMATION ABOUT THE UNLISTED PORTFOLIO COMPANIES

ANEW LEARNING

Income statements SEK M	Q3 2007	Q3 2006	9 mths 2007	9 mths 2006	Full year 2006
Net sales	180	109	588	384	534
Operating expenses	-169	-106	-536	-354	-499
EBITA before one-time items	11	3	52	30	35
%	5.8	2.5	8.7	7.7	6.6
One-time items	0	0	0	-8	-8
Shares in profit of associates	0	0	0	0	0
EBITA	11	3	52	22	27
%	6.0	2.5	8.8	5.6	5.1
Amort./write-down of surplus values	0	0	0	0	0
Operating profit	11	3	52	22	27
Net financial items	0	0	1	0	2
Profit before tax	11	3	53	22	29
Income tax expense	-3	-1	-15	-6	-8
Profit for the period	8	2	38	16	21

Balance sheets SEK M	30 Sept 2007	30 Sept 2006	31 Dec 2006
Goodwill	164	43	43
Other intangible assets	5	0	0
Tangible assets	41	24	22
Financial assets	5	0	0
Inventories. etc.	1	0	0
Current receivables	108	59	46
Cash, cash equiv. and short-term invest.	55	100	112
Total assets	379	226	223
Equity	157	114	119
Provisions	2	0	1
Long-term liabilities	3	3	2
Current liabilities	217	109	101
Total equity and liabilities	379	226	223

Key figures SEK M	Q3 2007	Q3 2006	9 mths 2007	9 mths 2006	Full year 2006
Growth, %	64	6	53	9	10
Operating cash flow	23	-15	80	23	36
Equity/assets ratio. %			41	50	53
Net loan debt (-) / receivable (+)			60	88	103
Average number of employees			1,120	615	630

- Net sales for the third quarter rose by 64 per cent to SEK 180M (109). Net sales for the nine-month period increased by 53 per cent to SEK 588M (384). Organic growth for the third quarter was 11 per cent and for the nine-month period it was 11 per cent.
- EBITA reached SEK 11M (3) for the third quarter and SEK 52M (22) for the nine-month period.
- In the third quarter the Group acquired Fenestra Utbildning in Göteborg. Fenestra operates one preschool and two compulsory schools in Göteborg and will be integrated with Vittra.
- The existing schools have grown to a total of 600 pupils since June, equal to an increase of 6 per cent.
- A programme for more efficient purchasing of goods and services has contributed to 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 (including Proteam) and Rytmus, with a total of some 1,000 employees. All in all, the schools are responsible for close to 10,000 pupils between the ages of 1 and 19 years.

anewlearning.se

Chairman: Mikael Nachemson

President: Fredrik Mattsson

MERCURI INTERNATIONAL

Income statements SEK M	Q3 2007	Q3 2006	9 mths 2007	9 mths 2006	Full year 2006
Net sales	137	133	541	509	715
Operating expenses	-150	-140	-505	-481	-667
EBITA before one-time items	-13	-7	36	28	48
%	-9.6	-5.5	6.6	5.4	6.7
One-time items	0	0	0	0	-1
Shares in profit of associates	0	0	0	0	1
EBITA	-13	-7	36	28	48
%	-9.8	-5.5	6.5	5.4	6.8
Amort./write-down of surplus values	0	-2	0	-2	-3
Operating profit/loss	-13	-9	36	26	45
Net financial items	-3	-2	-4	-6	-9
Profit/loss before tax	-16	-11	32	20	36
Income tax expense	3	1	-7	-5	-1
Profit/loss for the period	-13	-10	25	15	35

Balance sheets SEK M	30 Sept 2007	30 Sept 2006	31 Dec 2006
Goodwill	307	311	301
Other intangible assets	4	5	5
Tangible assets	16	19	18
Financial assets	35	27	34
Inventories. etc.	1	1	1
Current receivables	156	165	146
Cash, cash equiv. and short-term invest.	80	41	87
Total assets	599	569	592
Equity	284	238	251
Provisions	46	44	43
Long-term liabilities*	101	20	14
Current liabilities*	168	267	284
Total equity and liabilities	599	569	592

Key figures SEK M	Q3 2007	Q3 2006	9 mths 2007	9 mths 2006	Full year 2006
Growth, %	3	6	6	6	6
Operating cash flow	20	-2	24	-20	30
Equity/assets ratio. %			47	42	42
Net loan debt (-) / receivable (+)			-40	-93	-48
Average number of employees			599	592	601

* Due to renegotiation of bank agreements, the net loan debt at 31 Dec. is reported as current.

- Net sales for the third quarter were up by 3 per cent to SEK 137M (133). For the nine-month period, net sales improved by 6 per cent to SEK 541M (509).
- EBITA was SEK -13M (-7) for the third quarter and SEK 36M (28) for the nine-month period. Third quarter profit was negatively affected by seasonal variations, but capacity utilisation in September was also lower than anticipated.
- Mercuri International signed contracts with clients like Sandvik and Metso Minerals during the third quarter. In 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*		Pro forma*
	Q3 2007	Q3 9 mths 2006	9 mths 2007	9 mths 2006	Full year 2006
Net sales	107	96	362	328	451
Operating expenses	-96	-89	-334	-307	-420
EBITA before					
one-time items	11	7	28	21	31
%	9.9	7.7	7.8	6.5	6.9
One-time items	0	0	0	3	3
Shares in profit of associates	0	0	0	0	0
EBITA	11	7	28	24	34
%	9.9	7.6	7.8	7.4	7.6
Amort./write-down of surplus values	0	0	0	0	0
Operating profit	11	7	28	24	34
Net financial items	0	0	0	-1	-1
Profit before tax	11	7	28	23	33
Income tax expense	-3	-2	-8	-7	-12
Profit for the period	8	5	20	16	21

Balance sheets SEK M	30 Sept 2007	30 Sept 2006	31 Dec 2006
Goodwill		103	103
Other intangible assets		0	0
Tangible assets		14	11
Financial assets		0	0
Inventories. etc.		0	0
Current receivables		137	108
Cash, cash equiv. and short-term invest.		27	20
Total assets		281	242
Equity		157	154
Provisions		7	1
Long-term liabilities		13	18
Current liabilities		104	69
Total equity and liabilities		281	242

Key figures SEK M	Q3 2007	Q3 9 mths 2006	9 mths 2007	9 mths 2006	Full year 2006
Growth, %*	10	0	10	0	0
Operating cash flow	14	-4	22	2	9
Equity/assets ratio. %			56	63	59
Net loan debt (-) / receivable (+)			9	2	10
Average number of employees			393	314	316

* Pro forma including Appelberg in 2006.

- Net sales for the third quarter rose by 10 per cent to SEK 107M (96). For the nine-month period, net sales increased by 10 per cent to SEK 362M (328).
- EBITA was SEK 11M (7) for the third quarter and SEK 28M (24) for the nine-month period.
- Agency revenue for the third quarter improved by 12 per cent to SEK 87M (78) and the agency margin was 12 per cent. For the nine-month period, agency revenue increased by 11 per cent to SEK 286M (257) and the agency margin was 10 per cent. All of the year's growth has been organic.
- In the third quarter Citat signed new and/or extended contracts with clients like Apollo, Bokia, Duka, L'Oréal/Storåkers, Lowe Brindfors, Nobel Biocare, Oriflame, Pågen, Red Cross, Scope Capital, SKB, Stena Line, Swedish Match. and Vittra.
- On behalf of property company Unibail-Rodamco, Appelberg will produce a lifestyle magazine that will compete with publications like Elle. The 100-page magazine will be distributed in the company's nine largest markets. The first issue will include a print run of 300,000 copies.

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, Lund, and Västerås, Sweden, as well as Helsinki, Finland. Citat's clients include many of Sweden's largest enterprises, including Ericsson, Lindex, SEB, TeliaSonera, Unilever and Volvo.

citat.se

Chairman: Jan Stenberg

President: Dan Sehlberg

ENERGORETEA

Income statements* SEK M	Q3 2007	Q3 9 mths 2006	9 mths 2007	9 mths 2006	Full year 2006
Net sales	40	15	144	50	71
Operating expenses	-43	-14	-134	-44	-61
EBITA before					
one-time items	-3	1	10	6	10
%	-5.9	5.8	7.2	12.0	13.5
One-time items	-1	0	-4	0	0
Shares in profit of associates	0	0	0	0	0
EBITA	-4	1	6	6	10
%	-8.9	5.8	4.4	12.0	13.5
Amort./write-down of surplus values	0	0	0	0	0
Operating profit/loss	-4	1	6	6	10
Net financial items	0	0	-1	0	0
Profit/loss before tax	-4	1	5	6	10
Income tax expense	1	0	-2	-2	-3
Profit/loss for the period	-3	1	3	4	7

Balance sheets* SEK M	30 Sept 2007	30 Sept 2006	31 Dec 2006
Goodwill		130	0
Other intangible assets		1	0
Tangible assets		5	2
Financial assets		0	0
Inventories. etc.		17	0
Current receivables		43	21
Cash, cash equiv. and short-term invest.		11	2
Total assets		207	25
Equity		113	13
Provisions		2	0
Long-term liabilities		0	0
Current liabilities		92	12
Total equity and liabilities		207	25

Key figures* SEK M	Q3 2007	Q3 9 mths 2006	9 mths 2007	9 mths 2006	Full year 2006
Growth, %	178	12	187	21	19
Operating cash flow	-10	1	-4	5	13
Equity/assets ratio. %			55	51	35
Net loan debt (-) / receivable (+)			-41	2	12
Average number of employees			186	70	72

* The figures for 2006 refer only to Retea.

- Net sales for the third quarter improved by 178 per cent to SEK 40M (15), of which 2 per cent were organic growth. For the nine-month period, net sales were up by 187 per cent to SEK 144M (50), of which 7 per cent were organic growth.
- EBITA was SEK -4M (1) for the third quarter and SEK 6M (6) for the nine-month period.
- Profit for the nine-month period was affected by merger costs of nearly SEK 4M.
- Operations have been established in Skåne and more than 20 consultants are now active in the Electric Power & Energy area. This has had a negative short-term impact on profit for the period.
- A new brand and logotype have been launched. The company has been named EnergoRetea and its motto is "the harder, the better" in order to underline the company's high level of expertise in its field of operation.
- Robust demand for the company's services. Several new contracts were signed with clients like Arcona, Dilligentia, Fabege, Vasakronan, VERVA, Västmanland County Council, Elforsk, Newsec, E.ON and others.

EnergoRetea is a consulting company that provides services in the fields of Building Automation Systems, Power Distribution Networks and Communication Systems. Through its subsidiary Energo Network Services, the company also offers solutions in property-based IT. EnergoRetea is primarily active in the Stockholm area.

energoretea.se

Chairman: Östen Innala

President: Mikael Vatn

TEXTILIA

Income statements SEK M	Q3 2007	Q3 2006	9 mths 2007	9 mths 2006	Full year 2006
Net sales	75	77	239	241	325
Operating expenses	-68	-79	-225	-250	-336
EBITA before one-time items	7	-2	14	-9	-11
%	8.9	-3.0	5.8	-3.8	-3.4
One-time items	-1	0	-6	0	0
Shares in profit of associates	0	0	0	0	0
EBITA	6	-2	8	-9	-11
%	7.6	-3.0	3.3	-3.8	-3.3
Amort./write-down of surplus values	0	0	0	0	0
Operating profit/loss	6	-2	8	-9	-11
Net financial items	-1	-1	-4	-2	-3
Profit/loss before tax	5	-3	4	-11	-14
Income tax expense	0	0	0	0	0
Profit/loss for the period	5	-3	4	-11	-14

Balance sheets SEK M	30 Sept 2007	30 Sept 2006	31 Dec 2006
Goodwill	0	0	0
Other intangible assets	0	0	0
Tangible assets	149	155	158
Financial assets	20	20	20
Inventories, etc.	0	0	0
Current receivables	61	69	69
Cash, cash equiv. and short-term invest.	0	0	0
Total assets	230	244	247
Equity	94	92	89
Provisions	1	5	4
Long-term liabilities	43	60	60
Current liabilities	92	87	94
Total equity and liabilities	230	244	247

Key figures SEK M	Q3 2007	Q3 2006	9 mths 2007	9 mths 2006	Full year 2006
Growth, %	-2	-12	-1	-9	-9
Operating cash flow	5	-12	15	-44	-40
Equity/assets ratio, %	41	38	36		
Net loan debt (-) / receivable (+)	-94	-109	-106		
Average number of employees	403	448	443		

- Net sales for the third quarter reached SEK 75M (77). For the nine-month period, net sales amounted to SEK 239M (241).
- EBITA reached SEK 6M (-2) for the third quarter and SEK 8M (-9) for the nine-month period. Earnings were affected by restructuring charges of SEK 5M.
- In the third quarter Textilia initiated a number of profitability improvement activities which have had, and will continue to have, a positive effect on the company's earnings.
- In the fourth quarter of 2007, Textilia's domicile and head office will be moved from Malmö to Örebro.

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 SEK M	Q3 2007	Q3 2006	9 mths 2007	9 mths 2006	Full year 2006
Net sales	10	14	35	42	59
Operating expenses	-11	-11	-36	-37	-52
EBITA before one-time items	-1	3	-1	5	7
%	-12.5	25.5	-2.0	13.0	12.2
One-time items	0	0	0	0	0
Shares in profit of associates	0	0	0	0	0
EBITA	-1	3	-1	5	7
%	-12.5	25.5	-2.0	13.0	12.2
Amort./write-down of surplus values	0	0	0	0	0
Operating profit/loss	-1	3	-1	5	7
Net financial items	0	0	0	0	-1
Profit/loss before tax	-1	3	-1	5	6
Income tax expense	0	0	0	0	0
Profit/loss for the period	-1	3	-1	5	6

Balance sheets SEK M	30 Sept 2007	30 Sept 2006	31 Dec 2006
Goodwill	4	5	4
Other intangible assets	0	0	0
Tangible assets	2	1	1
Financial assets	0	0	0
Inventories, etc.	3	3	3
Current receivables	16	17	15
Cash, cash equiv. and short-term invest.	4	6	10
Total assets	29	32	33
Equity	20	21	22
Provisions	0	0	0
Long-term liabilities	0	2	2
Current liabilities	9	9	11
Total equity and liabilities	29	32	33

Key figures SEK M	Q3 2007	Q3 2006	9 mths 2007	9 mths 2006	Full year 2006
Growth, %	-32	-12	-15	-24	-20
Operating cash flow	1	0	-2	5	11
Equity/assets ratio, %	71	65	66		
Net loan debt (-) / receivable (+)	4	3	8		
Average number of employees	30	33	35		

- Net sales for the third quarter are reported at SEK 10M (14). For the nine-month period, net sales amounted to SEK 35M (42).
- EBITA was SEK -1M (3) for the third quarter and SEK -1M (5) for the nine-month period.
- Continued weak capacity utilisation in consulting operations had a negative impact on third quarter earnings.
- Investments in product development and marketing were made during the period.

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

LISTED HOLDINGS

ACADEMEDIA

In the third quarter of 2007, Bure acquired AcadeMedia Ljud & Bildskolan LBS AB and Drottning Blanka Gymnasieskola AB. As a consequence of the acquisition and the related issue in kind, Bure's holding in AcadeMedia was changed and amounted to 8.5 per cent of the share capital and 25.1 per cent of the votes at 30 September 2007. The holding is reported as an associated company. The market value of Bure's holding at 30 September was SEK 42M.

During October Bure has acquired another 53,525 shares of class A and 1,269,333 shares of class B in AcadeMedia and after this Bure's holding represents 31.5 per cent of the share capital and 45.4 per cent of the votes.

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

Net sales for the nine-month period amounted to SEK 212M (111) and operating profit for the same period was SEK 14M (5).

AcadeMedia will present its nine-month report on 8 November 2007.

GRONTMIJ

As partial payment for the sale of Carl Bro in 2006, Bure received shares in Grontmij. Bure's remaining stake in the company amounts to 306,940 shares, equal to a holding of 1.7 per cent. The market value of Bure's holding on 30 September was SEK 91M.

Grontmij a listed Netherlands-based engineering consultancy with strong positions in construction, infrastructure, energy, environment and hydraulic engineering. Grontmij has more than 7,000 employees working mainly in the Netherlands, Denmark, Sweden, the UK, Ireland, Belgium and Germany.

Grontmij's shares are listed on Euronext in Amsterdam.

Net sales for the first half of 2007 were EUR 380M (201) and earnings per share for the same period were EUR 0.86 EUR (0.51).

Grontmij will present its nine-month report on 8 November 2007.

PARENT COMPANY HOLDINGS AT 30 SEPTEMBER 2007

	% of capital	% of votes	Book value, SEK M
Unlisted holdings			
Anew Learning ¹	100.00	100.00	95
Mercuri International ¹	100.00	100.00	358
Citat ¹	100.00	100.00	191
Energoretea ^{1, 5}	93.50	93.50	103
Textilia ¹	100.00	100.00	20
Celemi	30.13	30.13	9
Business Communication Group	100.00	100.00	19
Sancera/Bure Kapital	100.00	100.00	21
Cindra	100.00	100.00	5
CR&T Holding ²	100.00	100.00	31
CR&T Ventures ³	100.00	100.00	2
Gårda Äldrevård Holding	100.00	100.00	9
Other dormant companies			2
Total			865
Listed holdings			
AcadeMedia (195,000 A shares, 291,000 B shares)	8.45	25.13	29
Grontmij (306,940 shares)	1.73	1.73	91
Total			985
Other net assets according to the Parent Company balance sheet			2,227
Parent Company equity			3,212
Equity divided between 106,423,767 shares⁴			30.18

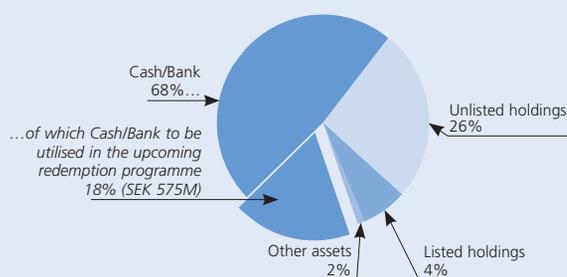
¹ Ownership diversification programmes have been carried out in the subsidiaries Anew Learning, Mercuri, Citat and Energoretea. See also information about dilution on page 16.

² 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 AB.

³ Equity amounts to SEK 36M, and is equal to liquidity placements.

⁴ See comments on page 1 regarding calculation of key figures with respect to the reverse share split.

⁵ During 2007 Energoretea has 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.



Unlisted holdings:



Listed holdings:



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.

INTERIM REPORT

PARENT COMPANY

Results for the third quarter

For the third quarter of 2007 the Parent Company reported a profit after tax of SEK 36M (621) including exit gains of SEK 33M (617). No reversals of previous impairment losses were made during the period (0). Administrative expenses for the quarter amounted to SEK 5M (7) and included project-specific costs of just under SEK 1M (1).

Results for the first nine months

The Parent Company's profit after tax for the first nine months of the year was SEK 606M (637) and included exit gains of SEK 427M (618). Reversals of previous impairment losses amounted to SEK 147M (16) and consisted of SEK 114M in Mercuri, SEK 23M in CR&T Holding, SEK 9M in Gårda Äldrevård Holding and SEK 1M in Spotfire. The holding in CR&T Holding has been reversed in respect of the sale of the indirectly held shares in Spotfire. No impairment losses were recognised (0). Administrative expenses totalled SEK 29M (29) and included project-specific costs of SEK 5M (7) and bonus provisions of SEK 4M (4). The Parent Company's net financial items amounted SEK 57M, of which SEK 43M refers to interest and SEK 14M to value growth in the company's hedge fund participations. Return on the average net loan receivable was equal to 4 per cent annually. Reported profit does not include the year's unrealised revaluation gain of SEK 42M in the Grontmij holding.

Financial position

Equity in the Parent Company at the end of the period amounted to SEK 3,212M (2,655) and the equity/assets ratio was 99 per cent (96). At 30 September the Parent Company had cash and cash equivalents and short-term investments of SEK 2,211M (1,322) and a reported net loan receivable of SEK 2,208M (1,249), which had a positive impact on net financial items.

Composition of net loan receivable

Net loan receivable/debt SEK M	30 Sept 2007	30 Sept 2006	31 Dec 2006
Interest-bearing assets			
Receivables from subsidiaries	22	13	12
Other interest-bearing receivables	–	8	7
Cash and cash equivalents	2,211	1,322	1,166
	2,233	1,343	1,185
Interest-bearing liabilities			
Liabilities to subsidiaries	25	94	105
	25	94	105
Net loan receivable	2,208	1,249	1,080
Net loan receivable, full exercise ¹	2,208	1,726	1,556

¹ 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 invest-

ments. Of the total cash surplus of SEK 2,193M at 30 September, SEK 618M was placed in a portfolio of established Swedish hedge funds and the remaining SEK 1,575M in short-term bank deposits.

Investments

In the third quarter of 2007 Bure paid a conditional shareholder contribution of SEK 5M to the company Cindra in connection with the start-up of Cindra's leading operations.

In the first quarter of 2007 Bure acquired 195,000 A shares and 291,000 B shares in AcadeMedia AB, equal to approximately 8.5 per cent of the shares capital and 25.1 per cent of the votes in the company.

Divestitures – exits

In the third quarter, the holding in Jeeves AB was sold for just over SEK 10M, which is equal to book value. In addition, shares in Grontmij were sold for nearly SEK 66M with a capital gain of SEK 29M.

In earlier quarters, 2.5 per cent of EnergoRetea Group AB was sold to senior executives in that company at assessed market value. Furthermore, the sales of Cygate AB and System AB were completed. The sale of Cygate to TeliaSonera AB generated proceeds of approximately SEK 647M and a capital gain of around SEK 175M. The corresponding figures on the sale of System AB to ErgoGroup AB were proceeds of SEK 450M and a capital gain of SEK 120M. In the first quarter, shares equal to 3 per cent of the holding in Grontmij were sold for SEK 130M with a capital gain of around SEK 45M. The Parent Company has sold Retea to EnergoRetea AB for SEK 80M, providing an internal capital gain of around SEK 53M. In addition, IT - Gymnasiet i Sverige AB and Framtidsgymnasiet i Göteborg AB were sold to the subsidiary Anew Learning (formerly Vittra AB) for a price equal to historical cost in the fourth quarter of 2006 (SEK 81M).

Reported equity per share

Equity per share at the end of the period was SEK 30.18, 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

Bure's listed instruments have enjoyed positive price development in 2007, as shown below. The share premium, i.e. share price relative to reported equity per share at 30 September was 43 per cent (23).

The Bure share and warrant	25 Oct 2007	30 Sept 2007	31 Dec 2006
Price development, SEK			
Share	40.60	43.10	3.34 ¹
Subscription warrant	–	–	2.59
Change since year-end, %			
Share	22	29	

¹ Before 1.10 reverse split.

It should be noted that Bure's equity per share does not accurately express the fair value of Bure's holdings, for which reason the

premium/discount is not entirely relevant (see also page 7). Bure's market capitalisation at the end of the period was SEK 4,587M, up from 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 (see "One-time 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 third quarter

Consolidated operating profit for the third quarter including discontinued operations was SEK 65M (621). Consolidated operating profit in continuing operations for the same period was SEK 61M (-4), including exit gains of SEK 52M (0). Profit for the period was affected by no reversals of previously recognised impairment losses on shares (0) and no impairment losses (0). Of total operating profit, SEK 10M (2) 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 64M (4).

Results for the first nine months

Consolidated operating profit including discontinued operations for the first nine months of the year is reported at SEK 868M (768). Consolidated operating profit in continuing operations, before goodwill impairment, for the period was SEK 206M (90), including exit gains of SEK 98M (37). Profit for the period was affected by no reversals of previously recognised impairments losses on shares (0) and no impairment losses (0). Of total operating profit, SEK 129M (72) was attributable to profit in the 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 259M (90).

Financial position

Shareholders' equity at the end of the period amounted to SEK 3,303M (2,548) and the equity/assets ratio was 77 per cent (68). Fully diluted equity per share was SEK 31.04 (41.72). The net loan receivable at 30 September 2007 was SEK 2,145M (965), consisting of interest-bearing assets of SEK 2,512M (1,569) and interest-bearing liabilities of SEK 367M (604).

REPURCHASE OF SHARES AND WARRANTS

In the first half of 2007 Bure repurchased 55,332,000 shares for a total of SEK 199M. The holding of treasury shares thus rose to 56,332,000, of which 31,332,000 were cancelled.

After the reverse split on 6 July 2007, the holding of treasury shares amounts to 2,500,000.

Also in the first half of the year, Bure repurchased 175,260,000 subscription warrants of series 2003/2007 for a total of SEK 491M. At the end of the exercise period on 15 June 2007, the warrants held by the company expired.

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 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.

ONE-TIME CAPITAL DISTRIBUTION

In the autumn of 2006 Bure announced plans to carry out a non-recurring capital distribution amounting to approximately SEK 900M to the shareholders in 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. The transfer was to take place through a combination of a repurchase of shares and/or warrants and a voluntary redemption programme.

The table below shows how much of the capital distribution programme has been utilised to date for the repurchase of shares and warrants and the final amount that will be distributed in the voluntary redemption programme to be completed in November this year:

Capital distribution, SEK M	2007
Repurchase	
Shares	199
Subscription warrants	491
Lost proceeds from the exercise of repurchased warrants (SEK 0.75 each)	131
Remaining sum to be distributed	569
Total capital distribution in 2007	1,390

The redemption programme was resolved on by an Extraordinary General Meeting on 3 September 2007. The redemption amount, SEK 569M, will be paid out at the beginning of November 2007. The total capital distribution in 2007 will thus amount to SEK 1,390M, compared to the Board of Directors' target of SEK 1,400M. After the distribution, the Parent Company will have an equity/assets ratio of 99 per cent and a net loan receivable of SEK 1,639.

FINANCIAL TARGETS AND DIVIDEND POLICY

- The Bure share shall provide a total return of at least 10 per cent over time.
- Administrative expenses are 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 that is adequate in relation to assessed operating risk.

OWNERSHIP STRUCTURE

Bure's largest shareholder at 30 September 2007 was Skanditek, with a holding of 17.3 per cent, followed by Catella with 12.0 per cent. When calculating the ownership shares, Bure's holdings of treasury shares and warrants have been deducted. Since year-end 2006 the number of shareholders is largely unchanged and amounted to 22,560 at 30 September. For more information about Bure's shareholders visit bure.se under the heading "Investor Relations/Shareholders".

SUBSEQUENT EVENTS

- The application period for Bure's redemption programme, as resolved on by an Extraordinary General Meeting on 3 September, expired on 12 October. 99.1 per cent of all redemption rights were exercised, which means that Bure will pay out a sum of SEK 569M for the redeemed shares at the beginning of November 2007.
- During October, the following representatives for Bure three largest shareholders were appointed to the Nominating Committee:
Ulf Strömsten, Catella Kapitalförvaltning
Peter Rudman, Nordea fonder
Henrik Blomquist, Skanditek Industriförvaltning
Patrik Tigerschiöld, Board Chairman of Bure Equity AB
- Bure announced a mandatory offer to acquire AcadeMedia AB. SEK 90.00 in cash is offered for each share of class A and class B. Bure will, preliminary around 15 November 2007, present an offer document regarding the Offer.
- During October Bure has acquired another 53,525 shares of class A and 1,269,333 shares of class B in AcadeMedia and after this Bure's holding represents 31.5 per cent of the share capital and 45.4 per cent of the votes.

Göteborg, 26 October 2007

Bure Equity AB (publ)
Mikael Nachemson

REVIEW OF INTERIM FINANCIAL INFORMATION PRESENTED IN ACCORDANCE WITH IAS 34 AND THE ANNUAL ACCOUNTS ACT

To the Board of Directors of Bure Equity AB

Introduction

We have reviewed the interim financial information of Bure Equity AB at 30 September 2007 and for the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and fair presentation of this interim financial information in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the Standard on Review Engagements (SÖG) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing in Sweden (RS) and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Annual Accounts Act for the group and in accordance with the Annual Accounts Act for the parent company.

Göteborg, 26 October 2007

Björn Grundvall
Authorised Public Accountant

Staffan Landén
Authorised Public Accountant

FINANCIAL CALENDAR

Year-end report 2007	22 February 2008
Interim report January – March 2008	23 April 2008
2008 Annual General Meeting	23 April 2008

FOR ADDITIONAL INFORMATION CONTACT

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Anders Mörck, Chief Financial Officer	+46 31-708 64 41

PARENT COMPANY INCOME STATEMENTS

SEK M	Q3 2007	Q3 2006	9 mths 2007	9 mths 2006	Full year 2006
Financial investments					
Exit gains	33.3	617.2	426.6	617.8	625.6
Exit gains	-	-	-	-	-
Dividends	-	-	3.3	18.6	18.6
Impairment losses	-	-	-	-	-3.8
Reversal of previously recognised impairment losses	-	-	147.4	16.6	218.1
Profit before financial items	33.3	617.2	577.3	653.0	858.5
Administrative expenses	-5.5	-6.6	-28.5	-29.2	-38.3
Profit before financial items	27.8	610.6	548.8	623.8	820.2
Net financial items	8.1	10.2	57.0	13.7	25.9
Profit after financial items	35.9	620.8	605.8	637.5	846.1
Income tax expense	-	-	-	-	-
Profit for the period	35.9	620.8	605.8	637.5	846.1
Average number of shares, thousands	106,424	61,034	80,435	60,822	61,071
Average number of shares after full dilution, thousands	106,424	116,691	119,408	116,973	121,089
Basic earnings per share, SEK	0.34	10.21	7.53	10.48	13.85
Fully diluted earnings per share, SEK	0.34	5.31	5.07	5.45	6.99
Average number of employees	9	9	9	10	10

PARENT COMPANY BALANCE SHEETS

SEK M	30 Sept 2007	30 Sept 2006	31 Dec 2006
Assets			
Tangible assets	0.6	0.8	0.8
Financial assets	983.7	1,411.6	1,893.9
Current receivables	55.8	34.4	51.3
Cash and cash equivalents and short-term investments	2,210.8	1,322.1	1,166.3
Total assets	3,250.9	2,768.9	3,112.3
Equity and liabilities			
Equity	3,211.6	2,654.6	2,935.6
Provisions	-	-	-
Long-term liabilities	-	-	-
Current liabilities	39.3	114.3	176.7
Total equity and liabilities	3,250.9	2,768.9	3,112.3
<i>Of which, interest-bearing liabilities</i>	<i>25.3</i>	<i>93.4</i>	<i>105.0</i>
Pledged assets and contingent liabilities			
Pledged assets	-	880.2	1,021.5
Contingent liabilities	74.0	275.1	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 30 September 2007 was SEK 67M. 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 (17). All pledged assets have been released since Bure does not use any credit lines. 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 2006, page 50.

PARENT COMPANY CASH FLOW STATEMENTS

SEK M	Q3 2007	Q3 2006	9 mths 2007	9 mths 2006	Full year 2006
Profit after financial items poster	35.9	620.8	605.8	637.5	846.1
Adjusting items	-27.2	-627.7	-587.2	-644.8	-854.0
Cash flow from operating activities before change in working capital	8.7	-6.9	18.6	-7.3	-7.9
Change in working capital	-37.3	6.6	-141.8	47.0	64.7
Cash flow from operating activities	-28.6	-0.3	-123.2	39.7	56.8
Investments	-5.0	-4.9	-34.2	-7.3	-220.3
Sale of subsidiaries and associated companies	80.1	850.8	1,511.0	851.3	874.5
Cash flow from investing activities	75.1	845.9	1,476.8	844.0	654.2
Cash flow from financing activities	-0.9	0.4	-322.3	5.3	18.5
Cash flow for the period	45.6	845.9	1,031.3	889.0	729.5
Cash and cash equivalents at beginning of period	2,171.3	476.2	1,166.3	433.1	433.1
Change in value of hedge fund	-6.1	-	13.2	-	3.7
Cash and cash equivalents at end of period	2,210.8	1,322.1	2,210.8	1,322.1	1,166.3

CONSOLIDATED INCOME STATEMENTS

SEK M		Q3 2007	Q3 2006	9 mths 2007	9 mths 2006	Full year 2006
Continuing operations						
Net sales	Note 1	538.2	435.3	1,873.0	1,515.6	2,147.1
Operating expenses		-529.7	-437.8	-1,765.4	-1,464.8	-2,076.4
<i>Of which, impairment losses</i>		–	–	–	–	–
<i>Of which, reversal of previously recognised impairment losses</i>		–	–	–	–	–
Exit gains		52.4	–	98.2	37.4	69.1
Exit losses		–	–	–	–	-0.1
Shares in profit of associates		0.2	1.1	0.2	1.4	3.1
Goodwill impairments		–	-2.4	–	-2.4	-3.2
Operating profit	Note 1	61.1	-3.8	206.0	87.2	139.6
Net financial items		3.0	8.1	52.7	2.9	12.6
Profit after financial items		64.1	4.3	258.7	90.1	152.2
Income tax expense		-3.0	-2.9	-31.9	-19.7	28.4
The period's profit from continuing operations		61.1	1.4	226.8	70.4	180.6
Profit from discontinued operations	Note 2	3.7	624.7	662.2	680.9	704.3
Profit for the period		64.8	626.1	889.0	751.3	884.9
Profit attributable to minority interests		-0.2	–	–	17.1	17.3
Profit attributable to equity holders of the Parent Company		65.0	626.1	889.0	734.2	867.6
Total profit for the period		64.8	626.1	889.0	751.3	884.9
Average number of shares, thousands		106,424	61,034	80,435	60,822	61,071
Average number of shares after full dilution, thousands		106,424	116,691	119,408	116,973	121,089
Basic earnings per share in continuing operations, SEK		0.58	0.02	2.82	0.88	2.67
Basic earnings per share in discontinued operations, SEK		0.03	10.24	8.22	11.19	11.53
Basic earnings per share, SEK		0.61	10.26	11.05	12.07	14.21
Fully diluted earnings per share in continuing operations, SEK		0.58	0.01	1.90	0.46	1.35
Fully diluted earnings per share in discontinued operations, SEK		0.03	5.35	5.55	5.82	5.83
Fully diluted earnings per share, SEK		0.61	5.36	7.45	6.28	7.17
Average number of employees (adjusted for discontinued operations)		2,638	2,339	2,710	2,338	2,220

CONSOLIDATED BALANCE SHEETS

SEK M		30 Sept 2007	30 Sept 2006	31 Dec 2006
Assets				
Intangible assets		746.9	659.3	678.3
<i>Of which, goodwill</i>		736.8	654.4	673.6
Tangible assets		278.6	293.1	278.3
Financial assets		226.4	444.0	347.5
Inventories, etc.		18.8	33.4	10.5
Current receivables		519.2	589.7	451.7
Cash and cash equivalents and short-term investments		2,496.8	1,545.8	1,435.6
Total assets in continuing operations		4,286.7	3,565.3	3,201.9
Assets held for sale	Note 3	–	183.9	683.0
Total assets		4,286.7	3,749.2	3,884.9
Equity and liabilities				
Equity attributable to equity holders of the Parent Company		3,295.4	2,538.2	2,729.8
Equity attributable to minority interests		7.5	10.0	7.0
Total equity		3,302.9	2,548.2	2,736.8
Long-term liabilities		299.0	250.6	220.7
Current liabilities		684.8	742.9	722.6
Total liabilities in continuing operations		983.8	993.5	943.3
Liabilities directly connected to assets held for sale	Note 3	–	207.5	204.8
Total equity and liabilities		4,286.7	3,749.2	3,884.9
<i>Of which, interest-bearing liabilities</i>		367.6	603.7	395.6
Pledged assets and contingent liabilities				
Pledged assets		449.9	1,556.7	1,513.0
<i>Of which, pledged assets in discontinued operations</i>		–	–	233.7
Contingent liabilities ¹		6.6	23.7	13.4
<i>Of which, contingent liabilities in discontinued operations</i>		–	–	12.8

¹ 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 2006, page 50.

CONSOLIDATED CASH FLOW STATEMENTS

SEK M	Q3 2007	Q3 2006	9 mths 2007	9 mths 2006	Full year 2006
Profit after financial investments from continuing operations	64.1	4.3	258.7	90.1	152.2
Profit after financial investments from discontinued operations	3.7	629.1	662.2	712.9	742.2
Adjusting items	-27.8	-613.3	-721.7	-624.3	-605.1
Cash flow from operating activities before change in working capital	40.0	20.1	199.2	178.7	289.3
Change in working capital	78.4	-20.6	-2.3	-106.8	-60.6
Cash flow from operating activities	118.4	-0.5	196.9	71.9	228.7
Investments	-64.6	-32.1	-153.4	-91.5	-263.7
Sale of non-current assets	108.1	652.4	1,263.8	685.4	915.9
Cash flow from investing activities	43.5	620.3	1,110.4	593.9	652.2
Cash flow from financing activities	-67.7	9.6	-372.1	-11.7	-226.8
Cash flow for the period	94.2	629.4	935.2	654.1	654.1
Cash and cash equivalents at beginning of period	2,409.8	916.5	1,546.7	891.8	891.8
Exchange rate differences and change in value of hedge fund	-7.2	-0.1	14.9	-	0.8
Cash and cash equivalents at end of period (incl. assets held for sale)	2,496.8	1,545.8	2,496.8	1,545.9	1,546.7

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

SEK M	Q3 2007	Q3 2006	9 mths 2007	9 mths 2006	Full year 2006
Opening balance, equity	3,223.8	2,035.4	2,935.6	2,013.8	2,013.8
Shareholder contributions received/rendered	-	-	-	-	7.5
Repurchase of shares	-	-	-199.3	-	-
Repurchase of warrants	-	-	-490.2	-	-
Provision to fair value reserve	-12.7	-2.0	50.2	-2.0	-
Reversal of fair value reserve	-34.5	-	-57.7	-	49.7
Subscription for new shares	-	0.4	368.5	5.3	18.5
Issue expenses	-0.9	-	-1.3	-	-
Profit for the period	35.9	620.8	605.8	637.5	846.1
Closing balance, equity	3,211.6	2,654.6	3,211.6	2,654.6	2,935.6

A total of 31,332,000 shares have been cancelled during the current year, thereby reducing the share capital by SEK 23.5M. Through the implementation of a bonus issue without the issuance of new shares, the share capital has been restored to the previous amount. After these transaction, the shares have a quota value of approximately SEK 7.72 each. All subscription warrants have expired without compensation.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK M	9 mths 2007			9 mths 2006			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	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	1,856.9	123.3	1,980.2
Acquisitions/divestitures ¹	–	0.5	0.5	–	-128.1	-128.1	–	-131.3	-131.3
Provision to fair value reserve ²	50.2	–	50.2	-2.0	–	-2.0	49.7	–	49.7
Reversal of fair value reserve ²	-57.7	–	-57.7	-38.0	–	-38.0	-38.0	–	-38.0
Repurchase of shares	-490.2	–	-490.2	–	–	–	–	–	–
Repurchase of warrants	-199.3	–	-199.3	5.3	–	5.3	–	–	–
Subscription for new shares	368.5	–	368.5	–	–	–	18.5	–	18.5
Issue expenses	-1.4	–	-1.4	–	–	–	–	–	–
Translation difference recognised in income statement ³	-1.0	–	-1.0	–	–	–	-4.4	–	-4.4
Translation difference	7.5	–	7.5	-18.2	-2.3	-20.5	-20.5	-2.3	-22.8
Profit for the period	889.0	0.0	889.0	734.2	17.1	751.3	867.6	17.3	884.9
Closing balance, equity	3,295.4	7.5	3,302.9	2,538.2	10.0	2,548.2	2,729.8	7.0	2,736.8

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK M	Q3 2007			Q3 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	3,301.0	7.7	3,308.7	1,918.1	138.2	2,056.3
Acquisitions/divestitures ¹	–	–	–	–	-128.0	-128.0
Provision to fair value reserve ²	-37.2	–	-37.2	-2.0	–	-2.0
Reversal of fair value reserve ²	-34.5	–	-34.5	–	–	–
Repurchase of shares	–	–	–	–	–	–
Repurchase of warrants	–	–	–	–	–	–
Subscription for new shares	–	–	–	0.4	–	0.4
Issue expenses	-1.0	–	-1.0	–	–	–
Translation difference recognised in income statement ³	–	–	–	–	–	–
Translation difference	2.1	–	2.1	-4.4	-0.2	-4.6
Profit for the period	65.0	-0.2	64.8	626.1	0.0	626.1
Closing balance, equity	3,295.4	7.5	3,302.9	2,538.2	10.0	2,548.2

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

² 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.

³ 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 ¹		
	9 mths 2007	9 mths 2006	Full year 2006	9 mths 2007	9 mths 2006	Full year 2006
Subsidiaries						
Anew Learning ²	587.8	383.8	704.0	51.6	21.6	46.8
Mercuri	540.7	508.6	714.8	35.3	27.7	45.1
Citat (incl. Appelberg)	361.9	328.1	451.0	28.3	24.4	34.3
Energoretea ³	144.7	50.4	186.1	6.4	6.1	19.2
Textilia	239.1	240.6	324.7	8.0	-9.1	-10.8
Subtotal	1,874.2	1,511.5	2,380.6	129.6	70.7	134.6
Shares in profit of associates	–	–	–	0.2	1.4	3.1
Acquired companies	–	–	-231.9	–	–	-23.3
Reversals of previously recognised impairment losses	–	–	–	–	–	–
Impairment losses	–	–	–	–	–	–
Parent Company administrative expenses	–	–	–	-28.5	-29.2	-38.3
Exit gains/losses	–	–	–	98.2	37.4	69.0
Other	-1.2	4.1	-1.6	6.5	6.9	-5.5
Profit from continuing operations	1,873.0	1,515.6	2,147.1	206.0	87.2	139.6
Profit from discontinued operations	–	1,969.9	2,208.2	662.2	717.2	745.7
Total	1,873.0	3,485.5	4,355.3	868.2	804.4	885.3

¹ Including any impairment losses on consolidated goodwill.

² Including IT-Gymnasiet and Framtidsgymnasiet from full year 2006.

³ Refers to Retea only until the third quarter 2006.

NOTE 2 – PROFIT FROM DISCONTINUED OPERATIONS¹

SEK M	Q3 2007	Q3 2006	9 mths 2007	9 mths 2006	Full year 2006
Net sales	–	192.0	–	1,969.9	2,208.2
Operating expenses	–	-181.5	–	-1,874.3	-2,090.8
Shares in profit	–	0.2	–	3.2	9.9
Exit gains	3.7	618.4	662.2	618.4	618.4
Operating profit	3.7	629.1	662.2	717.2	745.7
Net financial items	–	–	–	-4.3	-3.5
Profit after financial items	3.7	629.1	662.2	712.9	742.2
Income tax expense	–	-4.4	–	-32.0	-37.9
Profit from discontinued operations	3.7	624.7	662.2	680.9	704.3
Basic earnings per share, SEK	0.03	10.24	8.22	11.19	11.53
Fully diluted earnings per share, SEK	0.03	5.35	5.55	5.82	5.83
Cash flow from operating activities	–	17.2	–	68.0	62.1
Cash flow from investing activities	3.4	645.7	1,025.6	633.0	637.4
Cash flow from financing activities	–	7.6	–	-32.7	-76.8
Net cash from discontinued operations	3.4	670.5	1,025.6	668.3	622.7

¹ 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.

NOTE 3 – ASSETS HELD FOR SALE

At 30 September 2007 Bure had no assets classified as assets held for sale.

Accounting policies

This consolidated interim 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 8–15. The accounting policies applied in this interim 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, % ¹	9.9	3,9	1.5	23.9	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 ²	29	725	177	443	400

Value range for premature exercise of subscription rights ²	Period	Textilia	Anew Learning	EnergoRetea	Mercuri	Citat
Exercise price calculated on 100% of the company, SEK M ²	30 June 2007	–	458	111	298	269
	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		

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

² 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 62.0M. The companies acquired during the period are Rytmus, Proteam and Fenestra.

RYTMUS, PROTEAM AND FENESTRA

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

SEK M	9 mths 2007
Intangible assets	–
Tangible assets	7.6
Financial assets	0.1
Current assets	13.2
Cash and cash equivalents	14.8
Total assets	35.7
Current liabilities, long-term liabilities	-24.4
Total acquired net assets	11.3
Goodwill	55.8
Total purchase price	67.1
Purchase price paid in cash	67.1
Direct costs arising from the acquisition	1.2
Effect on the Group's cash and cash equivalents:	
Purchase price paid in cash including direct costs	67.1
Cash and cash equivalents in acquired subsidiaries	-14.8
Effect on the Group's cash and cash equivalents, total net outflow	52.3

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 educational programmes 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.

Evaluation of the final purchased prices will be made during the fourth quarter.

FIVE-YEAR OVERVIEW

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

Data per share ¹	2002	2003	2004	2005	2006	9 mths 2006	9 mths 2007
Equity (net asset value), SEK ²	65.83	38.64	40.17	33.36	46.73	43.47	30.18
Equity (net asset value) after full exercise of outstanding warrants, SEK ²	65.83	14.01	15.80	18.99	26.30	24.14	30.18
Share price, SEK	71.68	10.40	17.40	23.80	33.40	29.60	43.10
Share price as a percentage of equity, %	109	74	110	125	127	123	143
Parent Company equity per share, SEK	65.83	38.64	40.17	33.36	46.73	43.47	30.18
Parent Company fully diluted equity per share, SEK	65.83	14.01	15.80	18.99	26.30	24.14	30.18
Consolidated equity per share, SEK ³	66.52	30.55	32.38	32.81	43.57	41.72	31.04
Consolidated fully diluted equity per share, SEK ³	66.52	11.92	13.55	18.73	24.77	23.32	31.04
Parent Company earnings per share, SEK	-149.43	3.10	4.90	6.22	13.85	10.48	7.53
Parent Company fully diluted earnings per share, SEK ⁴	-149.43	1.17	1.84	3.08	6.99	5.45	5.07
Consolidated earnings per share, SEK	-131.58	-7.70	1.87	9.37	14.21	12.07	11.05
Consolidated fully diluted earnings per share, SEK ⁴	-131.58	-7.70	0.70	4.63	7.17	6.28	7.45
Number of shares, thousands	15,111	33,487	37,458	60,358	62,819	61,067	106,424
Number of warrants outstanding, thousands	–	95,838	92,263	69,362	66,901	68,653	–
Total number of shares including warrants outstanding, thousands	15,111	129,326	129,720	129,720	129,720	129,720	106,424
Fully diluted number of shares according to IAS 33, thousands	15,111	68,836	98,266	115,772	122,836	117,218	80,435
Average number of shares, thousands	15,255	24,148	36,445	54,172	61,071	60,822	80,435
Average fully diluted number of shares according to IAS, thousands	15,255	63,521	97,253	109,585	121,086	116,973	119,408
Key figures							
Dividend paid, SEK per share	–	–	–	–	–	–	–
Direct yield, %	–	–	–	–	–	–	–
Total yield, %	-62.8	-85.5	67.3	36.8	40.3	24.4	29.0
Market capitalisation, SEK M	1,083	348	652	1,437	2,098	1,808	4,587
Fully diluted market capitalisation, SEK ⁵	1,083	1,345	2,257	3,087	4,333	3,840	4,587
Net asset value, SEK M	995	1,294	1,505	2,014	2,935	2,655	3,212
Return on equity, %	-75.9	6.5	12.8	19.2	34.2	27.3	20.7
Parent Company profit and financial position							
Exit gains/losses, SEK M	345.1	157.7	132.2	353.7	625.6	617.8	426.6
Profit/loss after tax, SEK M	-2,279.1	74.6	178.7	337.2	846.1	637.5	605.8
Total assets, SEK M	2,602	2,986	2,586	2,109	3,112	2,769	3,251
Equity, SEK M	995	1,294	1,505	2,014	2,935	2,655	3,212
Equity/assets ratio, %	38.2	43.3	58.2	95.4	94.3	95.9	98.8
Net loan debt (-) / receivable (+)	-686	-594	-512	404	1,080	1,249	2,208
Net loan debt (-) / receivable (+) after full exercise of outstanding warrants	-686	-76	33	854	1,556	1,726	2,208
Consolidated profit and financial position							
Net sales, SEK M	6,044.5	3,767.8	2,148.1	2,022.7	2,147.1	2,082.8	1,873.0
Profit after tax, SEK M	-2,006.9	-186.9	95.9	543.7	884.9	751.3	889.0
Total assets, SEK M	4,776	4,440	4,505	4,032	3,885	3,749	4,287
Equity, SEK M	1,005	1,023	1,213	1,980	2,737	2,548	3,303
Equity/assets ratio, %	21.0	23.0	26.9	49.1	70.5	68.0	77.0
Net loan debt (-) / receivable (+)	-1,950	-1,405	-1,202	201	1,178	965	2,145
Net loan debt (-) / receivable (+) after full exercise of outstanding warrants	-1,950	-887	-657	651	1,655	1,442	2,145

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

² Net asset value corresponds to equity per share.

³ 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.

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

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

The information in this Interim Report is subject to the disclosure requirements of Bure Equity AB under the Swedish Securities Exchange and Clearing Operations Act and/or the Swedish Financial Instruments Trading Act. This information has been publicly communicated on 26 October 2007 at 12.00 CET.



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