

Interim report January – March 2007

Substantial profitability growth in the portfolio companies

- Bure's share in EBITA of the portfolio companies rose to SEK 65M (29).
- The Parent Company's profit after tax is reported at SEK 399M (-9).
- Equity per share after full dilution (discounted value) amounted to SEK 2.90 (1.90).
- Consolidated net profit was SEK 763M (89). Earnings per share after full dilution were SEK 0.71 (0.07).
- Consolidated operating profit including discontinued operations reached SEK 760M (121). Operating profit in continuing operations was SEK 105M (58).
- In the first quarter of 2007, Bure repurchased 110,000,000 warrants for a total value of SEK 291M and 30,332,000 shares for a total value of SEK 104M.
- In January Bure completed the sale of its holding in Cygate to TeliaSonera, generating proceeds of approximately SEK 647M.
- The sale of Bure's holding in System to Norway-based ErgoGroup was completed in February, generating proceeds of around SEK 450M.
- Bure sold half of its holding in the Netherlands-based engineering consultancy Grontmij in February, providing Bure with proceeds of SEK 130M and a capital gain of around SEK 45M.
- In March Bure acquired 10 per cent of the share capital and nearly 28 per cent of the votes in AcadeMedia AB.

Subsequent events

- Tomas Bergström will take the possession as President in Textilia.

A GOOD START TO THE YEAR FOR STREAMLINED BURE

The year got off to a dynamic start for Bure and its holdings. After undergoing a process of streamlining in 2006, Bure is now ready to take the next step. With well defined owner agendas for the portfolio companies, strong balance sheets and ample cash for new investments, Bure has a solid platform on which to continue building the existing portfolio and pursuing new investments. The earnings trend in the first quarter of 2007 is a clear signal that the completed measures, in the form of streamlining and optimisation of the companies' internal efficiency, have been successful. The new investments in the independent school and consulting engineering sectors are well aligned with Bure's structure.

BURE'S PORTFOLIO AND NEW INVESTMENTS

Bure is evaluating potential new investments on two fronts, partly via the existing portfolio holdings and partly through direct investments to supplement the portfolio with new companies.

After the past year's streamlining, Bure's portfolio consists of six unlisted companies and three listed companies. Several of the portfolio companies are active in the educational sector, of which Vittra, which also includes IT Gymnasiet Sverige and Framtidsgymnasiet, is an operator of independent schools while Mercuri provides corporate training with a focus on sales. Through the acquisition of AcadeMedia in March 2007, Bure has increased its involvement in both the independent school sector and the areas of vocational training and adult education. Education is, and will continue to be, a valuable complement to Bure's portfolio.

A number of interesting follow-on acquisitions are currently being analysed in the educational market and other areas. Bure takes an opportunistic approach, but preferably seeks companies with strong and predictable cash flows in stable sectors where we believe Bure has a significant knowledge advantage.

DEVELOPMENT IN THE UNLISTED PORTFOLIO COMPANIES

For the first quarter, Bure's share in EBITA of the existing unlisted portfolio companies rose by 121 per cent to SEK 65M (29). Bure's share in sales of these companies increased during the period by 23 per cent to SEK 661M (536). Adjusted for acquired units, sales were up by 8 per cent and profit by 73 per cent. All of the portfolio companies reported positive earnings. Comments on development in the individual companies are provided later in this report on pages 3–5.

CAPITAL STRUCTURE AFTER REDEMPTION AND BUYBACK

In the autumn of 2006, the company 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 will be transferred to the shareholders. The capital distribution will take place through a voluntary redemption programme combined with the repurchase of warrants and/or shares.

After the repurchase of shares and warrants during the first quarter of 2007, a sum of SEK 922M remains to be utilised either for the repurchase of additional shares/warrants or for the voluntary redemption programme to be carried out in July–August 2007.

Regardless of whether the remainder of the capital distribution takes place through the repurchase of shares, the repurchase of warrants or the redemption programme, the balance sheet for Bure's Parent Company, all other things being equal relative to 31 March 2007, will contain a net cash surplus of more than SEK 1,500 M. See also page 9.

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

	Holding, %	Net sales, SEK M		EBITA, SEK M ²		EBITA margin, %		Net loan receivable, SEK M ³
		Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	31 March 2007
Mercuri	100.0	197.8	181.9	25.1	12.2	12.8	6.7	-53
Citat ⁴	100.0	125.3	116.8	8.4	9.4	6.7	8.0	-3
Vittra ⁵	100.0	198.3	134.8	19.9	9.7	10.0	7.0	64
Energo-Retea	96.0	55.2	18.2	7.7	2.9	13.9	16.2	-38
Textilia	100.0	82.7	81.3	3.7	-4.4	4.5	-5.4	-97
Celemi	30.1	13.0	11.4	1.5	-1.1	11.3	-9.6	9
Total		672.3	544.4	66.3	28.7			-118
Bure's share		661.1	535.7	65.0	29.3			-123

¹ The table includes holdings at 31 March 2007.

² EBITA is defined as operating profit before goodwill amortisation and before amortisation of revaluation gains attributable to acquisitions.

³ Debt (-), receivable (+)

⁴ Including Appelberg in 2006 and 2007.

⁵ Including IT Gymnasiet and Framtidsgymnasiet in 2007.

For comments on the other holdings, see page 6.

INFORMATION ABOUT THE PORTFOLIO COMPANIES

MERCURI INTERNATIONAL

Income statements SEK M	Q1 2007	Q1 2006	Full year 2006
Net sales	198	182	715
Operating expenses	-173	-170	-667
EBITA before one-time items	25	12	48
%	12.8	6.7	6.7
One-time items	0	0	-1
Shares in profit of assoc. companies	0	0	1
EBITA	25	12	48
%	12.8	6.7	6.8
Amort./write-down of revaluation gains	0	0	-3
Operating profit	25	12	45
Net financial items	0	-1	-9
Profit before tax	25	11	36
Income tax expense	-3	-2	-1
Net profit	22	9	35

Balance sheets SEK M	31 Mar 2007	31 Mar 2006	31 Dec 2006
Goodwill	309	317	301
Other intangible assets	5	5	5
Tangible assets	18	20	18
Financial assets	34	28	34
Inventories, etc.	1	1	1
Current receivables	174	153	146
Cash, cash equiv. and short-term invest.	73	51	87
Total assets	614	575	592
Equity	282	237	251
Provisions	44	44	43
Long-term liabilities	105	17	14
Current liabilities	183	277	284
Total equity and liabilities	614	575	592

Key figures SEK M	Q1 2007	Q1 2006	Full year 2006
Growth, %	9	15	6
Operating cash flow	-2	-28	30
Equity ratio, %	46	41	42
Net loan debt (-) / receivable (+)	-53	-86	-48
Average number of employees	607	602	601

- Net sales rose by 9 per cent to SEK 198M (182) and EBITA for the period was SEK 25M (12).
- Martin Henricson took up duties as President of Mercuri International in April.
- The organisations in Sweden, Norway and Denmark were merged into a single unit, Mercuri International Scandinavia. The goal is to achieve consistent and more effective cultivation of a market that is increasingly homogenous.
- In the first quarter of 2007, the ownership stake in Mercuri Korea was converted to a franchise agreement.

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	Q1 2007	Q1 2006	Full year 2006
Net sales	125	97	377
Operating expenses	-117	-88	-350
EBITA before one-time items	8	9	27
%	6.7	9.3	7.1
One-time items	0	0	0
Shares in profit of assoc. companies	0	0	0
EBITA	8	9	27
%	6.7	9.3	7.1
Amort./write-down of revaluation gains	0	0	0
Operating profit	8	9	27
Net financial items	0	0	-1
Profit before tax	8	9	26
Income tax expense	-2	-3	-9
Net profit	6	6	17

Balance sheets SEK M	31 Mar 2007	31 Mar 2006	31 Dec 2006
Goodwill	103	103	103
Other intangible assets	0	0	0
Tangible assets	13	11	11
Financial assets	0	3	0
Inventories, etc.	0	0	0
Current receivables	120	90	129
Cash, cash equiv. and short-term invest.	15	29	28
Total assets	251	236	271
Equity	143	148	161
Provisions	1	0	0
Long-term liabilities	13	18	13
Current liabilities	94	70	97
Total equity and liabilities	251	236	271

Key figures SEK M	Q1 2007	Q1 2006	Full year 2006
Growth, %*	29	0	-1
Operating cash flow	7	6	9
Equity ratio, %	57	63	59
Net loan debt (-) / receivable (+)	-3	8	10
Average number of employees	369	305	316

*) including Appelberg 2007

- Net sales improved by 29 per cent to SEK 125M (97) and EBITA amounted to SEK 8M (9).
- Agency revenue was SEK 96M (80) and the agency margin was 9 per cent. Growth compared to the previous year was 21 per cent, of which 6 per cent was organic.
- In the first quarter, Citat won new or extended contracts from Assa Abloy, Bredbandsbolaget, Däckia, Kongsberg, L'Oréal Luxury Products Sverige, Microsoft, Nobel Biocare, Tidningsutgivarna, Santa Maria, Scania, SKB, Utvecklingsrådet and Öhrlings PWC, among others.
- Integration of the Appelberg group is proceeding according to plan. The expanded service offering created by the acquisition of Appelberg has given Citat better scope to capitalise on rising demand in the market for editorial services.
- As a step in development of the Unilever contract, Citat has expanded its delivery capacity with a local presence in Helsinki.
- Gartner Group has once again ranked Citat as a world-leading MRM supplier. Among other things, the support system that facilitates the work of marketing departments was delivered to Interface in Asia and Australia during the period.

As the leading communications production group, Citat makes day-to-day work easier for marketing and communications departments through a combination of production, consulting services and outsourcing.

citat.com

Chairman: Jan Stenberg

President: Dan Sehlberg

VITTRA

Income statements SEK M	Q1 2007	Q1 2006	Full year 2006
Net sales	198	135	534
Operating expenses	-178	-125	-499
EBITA before one-time items	20	10	35
%	10.0	7.0	6.6
One-time items	0	0	-8
Shares in profit of assoc. companies	0	0	0
EBITA	20	10	27
%	10.0	7.0	5.1
Amort./write-down of revaluation gains	0	0	0
Operating profit	20	10	27
Net financial items	1	0	2
Profit before tax	21	10	29
Income tax expense	-6	-3	-8
Net profit	15	7	21

Balance sheets SEK M	31 Mar 2007	31 Mar 2006	31 Dec 2006
Goodwill	109	43	43
Other intangible assets	1	0	0
Tangible assets	37	24	22
Financial assets	5	0	0
Inventories, etc.	0	0	0
Current receivables	64	47	46
Cash, cash equiv. and short-term invest.	77	97	112
Total assets	293	211	223
Equity	134	105	119
Provisions	1	0	1
Long-term liabilities	8	7	2
Current liabilities	150	99	101
Total equity and liabilities	293	211	223

Key figures SEK M	Q1 2007	Q1 2006	Full year 2006
Growth, %	47	8	10
Operating cash flow	28	14	36
Equity ratio, %	46	50	53
Net loan debt (-) / receivable (+)	64	80	103
Average number of employees	932	610	630

- Net sales increased by 47 per cent to SEK 198M (135) and EBITA was SEK 20M (10). Acquisitions contributed total sales of SEK 47M (35 per cent) during the quarter.
- At the beginning of January, Vittra acquired IT Gymnasiet Sverige AB and Framtidsgymnasiet i Göteborg AB from the Parent Company Bure Equity. The acquired operations will be conducted as earlier, under separate brands within the group.
- Strong enrolment of new pupils ahead of the spring term resulted in an increased rate of growth.
- The acquired operations contributed to a sharp improvement in operating margin.
- Applications for start-ups ahead of the 2008 autumn term have been submitted to the Swedish National Agency for Education.

Vittra is Sweden's leading educational company and operator of independent preschools, compulsory schools and high schools. Vittra has grown rapidly since its establishment in 1993 and is currently entrusted with the development of more than 9,000 pupils between the ages of 1 and 19 years.

vittra.se

Chairman: Patrik Tigerschiöld

President: Fredrik Mattsson

ENERGO-RETEA

Income statements* SEK M	Q1 2007	Q1 2006	Full year 2006
Net sales	55	18	71
Operating expenses	-47	-15	-61
EBITA before one-time items	8	3	10
%	13.9	16.2	13.5
One-time items	0	0	0
Shares in profit of assoc. companies	0	0	0
EBITA	8	3	10
%	13.9	16.2	13.5
Amort./write-down of revaluation gains	0	0	0
Operating profit	8	3	10
Net financial items	-1	0	0
Profit before tax	7	3	10
Income tax expense	-2	-1	-3
Net profit	5	2	7

Balance sheets* SEK M	31 Mar 2007	31 Mar 2006	31 Dec 2006
Goodwill	130	0	0
Other intangible assets	0	0	0
Tangible assets	6	2	2
Financial assets	0	0	0
Inventories, etc.	13	0	0
Current receivables	43	19	22
Cash, cash equiv. and short-term invest.	17	2	11
Total assets	209	23	35
Equity	115	10	12
Provisions	2	0	0
Long-term liabilities	0	0	0
Current liabilities	92	13	23
Total equity and liabilities	209	23	35

Key figures* SEK M	Q1 2007	Q1 2006	Full year 2006
Growth, %	203	29	19
Operating cash flow	0	-1	13
Equity ratio, %	55	45	35
Net loan debt (-) / receivable (+)	-38	2	12
Average number of employees	193	71	72

* The figures for 2006 refer only to Retea.

- Net sales were up by 203 per cent to SEK 55M (18) and EBITA is reported at SEK 8M (3).
- Profit for the period includes integration costs of approximately SEK 1M.
- The merger between Energo and Retea is progressing according to plan.
- Several new contracts were signed during the period with clients like Akademiska Hus, the Swedish Civil Aviation Authority, Gävleborg County Council, Stockholm County Council and Menigo.
- The company is currently planning a venture in Energy Performance Contracting.

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

rete.se

Chairman: Östen Innala

President: Mikael Vatn

TEXTILIA

Income statements SEK M	Q1 2007	Q1 2006	Full year 2006
Net sales	83	82	325
Operating expenses	-79	-86	-336
EBITA before one-time items	4	-4	-11
%	4.5	-5.4	-3.4
One-time items	0	0	0
Shares in profit of assoc. companies	0	0	0
EBITA	4	-4	-11
%	4.5	-5.4	-3.3
Amort./write-down of revaluation gains	0	0	0
Operating profit/loss	4	-4	-11
Net financial items	-1	-1	-3
Profit/loss before tax	3	-5	-14
Income tax expense	0	0	0
Net profit/loss	3	-5	-14

Balance sheets SEK M	31 Mar 2007	31 Mar 2006	31 Dec 2006
Goodwill	0	0	0
Other intangible assets	0	0	0
Tangible assets	152	146	158
Financial assets	20	20	20
Inventories, etc.	0	0	0
Current receivables	60	67	69
Cash, cash equiv. and short-term invest.	1	1	0
Total assets	233	234	247
Equity	92	98	89
Provisions	1	9	4
Long-term liabilities	60	56	60
Current liabilities	80	71	94
Total equity and liabilities	233	234	247

Key figures SEK M	Q1 2007	Q1 2006	Full year 2006
Growth, %	2	-9	-9
Operating cash flow	8	-11	-40
Equity ratio, %	39	42	36
Net loan debt (-) / receivable (+)	-97	-73	-106
Average number of employees	417	461	443

- Net sales rose by 2 per cent to SEK 83M (82) and EBITA was SEK 4M (-4).
- The company's earnings have improved as a consequence of increased productivity and a retained high service level.
- The agreement with Region Skåne was cancelled on 31 January 2007, representing a loss of sales amounting to SEK 24 M.
- Future efforts will be characterised by a continued focus on the service level, productivity and costs.
- Tomas Bergström will take the possession as President

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.

textiliaab.se

Chairman: Håkan Buskhe

CELEMI

Income statements SEK M	Q1 2007	Q1 2006	Full year 2006
Net sales	13	12	59
Operating expenses	-11	-13	-52
EBITA before one-time items	2	-1	7
%	11.3	-9.6	12.2
One-time items	0	0	0
Shares in profit of assoc. companies	0	0	0
EBITA	2	-1	7
%	11.3	-9.6	12.2
Amort./write-down of revaluation gains	0	0	0
Operating profit/loss	2	-1	7
Net financial items	0	0	-1
Profit/loss before tax	2	-1	6
Income tax expense	0	0	0
Net profit/loss	2	-1	6

Balance sheets SEK M	31 Mar 2007	31 Mar 2006	31 Dec 2006
Goodwill	5	5	4
Other intangible assets	0	0	0
Tangible assets	1	2	1
Financial assets	1	1	0
Inventories, etc.	5	2	3
Current receivables	11	23	15
Cash, cash equiv. and short-term invest.	11	5	10
Total assets	34	38	33
Equity	24	15	22
Provisions	0	0	0
Long-term liabilities	2	3	2
Current liabilities	8	20	11
Total equity and liabilities	34	38	33

Key figures SEK M	Q1 2007	Q1 2006	Full year 2006
Growth, %	14	-20	-20
Operating cash flow	1	2	11
Equity ratio, %	72	40	66
Net loan debt (-) / receivable (+)	9	-1	8
Average number of employees	30	45	35

- Net sales strengthened by 14 per cent to SEK 13M (12) and EBITA amounted to SEK 2M (-1).
- A large number of consulting projects were completed during the quarter.
- The restructuring programme has enabled the company to achieve a successful a turnaround.

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.com

Chairman: Göran Havander

President: Lars Ynner

OTHER HOLDINGS

ACADEMEDIA

During the quarter, Bure acquired an ownership stake in AcadeMedia corresponding to 10.0 per cent of the share capital and 27.9 per cent of the votes. The holding will be presented as an associated company.

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

AcadeMedia will publish its report for the first quarter of 2007 on 10 May.

GRONTMIJ

As partial payment for the sale of Carl Bro, Bure received shares in 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. Bure's stake in the company amounts to around 134,750 shares, equal to a holding of 3 per cent. The total value of Bure's holding at 31 March was SEK 138M.

Net sales for the full year 2006 amounted to EUR 543M (442) and earnings per share were EUR 5.26 (3.23). The report for the first quarter of 2007 will be published in 10 May.

Grontmij's shares are listed on Euronext in Amsterdam.

JEEVES

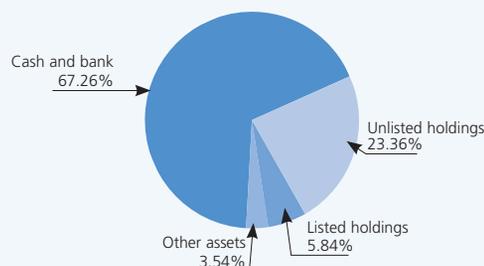
In 2006 Bure received dividends from the portfolio company System AB. Part of the dividend was paid as shares in the listed company Jeeves Information Systems AB. Jeeves develops Enterprise Resource Planning (ERP) systems for businesses in the manufacturing, retail and service sectors and has a strong focus on product development. Sales and consulting operations are conducted via a nationwide partner network. The company's core products, Jeeves Enterprise and Garp, have been installed by more than 3,000 companies in 35 countries. 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 on 31 March was SEK 12M.

Jeeves' net sales for the quarter amounted to SEK 31M (29) and operating profit was just under SEK 5M (3).

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 has an indirect holding of just of 2 per cent in the Boston-based software company Spotfire since the fourth quarter of 2006. The company maintains European headquarters in Gothenburg. The indirect book value of the shares in Spotfire is SEK 8M.



PARENT COMPANY HOLDINGS AT 31 MARCH 2007

	% of capital	% of votes	Book value, SEK M
Unlisted holdings			
Mercuri International ¹	100.00	100.00	245
Citat ¹	100.00	100.00	191
Business Communication Group	100.00	100.00	19
Vittra ²	100.00	100.00	95
Energo-Retea	96.00	96.00	106
Celemi	30.13	30.13	9
Textilia	100.00	100.00	20
Sancera/Bure Kapital	100.00	100.00	21
CR&T Holding	100.00	100.00	8
CR&T Ventures ³	100.00	100.00	2
Other dormant companies			1
Total			717
Listed holdings			
AcadeMedia (195,000 A shares, 291,000 B shares)	10.00	27.93	29
Grontmij (134,750 shares)	3.03	3.03	138
Jeeves (149,349 shares)	4.99	4.99	12
Total			179
Other assets and liabilities			2 069
Parent Company equity			2 965
Increase in equity after full exercise of warrants, 531,786,702 shares at SEK 0.75 each (present value, 10% discount rate) ⁴			391
EQUITY (INCLUDING PRESENT VALUE AFTER FULL EXERCISE OF WARRANTS)			3 356
EQUITY PER SHARE AFTER FULL DILUTION			
Equity divided between 1,156,868,000 shares (10% discount rate)⁴, SEK			2.90

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 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. Bure's internal rules place higher demands on reversals than impairments. 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.

¹ Ownership diversification programmes have been carried out in the subsidiaries Mercuri, Citat and Cygate according to the decision of the Extraordinary General Meeting on 20 June 2006. See also information about dilution on page 15.

² Including IT Gymnasiet and Framtidsgymnasiet.

³ Equity amounts to SEK 36M.

⁴ The proceeds from the exercise of warrants are expected to be received by 15 June 2007 at the latest. A discount rate of 10 per cent has been used.

INTERIM REPORT

PARENT COMPANY

Results for the first quarter

For the first quarter of 2007 the Parent Company reported a profit after tax of SEK 399M (-9), of which exit gains accounted for SEK 389M (0). No reversals or impairment losses affected profit for the period. Administrative expenses amounted to just under SEK 8M (11) and included project-specific costs of more than SEK 1M (4).

Financial position

Equity in the Parent Company at the end of the period amounted to SEK 2,965M (2,007) and the equity ratio was 97 per cent (95). At 31 March 2007 the Parent Company had cash and cash equivalents and short-term investments of SEK 2,065M (441) and a reported net loan receivable of SEK 2,090M (398), which had a positive impact on net financial items.

Composition of net loan receivable

Net loan receivable/debt SEK M	31 March 2007	31 March 2006	31 Dec 2006
Interest-bearing assets			
Receivables from subsidiaries	67	34	12
Other interest-bearing receivables	7	14	7
Cash and cash equivalents	2,065	441	1,166
	2,139	489	1,185
Interest-bearing liabilities			
Liabilities to subsidiaries	49	91	105
	49	91	105
Net loan receivable	2,090	398	1,080
Net loan receivable, full exercise ¹	2,481	857	1,556

¹ Adjusted for full exercise of outstanding warrants.

Placement of excess liquidity

Normally, Bure may 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. At 31 March, a total of SEK 456M was placed in a portfolio of established Swedish hedge funds, of which SEK 370M was placed during March 2007.

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.

Divestitures – exits

The sales of Cygate AB and System AB were completed during the 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 System 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.

The Parent Company has sold Retea to Energo-Retea AB for a price of SEK 80M, with an internal capital gain of around SEK 53M. Furthermore, IT Gymnasiet i Sverige AB and Framtidsgymnasiet i Göteborg AB were sold to the subsidiary Vittra AB at book value (SEK 81M).

Reported equity per share

Equity per share after full dilution (present value, 10 per cent discount rate, see also page 7) at the end of the period was SEK 2.90, as compared to SEK 2.63 at year-end 2006. At 25 April, equity per share was calculated at SEK 2.91 (discounted value).

Dilution effects

In 2003 Bure carried out an issue of shares and subordinate debentures with detachable warrants entitling the holders to subscribe for shares during the period ending 15 June 2007. The warrants may be exercised for subscription to shares at the holder's request. For further information about the subscription procedure, contact Nordea's issue department at +46 8-678 04 50.

Each warrant grants the right to subscribe for one new Bure share at an exercise price of SEK 0.75. Since the outstanding warrants grant the right to subscribe for a total of 532 million new shares, there will be a large difference between Bure's key figures before and after dilution. The ratio between outstanding warrants and the number of shares is shown below:

Dilution	31 March 2007	31 March 2006	31 Dec 2006
No. of warrants outstanding, millions	531.7	689.9	669.0
Number of shares, millions	625.1	607.3	628.1
Warrant/share ratio	0.85	1.14	1.07

More than 27 million warrants were exercised in the first quarter, raising Bure's equity capital by approximately SEK 20.4 million.

During the quarter, Bure repurchased 110 million warrants and around 30 million shares, thereby reducing the number of warrants outstanding/shares.

The Bure share and subscription warrant

Bure's two listed instruments have enjoyed positive price development in 2007, as shown in the table below. The share premium, i.e. the share price relative to reported equity per share, at the end of the period was 22 per cent (47).

The Bure share and warrant	25 April 2007	31 March 2007	31 March 2006
Price development, SEK			
Share	3.69	3.54	2.80
Subscription warrant	2.99	2.80	2.07
Change since year-end, %			
Share	10	6	18
Subscription warrant	15	8	25

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, after full exercise of outstanding warrants, was SEK 4,095M, 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 first quarter

Consolidated operating profit for the first quarter including discontinued operations was SEK 760M (121). Operating profit in continuing operations was SEK 105M (58), including exit gains of SEK 46M (37). Profit for the period was affected by no reversals of previously recognised impairments of shares (SEK 0M) and no impairment losses (0). Of total operating profit, SEK 65M (30) 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 associated companies. The Group's profit after financial items totalled SEK 122M (56).

Financial position

Shareholders' equity at 31 March 2007 was SEK 3,135M (2,031) and the equity ratio was 77 per cent (51). Equity per share after full dilution was SEK 3.05 (1.92). Adjusted for the full exercise of Bure's outstanding warrants and discounted by an annual rate of 10 per cent, the net loan receivable at 31 March was SEK 2,375M (693). At the end of the period, the Group had a net loan receivable (before full exercise of warrants) of SEK 1,984M (234), consisting of interest-bearing assets of SEK 2,334M (926) and interest-bearing liabilities of SEK 350M (692).

REPURCHASE OF SHARES AND WARRANTS

After the repurchase of 30 332 000 shares for a total of SEK 104M during the first quarter, Bure holds 31 332 000 treasury shares.

Also during the first quarter, Bure repurchased 110 000 000 subscription warrants of series 2003/2007 for a total of SEK 291M. The holding of repurchased warrants thus amounts to 110 000 000 warrants.

ONE-TIME CAPITAL DISTRIBUTION

In the autumn of 2006, the company 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 will be transferred to the shareholders. The transfer will take place through a voluntary redemption programme in combination with the repurchase of warrants and/or shares.

After the repurchase of shares and warrants during the first quarter of 2007, a sum of SEK 922M remains to be utilised for either the repurchase of additional shares/warrants or for the voluntary redemption programme to be carried out in July–August 2007.

Original amount of distribution	SEK 1,400 M
Repurchase during the first quarter	
Shares	SEK -104 M
Subscription warrants	SEK -291 M
Lost proceeds from the exercise of repurchased warrants (SEK 0.75 each)	SEK -83 M
Remaining sum to be distributed	SEK 922 M

The mandates for completing the remaining steps of the capital distribution have been proposed ahead of Bure's AGM to be held today. It is proposed that Bure be authorised to carry out the distribution through a repurchase of warrants and shares during the period from 27 April 2007 to 15 June 2007. Any amount remaining thereafter will be distributed through a voluntary redemption programme to be carried out in July–August 2007 with anticipated payment in the first week of September 2007.

Regardless of whether the remainder of the capital distribution procedure takes place through the repurchase of shares, the repurchase of warrants or the redemption programme, the balance sheet for Bure's Parent Company, all other things being equal relative to 31 March 2007, will contain a net cash surplus of more than SEK 1,500 M.

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.
- 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.

OWNERSHIP STRUCTURE

Bure's largest shareholder at 31 March 2007 was Catella, with a holding of 16 per cent, followed by Skanditek, with 12 per cent. The largest holder of warrants was Skanditek, with 18 per cent. When calculating the owner shares, Bure's holdings of shares and warrants have been deducted. Since year-end 2006 the number of shareholders is largely unchanged and amounted to 26,148 at 31 March 2007. For more information about Bure's shareholders visit bure.se under the heading "Investor Relations/Shareholders".

SUBSEQUENT EVENTS

- Tomas Bergström will take the possession as President in Textilia.

Gothenburg, 26 April 2007

Bure Equity AB (publ)
Mikael Nachemson

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

FINANCIAL CALENDAR

2007 Annual General Meeting in Gothenburg	26 April 2007
Interim report January – June 2007	22 August 2007
Interim report January – September 2007	26 October 2007

FOR ADDITIONAL INFORMATION CONTACT

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PARENT COMPANY INCOME STATEMENTS

SEK M	Q1 2007	Q1 2006	Full year 2006
Financial investments			
Exit gains	389.4	–	625.6
Exit losses	–	–	–
Dividends	–	–	18.6
Impairments	–	–	-3.8
Reversals of previous impairments	–	–	218.1
Profit before financial items	389.4	–	858.5
Administrative expenses	-7.8	-10.5	-38.3
Profit/loss before financial items	381.6	-10.5	820.2
Net financial items	17.9	1.6	25.9
Profit/loss after financial items	399.5	-8.9	846.1
Income tax expense	–	–	–
Net profit/loss for the period	399.5	-8.9	846.1
Average number of shares, thousands	641,741	605,548	610,711
Average number of shares after full dilution, thousands	1,073,356	1,133,138	1,210,885
Earnings per share, SEK	0.62	-0.01	1.39
Earnings per share after full dilution, SEK	0.37	-0.01	0.70
Average number of employees	9	11	10

PARENT COMPANY BALANCE SHEETS

SEK M	31 Mar 2007	31 Mar 2006	31 Dec 2006
Assets			
Tangible assets	0.6	0.9	0.8
Financial assets	895.0	1,617.1	1,893.9
Current receivables	110.0	56.1	51.3
Cash and cash equivalents and short-term investments	2,064.8	441.4	1,166.3
Total assets	3,070.4	2,116.5	3,112.3
Equity and liabilities			
Equity	2,965.1	2,007.6	2,935.6
Provisions	–	–	–
Long-term liabilities	–	–	–
Current liabilities	105.3	108.9	176.7
Total equity and liabilities	3,070.4	2,116.5	3,112.3
<i>Of which, interest-bearing liabilities</i>	<i>48.6</i>	<i>90.6</i>	<i>105.0</i>
Pledged assets and contingent liabilities			
Pledged assets	–	863.3	1 021.5
Contingent liabilities	68.4	276.5	92.6

Bure is guarantor for finance leases in Textilia where the residual value at 31 March 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	Q1 2007	Q1 2006	Full year 2006
Profit/loss after financial items	399.5	-8.9	846.1
Adjusting items	-390.8	–	-854.0
Cash flow from operating activities before change in working capital	8.7	-8.9	-7.9
Change in working capital	-130.2	16.4	64.7
Cash flow from operating activities	-121.5	7.5	56.8
Investments	-29.2	-1.9	-220.3
Sale of subsidiaries and associated companies	1,422.4	–	874.5
Cash flow from investing activities	1,393.2	-1.9	654.2
Cash flow from financing activities	-374.7	2.8	18.5
Cash flow for the period	897.0	8.4	729.5
Cash and cash equivalents at beginning of period	1,166.3	433.1	433.1
Change in value of hedging reserve	1.4	–	3.7
Cash and cash equivalents at end of period	2,064.8	441.4	1,166.3

CONSOLIDATED INCOME STATEMENTS

SEK M		Q1 2007	Q1 2006	Full year 2006
Continuing operations				
Net sales	Note 1	659.3	532.8	2,147.1
Operating expenses		-600.3	-511.4	-2,076.4
<i>Of which, impairment losses</i>		–	–	–
<i>Of which, reversals of previously recognised impairment losses</i>		–	–	–
Exit gains		45.8	37.0	69.1
Exit losses		–	-0.1	-0.1
Shares in profit of associated companies		0.3	-0.4	3.1
Goodwill impairments		–	–	-3.2
Operating profit	Note 1	105.1	58.0	139.6
Net financial items		16.7	-2.4	12.6
Profit after financial items		121.8	55.5	152.2
Income tax expense		-13.0	-7.9	28.4
The period's profit from continuing operations		108.8	47.6	180.6
Profit from discontinued operations	Note 2	654.7	41.7	704.3
Net profit for the period		763.5	89.3	884.9
Profit attributable to minority interests		0.2	13.6	17.3
Profit attributable to equity holders of the Parent Company		763.3	75.7	867.6
Total profit for the period		763.5	89.3	884.9
Average number of shares, thousands		641,741	605,548	610,711
Average number of shares after full dilution, thousands		1,073,356	1,133,138	1,210,885
Earnings per share in continuing operations before dilution, SEK		0.17	0.06	0.27
Earnings per share in discontinued operations before dilution, SEK		1.02	0.07	1.15
Earnings per share before dilution, SEK		1.19	0.13	1.42
Earnings per share in continuing operations after full dilution, SEK		0.10	0.03	0.13
Earnings per share in discontinued operations after full dilution, SEK		0.61	0.04	0.59
Earnings per share after full dilution, SEK		0.71	0.07	0.72
Average number of employees (adjusted for discontinued operations)		2,527	2,099	2,220

CONSOLIDATED BALANCE SHEETS

SEK M		31 Mar 2007	31 Mar 2006	31 Dec 2006
Assets				
Intangible assets		688.0	939.2	678.3
<i>Of which, goodwill</i>		682.5	925.0	673.6
Tangible assets		269.5	384.0	278.3
Financial assets		295.4	295.2	347.5
Inventories, etc.		14.7	261.2	10.5
Current receivables		474.0	999.7	451.7
Cash and cash equivalents and short-term investments		2,312.1	894.9	1,435.6
Total assets in continuing operations		4,053.7	3,774.2	3,201.9
Non-current assets held for sale	Note 3	–	183.9	683.0
Total assets		4,053.7	3,958.1	3,884.9
Equity and liabilities				
Equity attributable to equity holders of the Parent Company		3,130.3	1,894.4	2,729.8
Equity attributable to minority interests		4.7	136.2	7.0
Total equity		3,135.0	2,030.6	2,736.8
Long-term liabilities		310.2	377.7	220.7
Current liabilities		608.5	1,342.3	722.6
Total liabilities in continuing operations		918.7	1,720.0	943.3
Liabilities directly connected to non-current assets held for sale	Note 3	–	207.5	204.8
Total equity and liabilities		4,053.7	3,958.1	3,884.9
<i>Of which, interest-bearing liabilities</i>		349.9	692.5	395.6
Pledged assets and contingent liabilities				
Pledged assets		469.3	1,562.0	1,513.0
<i>Of which, pledged assets in discontinued operations</i>		–	243.3	233.7
Contingent liabilities ¹		–	280.4	13.4
<i>Of which, contingent liabilities in discontinued operations</i>		–	200.5	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	Q1 2007	Q1 2006	Full year 2006
Profit after financial items from continuing operations	121.8	55.5	152.2
Profit after financial items from discontinued operations	654.7	61.0	742.2
Adjusting items	-687.2	-25.5	-605.1
Cash flow from operating activities before change in working capital	89.3	91.0	289.3
Change in working capital	-20.3	-52.2	-60.6
Cash flow from operating activities	69.0	38.8	228.7
Investments	-45.7	-32.0	-263.7
Sale of non-current assets	1,148.5	31.6	915.9
Cash flow from investing activities	1,102.8	-0.4	652.2
Cash flow from financing activities	-410.0	-34.2	-226.8
Cash flow for the period	761.8	4.2	654.1
Cash and cash equivalents at beginning of period	1,546.7	891.8	891.8
Exchange rate differences and change in value of hedging reserve	3.6	-1.1	0.8
Cash and cash equivalents at end of period (incl. non-current assets held for sale)	2,312.1	894.9	1,546.7

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

SEK M	Q1 2007	Q1 2006	Full year 2006
Opening balance, equity	2,935.6	2,013.8	2,013.8
Shareholder contributions received/rendered	-	-	7.5
Repurchase of shares	-104.2	-	-
Repurchase of warrants	-290.9	-	-
Provision to fair value reserve	27.9	-	-
Reversal of fair value reserve	-23.2	-	49.7
Subscription for new shares	20.4	2.7	18.5
Net profit for the period	399.5	-8.9	846.1
Closing balance, equity	2,965.1	2,007.6	2,935.6

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK M	Q1 2007			Q1 2007			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	1,856.6	123.3	1,980.2	1,856.9	123.3	1,980.2
Acquisitions/divestitures ¹	-	-2.5	-2.5	-	-	-	-	-131.3	-131.3
Provision to fair value reserve ²	27.9	-	27.9	-	-	-	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	-104.2	-	-104.2	-	-	-	-	-	-
Repurchase of warrants	-290.9	-	-290.9	-	-	-	-	-	-
Subscription for new shares	20.4	-	20.4	2.7	-	2.7	18.5	-	18.5
Translation difference recognised in income statement ³	-1.1	-	-1.1	-	-	-	-4.4	-	-4.4
Translation difference	8.3	-	8.3	-2.9	-0.7	-3.6	-20.5	-2.3	-22.8
Net profit for the period	763.3	0.2	763.5	75.7	13.6	89.3	867.6	17.3	884.9
Closing balance, equity	3,130.3	4.7	3,135.0	1,894.4	136.2	2,030.6	2,729.8	7.0	2,736.8

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		
	Q1 2007	Q1 2006	Full year 2006	Q1 2007	Q1 2006	Full year 2006
Subsidiaries						
Mercuri	197.8	181.9	714.8	25.1	12.2	45.1
Citat (including Appelberg)	125.3	116.8	451.0	8.4	9.4	34.3
Vittra ²	198.3	134.8	704.0	19.9	9.7	46.8
Energo-Retea	55.2	18.2	186.1	7.7	2.9	19.2
Textilia	82.7	81.3	324.7	3.7	-4.4	-10.8
Subtotal	659.3	533.0	2,380.6	64.8	29.8	134.6
Shares in profit of associated companies				0.3	-0.4	3.1
Acquired companies			-231.9		-	-23.3
Reversals of previously recognised impairment losses					-	-
Impairment losses					-	-
Parent Company administrative expenses				-7.8	-10.5	-38.3
Exit gains/losses				45.8	36.9	69.0
Other	-	-0.2	-1.6	2.0	2.2	-5.5
Profit from continuing operations	659.3	532.8	2,147.1	105.1	58.0	139.6
Profit from discontinued operations	-	888.7	2,208.2	654.7	62.8	745.7
Total	659.3	1,421.5	4,355.3	759.8	120.8	885.3

¹ Including any impairment losses on consolidated goodwill.

² Including IT Gymnasiet and Framtidsgymnasiet 2007.

NOTE 2 – PROFIT FROM DISCONTINUED OPERATIONS¹

SEK M	Q1 2007	Q1 2006	Full year 2006
Net sales	-	888.7	2,208.2
Operating expenses	-	-825.2	-2,090.7
Shares in profit	-	-0.7	9.8
Exit gains	654.7	-	618.4
Operating profit	654.7	62.8	745.7
Net financial items	-	-1.8	-3.5
Profit after financial items	654.7	61.0	742.2
Income tax expense	-	-19.3	-37.9
Profit from discontinued operations	654.7	41.7	704.3
Earnings per share before dilution, SEK	1.02	0.07	1.15
Earnings per share after dilution, SEK	0.61	0.04	0.58
Cash flow from operating activities	-	87.0	62.1
Cash flow from investing activities	1,018.3	-7.6	637.4
Cash flow from financing activities	-	-25.7	-76.8
Net cash from discontinued operations	1,018.3	53.7	622.7

¹ Discontinued operations refer to Carl Bro, which was sold in the third quarter of 2006, as well as Cygate and System, where agreements for sale were signed in December 2006. The divestments were completed during the first quarter 2007.

NOTE 3 – NON-CURRENT ASSETS HELD FOR SALE

At 31 March 2007, Bure had no assets classified as non-current 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.

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	Mercuri	Citat
The number of warrants/options granted corresponds to a holding of, % ¹	23	8
Exercise date for subscription rights	August 2011	August 2011
Exercise price calculated on 100% of the company, SEK M ²	443	403

Value range for premature exercise of subscription rights

	Sept 2006–Aug 2011	Sept 2006–Aug 2011
Period		
Exercise price calculated on 100% of the company, SEK M ²	277–443	252–403

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.

FIVE-YEAR OVERVIEW

Data per share ¹	2003	2004	2005	2006	Q1 2006	Q1 2007
Equity (net asset value), SEK ²	3.86	4.02	3.34	4.67	3.31	4.74
Equity (net asset value) after full exercise of outstanding warrants, SEK ²	1.40	1.58	1.90	2.63	1.90	2.90
Share price, SEK	1.04	1.74	2.38	3.34	2.80	3.54
Share price as a percentage of equity, %	74	110	125	127	147	122
Parent Company equity per share, SEK	3.86	4.02	3.34	4.67	3.31	4.74
Parent Company equity per share after full dilution, SEK	1.40	1.58	1.90	2.63	1.90	2.90
Consolidated equity per share, SEK ³	3.05	3.24	3.28	4.36	3.34	5.02
Consolidated equity per share after full dilution, SEK ³	1.19	1.35	1.87	2.48	1.92	3.05
Parent Company earnings per share, SEK	0.31	0.49	0.62	1.39	-0.01	0.62
Parent Company earnings per share after full dilution, SEK ⁴	0.12	0.18	0.31	0.70	-0.01	0.37
Consolidated earnings per share, SEK	-0.77	0.19	0.94	1.42	0.13	1.19
Consolidated earnings per share after full dilution, SEK ⁴	-0.77	0.07	0.46	0.72	0.07	0.71
Number of shares, thousands	334,874	374,575	603,583	628,186	607,272	625,081
Number of warrants outstanding, thousands	958,381	922,625	693,617	669,014	689,928	531,787
Total number of shares including warrants outstanding, thousands	1,293,255	1,297,200	1,297,200	1,297,200	1,297,200	1,156,868
Number of shares after full dilution according to IAS 33, thousands	688,360	982,656	1,157,716	1,228,361	1,134,862	1,056,696
Average number of shares, thousands	241,481	364,450	541,715	610,711	605,548	641,741
Average number of shares after full dilution according to IAS 33, thousands	635,211	972,531	1,095,847	1,210,885	1,133,138	1,073,356
Key figures						
Dividend paid, SEK per share	–	–	–	–	–	–
Direct yield, %	–	–	–	–	–	–
Total yield, %	-85.5	67.3	36.8	40.3	17.6	6.0
Market capitalisation, SEK M	348	652	1,437	2,098	1,700	2,213
Market capitalisation after full dilution, SEK ⁵	1,345	2,257	3,087	4,333	3,632	4,095
Net asset value, SEK M	1,294	1,505	2,014	2,935	2,007	2,965
Return on equity, %	6.5	12.8	19.2	34.2	-0.5	16.1
Parent Company profit and financial position						
Exit gains/losses, SEK M	157.7	132.2	353.7	625.6	0.0	389.4
Net profit/loss after tax, SEK M	74.6	178.7	337.2	846.1	-8.9	399.5
Total assets, SEK M	2,986	2,586	2,109	3,112	2,116	3,070
Equity, SEK M	1,294	1,505	2,014	2,935	2,007	2,965
Equity ratio, %	43.3	58.2	95.4	94.3	94.8	96.6
Net loan liability (-)/receivable (+)	-594	-512	404	1,080	398	2,090
Net loan liability (-)/receivable (+) after full exercise of outstanding warrants	-76	33	854	1,556	857	2,481
Consolidated profit and financial position						
Net sales, SEK M	3,767.8	2,148.1	2,022.7	2,147.1	532.8	659.3
Net profit/loss after tax, SEK M	-186.9	95.9	543.7	884.9	89.3	763.5
Total assets, SEK M	4,440	4,505	4,032	3,885	3,958	4,054
Equity, SEK M	1,023	1,213	1,980	2,737	2,031	3,135
Equity ratio, %	23.0	26.9	49.1	70.5	51.3	77.3
Net loan liability (-)/receivable (+)	-1,405	-1,202	201	1,178	234	1,984
Net loan liability (-)/receivable (+) after full exercise of outstanding warrants	-887	-657	651	1,655	693	2,375

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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