

Interim report January – June 2007

Sustained strong performance

- Bure's share in EBITA of the portfolio companies rose by 35 per cent to SEK 54M (40) for the second quarter and by 72 per cent to SEK 119M (69) for the first half of the year.
- The Parent Company's profit after tax for the second quarter improved to SEK 170M (26). For the first half of the year, Parent Company profit was SEK 570M (17).
- Equity per share in the Parent Company was SEK 3.03 (1.93).
- Consolidated profit in continuing operations rose to SEK 57M (21) for the second quarter and SEK 166M (69) for the first half of the year. Earnings per share after full dilution were SEK 0.09 (0.05) for the second quarter and SEK 1.22 (0.18) for the first half of the year.
- Consolidated operating profit including discontinued operations reached SEK 44M (58) for the second quarter and SEK 803M (179) for the first half of the year. In continuing operations, operating profit was SEK 40M (33) for the second quarter and SEK 145M (91) for the first half of the year.
- As a step in the focusing of Bure's school operations, the independent education group has been renamed Anew Learning.
- In May, Anew Learning acquired all of the shares in Rytmus and Proteam.
- Bure's warrant series 2003/2007 expired on 15 June 2007 and Bure raised subscription proceeds of SEK 348M from the issuance of new shares in the second quarter.
- The Bure Group will record a gain of more than SEK 30M in connection with the acquisition of US-based Spotfire.

Subsequent events

- A 1-for-10 reverse share split was carried out with the record date on 6 July 2007.
- For approval of the SEK 575M redemption programme and the ownership diversification programme in the subsidiary Textilia, the Board has called an Extraordinary General Meeting to be held on 3 September 2007.

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.

STABLE DEVELOPMENT

The positive trend seen in the first quarter continued through the second quarter of the year. The portfolio companies grew both organically and via acquisitions. The listed holdings performed well and Bure's liquidity placements generated a healthy return.

A substantial buyback of shares and warrants has been carried out and the shareholders will soon be offered a voluntary redemption programme worth SEK 575M. As a result of the combined buyback and redemption, Bure will have transferred a total of SEK 1,400M to its shareholders during 2007. Even after this sizeable capital distribution, and all other things being equal, Bure will have cash of more than SEK 1,500M available for future investments.

A milestone in the second quarter was the expiry of Bure's warrant series 2003/2007 in June, at which time 99.8 per cent of the originally issued warrants had been exercised. In 2007 Bure raised proceeds of SEK 369M from the exercise of warrants for subscription to shares.

Parallel to the adaptation of Bure's capital structure, the remaining unlisted holdings have been 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 which has been given the name of Anew Learning. The schools are responsible for 10,000 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. Appelberg, Bure's company in the editorial communication sector, was integrated with Citat earlier in the year. Measured as a percentage of sales, Anew Learning and Mercuri account for 60 per cent of Bure's unlisted holdings in the education sector. In addition, Bure holds 10 per cent of the share capital and 28 per cent of the votes in the unlisted educational company AcadeMedia since 10 March this year.

After completing its streamlining process, Bure has now entered a growth phase. Bure has revised its financial goals and 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 provides scope for substantially higher investment.

INVESTMENTS

The independent school group Anew Learning made two acquisitions in the second quarter, the Rytmus music high school and the Proteam technical high schools, giving Anew Learning some 600 new pupils and increasing annual sales by approximately SEK 80M.

Bure has ample resources for new investments both in its own portfolio and through the subsidiaries, whose balance sheets provide scope for a higher level of debt. The greatest investment potential is assessed to lie in the educational sector, but good opportunities are also seen in areas like energy optimisation.

DEVELOPMENT IN THE UNLISTED PORTFOLIO COMPANIES

In the first half of the year, Bure's share in EBITA of the existing unlisted holdings increased by 72 per cent to SEK 119M (69). Bure's share in sales of these companies rose by 23 per cent in the first half of the year to SEK 1,337M (1,087). Adjusted for acquired units, sales were up by 8 per cent and profit by 35 per cent.

All of the portfolio companies reported positive earnings. For comments on development in the individual companies, see pages 3–5 of this report.

BURE'S CAPITAL STRUCTURE

Baesd on the plan accounted by Bure's Board in 2006 for a total distribution of SEK 1,400, the final component will be completed in the autumn of 2007. Following the repurchase of shares and warrants in the first quarter of 2007, a sum of SEK 922M remains to be utilised either for the repurchase of additional shares/warrants or for a voluntary redemption programme. After further buybacks in the second quarter, SEK 575M remains to be distributed in the autumn of 2007 through a voluntary redemption programme. See also page 9.

THE UNLISTED PORTFOLIO COMPANIES, JANUARY – JUNE 2007 (LIKE-FOR-LIKE)¹

	Holding %	Net sales, SEK M		EBITA, SEK M ²		EBITA margin, %		Net loan receivable, SEK M ³ 30 June 2007
		6 mths 2007	6 mths 2006	6 mths 2007	6 mths 2006	6 mths 2007	6 mths 2006	
Anew Learning ⁴	100.0 ⁷	408.1	274.5	40.9	18.8	10.0	6.9	64.8
Mercuri	100.0 ⁷	404.1	375.6	48.6	35.0	12.0	9.3	-53.4
Citat ⁵	100.0 ⁷	255.4	231.4	17.8	16.9	7.0	7.3	-3.7
Energo-Retea ⁶	93.5 ⁷	104.1	35.9	10.0	5.2	9.6	14.6	-33.3
Textilia	100.0	163.7	163.8	2.2	-6.8	1.4	-4.2	-95.3
Celemi	30.1	26.0	27.7	0.5	1.8	1.8	6.6	3.9
Total		1,361.4	1,108.9	120.0	70.9	8.8	6.4	-117.0
Bure's share		1,336.5	1,087.3	119.1	69.3	8.9	6.4	-117.5

¹ The table shows holdings at 30 June 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, a 2.5 per cent holding was sold to a minority interest.

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	Q2 2007	Q2 2006	6 mths 2007	6 mths 2006	Full year 2006
Net sales	210	140	408	275	534
Operating expenses	-189	-123	-367	-248	-499
EBITA before one-time items	21	17	41	27	35
%	10.0	12.4	10.0	9.8	6.6
One-time items	0	-8	0	-8	-8
Shares in profit of associates	0	0	0	0	0
EBITA	21	9	41	19	27
%	10.0	6.6	10.0	6.9	5.1
Amort./write-down of surplus values	0	0	0	0	0
Operating profit	21	9	41	19	27
Net financial items	0	0	1	0	2
Profit before tax	21	9	42	19	29
Income tax expense	-6	-2	-12	-5	-8
Profit for the period	15	7	30	14	21

Balance sheets SEK M	30 June 2007	30 June 2006	31 Dec 2006
Goodwill	136	43	43
Other intangible assets	2	0	0
Tangible assets	38	22	22
Financial assets	5	0	0
Inventories, etc..	1	0	0
Current receivables	75	47	46
Cash, cash equiv. and short-term invest.	74	118	112
Total assets	331	230	223
Equity	149	112	119
Provisions	2	0	1
Long-term liabilities	5	5	2
Current liabilities	175	113	101
Total equity and liabilities	331	230	223

Key figures SEK M	Q2 2007	Q2 2006	6 mths 2007	6 mths 2006	Full year 2006
Growth, %	50	13	49	10	10
Operating cash flow	29	24	57	38	36
Equity/assets ratio, %			45	49	53
Net loan debt (-) / receivable (+)			65	104	103
Average number of employees			970	610	630

- Net sales for the second quarter rose by 50 per cent to SEK 210M (140). Net sales for the first half increased by 49 per cent to SEK 408M (275).
- EBITA reached SEK 21M (9) for the second quarter and SEK 41M (19) for the first half of the year.
- In second quarter Bure acquired Rytmus music high school and the Proteam technical high schools, which have together increased the number of pupils by over 600 and annual sales by more than SEK 80M.
- Acquired units have been integrated into the new group structure and the independent education group was given the new name and corporate identity Anew Learning in the second quarter.
- Quality surveys indicate continued improvement in all units.
- Enrolment in the group's high schools ahead the autumn term is very satisfactory and all units will show a stable or growing number of pupils.

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	Q2 2007	Q2 2006	6 mths 2007	6 mths 2006	Full year 2006
Net sales	206	194	404	376	715
Operating expenses	-183	-171	-355	-341	-667
EBITA before one-time items	23	23	49	35	48
%	11.5	11.8	12.1	9.3	6.7
One-time items	0	0	0	0	-1
Shares in profit of associates	0	0	0	0	1
EBITA	23	23	49	35	48
%	11.4	11.8	12.0	9.3	6.8
Amort./write-down of surplus values	0	0	0	0	-3
Operating profit	23	23	49	35	45
Net financial items	-1	-3	-2	-4	-9
Profit before tax	22	20	47	31	36
Income tax expense	-6	-4	-9	-6	-1
Profit for the period	16	16	38	25	35

Balance sheets SEK M	30 June 2007	30 June 2006	31 Dec 2006
Goodwill	307	312	301
Other intangible assets	4	4	5
Tangible assets	17	19	18
Financial assets	33	28	34
Inventories, etc.	1	1	1
Current receivables	178	160	146
Cash, cash equiv. and short-term invest.	77	53	87
Total assets	617	577	592
Equity	295	248	251
Provisions	46	44	43
Long-term liabilities*	110	16	14
Current liabilities*	166	269	284
Total equity and liabilities	617	577	592

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

Key figures SEK M	Q2 2007	Q2 2006	6 mths 2007	6 mths 2006	Full year 2006
Growth, %	7	-1	8	6	6
Operating cash flow	6	10	4	-18	30
Equity/assets ratio, %			48	43	42
Net loan debt (-) / receivable (+)			-53	-85	-48
Average number of employees			601	599	601

- Net sales for the second quarter improved by 7 per cent to SEK 206M (194). For the first half, net sales were up by 8 per cent to SEK 404M (376).
- EBITA is reported at SEK 23M (23) for the second quarter and SEK 49M (35) for the first half of the year.
- The volume of international business during the first half of the year grew in pace with overall sales.
- In the first half of the year, several contracts were signed with major international clients such as OMX, Siemens, tesa and Doka.
- Mercuri is continuing its venture in "blended learning" and made a decision during the period to hire an additional two employees in e-learning/business simulations in order to accelerate the pace.

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*		
	Q2 2007	Q2 2006	6 mths 2007	6 mths 2006	Full year 2006
Net sales	130	115	255	232	451
Operating expenses	-120	-111	-237	-218	-420
EBITA before one-time items	10	4	18	14	31
%	7.2	3.8	7.0	6.0	6.9
One-time items	0	3	0	3	3
Shares in profit of associates	0	0	0	0	0
EBITA	10	7	18	17	34
%	7.2	6.5	7.0	7.3	7.6
Amort./write-down of surplus values	0	0	0	0	0
Operating profit	10	7	18	17	34
Net financial items	0	0	0	-1	-1
Profit before tax	10	7	18	16	33
Income tax expense	-3	-3	-5	-5	-12
Profit for the period	7	4	13	11	21

Balance sheets SEK M	30 June		
	2007	2006	31 Dec 2006
Goodwill		103	103
Other intangible assets		0	0
Tangible assets		13	12
Financial assets		0	1
Inventories, etc.		0	0
Current receivables		139	99
Cash, cash equiv. and short-term invest.		14	25
Total assets		269	240
Equity		150	150
Provisions		3	0
Long-term liabilities		13	18
Current liabilities		103	72
Total equity and liabilities		269	240

Key figures SEK M	Q2		6 mths		
	2007	2006	2007	2006	Full year 2006
Growth, %*	13	-5	10	0	0
Operating cash flow	1	0	8	6	9
Equity/assets ratio, %			56	63	59
Net loan debt (-) / receivable (+)			-4	7	10
Average number of employees			390	309	316

* Pro forma including Appelberg in 2006.

- Net sales for the second quarter rose by 13 per cent to SEK 130M (115). For the first half of the year, net sales improved by 10 per cent to SEK 255M (232).
- EBITA is reported at SEK 10M (7) for the second quarter and SEK 18M (17) for the first half of the year.
- Agency revenue in the second quarter improved by 17 per cent to SEK 103M (88) and the agency margin was 9 per cent. For the first half of the year, agency revenue grew by 11 per cent to SEK 199M (179) and the agency margin was 9 per cent. All growth in agency revenue for the first half was organic.
- In the second quarter Citat signed new and/or extended contracts with clients like Alstom, DN, Fastighetsägarna, FMV, Fritidsresor, Gant, Lindex, Microsoft, OKQ8, the Swedish Government Offices, RnB (Retail and Brands), Scania, SJ, Stena Line, Svenska Spel, TeliaSonera, Volvofinans Konto and Åhléns.
- Fastighetsägarna has outsourced its in-house magazine and editorial staff with four employees to Citat. The agreement was finalised in June and the transfer took place on 1 August. The assignment will open opportunities for a new outsourcing market and additional business in the organisational media area.
- To keep pace with accelerating growth, 68 new employees were hired in the first half of the year while 25 employees left, equal to a net increase of 43.

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

ENERGO-RETEA

Income statements* SEK M	Q2	Q2	6 mths	6 mths	Full year
	2007	2006	2007	2006	2006
Net sales	49	18	104	36	71
Operating expenses	-45	-15	-91	-31	-61
EBITA before one-time items	4	3	13	5	10
%	6.8	12.9	12.2	14.6	13.5
One-time items	-2	0	-3	0	0
Shares in profit of associates	0	0	0	0	0
EBITA	2	3	10	5	10
%	3.3	12.9	9.6	14.6	13.5
Amort./write-down of surplus values	0	0	0	0	0
Operating profit	2	3	10	5	10
Net financial items	0	0	-1	0	0
Profit before tax	2	3	9	5	10
Income tax expense	-1	-1	-3	-1	-3
Profit for the period	1	2	6	4	7

Balance sheets* SEK M	30 June		
	2007	2006	31 Dec 2006
Goodwill		130	0
Other intangible assets		0	0
Tangible assets		6	2
Financial assets		0	0
Inventories, etc.		8	0
Current receivables		49	18
Cash, cash equiv. and short-term invest.		22	2
Total assets		215	22
Equity		116	12
Provisions		2	0
Long-term liabilities		52	0
Current liabilities		45	10
Total equity and liabilities		215	22

Key figures* SEK M	Q2	Q2	6 mths	6 mths	Full year
	2007	2006	2007	2006	2006
Growth, %	178	18	190	25	19
Operating cash flow	6	3	6	4	13
Equity/assets ratio, %			54	54	35
Net loan debt (-) / receivable (+)			-34	2	12
Average number of employees			193	70	72

* The figures for 2006 refer only to Retea.

- Net sales for the second quarter were up by 178 per cent to SEK 49M (18). Net sales for the first half strengthened by 190 per cent to SEK 104M (36).
- EBITA is reported at SEK 2M (3) for the second quarter and SEK 10M (5) for the first half of the year.
- Profit was affected by merger costs of close to SEK 3M.
- The merger between the companies is progressing according to plan. A number of new employees have been hired.
- The establishment in Skåne was started via a recruitment campaign and several new employees have been hired, which will have a negative impact on profit in the near term.
- Strong demand for the company's services. Several new contracts were signed with clients like the Swedish Civil Aviation Authority, Ports of Stockholm, Stockholms Lokaltrafik and Sveriges Television. Several major framework agreements were signed during the period, for example with E.ON Elnät, Nacka and the Municipality of Tyresö.

Energo-Retea 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. Energo-Retea is primarily active in the Stockholm area.

energo.se
retease

Chairman: Östen Innala

President: Mikael Vatn

TEXTILIA

Income statements SEK M	Q2 2007	Q2 2006	6 mths 2007	6 mths 2006	Full year 2006
Net sales	81	83	164	164	325
Operating expenses	-78	-85	-157	-171	-336
EBITA before one-time items	3	-2	7	-7	-11
%	3.7	-2.9	4.1	-4.1	-3.4
One-time items	-5	0	-5	0	0
Shares in profit of associates	0	0	0	0	0
EBITA	-2	-2	2	-7	-11
%	-1.9	-2.9	1.4	-4.2	-3.3
Amort./write-down of surplus values	0	0	0	0	0
Operating profit/loss	-2	-2	2	-7	-11
Net financial items	-1	-1	-2	-1	-3
Profit before tax	-3	-3	0	-8	-14
Income tax expense	0	0	0	0	0
Profit/loss for the period	-3	-3	0	-8	-14

Balance sheets SEK M	30 June 2007	30 June 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	57	64	69
Cash, cash equiv. and short-term invest	1	0	0
Total assets	227	239	247
Equity	89	95	89
Provisions	1	7	4
Long-term liabilities	56	56	60
Current liabilities	81	81	94
Total equity and liabilities	227	239	247

Key figures SEK M	Q2 2007	Q2 2006	6 mths 2007	6 mths 2006	Full year 2006
Growth, %	-2	-8	0	-8	-9
Operating cash flow	0	-21	13	-32	-40
Equity/assets ratio, %			39	40	36
Net loan debt (-) / receivable (+)			-95	-96	-106
Average number of employees			403	453	443

- Net sales for the second quarter amounted to SEK 81M (83). For the first half of the year, net sales were unchanged at SEK 164M (164).
- EBITA is reported at SEK -2M (-2) for the second quarter and SEK 2M (-7) for the first half of the year.
- In the first half of 2007, higher productivity, increased delivery precision and a better price scenario led to an improvement in earnings compared to the same period of 2006.
- Tomas Bergström took up duties as President in April and Bure's CEO Mikael Nachemson took over as Board Chairman in June.
- In June Textilia decided to launch a number of programmes to strengthen the company's profitability. These measures are aimed at improving productivity, lowering fixed costs and reducing the company's tied-up capital. As a result of these measures, earnings were affected by costs of SEK 5M pertaining to termination benefits and restructuring charges.

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	Q2 2007	Q2 2006	6 mths 2007	6 mths 2006	Full year 2006
Net sales	13	16	26	28	59
Operating expenses	-14	-13	-26	-26	-52
EBITA before one-time items	-1	3	0	2	7
%	-7.8	17.8	1.8	6.6	12.2
One-time items	0	0	0	0	0
Shares in profit of associates	0	0	0	0	0
EBITA	-1	3	0	2	7
%	-7.8	17.8	1.8	6.6	12.2
Amort./write-down of surplus values	0	0	0	0	0
Operating profit/loss	-1	3	0	2	7
Net financial items	0	0	0	-1	-1
Profit before tax	-1	3	0	1	6
Income tax expense	0	0	0	0	0
Profit/loss for the period	-1	3	0	1	6

Balance sheets SEK M	30 June 2007	30 June 2006	31 Dec 2006	
Goodwill		5	5	4
Other intangible assets		0	0	0
Tangible assets		1	1	1
Financial assets		0	10	0
Inventories, etc.		2	2	3
Current receivables		18	19	15
Cash, cash equiv. and short-term invest		4	8	10
Total assets		30	35	33
Equity		23	17	22
Provisions		-1	0	0
Long-term liabilities		0	2	2
Current liabilities		8	16	11
Total equity and liabilities		30	35	33

Key figures SEK M	Q2 2007	Q2 2006	6 mths 2007	6 mths 2006	Full year 2006
Growth, %	-20	-32	-6	-29	-20
Operating cash flow	-4	3	-3	5	11
Equity/assets ratio, %			75	50	66
Net loan debt (-) / receivable (+)			4	0	8
Average number of employees			30	33	35

- Net sales for the second quarter were SEK 13M (16). Net sales for the first half reached SEK 26M (28).
- EBITA is reported at SEK -1M (3) for the second quarter and SEK 0M (2) for the first half of the year.
- Weak capacity utilisation in consulting operations had a negative impact on earnings in the second quarter.
- Substantial investments in product development and marketing were made in the first half of the year.

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

celemi.se

Chairman: Göran Havander

President: Lars Ynner

LISTED HOLDINGS

ACADEMEDIA

In the first quarter of 2007 Bure acquired an ownership stake in AcadeMedia equal to 10.0 per cent of the share capital and 27.9 per cent of the votes. The holding is reported as an associated company. Bure holds a total of 486,000 shares in the company, for which the fair market value at 30 June 2007 was SEK 29M.

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

For the first half of the year, net sales were SEK 212M (111) and operating profit was SEK 14M (5).

GRONTMIJ

As partial payment for the sale of Carl Bro in 2006, Bure received shares in Grontmij. Bure's stake in the company amounts to 539,000 shares, equal to a holding of 3 per cent. The fair market value of Bure's holding at 30 June was SEK 173M. Bure's lock-up on the remaining shares will be released at the end of August 2007.

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 were EUR 0.86 (0.51).

JEEVES

In 2006 Bure received dividends from the portfolio company System AB. Part of the dividend was paid as shares in the listed company Jeeves Information Systems AB. Bure holds a total of 149,349 shares in Jeeves, corresponding to just under 5 per cent of the number of shares and votes in the company. The total value of Bure's holding at 30 June was SEK 12M.

Jeeves develops Enterprise Resource Planning (ERP) systems for businesses in the manufacturing, retail and service sectors and has a strong focus on product development. Sales and consulting operations are conducted through some 70 partners in Sweden and the international market. The company's core products, Jeeves Enterprise and Garp, have been installed by more than 3,700 enterprises worldwide.

Net sales for the first half of the year are reported at SEK 64M (57) and operating profit for the same period at SEK 6 (6).

OTHER HOLDINGS

VENTURE CAPITAL COMPANIES

Until the end of 2003, Bure invested in the venture capital sector. Investments were made both via fund participations and direct investment in venture capital companies.

Through the reconstruction of Bure's subsidiary Carlstedt Research & Technology (CR&T), Bure had an indirect holding of just of 2 per cent in the Boston-based software company Spotfire since the fourth quarter of 2006. After receiving a bid for Spotfire from US-based Tibco in the second quarter, Bure's subsidiary will receive more than SEK 30M for its holding in Spotfire. Prior to this, the book value of the shares in Spotfire was SEK 8M.

PARENT COMPANY HOLDINGS AT 30 JUNE 2007

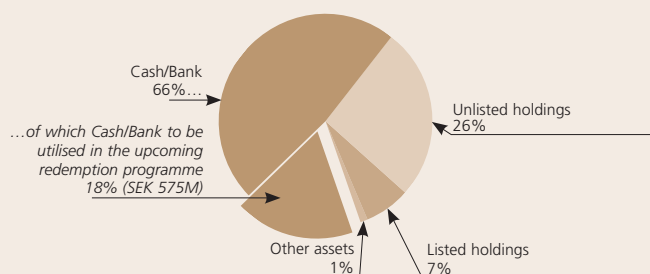
	% of capital	% of votes	Book value, SEK M
Unlisted holdings			
Anew Learning ¹	100.00	100.00	95
Mercuri International ¹	100.00	100.00	358
Citat ¹	100.00	100.00	191
Energo-Retea ¹	93.50	93.50	103
Textilia	100.00	100.00	20
Celemi	30.13	30.13	9
Business Communication Group	100.00	100.00	19
Sancera/Bure Kapital	100.00	100.00	21
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			860
Listed holdings			
AcadeMedia (195,000 A shares, 291,000 B shares)	10.00	27.93	29
Grontmij (539,000 shares)	3.03	3.03	173
Jeeves (149,349 shares)	4.99	4.99	12
Total			214
Other net assets			2,150
Parent Company equity			3,224
Equity divided between 1,064,237,670 shares⁴			3.03

¹ Ownership diversification programmes have been carried out in the subsidiaries Anew Learning, Mercuri, Citat och Energo-Retea. 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.

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



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 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. Since the reversed value may not exceed historical cost, unrealised revaluation gains are not recognised in Bure's equity.

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 second quarter

For the second quarter of 2007 the Parent Company reported a profit after tax of SEK 170M (26), of which exit gains accounted for SEK 4M (1). Reversals during the period totalled SEK 147M (17). Administrative expenses amounted to SEK 15M (12) and included project-specific costs of more than SEK 3M (1) and bonus provisions of SEK 4M (4).

Results for the first half

The Parent Company's profit after tax for the first half of the year was SEK 570M (17), including exit gains of SEK 393M (1). Reversals amounted to SEK 147M (17) 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 23M (23) and included project-specific costs of SEK 5M (6) and bonus provisions of SEK 4M (4). The Parent Company's net financial items were SEK 49M, of which SEK 29M refers to interest and SEK 20M to value growth in the company's hedge fund participations. Return on the net loan receivable was equal to 5 per cent annually. Reported profit does not include the year's unrealised revaluation gain of SEK 65M in the Grontmij holding.

Financial position

Equity in the Parent Company at the end of the period amounted to SEK 3,224M (2,502) and the equity/assets ratio was 98 per cent (95). At 30 June the Parent Company had cash and cash equivalents and short-term investments of SEK 2,171M (476) and a reported net loan receivable of SEK 2,155M (387), which had a positive impact on net financial items.

Composition of net loan receivable

Net loan receivable/debt SEK M	30 June 2007	30 June 2006	31 Dec 2006
Interest-bearing assets			
Receivables from subsidiaries	11	9	12
Other interest-bearing receivables	7	13	7
Cash and cash equivalents	2,171	476	1,166
	2,189	498	1,185
Interest-bearing liabilities			
Liabilities to subsidiaries	34	111	105
	34	111	105
Net loan receivable	2,155	387	1,080
Net loan receivable, full exercise ¹	2,155	854	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 investments.

Of the total cash surplus of SEK 2,125M at 30 June, SEK 625M was placed in a portfolio of established Swedish hedge funds and the remaining SEK 1,500M in short-term bank deposits.

Investments

In the first quarter of 2007 Bure acquired 195,000 A shares and 291,000 B shares in AcadeMedia AB, equal to 10 per cent of the share capital and nearly 28 per cent of the votes in the company. No investments were made in the second quarter.

Divestitures – exits

In the second quarter, 2.5 per cent of the shares in Energo-Retea Group AB were sold at book value to senior executives in that company. The sale was made at assessed market value.

The sales of Cygate AB and Systeam AB were completed in the first quarter. 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 Systeam AB to ErgoGroup AB were proceeds of SEK 450M and a capital gain of SEK 115M. In addition, half of the holding (3 per cent) in Grontmij was sold for a price of SEK 130M, providing a capital gain of approximately SEK 45M.

In the first quarter the Parent Company sold Retea to Energo-Retea 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 3.03, compared to SEK 2.63 at year-end 2006. At 21 August, after the 1-for-10 reverse split, equity per share was calculated at SEK 30.01.

The Bure share and subscription warrant

Bure's two 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 June was 35 per cent (45).

The Bure share and warrant	21 Aug 2007	30 June 2007	31 Dec 2006
Price development, SEK			
Share	40.40 ¹	4.08	3.34
Subscription warrant	–	3.24 ²	2.59
Change since year-end, %			
Share	21 ¹	22	40
Subscription warrant	–	25 ²	57

¹ After 1.10 reverse split.

² The stated price and change refer to the final trade date on 8 June 2007.

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 4,342M, compared to SEK 4,333M at 31 December 2006.

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 second quarter

Consolidated operating profit for the second quarter including discontinued operations was SEK 44M (58). Consolidated operating profit in continuing operations for the same period was SEK 40M (33), including exit gains of SEK 0M (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 54M (40) is 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. The Group's profit after financial items is reported at SEK 73M (30).

Results for the first half

Consolidated operating profit including discontinued operations for the first half of the year is reported at SEK 803M (179). Consolidated operating profit in continuing operations, before goodwill impairment, for the period was SEK 145M (91), including exit gains of SEK 46M (38). 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 119M (69) 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 195M (86).

Financial position

Shareholders' equity at the end of the period amounted to SEK 3,309M (2,056) and the equity/assets ratio was 78 per cent (51). Equity per share after full dilution was SEK 3.11 (1.95). The net loan receivable at 30 June 2007 was SEK 2,033M (242), consisting of interest-bearing assets of SEK 2,432M (944) and interest-bearing liabilities of SEK 399M (702).

REPURCHASE OF SHARES AND WARRANTS

In the second quarter Bure repurchased 25,000,000 shares for a total of SEK 95M, after which the holding of treasury shares increased to 56,332,000 shares. Of these, 31,332,000 were cancelled and the holding of treasury shares was thereby reduced to 25,000,000. After the reverse split carried out on 6 July 2007, the holding of treasury shares amounts to 2,500,000.

Also in the second quarter, Bure repurchased 55,260,000 subscription warrants of series 2003/2007 for a total of SEK 199M. The holding thereafter amounted to 175,260,000 warrants. The company has not exercised the options for subscription to treasury shares, for which reason the warrants have 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 programme has been utilised to date for the repurchase of shares and warrants.

Capital distribution, SEK M	2007
Original amount of distribution	1,400
Repurchase	
Shares	-199
Subscription warrants	-491
Lost proceeds from the exercise of repurchased warrants (SEK 0.75 each)	-131
Remaining sum to be distributed	579
<i>The Board's proposed distribution</i>	575

The proposed redemption programme will be put before an Extraordinary General Meeting on 3 September 2007 for final decision. If the EGM approves the Board's proposal, payment is expected to be made at the end of October or beginning of November. After the distribution, the Parent Company will have a preliminary equity/assets ratio of 98 per cent and a net loan receivable of SEK 1,580M.

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 31 July 2007 was Skanditek, with a holding of 17.3 per cent, followed by Catella with 10.9 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 23,365 at 31 July 2007. For more information about Bure's shareholders visit bure.se under the heading "Investor Relations/ Shareholders".

SUBSEQUENT EVENTS

- A 1-for-10 reverse split was carried out with the record date on 6 July 2007.
- For approval of the SEK 575M redemption programme and the ownership diversification programme in the subsidiary Textilia, the Board has called an Extraordinary General Meeting to be held on 3 September 2007.

The Board of Directors and the CEO give their assurance that this interim report provides a true and fair picture of the business operations, financial position and operating results of the Parent Company and the Group, and presents the significant risks and uncertainties to which the Parent Company and the Group companies are exposed.

Göteborg, 22 August 2007

Patrik Tigerschiöld
Chairman

Björn Björnsson

Håkan Larsson

Ann-Sofi Lodin

Kjell Duveblad

Mikael Nachemson
President & CEO

This report has not been reviewed by the company's auditors.

FINANCIAL CALENDAR

Interim report January – September 2007	26 October 2007
2007 Year-end report	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
Henrik Björnson, Group Accounting Manager	+46 31- 708 64 49

PARENT COMPANY INCOME STATEMENTS

SEK M	Q2 2007	Q2 2006	6 mths 2007	6 mths 2006	Full year 2006
Financial investments					
Exit gains	3.9	0.5	393.3	0.5	625.6
Exit losses	–	–	–	–	–
Dividends	3.3	18.6	3.3	18.6	18.6
Impairment losses	–	–	–	–	-3.8
Reversal of previously recognised impairment losses	147.4	16.6	147.4	16.6	218.1
Profit before financial items	154.6	35.7	544.0	35.7	858.5
Administrative expenses	-15.2	-12.1	-23.0	-22.7	-38.3
Profit/loss before financial items	139.4	23.6	521.0	13.0	820.2
Net financial items	31.0	2.0	48.9	3.7	25.9
Profit/loss after financial items	170.4	25.6	569.9	16.7	846.1
Income tax expense	–	–	–	–	–
Profit/loss for the period	170.4	25.6	569.9	16.7	846.1
Average number of shares, thousands	707 074	608 786	674 408	607 167	610 711
Average number of shares after full dilution, thousands	1,016,047	1,104,454	1,078,292	1,111,012	1,210,885
Earnings per share, SEK	0.24	0.04	0.84	0.03	1.39
Earnings per share after full dilution, SEK	0.17	0.02	0.53	0.02	0.70
Average number of employees	9	11	9	11	10

PARENT COMPANY BALANCE SHEETS

SEK M	30 June 2007	30 June 2006	30 Dec 2006
Assets			
Tangible assets	0.7	0.9	0.8
Financial assets	1,072.8	1,642.2	1,893.9
Current receivables	28.6	44.5	51.3
Cash and cash equivalents and short-term investments	2,171.3	476.2	1,166.3
Total assets	3,273.4	2,163.7	3,112.3
Equity and liabilities			
Equity	3,223.8	2,035.4	2,935.6
Provisions	–	–	–
Long-term liabilities	–	–	–
Current liabilities	49.6	128.3	176.7
Total equity and liabilities	3,273.4	2,163.7	3,112.3
<i>Of which, interest-bearing liabilities</i>	<i>34.0</i>	<i>111.8</i>	<i>105.0</i>
Pledged assets and contingent liabilities			
Pledged assets	–	880.2	1 021.5
Contingent liabilities	75.6	275.3	92.6

The Parent Company's contingent liabilities consist of loan insurance and guarantee commitments of SEK 8M on behalf of subsidiaries. Furthermore, Bure is guarantor for finance leases in Textilia where the residual value at 30 June 2007 was SEK 68M. 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). 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	Q2 2007	Q2 2006	6 mths 2007	6 mths 2006	Full year 2006
Profit/loss after financial items	170.4	25.6	569.9	16.7	846.1
Adjusting items	-169.2	-17.1	-560.0	-17.1	-854.0
Cash flow from operating activities before change in working capital	1.2	8.5	9.9	-0.4	-7.9
Change in working capital	25.7	23.9	-104.5	40.4	64.7
Cash flow from operating activities	26.9	32.4	-94.6	40.0	56.8
Investments	0.0	-0.5	-29.2	-2.4	-220.3
Sale of subsidiaries and associated companies	8.5	0.5	1,430.9	0.5	874.5
Cash flow from investing activities	8.5	0.0	1,401.7	-1.9	654.2
Cash flow from financing activities	53.3	2.2	-321.4	4.9	18.5
Cash flow for the period	88.7	34.6	985.7	43.0	729.5
Cash and cash equivalents at beginning of period	2,064.8	441.4	1,166.3	433.1	433.1
Change in value of hedge fund	17.9	–	19.3	–	3.7
Cash and cash equivalents at end of period	2,171.3	476.2	2,171.3	476.2	1,166.3

CONSOLIDATED INCOME STATEMENTS

SEK M		Q2 2007	Q2 2006	6 mths 2007	6 mths 2006	Full year 2006
Continuing operations						
Net sales	Note 1	675.5	547.5	1,334.8	1,080.3	2,147.1
Operating expenses		-635.4	-515.6	-1,235.7	-1,027.0	-2,076.4
<i>Of which, impairment losses</i>		–	–	–	–	–
<i>Of which, reversal of previously recognised impairment losses</i>		–	–	–	–	–
Exit gains		–	0.5	45.8	37.5	69.1
Exit losses		–	–	–	-0.1	-0.1
Shares in profit of associates		-0.3	0.7	–	0.3	3.1
Goodwill impairments		–	–	–	–	-3.2
Operating profit	Note 1	39.8	33.1	144.9	91.0	139.6
Net financial items		33.0	-2.8	49.7	-5.2	12.6
Profit after financial items		72.8	30.3	194.6	85.8	152.2
Income tax expense		-15.9	-8.9	-28.9	-16.8	28.4
The period's profit from continuing operations		56.9	21.4	165.7	69.0	180.6
Profit from discontinued operations	Note 2	3.8	14.5	658.5	56.2	704.3
Profit for the period		60.7	35.9	824.2	125.2	884.9
Profit attributable to minority interests		0.0	3.5	0.2	17.1	17.3
Profit attributable to equity holders of the Parent Company		60.7	32.4	824.0	108.1	867.6
Total profit for the period		60.7	35.9	824.2	125.2	884.9
Average number of shares, thousands		707,074	608,786	674,408	607,167	610,711
Average number of shares after full dilution, thousands		1,016,047	1,104,454	1,078,292	1,111,012	1,210,885
Earnings per share in continuing operations before dilution, SEK		0.08	0.03	0.25	0.09	0.27
Earnings per share in discontinued operations before dilution, SEK		0.01	0.02	0.97	0.09	1.15
Earnings per share before dilution, SEK		0.09	0.05	1.22	0.18	1.42
Earnings per share in continuing operations after full dilution, SEK		0.06	0.02	0.15	0.05	0.13
Earnings per share in discontinued operations after full dilution, SEK		0.00	0.01	0.61	0.05	0.59
Earnings per share after full dilution, SEK		0.06	0.03	0.76	0.10	0.72
Average number of employees (adjusted for discontinued operations)		2,547	2,096	2,566	2,093	2,220

CONSOLIDATED BALANCE SHEETS

SEK M		30 June 2007	30 June 2006	31 Dec 2006
Assets				
Intangible assets		714.7	930.2	678.3
<i>Of which, goodwill</i>		708.0	916.1	673.6
Tangible assets		265.2	383.1	278.3
Financial assets		349.5	290.2	347.5
Inventories, etc.		10.8	255.0	10.5
Current receivables		515.2	1061.3	451.7
Cash and cash equivalents and short-term investments		2,409.8	916.4	1,435.6
Total assets in continuing operations		4,265.2	3,836.2	3,201.9
Assets held for sale	Note 3	–	183.9	683.0
Total assets		4,265.2	4,020.1	3,884.9
Equity and liabilities				
Equity attributable to equity holders of the Parent Company		3,301.0	1,918.1	2,729.8
Equity attributable to minority interests		7.7	138.2	7.0
Total equity		3,308.7	2,056.3	2,736.8
Long-term liabilities		365.2	369.6	220.7
Current liabilities		591.3	1,386.7	722.6
Total liabilities in continuing operations		956.5	1,756.3	943.3
Liabilities directly connected to assets held for sale	Note 3	–	207.5	204.8
Total equity and liabilities		4,265.2	4,020.1	3,884.9
<i>Of which, interest-bearing liabilities</i>		398.3	701.7	395.6
Pledged assets and contingent liabilities				
Pledged assets		445.4	1,593.6	1,513.0
<i>Of which, pledged assets in discontinued operations</i>		–	68.6	233.7
Contingent liabilities ¹		–	223.2	13.4
<i>Of which, contingent liabilities in discontinued operations</i>		–	198.0	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	Q2 2007	Q2 2006	6 mths 2007	6 mths 2006	Full year 2006
Profit after financial investments from continuing operations	72.8	30.3	194.6	85.8	152.2
Profit after financial investments from discontinued operations	3.8	22.8	658.5	83.8	742.2
Adjusting items	-6.6	14.5	-693.8	-11.0	-605.1
Cash flow from operating activities before change in working capital	70.0	67.6	159.3	158.6	289.3
Change in working capital	-60.5	-34.0	-80.8	-86.2	-60.6
Cash flow from operating activities	9.5	33.6	78.5	72.4	228.7
Investments	-43.2	-27.4	-88.9	-59.4	-263.7
Sale of non-current assets	7.2	1.4	1,155.7	33.0	915.9
Cash flow from investing activities	-36.0	-26.0	1,066.8	-26.4	652.2
Cash flow from financing activities	105.6	12.9	-304.4	-21.3	-226.8
Cash flow for the period	79.2	20.5	841.0	24.7	654.1
Cash and cash equivalents at beginning of period	2,312.1	894.9	1,546.7	891.8	891.8
Exchange rate differences and change in value of hedge fund	18.5	1.1	22.1	-	0.8
Cash and cash equivalents at end of period (incl. assets held for sale)	2,409.8	916.5	2,409.8	916.5	1,546.7

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

SEK M	Q2 2007	Q2 2006	6 mths 2007	6 mths 2006	Full year 2006
Opening balance, equity	2,965.1	2,007.6	2,935.6	2,013.8	2,013.8
Shareholder contributions received/rendered	-	-	-	-	7.5
Repurchase of shares	-95.2	-	-199.3	-	-
Repurchase of warrants	-199.3	-	-490.2	-	-
Provision to fair value reserve	35.0	-	62.9	-	-
Reversal of fair value reserve	-	-	-23.2	-	49.7
Subscription for new shares	348.2	2.2	368.5	4.9	18.5
Costs for new share issue	-0.4	-	-0.4	-	-
Profit for the period	170.4	25.6	569.9	16.7	846.1
Closing balance, equity	3,223.8	2,035.4	3,223.8	2,035.4	2,935.6

A total of 31,332,000 shares have been cancelled during the current year, thus 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 0.77 each. All subscription warrants have expired without compensation.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK M	6 mths 2007			6 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	–	-0.1	-0.1	–	-131.3	-131.3
Provision to fair value reserve ²	87.4	–	87.4	–	–	–	49.7	–	49.7
Reversal of fair value reserve ²	-23.2	–	-23.2	-38.0	–	-38.0	-38.0	–	-38.0
Repurchase of shares	-199.3	–	-199.3	–	–	–	–	–	–
Repurchase of warrants	-490.2	–	-490.2	–	–	–	–	–	–
Subscription for new shares	368.5	–	368.5	4.9	–	4.9	18.5	–	18.5
Issue expenses	-0.4	–	-0.4	–	–	–	–	–	–
Translation difference recognised in income statement ³	-1.0	–	-1.0	–	–	–	-4.4	–	-4.4
Translation difference	5.4	–	5.4	-13.8	-2.1	-15.9	-20.5	-2.3	-22.8
Profit for the period	824.0	0.2	824.2	108.1	17.1	125.2	867.6	17.3	884.9
Closing balance, equity	3,301.0	7.7	3,308.7	1,918.1	138.2	2,056.3	2,729.8	7.0	2,736.8

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK M	Q2 2007			Q2 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	3,130.3	4.7	3,135.0	1,894.4	136.2	2,030.6
Acquisitions/divestitures ¹	–	3.0	3.0	–	-0.1	-0.1
Provision to fair value reserve ²	59.6	–	59.6	–	–	–
Reversal of fair value reserve ²	–	–	–	–	–	–
Repurchase of shares	-95.2	–	-95.2	–	–	–
Repurchase of warrants	-199.3	–	-199.3	–	–	–
Subscription for new shares	348.2	–	348.2	2.2	–	2.2
Issue expenses	-0.4	–	-0.4	–	–	–
Translation difference recognised in income statement ³	–	–	–	–	–	–
Translation difference	-2.9	–	-2.9	-10.9	-1.4	-12.3
Profit for the period	60.7	0.0	60.7	32.4	3.5	35.9
Closing balance, equity	3,301.0	7.7	3,308.7	1,918.1	138.2	2,056.3

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 quarter of 2006 refers to the holding in Kreatel which was sold during the year. The reversal in the first quarter 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		
	6 mths 2007	6 mths 2006	Full year 2006	6 mths 2007	6 mths 2006	Full year 2006
Subsidiaries						
Anew Learning ²	408.1	274.4	704.0	40.9	18.8	46.8
Mercuri	404.1	375.6	714.8	48.6	35.0	45.1
Citat (incl. Appenberg)	255.4	231.5	451.0	17.8	16.9	34.3
Energo-Retea ³	104.1	35.9	186.1	10.0	5.2	19.2
Textilia	163.7	163.8	324.7	2.2	-6.8	-10.8
Subtotal	1,335.4	1,081.2	2,380.6	119.6	69.1	134.6
Shares in profit of associates	–	–	–	-0.2	0.3	3.1
Acquired companies	–	–	-231.9	–	–	-23.3
Reversals of previously recognised impairment losses	–	–	–	–	–	–
Impairment losses	–	–	–	–	–	–
Parent Company administrative expenses	–	–	–	-23.0	-22.7	-38.3
Exit gains/losses	–	–	–	45.8	37.5	69.0
Other	-0.6	-0.9	-1.6	2.7	6.8	-5.5
Profit from continuing operations	1,334.8	1,080.3	2,147.1	144.9	91.0	139.6
Profit from discontinued operations	–	1,777.9	2,208.2	658.5	88.1	745.7
Total	1,334.8	2,858.2	4,355.3	803.4	179.1	885.3

¹ Including any impairment losses on consolidated goodwill.

² Including IT Gymnasiet and Framtidsgymnasiet in 2007.

³ Refers to Retea only in 2006.

NOTE 2 – PROFIT FROM DISCONTINUED OPERATIONS¹

SEK M	Q2 2007	Q2 2006	6 mths 2007	6 mths 2006	Full year 2006
Net sales	–	889.2	–	1,777.9	2,208.2
Operating expenses	–	-867.6	–	-1,692.8	-2,090.7
Shares in profit	–	3.7	–	3.0	9.8
Exit gains	3.8	–	658.5	–	618.4
Operating profit	3.8	25.3	658.5	88.1	745.7
Net financial items	–	-2.5	–	-4.3	-3.5
Profit after financial items	3.8	22.8	658.5	83.8	742.2
Income tax expense	–	-8.3	–	-27.6	-37.9
Profit from discontinued operations	3.8	14.5	658.5	56.2	704.3
Earnings per share before dilution, SEK	0.01	0.02	0.97	0.09	1.15
Earnings per share after dilution, SEK	0.01	0.01	0.97	0.05	0.58
Cash flow from operating activities	–	12.8	–	50.8	62.1
Cash flow from investing activities	3.8	-5.1	1,022.1	-12.7	637.4
Cash flow from financing activities	–	-14.6	–	-40.3	-76.8
Net cash from discontinued operations	3.8	-6.9	1,022.1	-2.2	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 June 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

In 2006 Bure carried out the ownership diversification programmes resolved on by Bure's Extraordinary General Meeting on 20 June 2006. The diversification of ownership was carried out according to market-based conditions. The following information is provided as a disclosure regarding the dilution effects of these programmes.

Scope	Anew Learning	Energo-Retea	Mercuri	Citat
Holding based on number of warrants/options granted, % ¹	3.8	1.5	23.0	8.0
Exercise date for subscription rights	May 2012	May 2012	August 2011	August 2011
Exercise price calculated on 100% of the company, SEK M ²	725	177	443	400

Value range for premature exercise of subscription rights ²	Period	Anew Learning	Energo-Retea	Mercuri	Citat
Exercise price calculated on 100% of the company, SEK M ²	30 June 2007	458	111	298	269
	31 Dec 2008	525	128	344	310
	31 Dec 2009	577	141	378	342
	31 Dec 2010	635	155	416	376
	31 Dec 2011	698	171		
	31 Dec 2012	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 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 28.8M. The companies acquired during the period are Rytmus and Proteam.

RYTMUS AND PROTEAM

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

SEK M	6 mths 2007
Intangible assets	–
Tangible assets	5.7
Financial assets	–
Current assets	10.3
Cash and cash equivalents	4.2
Total assets	20.2
Current liabilities, long-term liabilities	-14.6
Total acquired net assets	5.6
Goodwill	27.4
Total purchase price	33.0
Purchase price paid in cash	32.0
Direct costs arising from the acquisition	1.0
Effect on the Group's cash and cash equivalents:	
Purchase price paid in cash including direct costs	33.0
Cash and cash equivalents in acquired subsidiaries	-4.2
Effect on the Group's cash and cash equivalents, total net outflow	28.8

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 the group's net 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 the group's net 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.

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	6 mths 2006	6 mths 2007
Equity (net asset value), SEK ²	6.58	3.86	4.02	3.34	4.67	3.34	3.03
Equity (net asset value) after full exercise of outstanding warrants, SEK ²	6.58	1.40	1.58	1.90	2.63	1.93	3.03
Share price, SEK	7.17	1.04	1.74	2.38	3.34	2.79	4.08
Share price as a percentage of equity, %	109	74	110	125	127	145	135
Parent Company equity per share, SEK	6.58	3.86	4.02	3.34	4.67	3.34	3.03
Parent Company equity per share after full dilution, SEK	6.58	1.40	1.58	1.90	2.63	1.93	3.03
Consolidated equity per share, SEK ³	6.65	3.05	3.24	3.28	4.36	3.37	3.11
Consolidated equity per share after full dilution, SEK ³	6.65	1.19	1.35	1.87	2.48	1.95	3.11
Parent Company earnings per share, SEK	-14.94	0.31	0.49	0.62	1.39	0.03	0.85
Parent Company earnings per share after full dilution, SEK ⁴	-14.94	0.12	0.18	0.31	0.70	0.02	0.53
Consolidated earnings per share, SEK	-13.16	-0.77	0.19	0.94	1.42	0.18	1.22
Consolidated earnings per share after full dilution, SEK ⁴	-13.16	-0.77	0.07	0.46	0.72	0.10	0.76
Number of shares, thousands	151,108	334,874	374,575	603,583	628,186	610,178	1,064,238
Number of warrants outstanding, thousands	–	958,381	922,625	693,617	669,014	687,022	–
Total number of shares including warrants outstanding, thousands	151,108	1,293,255	1,297,200	1,297,200	1,297,200	1,297,200	1,064,238
Number of shares after full dilution according to IAS 33, thousands	151,108	688,360	982,656	1,157,716	1,228,361	1,114,023	1,064,238
Average number of shares, thousands	152,547	241,481	364,450	541,715	610,711	607,167	674,408
Average number of shares after full dilution according to IAS, thousands	152,547	635,211	972,531	1,095,847	1,210,885	1,111,012	1,078,292
Key figures							
Dividend paid, SEK per share	–	–	–	–	–	–	–
Direct yield, %	–	–	–	–	–	–	–
Total yield, %	-62.8	-85.5	67.3	36.8	40.3	19.4	22.2
Market capitalisation, SEK M	1,083	348	652	1,437	2,098	1,702	4,342
Market capitalisation after full dilution, SEK M ⁵	1,083	1,345	2,257	3,087	4,333	3,619	4,342
Net asset value, SEK M	995	1,294	1,505	2,014	2,935	2,035	3,224
Return on equity, %	-75.9	6.5	12.8	19.2	34.2	0.9	21.7
Parent Company profit and financial position							
Exit gains/losses, SEK M	345.1	157.7	132.2	353.7	625.6	0.5	393.3
Profit/loss after tax, SEK M	-2,279.1	74.6	178.7	337.2	846.1	16.7	569.9
Total assets, SEK M	2,602	2,986	2,586	2,109	3,112	2,164	3,273
Equity, SEK M	995	1,294	1,505	2,014	2,935	2,035	3,224
Equity/assets ratio, %	38.2	43.3	58.2	95.4	94.3	94.1	98.5
Net loan debt (-) / receivable (+)	-686	-594	-512	404	1,080	387	2,155.4
Net loan debt (-) / receivable (+) after full exercise of outstanding warrants	-686	-76	33	854	1,556	854	2,155.4
Consolidated profit and financial position							
Net sales, SEK M	6,044.5	3,767.8	2,148.1	2,022.7	2,147.1	1,080.3	1,334.8
Profit after tax, SEK M	-2,006.9	-186.9	95.9	543.7	884.9	125.2	824.2
Total assets, SEK M	4,776	4,440	4,505	4,032	3,885	4,020	4,265.2
Equity, SEK M	1,005	1,023	1,213	1,980	2,737	2,056	3,309
Equity/assets ratio, %	21.0	23.0	26.9	49.1	70.5	51.2	77.6
Net loan debt (-) / receivable (+)	-1,950	-1,405	-1,202	201	1,178	242	2,033
Net loan debt (-) / receivable (+) after full exercise of outstanding warrants	-1,950	-887	-657	651	1,655	709	2,033

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.



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