

Year-End Report 2006

Successful performance provides scope for new investments and capital distribution to the shareholders

- The Parent Company's profit after tax strengthened to SEK 846M (337) for the year and to SEK 209M (28) for the fourth quarter.
- Equity per share after full dilution (discounted value) was SEK 2.63 (1.90).
- Consolidated net profit improved to SEK 885M (544) for the year and SEK 134M (141) for the fourth quarter. Earnings per share after full dilution were SEK 0.72 (0.46) for the year and SEK 0.12 (0.11) for the fourth quarter.
- Consolidated operating profit including discontinued operations reached SEK 885M (648) for the year and SEK 81M (152) for the fourth quarter. Operating profit in continuing operations was SEK 140M (460) for the year and SEK 53M (67) for the fourth quarter.
- Bure sold its entire holding in Carl Bro, providing a capital gain of SEK 618M. The purchase consideration consisted of SEK 845M in cash and a 6.1 per cent shareholding in the Netherlands-based engineering consultancy Grontmij.
- In October Bure acquired all the shares in IT Gymnasiet Sverige and Framtidsgymnasiet for SEK 81M.
- During the autumn, Bure announced plans to carry out a one-time capital distribution of SEK 1,400M in 2007 through a voluntary redemption programme combined with the repurchase of shares and warrants.
- Energo was acquired in December and through a merger with Bure-owned Retea will form a strong, new engineering consultancy.

Subsequent events

- In January 2007 Bure repurchased 50,000,000 warrants for a value of SEK 128M.
- Bure completed in January 2007 the sale of its holding in Cygate to TeliaSonera generating proceeds of more than SEK 630M.
- The sale of Bure's holding in System to Norway-based ErgoGroup was completed in February 2007, generating proceeds of around SEK 450M.

LOOKING BACK ON A SUCCESSFUL YEAR

2006 can be summed up as a successful year for Bure and its shareholders. The share price significantly outperformed index, with growth of 40 per cent and the stock market price for Bure's subscription warrants increased during the year with 57 per cent. During the year Bure sold three large holdings at attractive price levels. Carl Bro was sold in the summer and agreements were signed in the autumn for the sale of Cygate and System. Bure's net cash, amounted to around SEK 1,100M at year-end, has increased by approximately SEK 1,100M after the completion of these transactions in early 2007. The divestitures have given Bure the scope to carry out major new investments and a sizeable one-time capital distribution.

NEW INVESTMENTS

Bure is pursuing its evaluation of new investments on two fronts, partly indirect via the existing portfolio holdings and partly through direct investments to supplement the portfolio with new companies. Bure's existing portfolio companies have strong positions in their respective sectors and favourable opportunities for both acquisition-driven and organic growth. In October the Parent Company acquired IT Gymnasiet Sverige and Framtidsgymnasiet and together with Vittra, Bure's independent schools now have a combined annual turnover of around SEK 700M. In December Bure acquired the engineering consultancy Energo, which together with Bure's subsidiary Retea will form a group with a comprehensive range of services in electrical engineering, power distribution networks, energy optimization, communication systems and HVAC/plumbing. A number of additional follow-on acquisitions are currently being analysed in both the educational market and other areas and the Parent Company is continuing its intensive efforts to

identify new investments. We take an opportunistic approach, but preferably seek companies/assets capable of balancing business risk in the existing portfolio. One such example is companies/assets of an infrastructure character with stable cash flows and a high proportion of recurring revenue.

DEVELOPMENT OF THE PORTFOLIO COMPANIES

Bure's share in like-for-like EBITA for the full year amounted to SEK 140M (159). All of the portfolio companies, aside from Textilia, showed favourable development. Excluding a capital gain of SEK 28M in Vittra during 2005 that affects comparability between years, Bure's share in like-for-like EBITA improved by 7 per cent. For the fourth quarter, Bure's share in EBITA was SEK 47M (71). Excluding the above mentioned capital gain, this is equal to an increase of 10 per cent. Bure's share in sales of the portfolio companies rose by 3 per cent to SEK 2,394M (2,315) for the full year and by 5 per cent to SEK 680M (646) for the fourth quarter. Growth in earnings was reported by most of the portfolio companies. Comments on the individual companies are provided later in this report on pages 3–7.

CAPITAL DISTRIBUTION TO THE SHAREHOLDERS

In the autumn the company announced plans to carry out a one-time capital distribution of around SEK 900M to the shareholders during 2007, together with the anticipated proceeds of around SEK 500M from the exercise of the outstanding subscription warrants. The capital distribution will take place through a voluntary redemption programme combined with the repurchase of warrants and/or shares. See also page 10.

DEVELOPMENT OF THE PORTFOLIO COMPANIES, FULL YEAR 2006

(LIKE-FOR-LIKE)¹

	Holding, %	Net sales, SEK M		EBITA, SEK M ²		EBITA margin, %		Net loan receivable, SEK M ³
		Full year 2006	Full year 2005	Full year 2006	Full year 2005	Full year 2006	Full year 2005	31 Dec 2006
Mercuri	100.0	714.8	671.7	48.3	39.0	6.8	5.8	-48
Citat	100.0	376.6	382.2	26.8	28.1	7.1	7.3	10
Appelberg	100.0	74.4	67.5	7.5	2.7	10.1	3.9	3
Vittra	100.0	534.1	485.5	27.0	50.2 ⁴	5.1	10.3	103
Retea	100.0	70.5	59.3	9.5	9.5	13.5	16.1	12
Textilia	100.0	324.7	357.5	-10.8	3.8	-3.3	1.1	-106
Celemi	30.1	59.2	73.6	7.2	-4.1	12.2	-5.5	8
Total		2,154.3	2,097.3	115.5	129.2⁴			-18
Bure's share		2,112.9	2,045.9	110.5	132.1⁴			-24
Acquired in 2006								
IT Gymnasiet	100.0	153.1	149.9	18.0	19.8	11.8	13.2	25
Framtidsgymnasiet	100.0	16.8	9.5	1.8	0.4	10.6	4.2	2
Energo	96.0	115.6	114.8	9.7	7.5	8.4	6.5	6
Total incl. acquisitions		2,439.8	2,371.5	145.0	156.9⁴			15
Bure's share		2,393.8	2,315.5	139.6	159.5⁴			9

¹ The table includes all holdings at 23 February 2007.

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

³ Debt (-), receivable (+)

⁴ Includes a capital gain of SEK 28 million on the sale of a property.

INFORMATION ABOUT THE PORTFOLIO COMPANIES

MERCURI INTERNATIONAL

Income statement SEK M	Q4 2006	Q4 2005	Full year 2006	Full year 2005
Net sales	206	191	715	672
Operating expenses	-186	-176	-667	-634
EBITA before one-time items	20	15	48	38
%	9.6	8.1	6.7	5.7
One-time items	0	0	-1	0
Shares in profit of assoc. companies	1	1	1	1
EBITA	21	16	48	39
%	10.0	8.5	6.8	5.8
Amort./write-down of revaluation gains	-1	0	-3	-1
Operating profit	20	16	45	38
Net financial items	-3	1	-9	-3
Profit before tax	17	17	36	35
Income tax expense	4	-3	-1	-9
Net profit	21	14	35	26

Balance sheet SEK M	Full year 2006	Full year 2005
Goodwill	301	309
Other intangible assets	5	5
Tangible assets	18	21
Financial assets	34	28
Inventories, etc.	1	1
Current receivables	146	132
Cash, cash equiv. and short-term invest.	87	83
Total assets	592	579
Equity	251	228
Provisions	43	45
Long-term liabilities	14	109
Current liabilities	284	197
Total equity and liabilities	592	579

Key figures SEK M	Q4 2006	Q4 2005	Full year 2006	Full year 2005
Growth, %	8	6	6	6
Operating cash flow	50	33	30	36
Equity ratio, %			42	39
Net loan debt (-) / receivable (+)			-48	-54
Average number of employees			601	577

- Net sales for the full year increased by 6 per cent to SEK 715M (672). For the fourth quarter net sales increased by 8 per cent to SEK 206M (191).
- EBITA for the full year amounted to SEK 48M (39) and for the fourth quarter to SEK 21M (16).
- In 2006 an agreement was signed with CrossKnowledge for distribution of e-learning solutions to Mercuri's clients. The partnership will strengthen Mercuri in its blended learning venture and enable the company to meet market demand for more effective and cost-efficient learning processes.
- In January 2006 Mercuri acquired a company that is active in Hong Kong, Shanghai, Korea and Japan with an annual sales of around SEK 20M. The companies previously operated on a franchise basis.
- Martin Henricson was appointed as the new President of Mercuri International and will take up his post in April 2007.
- In autumn 2006 Mercuri opened an office in Moscow. This will enable Mercuri to meet rising demand from Russian clients in its international projects while at the same time providing opportunity to offer services to the local Russian market.

Mercuri International is Europe's leading sales and management training consultancy, with global coverage through wholly owned subsidiaries and franchisees.

mercuri.net

Chairman: Lennart Svantesson

Chief Executive Officer: Nicole Dereumaux

CITAT

Income statement SEK M	Q4 2006	Q4 2005	Full year 2006	Full year 2005
Net sales	101	102	377	382
Operating expenses	-93	-94	-350	-354
EBITA before one-time items	8	8	27	28
%	7.9	8.1	7.1	7.3
One-time items	0	0	0	0
Shares in profit of assoc. companies	0	0	0	0
EBITA	8	8	27	28
%	7.9	8.1	7.1	7.3
Amort./write-down of revaluation gains	0	0	0	0
Operating profit	8	8	27	28
Net financial items	0	0	-1	-1
Profit before tax	8	8	26	27
Income tax expense	-3	-1	-9	-6
Net profit	5	7	17	21

Balance sheet SEK M	Full year 2006	Full year 2005
Goodwill	103	103
Other intangible assets	0	0
Tangible assets	11	11
Financial assets	0	5
Inventories, etc.	0	0
Current receivables	129	90
Cash, cash equiv. and short-term invest.	28	28
Total assets	271	237
Equity	161	141
Provisions	0	0
Long-term liabilities	13	18
Current liabilities	97	78
Total equity and liabilities	271	237

Key figures SEK M	Q4 2006	Q4 2005	Full year 2006	Full year 2005
Growth, %	-1	3	-1	8
Operating cash flow	7	8	9	24
Equity ratio, %			59	60
Net loan debt (-) / receivable (+)			10	5
Average number of employees			316	306

- Net sales for the full year declined by 1 per cent to SEK 377M (382). For the fourth quarter net sales declined by 1 per cent to SEK 101M (102).
- EBITA for the full year amounted to SEK 27M (28) and for the fourth quarter to SEK 8M (8).
- Agency revenue for the full year amounted to SEK 309M (303) and the agency margin to 9 per cent. Organic growth for the agency revenue amounted to 2 per cent. Agency revenue for the fourth quarter amounted to SEK 81M (81) and the agency margin to 10 per cent.
- Citat's development in 2006 has consolidated the group's position in the market. Order intake remained strong, with new clients and contracts such as BMW, Carl Bro, Gustavsberg, KPMG, Manpower, Mälarenergi, Nordea, Preem, Socialdemokraterna, Tre (H3G) and Unilever.
- Ericsson extended its outsourcing contract by an additional four years.
- Unilever has outsourced its In-house studio to Citat.
- Appelberg Publishing Group with 50 employees was acquired directly after year-end 2006.

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 statement SEK M	Q4 2006	Q4 2005	Full year 2006	Full year 2005
Net sales	150	134	534	486
Operating expenses	-144	-123	-499	-460
EBITA before one-time items	6	11	35	26
%	3.9	8.0	6.6	5.4
One-time items	0	24	-8	24
Shares in profit of assoc. companies	0	0	0	0
EBITA	6	35	27	50
%	3.6	26.1	5.1	10.3
Amort./write-down of revaluation gains	0	0	0	0
Operating profit	6	35	27	50
Net financial items	1	-1	2	-5
Profit before tax	7	34	29	45
Income tax expense	-2	-2	-8	-5
Net profit	5	32	21	40

Balance sheet SEK M	Full year 2006	Full year 2005
Goodwill	43	43
Other intangible assets	0	0
Tangible assets	22	25
Financial assets	0	3
Inventories, etc.	0	0
Current receivables	46	46
Cash, cash equiv. and short-term invest.	112	86
Total assets	223	203
Equity	119	98
Provisions	1	0
Long-term liabilities	2	9
Current liabilities	101	96
Total equity and liabilities	223	203

Key figures SEK M	Q4 2006	Q4 2005	Full year 2006	Full year 2005
Growth, %	10	12	10	8
Operating cash flow*	12	4	36	53
Equity ratio, %			53	48
Net loan debt (-) / receivable (+)			103	66
Average number of employees			630	598

* Operating cash flow before property investments/sales.

- Net sales for the full year increased by 10 per cent to SEK 534M (486). For the fourth quarter net sales increased by 10 per cent to SEK 150M (134). The year's sales growth was mainly attributable to the opening of two new schools, Brunnern in Upplands Väsby for pupils between 6 and 16 years and Söderbergs in Vallentuna for pupils between 1 and 16 years.
- EBITA for the full year amounted to SEK 27M (50) and for the fourth quarter to SEK 6M (35). Profit for the full year was charged with one-time costs of SEK 8M. The year-earlier figures included a capital gain of SEK 28M on the sale of a property.
- A targeted effort to reinforce preschool operations generated positive results. Two annual quality surveys conducted by Synovate showed continued quality improvements.
- Fredrik Mattsson took up duties as the new President of Vittra on 9 October and Jill Nilsson, Acting President since February, was named Vice President.
- A far-reaching strategic programme was launched to solidify the company's business and accelerate growth.

Vittra was established in 1993 and is driven by a commitment "to enhancing the individual's life during the various phases of development through education and learning". Vittra has developed an educational model based on an individual development plan for each pupil. Vittra has been entrusted with the care of 7,300 pupils aged 1–19 years at its 26 preschools, compulsory schools and high schools throughout Sweden.

vittra.se

Chairman: Patrik Tigterschiöld

President: Fredrik Mattsson

RETEA

Income statement SEK M	Q4 2006	Q4 2005	Full year 2006	Full year 2005
Net sales	20	18	71	59
Operating expenses	-17	-14	-61	-49
EBITA before one-time items	3	4	10	10
%	17.2	21.1	13.5	16.1
One-time items	0	0	0	0
Shares in profit of assoc. companies	0	0	0	0
EBITA	3	4	10	10
%	17.2	21.1	13.5	16.1
Amort./write-down of revaluation gains	0	0	0	0
Operating profit	3	4	10	10
Net financial items	0	0	0	0
Profit before tax	3	4	10	10
Income tax expense	-1	0	-3	-2
Net profit	2	4	7	8

Balance sheet SEK M	Full year 2006	Full year 2005
Goodwill	0	0
Other intangible assets	0	0
Tangible assets	2	1
Financial assets	0	0
Inventories, etc.	0	0
Current receivables	22	18
Cash, cash equiv. and short-term invest.	11	10
Total assets	35	29
Equity	12	8
Provisions	0	0
Long-term liabilities	0	0
Current liabilities	23	21
Total equity and liabilities	35	29

Key figures SEK M	Q4 2006	Q4 2005	Full year 2006	Full year 2005
Growth, %	15	29	19	29
Operating cash flow	8	3	13	7
Equity ratio, %			35	28
Net loan debt (-) / receivable (+)			12	10
Average number of employees			72	60

- Net sales for the full year increased by 19 per cent to SEK 71M (59). For the fourth quarter net sales increased by 15 per cent to SEK 20M (18).
- EBITA for the full year amounted to SEK 10M (10) and for the fourth quarter to SEK 3M (4).
- The company has opened an office in Uppsala.
- Several important framework contracts were awarded during the year, of which three of the most notable were signed with SL (Stockholms Lokaltrafik), Specialfastigheter and SVT (Sveriges Television).
- A successful venture in interior lighting design resulted in a number of new assignments. These operations showed robust development.
- In December, Bure acquired Energo and Energo Network Services. Through a merger with Retea in early 2007, a strong new engineering consultancy has been formed with around 190 employees and annual sales of around SEK 200M. The new group has been temporarily named Energo-Retea and Mikael Vatn has been appointed President. Östen Innala, the current President of Energo, will be Executive Chairman. For more information about Energo see page 6–7.

Retea is a Stockholm-based consulting company that delivers technical consulting and procurement services in the fields of power transmission, lighting, power distribution networks, power supply, electrical engineering, data communication, telephony systems and telecommunications engineering.

retea.se

Chairman: Östen Innala*

President: Mikael Vatn*

* Refers to the new group Energo-Retea.

TEXTILIA

Income statement SEK M	Q4 2006	Q4 Full year 2005	Full year 2006	Full year 2005
Net sales	84	92	325	357
Operating expenses	-86	-90	-336	-354
EBITA before one-time items	-2	2	-11	3
%	-2.3	2.2	-3.4	0.9
One-time items	0	0	0	0
Shares in profit of assoc. companies	0	0	0	1
EBITA	-2	2	-11	4
%	-2.1	2.7	-3.3	1.1
Amort./write-down of revaluation gains	0	0	0	0
Operating profit/loss	-2	2	-11	4
Net financial items	-1	-1	-3	-2
Profit before tax	-3	1	-14	2
Income tax expense	0	-2	0	-2
Net profit/loss	-3	-1	-14	0

Balance sheet SEK M	Full year 2006	Full year 2005
Goodwill	0	0
Other intangible assets	0	0
Tangible assets	158	137
Financial assets	20	20
Inventories, etc.	0	0
Current receivables	69	82
Cash, cash equiv. and short-term invest.	0	20
Total assets	247	259
Equity	89	104
Provisions	4	11
Long-term liabilities	60	56
Current liabilities	94	88
Total equity and liabilities	247	259

Key figures SEK M	Q4 2006	Q4 2005	Full year 2006	Full year 2005
Growth, %	-9	9*	-9	7*
Operating cash flow	6	-24	-40	-9
Equity ratio, %			36	40
Net loan debt (-) / receivable (+)			-106	-61
Average number of employees			443	502

* Adjusted for sold unit.

- Net sales for the full year declined by 9 per cent to SEK 325M (357). For the fourth quarter net sales declined by 9 per cent to SEK 84M (92).
- EBITA for the full year amounted to SEK -11M (4) and for the fourth quarter to SEK -2M (2).
- The emphasis in 2006 was on raising the service level and optimising efficiency in production. Improvements were achieved, but did not have a corresponding impact on the company's Income statement. Compared with the preceding year, operating profit strengthened by SEK 14M, including one-time costs for large-scale production transfers that are expected to boost earnings in a longer perspective.
- Future efforts will be characterised by a continued focus on the service level, productivity and costs.

Textilia provides total textile services solutions, primarily for the medical, health care, hotel and military sectors, including textile rental and laundering, as well as departmental and personally labelled textiles.

textiliaab.se

Chairman: Håkan Buskhe

President: Sven Ek

APPELBERG

Income statement SEK M	Q4 2006	Q4 Full year 2005	Full year 2006	Full year 2005
Net sales	22	21	74	68
Operating expenses	-20	-20	70	-64
EBITA before one-time items	2	1	4	4
%	9.1	5.5	5.9	6.0
One-time items	0	-1	3	-1
Shares in profit of assoc. companies	0	0	0	0
EBITA	2	0	7	3
%	9.4	-1.2	10.1	3.9
Amort./write-down of revaluation gains	0	0	0	0
Operating profit	2	0	7	3
Net financial items	0	0	0	0
Profit before tax	2	0	7	3
Income tax expense	-4	-1	-3	-1
Net profit/loss	-2	-1	4	2

Balance sheet SEK M	Full year 2006	Full year 2005
Goodwill	0	0
Other intangible assets	0	0
Tangible assets	1	1
Financial assets	1	3
Inventories, etc.	0	0
Current receivables	13	10
Cash, cash equiv. and short-term invest.	15	13
Total assets	30	27
Equity	11	6
Provisions	0	0
Long-term liabilities	0	0
Current liabilities	19	21
Total equity and liabilities	30	27

Key figures SEK M	Q4 2006	Q4 2005	Full year 2006	Full year 2005
Growth, %	6	24	10	6
Operating cash flow	4	1	3	7
Equity ratio, %			37	21
Net loan debt (-) / receivable (+)*			3	-2
Average number of employees			40	42

* Net loan debt including holding company.

- Net sales for the full year increased by 10 per cent to SEK 74M (68). For the fourth quarter net sales increased by 6 per cent to SEK 22M (21).
- EBITA for the full year amounted to SEK 7M (3) and for the fourth quarter to SEK 2M (0).
- Agency revenue for the full year amounted to SEK 47M (41) and the agency margin to 16 per cent. For the fourth quarter the agency revenue amounted to SEK 13M (12) and the agency margin to 15 per cent.
- Order intake remained positive and new contracts were signed with clients like Scania, Microsoft and Öhrlings PWC.

Appelberg Publishing Group is one of Sweden's leading providers of PR and editorial communication services. Appelberg's speciality is the development and design of professional newsletters, magazines and other printed materials, websites, communication strategy and PR.

appelberg.com

Chairman: Carl Backman

President: Mats Edman

CELEMI

Income statement SEK M	Q4 2006	Q4 2005	Full year 2006	Full year 2005
Net sales	17	18	59	74
Operating expenses	-15	-23	-52	-76
EBITA before one-time items	2	-5	7	-2
%	10.4	-25.9	12.2	-2.7
One-time items	0	-2	0	-2
Shares in profit of assoc. companies	0	0	0	0
EBITA	2	-7	7	-4
%	10.4	-37.2	12.2	-5.5
Amort./write-down of revaluation gains	0	0	0	0
Operating profit/loss	2	-7	7	-4
Net financial items	0	0	-1	-1
Profit before tax	2	-7	6	-5
Income tax expense	0	-3	0	-2
Net profit/loss	2	-10	6	-7

Balance sheet SEK M	Full year 2006	Full year 2005
Goodwill	4	5
Other intangible assets	0	0
Tangible assets	1	2
Financial assets	0	0
Inventories, etc.	3	3
Current receivables	15	18
Cash, cash equiv. and short-term invest.	10	7
Total assets	33	35
Equity	22	10
Provisions	0	0
Long-term liabilities	2	14
Current liabilities	11	11
Total equity and liabilities	33	35

Key figures SEK M	Q4 2006	Q4 2005	Full year 2006	Full year 2005
Growth, %	-7	-25	-20	-6
Operating cash flow	5	1	11	-3
Equity ratio, %			66	29
Net loan debt (-) / receivable (+)			8	-7
Average number of employees			35	45

- Net sales for the full year declined by 20 per cent to SEK 59M (74). For the fourth quarter net sales declined by 7 per cent to SEK 17M (18).
- EBITA for the full year amounted to SEK 7M (-4) and for the fourth quarter to SEK 2M (-7).
- 2006 was a turning point for Celemi in terms of profit. Strong growth in product operations and the remaining consulting business, together with drastically reduced costs, led to a sharp improvement in earnings compared to 2004 and 2005.

Celemi helps large enterprises to rapidly and efficiently communicate key messages that motivate and mobilise people to act in line with company objectives. Business simulations and customised solutions help people to understand the big picture and how they can contribute – a critical condition for strategic change and visible results. The company is active through partners in more than 30 countries.

celemi.com

Chairman: Göran Havander

President: Lars Ynner

ACQUISITIONS IN 2006

In December 2006 Bure signed an agreement with Arcona to acquire the consulting engineering company Energo. Energo AB and its subsidiary Energo Network Services AB are a consulting engineering group with a strong position in electrical engineering and HVAC/plumbing. On the acquisition date, the companies had combined net cash of nearly SEK 6M. The two have been merged with Bure-owned Retea to form a company with around 190 employees and combined annual sales of approximately SEK 200M. Retea and Energo are well matched and can together offer a comprehensive range of services in power distribution, communication systems, electrical and telecommunications engineering, lighting, HVAC/plumbing and building automation systems.

In October 2006 Bure acquired all of the shares in IT Gymnasiet Sverige AB and Framtidsgymnasiet i Göteborg AB for SEK 81M. The companies were debt-free and had combined net cash of around SEK 15M. The seller was GTU Sverige AB. Both companies are active in the educational market and operate independent high schools.

ENERGO

Income statement SEK M	Q4 2006	Q4 2005	Full year 2006	Full year 2005
Net sales	40	40	116	115
Operating expenses	-37	-38	-106	-107
EBITA before one-time items	3	2	10	8
%	7.3	5.7	8.4	6.5

Key figures SEK M	Full year 2006	Full year 2005
Equity ratio, %	47	26
Net loan debt (-) / receivable (+)	6	7
Average number of employees	110	105

- Net sales for the full year increased by 1 per cent to SEK 116M (115). For the fourth quarter net sales were unchanged at SEK 40M (40).
- EBITA for the full year amounted to SEK 10M (8) and for the fourth quarter to SEK 3M (2).
- Productivity was excellent in 2006, with a capacity utilization ratio of 82 per cent. Continued vigorous construction activity is awaited in 2007 and Energo is expected to retain its strong market position. Energo is currently the largest building service systems consultant in the Stockholm area.
- In December Bure acquired Energo and Energo Network Services. Through a merger with Retea in early 2007, a strong new engineering consultancy will be formed around 190 employees and annual sales of approximately SEK 200M. The new group has been temporarily named Energo-Retea and Mikael Vatn has been appointed President. Östen Innala, the current President of Energo, will be Executive Chairman.

Energo is provider of consulting services in energy and building automation systems to the construction sector and has unique expertise in a number of speciality areas, such as protective ventilation, cleanroom facilities, electrical environment, interior lighting, CFD calculations, and communication and security solutions.

energo.se

Chairman: Östen Innala*

President: Mikael Vatn*

* Refers to the new group Energo-Retea.

IT GYMNASIET

Income statement SEK M	Q4 2006	Q4 2005	Full year 2006	Full year 2005
Net sales	47	42	153	150
Operating expenses	-42	-36	-135	-130
EBITA before one-time items	5	6	18	20
%	10.1	13.3	11.8	13.2

Key figures SEK M	Full year 2006	Full year 2005
Equity ratio, %	36	19
Net loan debt (-) / receivable (+)	25	16
Average number of employees	127	123

- Net sales for the full year increased by 2 per cent to SEK 153M (150). For the fourth quarter net sales increased by 12 per cent to SEK 47M (42).
- EBITA for the full year amounted to SEK 18M (20) and for the fourth quarter to SEK 5M (6).
- In 2006 IT Gymnasiet Sverige focused on improving the company's profile and educational model. These activities will be further intensified in 2007.
- Sales developed well during the year due to the addition of a second programme year at IT Gymnasiet i Örebro. In 2006 the company maintained its high operating margin, although profit was affected by costs connected to the enlargement of IT Gymnasiet i Örebro.

IT Gymnasiet operates independent high schools at six locations in Sweden with a total of 1,600 pupils and around 150 employees. The company offers education according to a specially designed programme with a focus on IT, electronics and the natural sciences.

it-gymnasiet.se

Chairman: Fredrik Mattsson

School Director: Ulf Sjulander

FRAMTIDSGYMNASIET

Income statement SEK M	Q4 2006	Q4 2005	Full year 2006	Full year 2005
Net sales	6	3	17	10
Operating expenses	-5	-3	-15	-10
EBITA before one-time items	1	0	2	0
%	23.0	3.2	10.6	4.2

Key figures SEK M	Full year 2006	Full year 2005
Equity ratio, %	42	56
Net loan debt (-) / receivable (+)	2	1
Average number of employees	10	6

- Net sales for the full year increased by 70 per cent to SEK 17M (10). For the fourth quarter net sales increased by 100 per cent to SEK 6M (3).
- EBITA for the full year amounted to SEK 2M (0) and for the fourth quarter to SEK 1M (0).
- Framtidsgymnasiet grew dramatically in 2006, from 120 pupils in the autumn term of 2005 to around 220 pupils in autumn 2006. This growth is expected to continue in 2007 when the company obtains a permit to start additional programmes at the school in Gothenburg. In pace with the school's expansion, Framtidsgymnasiet's operating profit has improved substantially.

Framtidsgymnasiet operates one high school in Gothenburg with 220 pupils and around 15 employees. The company offers an educational programme in engineering/natural sciences and collaborates closely with the business sector through its mandatory work experience course.

framtidsgymnasiet.se

Chairman: Fredrik Mattsson

School Director: Thomas Kling

OTHER HOLDINGS

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 annual revenue of around EUR 700M and is Europe's fifth largest engineering group measured in sales. Grontmij has some 6,200 employees and significant operations in The Netherlands, Denmark, Sweden, the UK, Ireland, Belgium and Germany, as well as significant international activities. Bure's holding in the company amounts to around 269,500 shares, equal to 6 per cent. The total value of Bure's holding at 31 December 2006 was SEK 215M.

Net sales for the first nine months of 2006 increased by 3 per cent to EUR 335M. During the same period, earnings per share rose by 47 per cent to EUR 2.84.

Grontmij's shares are listed on Euronext in Amsterdam.

JEEVES

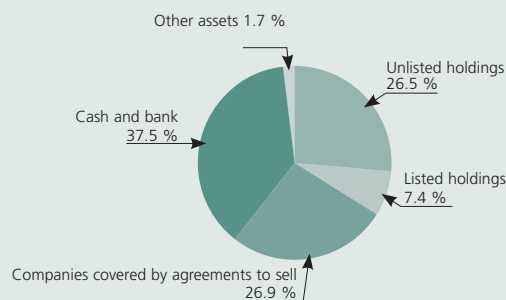
In 2006 Bure received dividends from the portfolio company System AB. Part of the dividend was paid as shares in the listed company Jeeves Information Systems AB. Jeeves develops Enterprise Resource Planning (ERP) systems for businesses in the manufacturing, retail and service sectors and has a strong 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 December was SEK 14M.

Jeeves' net sales for the full year increased to SEK 120M (94). Operating profit was SEK 11M (12).

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. In the first quarter of 2006 Bure sold its remaining holding in Kreatel Communications, providing a capital gain of SEK 37M. Subsequent to this, the remaining portfolio consists of two companies. The first of these, Mitra, develops and provides products for improved cancer treatment and diagnostics. Mitra was established in 1996 and is headquartered in Lund, Sweden. Bure owns 5 per cent of the shares in Mitra.

In addition, 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 DECEMBER 2006

	% of capital	% of votes	Book value, SEK M
Unlisted holdings			
Mercuri International ¹	100.00	100.00	244
Citat ¹	100.00	100.00	191
Business Communication Group/Appelberg	100.00	100.00	19
Vittra	100.00	100.00	95
IT Gymnasiet Sverige	100.00	100.00	78
Framtidsgymnasiet	100.00	100.00	3
Bure Interactive Group/Energo	96.00	96.00	106
Retea	100.00	100.00	29
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 ²	100.00	100.00	2
Cygate ¹	98.66	98.66	471
System ³	46.23	47.34	367
Other dormant companies			1
Total			1,664
Listed holdings			
Grontmij (269,500 shares)	6.07	6.07	215
Jeeves (149,349 shares)	4.99	4.99	14
Total			1,893
Other assets and liabilities			1,042
Parent Company equity			2,935
Increase in equity after full exercise of warrants, 669,013,944 shares at SEK 0.75 each (present value, 10% discount rate) ⁴			476
EQUITY (INCLUDING PRESENT VALUE AFTER FULL EXERCISE OF WARRANTS)			3,411
EQUITY PER SHARE AFTER FULL DILUTION			
Equity divided between 1,297,200,000 shares (10% discount rate)⁴			2.63
Equity per share (undiscounted)			2.65

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 16.

² Equity amounts to SEK 36M.

³ When assessing the market value of System it should be taken into account that an additional purchase was paid when the sale was completed at the beginning of 2007, leading to a financial dilution effect of around 43 per cent for Bure.

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. Information about the undiscounted value is also provided so that the shareholders can make their own assessments about the effects.

YEAR-END REPORT

Parent Company

Results for the full year

For the full year 2006 the Parent Company reported a profit after tax of SEK 846M (337), including exit gains of SEK 626M (354). Reversals for the full year amounted to SEK 218M (55) and impairments to SEK 4M (3). Administrative expenses for the full year totalled SEK 38M (41), including project-specific costs of more than SEK 6M and bonus provisions of SEK 7M (5).

Results for the fourth quarter

The Parent Company's profit after tax for the fourth quarter was SEK 209M (28), of which exit gains accounted for SEK 8M (-2). Reversals for the fourth quarter amounted to SEK 218M (43) and the impairments to 20M (3). The reversals refer mainly to Cygate (SEK 152M) and System (SEK 65M). The impairment refers to the holding in Textilia. Administrative expenses totalled SEK 9M (12) and included employee bonus provisions of SEK 3 M (3).

Financial position

Equity in the Parent Company, after full exercise of outstanding warrants and discounted by an annual rate of 10 per cent, amounted to SEK 3,411M (2,464) at the end of the period. The equity ratio, adjusted for full exercise of warrants, was 95 per cent (96). Reported equity (before full exercise of warrants) at 31 December was SEK 2,935M (2,014) and the equity ratio was 94 per cent (95). At the end of the period the Parent Company had cash, cash equivalents and short-term investments of SEK 1,166M (433). Adjusted for full exercise of outstanding warrants and discounted by an annual rate of 10 per cent, the net loan receivable at the end of the period was SEK 1,556M (854). At 31 December the Parent Company had a reported net loan receivable (before full dilution) of SEK 1,080M (404), which had a positive impact on net financial items.

Net loan receivable/debt SEK M	31 Dec 2006	31 Dec 2005
Interest-bearing assets		
Receivables from subsidiaries	12	35
Other interest-bearing receivables	7	14
Cash and cash equivalents	1,166	433
	1,185	482
Interest-bearing liabilities		
Liabilities to subsidiaries	105	78
	105	78
Net loan receivable	1,080	404
Net loan receivable, full exercise ¹	1,556	854

¹ Adjusted for full exercise of outstanding warrants

Investments

The period's investments with a cash flow effect amounted to SEK 220M. All major investments took place in the fourth quarter. In October, Bure acquired all of the shares in IT Gymnasiet and Framtidsgymnasiet for SEK 81M. In December, Bure's subsidiary Bure Interactive Group AB acquired all of the shares in Energo AB for SEK

81M. Bure provided a capital infusion of SEK 105M and holders of an additional 4 per cent provided SEK 4M to Bure Interactive Group AB to finance this and future acquisitions. Other investments of SEK 19M were made in Cygate and SEK 8M in CR&T Holding.

Dividends received

During the year Bure received dividends of SEK 19M from System, of which SEK 10M was paid in the form of shares in Jeeves AB.

Divestitures – exits

In 2006 Carl Bro A/S was sold for SEK 1,020M, of which SEK 845M was paid in cash and the remaining SEK 175M in the form of 6.1 per cent of the shares in the Netherlands-based engineering consultancy Grontmij. The transaction provided a capital gain of SEK 618M. Bure's stake in Grontmij is subject to a lockup period of six months for half of the received shares and twelve months for the other half. Furthermore, during the quarter Bure sold warrants in the subsidiaries Mercuri, Cygate and Citat as part of an ownership diversification programme. The options/warrants programmes correspond to 22 per cent of the holding in Mercuri, 6 per cent in Cygate and 7 per cent in Citat. The sale was carried out according to the decision of the EGM on 20 June 2006 and generated proceeds of SEK 7M in the form of warrant/option premiums. Aside from these divestitures, agreements were signed to sell Bure's entire holdings in Cygate and System. In January Bure received proceeds of approximately SEK 630M from the sale of Cygate to TeliaSonera. The sale provided a capital gain of around SEK 310M, of which SEK 152M was recognised in 2006 as a reversal of a previous impairment. In February, the sale of System to ErgoGroup AB generated net proceeds of approximately SEK 450M and a capital gain of SEK 180M, of which SEK 65M was recognised in 2006 as a reversal of a previous impairment.

Reported equity per share

Equity per share after full dilution (present value, 10 per cent discount rate, see also page 8) at the end of the period was SEK 2.63, as compared with SEK 1.90 at year-end 2005. At 22 February, equity per share was calculated at SEK 2,82 (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. 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 669 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 Dec 2006	31 Dec 2005
No. of warrants outstanding, millions	669.0	693.6
Number of shares, millions	628.1	603.6
Warrant/share ratio	1.07	1.15

Close to 18 million warrants were exercised in the fourth quarter, raising Bure's equity by a total of around SEK 13M.

The Bure share and subscription warrant

Bure's two listed instruments have enjoyed positive price development in 2006, as shown in the table below. The share premium, i.e. the share price relative to reported equity per share, was 27 per cent (25) at the end of the year.

The Bure share and warrant	22 Feb 2007	31 Dec 2006	31 Dec 2005
Price development, SEK			
Share	3.48	3.34	2.38
Subscription warrant	2.78	2.59	1.65
Change since year-end, %			
Share	4	40	37
Subscription warrant	7	57	77

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 8). Bure's market capitalisation at the end of the period, after full exercise of outstanding warrants, was SEK 4,333M, compared with SEK 3,087M at 31 December 2005.

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 full year

For the full year 2006, consolidated operating profit including discontinued operations was SEK 885M (648). Operating profit in continuing operations was SEK 140M (460), including exit gains of SEK 69M (340) that were mainly attributable to Kreatel and KB Söderskolan (a property that was held under a finance lease in Vittra). The year-earlier figure included an exit gain of SEK 353M from the sale of Mölnlycke Health Care. Profit for the period was affected by no reversals of previously recognised impairments of shares (SEK 21M) and no impairments (SEK 1M). Operating profit was charged with a SEK 14M impairment of buildings. Of total operating profit, SEK 135M (160) was attributable to profit in the existing 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 associated companies. The Group's profit after financial items totalled SEK 152M (407). Consolidated profit was affected by a goodwill impairment of SEK 3M (1).

Results for the fourth quarter

Consolidated operating profit including discontinued operations for the fourth quarter amounted to SEK 81M (152). Operating profit in continuing operations was SEK 53M (67), including exit gains of SEK 32M (-2). Profit for the period was affected by no reversals of previously recognised impairments of shares (SEK 16M) and no impairments (SEK 1M). Of total operating profit, SEK 46M (71) was attributable to profit in the subsidiaries, where the comparative figure refers to continuing operations on the balance sheet date. The remainder consists of the Parent Company's administrative expenses and group adjustments, as well as shares in profit of associated companies. Consolidated profit after financial items totalled SEK 62M (63) and was affected by total goodwill impairments of SEK 1M (0).

Financial position

Shareholders' equity at 31 December amounted to SEK 2,737M (1,980) and the equity ratio was 70 per cent (49). Equity per share after full dilution was SEK 2.48 (1.87). 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 December was SEK 1,655M (651). At the end of the period, the Group had a net loan receivable (before full exercise of warrants) of SEK 1,178M (201), consisting of interest-bearing assets of SEK 1,574M (914) and in-interest-bearing liabilities of SEK 396M (713).

REPURCHASE OF SHARES AND WARRANTS

Bure holds one million of its own (treasury) shares, which is unchanged since the beginning of the year. In 2005 Bure obtained a court permission to reduce the legal reserve by SEK 300M in order to enable the buy-back of Bure's listed warrants during the period through June 2007. The 2006 AGM granted the Board renewed authorisation for such buy-backs and approved the repurchase of shares amounting to no more than 10 per cent of all shares in issue (a maximum of 60.3 million shares) during the period until the next AGM. The repurchase of 50 million warrants, corresponding to a value of SEK 128M, took place at the beginning of 2007.

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.
- 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 buy-backs, redemption programmes and distribution of shareholdings.

DIVIDEND

The Board will propose to the AGM that no dividend be paid.

ONE-TIME CAPITAL DISTRIBUTION

During the autumn, the company announced plans to carry out a non-recurring capital distribution to the shareholders of approximately SEK 900M 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.

The voluntary redemption programme will be carried out after the expiry of the exercise period for Bure's warrants on 15 June 2007. A repurchase of 50 million warrants, corresponding to a value of SEK 128M, took place at the beginning of 2007 as part of the capital distribution. In conjunction with the redemption programme, Bure intends to carry out a reverse share split and direct an offer allowing smaller shareholders to sell their shares brokerage-free.

AUTHORISATION FOR REPURCHASE

The Board will propose that the AGM authorise the Board to repurchase shares amounting to no more than 10 per cent of all issued share capital of the company (currently 62.8 million shares) during the period until the next AGM.

The Board will furthermore propose that the AGM extend its earlier authorisation for the repurchase of warrants for an additional SEK 1,300M, of which a sum of SEK 172 M remains from a previously granted authorisation effective up to and including 15 June 2007.

It should be noted that authorisation for the repurchase of both shares and warrants shall be granted on the condition that there is full coverage for the company's restricted equity. If utilised, the authorisation for the repurchase of warrants should be seen as part of the overall redemption programme for a total of SEK 1,400 M. Consequently, any utilisation of the authorisation to repurchase warrants will reduce the redemption programme by a corresponding amount.

OWNERSHIP STRUCTURE

Bure's largest shareholder at 31 December 2006 was Catella, with a holding of 12.9 per cent, followed by Skanditek, with 11.6 per cent. The largest holder of warrants was Skanditek, with 8.6 per cent. Since year-end 2006, the number of shareholders has decreased by close to 3,000. For more information about Bure's shareholders visit bure.se under the heading "Investor Relations/Shareholders".

NOMINATING COMMITTEE

During the period, the following members from Bure's three largest shareholders were appointed to Bure's nominating committee:

Ulf Strömsten, Catella Kapitalförvaltning, Chairman
Henrik Blomquist, Skanditek Industriförvaltning
Cecilia Lager, SEB fonder
Patrik Tigerschiöld, Chairman of Bure Equity AB.

ANNUAL REPORT

The annual report will be available at the company's head office, Mässans Gata 8 in Gothenburg, and on the company's website bure.se by the end of March 2007 at the latest.

SUBSEQUENT EVENTS

- In January 2007 Bure repurchased 50,000,000 warrants for a value of SEK 128M.
- Bure completed in January 2007 the sale of its holding in Cygate to TeliaSonera. The sale provided proceeds of more than SEK 630M and an exit gain of over SEK 310M in the Parent Company, of which SEK 152M is recognised in 2006 as a reversal of a previous impairment. The exit gain in the Group is estimated at more than SEK 370M.
- The sale of Bure's holding in System to Norway-based ErgoGroup was completed in February 2007. The sale provided Bure with net proceeds of approximately SEK 450M and an exit gain of around SEK 180 in the Parent Company, of which SEK 65M was recognised as a reversal of a previous impairment in 2006. The exit gain in the Group is estimated at more than SEK 320M.
- Warrants were exercised for subscription to approximately 22 million Bure shares at the beginning of 2007, increasing Bure's equity by SEK 17M.

Gothenburg, 23 February 2007

Bure Equity AB (publ)
Board of Directors

FINANCIAL CALENDAR

Interim report January – March 2007	26 April 2007
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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Henrika Ehlinger, Group Accounting Manager	+46 31-708 64 42

PARENT COMPANY INCOME STATEMENTS

SEK M	Q4 2006	Q4 2005	Full year 2006	Full year 2005
Financial investments				
Exit gains	7,8	3,0	625,6	359,6
Exit losses	-	-5,4	-	-5,9
Dividends	-	-	18,6	-
Impairments	-20,4	-2,5	-3,8	-2,5
Reversals of previous impairments	218,1	42,9	218,1	54,9
Profit before financial items	205,6	38,0	858,5	406,1
Administrative expenses	-9,1	-11,7	-38,3	-41,3
Profit before financial items	196,5	26,3	820,2	364,8
Net financial items	12,2	1,4	25,9	-27,6
Profit after financial items	208,7	27,7	846,1	337,2
Income tax expense	-	-	-	-
Net profit for the period	208,7	27,7	846,1	337,2
Average number of shares, thousands	618,169	602,053	610,711	541,715
Average number of shares after full dilution, thousands	1,157,939	1,115,951	1,210,885	1,095,847
Earnings per share, SEK	0,34	0,05	1,39	0,62
Earnings per share after full dilution, SEK	0,18	0,02	0,70	0,31
Average number of employees	9	10	10	12

PARENT COMPANY BALANCE SHEETS

SEK M	31 Dec 2006	31 Dec 2005
Assets		
Tangible assets	0,8	0,9
Financial assets	1,893,9	1,616,1
Current receivables	51,3	59,3
Cash and cash equivalents and short-term investments	1,166,3	433,1
Total assets	3,112,3	2,109,4
Equity, provisions and liabilities		
Equity	2,935,6	2,013,8
Provisions	-	-
Long-term liabilities	-	-
Current liabilities	176,7	95,6
Total equity and liabilities	3,112,3	2,109,4
<i>Of which, interest-bearing liabilities</i>	<i>105,0</i>	<i>77,9</i>
Pledged assets and contingent liabilities		
Pledged assets	1,021,5	861,4
Contingent liabilities	92,6	284,5

The Parent Company's contingent liabilities consist of sureties and guarantees of SEK 23M for commitments in subsidiaries. In addition, Bure is guarantor for finance leases in Textilia where the residual value at 31 December 2006 was SEK 69M. 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 (12). Pledged assets consist of pledged shares in subsidiaries and associated companies for committed bank credits. 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. In addition to the information provided in the 2005 annual report, the maximum total claim decreased during 2006 from EUR 58M to EUR 9.1M. These guarantees are not included in the above amount for contingent liabilities.

PARENT COMPANY CASH FLOW STATEMENTS

SEK M	Q4 2006	Q4 2005	Full year 2006	Full year 2005
Profit after financial items	208,6	27,7	846,1	337,2
Adjusting items	-209,2	-37,9	-854,0	-387,6
Cash flow from operating activities before change in working capital	-0,6	-10,2	-7,9	-50,4
Change in working capital	17,7	26,9	64,7	10,3
Cash flow from operating activities	17,1	16,7	56,8	-40,1
Investments	-213,0	55,0	-220,3	14,1
Sale of subsidiaries and associated companies	23,2	183,4	874,5	787,8
Cash flow from investing activities	-189,8	238,4	654,2	801,9
Cash flow from financing activities	13,2	3,5	18,5	-835,5
Cash flow for the period	-159,5	258,6	729,5	-73,7
Cash and cash equivalents at beginning of period	1,322,1	174,6	433,1	506,8
Exchange rate differences and change in value of hedging reserve	3,7	-	3,7	-
Cash and cash equivalents at end of period (incl. non-current assets held for sale)	1,166,3	433,1	1,166,3	433,1

CONSOLIDATED INCOME STATEMENTS

SEK M		Q4 2006	Q4 2005	Full year 2006	Full year 2005
Continuing operations					
Net sales	Note 1	636.7	556.6	2,147.1	2,022.7
Operating expenses		-616.5	-479.9	-2,076.4	-1,894.7
<i>Of which, impairments</i>		–	-0.5	–	-0.5
<i>Of which, reversals of previous impairments</i>		–	16.1	–	21.1
Exit gains		31.6	–	69.1	356.2
Exit losses		–	-2.4	-0.1	-16.5
Shares in profit of associated companies		1.6	-7.2	3.1	-7.4
Goodwill impairments		-0.8	–	-3.2	-0.6
Operating profit	Note 1	52.6	67.1	139.6	459.7
Net financial items		9.7	-3.9	12.6	-52.3
Profit after financial items		62.3	63.2	152.2	407.4
Income tax expense		47.9	-1.9	28.4	-17.8
The period's profit from continuing operations		110.2	61.3	180.6	389.6
Profit from discontinued operations	Note 2	23.4	79.7	704.3	154.1
Profit for the period		133.6	141.0	884.9	543.7
Profit attributable to minority interests		0.2	15.8	17.3	36.1
Profit attributable to equity holders of the Parent Company		133.4	125.2	867.6	507.6
Total profit for the period		133.6	141.0	884.9	543.7
Average number of shares, thousands		618,169	602,053	610,711	541,715
Average number of shares after full dilution, thousands		1,157,939	1,115,951	1,210,885	1,095,847
Earnings per share in continuing operations before dilution, SEK		0.18	0.08	0.27	0.66
Earnings per share in discontinued operations before dilution, SEK		0.04	0.13	1.15	0.28
Earnings per share before dilution, SEK		0.22	0.21	1.42	0.94
Earnings per share in continuing operations after full dilution, SEK		0.10	0.04	0.13	0.32
Earnings per share in discontinued operations after full dilution, SEK		0.02	0.07	0.59	0.14
Earnings per share after full dilution, SEK		0.12	0.11	0.72	0.46
Average number of employees (adjusted for discontinued operations)		2,169	2,052	2,220	2,096

CONSOLIDATED BALANCE SHEETS

SEK M		31 Dec 2006	31 Dec 2005
Assets			
Intangible assets		678.3	932.7
<i>Of which, goodwill</i>		673.6	918.3
Tangible assets		278.3	381.6
Financial assets		347.5	346.0
Inventories, etc.		10.5	270.5
Current receivables		451.7	1,025.5
Cash and cash equivalents and short-term investments		1,435.6	891.8
Total assets in continuing operations		3,201.9	3,848.1
Non-current assets held for sale	Note 3	683.0	183.9
Total assets		3,884.9	4,032.0
Equity and liabilities			
Equity attributable to equity holders of the Parent Company		2,729.8	1,856.9
Equity attributable to minority interests		7.0	123.3
Total equity		2,736.8	1,980.2
Long-term liabilities		220.7	484.4
Current liabilities		722.6	1,359.9
Total liabilities in continuing operations		943.3	1,844.3
Liabilities directly connected to non-current assets held for sale	Note 3	204.8	207.5
Total equity and liabilities		3,884.9	4,032.0
<i>Of which, interest-bearing liabilities</i>		395.6	713.7
Pledged assets and contingent liabilities			
Pledged assets		1,513.0	1,543.7
<i>Of which, pledged assets in discontinued operations</i>		233.7	194.7
Contingent liabilities		13.4	297.4
<i>Of which, contingent liabilities in discontinued operations</i>		12.8	–

The decrease in contingent liabilities is due to the sale of Carl Bro. In connection with the sale, guarantees were furnished regarding Carl Bro's balance sheet, whereby the sellers have guaranteed their share in the previously communicated HCC dispute.

CONSOLIDATED CASH FLOW STATEMENTS

SEK M	Q4 2006	Q4 2005	Full year, 2006	Full year, 2005
Profit after financial items from continuing operations	62.3	63.2	152.2	407.4
Profit after financial items from discontinued operations	29.1	84.0	742.2	183.9
Adjusting items	19.2	31.7	-605.1	-254.1
Cash flow from operating activities before change in working capital	110.6	178.9	289.3	337.2
Change in working capital	46.2	46.1	-60.6	21.7
Cash flow from operating activities	156.8	225.0	228.7	358.9
Investments	-172.2	-103.2	-263.7	-217.2
Sale of non-current assets	-230.5	371.9	915.9	1,006.4
Cash flow from investing activities	58.3	268.7	652.2	789.2
Cash flow from financing activities	-215.1	-113.9	-226.8	-1,053.3
Cash flow for the period	0.0	379.8	654.1	94.8
Cash and cash equivalents at beginning of period	1,545.8	504.0	891.8	789.0
Exchange rate differences and change in value of hedging reserve	0.9	-8.0	0.8	8.0
Cash and cash equivalents at end of period (incl. non-current assets held for sale)	1,546.7	891.8	1,546.7	891.8

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

SEK M	Q4 2006	Q4 2005	Full year 2006	Full year 2005
Opening balance, equity	2,654.6	1,982.5	2,013.8	1,504.8
Shareholder contributions received/rendered	7.5	-	7.5	-
Provision to fair value reserve	51.7	-	49.7	-
Subscription for new shares	13.1	3.6	18.5	171.8
Net profit for the period	208.7	27.7	846.1	337.2
Closing balance, equity	2,935.6	2,013.8	2,935.6	2,013.8

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK M	Q4 2006			Q4 2005		
	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	2,538.2	10.0	2,548.2	1,686.3	106.6	1,792.9
Acquisitions/divestitures ¹	-	-3.2	-3.2	-	-1.6	-1.6
Provision to fair value reserve ²	51.7	-	51.7	39.7	-	39.7
Subscription for new shares	13.1	-	13.1	3.6	-	3.6
Translation difference	-6.7	-	-6.7	2.1	2.5	4.6
Net profit for the period	133.5	0.2	133.7	125.2	15.8	141.0
Closing balance, equity	2,729.8	7.0	2,736.8	1,856.9	123.3	1,980.2

SEK M	Full year 2006			Full year 2005		
	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	1,856.9	123.3	1,980.2	1,108.4	104.3	1,212.7
Acquisitions/divestitures ¹	-	-131.3	-131.3	-	-19.6	-19.6
Provision to fair value reserve ²	49.7	-	49.7	270.3	-	270.3
Reversal of fair value reserve ²	-38.0	-	-38.0	-230.6	-	-230.6
Subscription for new shares	18.5	-	18.5	171.8	-	171.8
Translation diff. recognised in income statement ³	-4.4	-	-4.4	-	-	-
Translation difference	-20.5	-2.3	-22.8	29.4	2.5	31.9
Net profit for the period	867.6	17.3	884.9	507.6	36.1	543.7
Closing balance, equity	2,729.8	7.0	2,736.8	1,856.9	123.3	1,980.2

¹ This item consists of follow-on acquisitions (-) and divestitures (+) of minority stake in subsidiaries. When whole companies are sold the item is affected negative.

² In 2006 this item refers to fair value valuation of Bure's holdings in Grontmij and Jeeves. In 2005 this item refers mainly to fair value valuation of Bure's holding in Mölnlycke Health Care during 2005. The reversal in 2006 refers to the holding in Kreatel which was sold during the year.

³ Cumulative translation differences in Carl Bro 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	
	Full year 2006	Full year 2005	Full year 2006	Full year 2005
Subsidiary				
Mercuri	714.8	671.7	45.1	38.4
Citat	376.6	382.2	26.8	28.1
Appelberg	74.4	67.5	7.5	2.7
Vittra	534.1	485.5	27.0	50.2
IT Gymnasiet	153.1	149.9	18.0	19.8
Framtidsgymnasiet	16.8	9.5	1.8	0.4
Retea	70.5	59.3	9.5	9.5
Energo	115.6	114.8	9.7	7.5
Textilia	324.7	357.5	-10.8	3.8
Subtotal	2,380.6	2,297.9	134.6	160.4
Shares in profit of associated companies	–	–	3.1	-7.4
Acquired companies	-231.9	-274.2	-23.3	-27.7
Reversals of previous impairments	–	–	–	21.1
Impairments	–	–	–	-0.5
Parent Company administrative expenses	–	–	-38.3	-41.3
Exit gains/losses	–	–	69.0	339.7
Other	-1.6	-1.0	-5.5	15.4
Profit from continuing operations	2,147.1	2,022.7	139.6	459.7
Profit from discontinued operations	2,208.2	3,412.3	745.7	188.7
Total	4,355.3	5,435.0	885.3	648.4

¹ Including any write-downs of consolidated goodwill.

NOTE 2 – PROFIT FROM DISCONTINUED OPERATIONS¹

SEK M	Q4 2006	Q4 2005	Full year 2006	Full year 2005
Net sales	233.1	934.7	2,208.2	3,412.3
Operating expenses	-211.5	-860.0	-2,090.7	-3,241.3
Shares in profit	6.7	10.3	9.8	17.7
Exit gains	–	–	618.4	–
Operating profit	28.3	85.0	745.7	188.7
Net financial items	0.8	-1.0	-3.5	-4.8
Profit after financial items	29.1	84.0	742.2	183.9
Income tax expense	-5.7	-4.3	-37.9	-29.8
Profit from discontinued operations	23.4	79.7	704.3	154.1
Earnings per share before dilution, SEK	0.04	0.13	1.15	0.28
Earnings per share after dilution, SEK	0.02	0.07	0.58	0.14
Cash flow from operating activities	-9.2	97.9	62.1	232.4
Cash flow from investing activities	0.0	23.3	637.4	-0.8
Cash flow from financing activities	-24.7	-116.3	-76.8	-248.8
Net cash from discontinued operations	-33.9	4.9	622.7	-17.2

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.

NOTE 3 – NON-CURRENT ASSETS HELD FOR SALE

Refers to Cygate and System, where agreements for sale were signed in December 2006 but the sales transactions were not completed until the beginning of 2007.

NOTE 4 – ACQUISITIONS DURING THE YEAR

In 2006, the acquisition of group companies affected cash and cash equivalents in a total amount of SEK 139M. The most significant were the acquisitions of IT Gymnasiet, Framtidsgymnasiet and Energo.

Total value of acquired assets and assumed liabilities in IT Gymnasiet and Framtidsgymnasiet during 2006:	
SEK M	2006
Tangible assets	3.0
Financial assets	4.8
Current assets	24.2
Cash and cash equivalents	17.6
Total assets	49.6
Current liabilities	-39.2
Total liabilities	-39.2
Total acquired net assets	10.4
Goodwill	70.5
Total purchase price	80.9
<i>Purchase price paid in cash</i>	<i>80.0</i>
<i>Direct costs arising from the acquisition</i>	<i>0.9</i>
Effect on the Group's cash and cash equivalents:	
<i>Purchase price paid in cash including direct costs</i>	<i>80.9</i>
Cash and cash equivalents in acquired subsidiaries	-17.6
Total effect on the Group's cash and cash equivalents	63.3
Total value of acquired assets and assumed liabilities in Energo during 2006:	
SEK M	2006
Tangible assets	4.5
Financial assets	0.2
Current assets	35.1
Cash and cash equivalents	5.7
Total assets	45.5
Long-term liabilities	-21.6
Current liabilities	-2.4
Total liabilities	-24.0
Total acquired net assets	21.5
Goodwill	59.8
Total purchase price	81.3
<i>Purchase price paid in cash</i>	<i>81.0</i>
<i>Direct costs arising from the acquisition</i>	<i>0.3</i>
Effect on the Group's cash and cash equivalents:	
Purchase price paid in cash including direct costs	81.3
Cash and cash equivalents in acquired subsidiaries	-5.7
Total effect on the Group's cash and cash equivalents	75.6

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 9–16. The accounting policies applied in this interim report are the same as those described in the annual report for 2005, 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	Cygate	Citat
The number of warrants/options granted corresponds to a holding of, % ¹	22	6	7
Exercise date for subscription rights	August 2011	August 2011	August 2011
Exercise price calculated on 100% of the company, SEK M ²	443	644	403
Value range for premature exercise of subscription rights			
Period	Sept 2006 – Aug 2011	Sept 2006 – Aug 2011	Sept 2006 – Aug 2011
Exercise price calculated on 100% of the company, SEK M ²	277–443	403–644	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.

From the date of acquisition, IT Gymnasiet and Framtidsgymnasiet contributed SEK 3.6M and SEK 1.0M, respectively, to consolidated net profit. If the companies had been consolidated for the full year, the Group's net profit would have increased by SEK 14.3M.

With regard to the surplus value of SEK 70.5M included in the specification of acquired net assets in IT Gymnasiet and Framtidsgymnasiet, the entire amount has been reported as goodwill since it has not been possible to separately identify or reliably quantify the excess value. Fair value corresponds to book value in the specification.

Energo was acquired on 31 December 2006 and has therefore not made any contribution to profit in the Bure Group. If Energo had been consolidated for the full year, the Group's net profit would have increased by SEK 7.3M.

With regard to the surplus value of SEK 59.8M included in the specification of acquired net assets in Energo, the entire amount has been reported as goodwill since it has not been possible to separately identify or reliably quantify the excess value. Fair value corresponds to book value in the specification.

The acquisition analyses prepared for the acquisitions of IT Gymnasiet, Framtidsgymnasiet and Energo are preliminary.

Aside from the specified acquisitions, a number of lesser acquisition have been carried out in the Group which affected cash and cash equivalents in a total amount of SEK 0.4M.

FIVE-YEAR OVERVIEW

Data per share ¹	2002	2003	2004	2005	2006
Equity (net asset value), SEK ²	6.58	3.86	4.02	3.34	4.67
Equity (net asset value) after full exercise of outstanding warrants, SEK ²	6.58	1.40	1.58	1.90	2.63
Share price, SEK	7.17	1.04	1.74	2.38	3.34
Share price as a percentage of equity, %	109	74	110	125	127
Parent Company equity per share, SEK	6.58	3.86	4.02	3.34	4.67
Parent Company equity per share after full dilution, SEK	6.58	1.40	1.58	1.90	2.63
Consolidated equity per share, SEK ³	6.65	3.05	3.24	3.28	4.36
Consolidated equity per share after full dilution, SEK ³	6.65	1.19	1.35	1.87	2.48
Parent Company earnings per share, SEK	-14.94	0.31	0.49	0.62	1.39
Parent Company earnings per share after full dilution, SEK ⁴	-14.94	0.12	0.18	0.31	0.70
Consolidated earnings per share, SEK	-13.16	-0.77	0.19	0.94	1.42
Consolidated earnings per share after full dilution, SEK ⁴	-13.16	-0.77	0.07	0.46	0.72
Number of shares, thousands	151,108	334,874	374,575	603,583	628,186
Number of warrants outstanding, thousands	-	958,381	922,625	693,617	669,014
Total number of shares including warrants outstanding, thousands	151,108	1,293,255	1,297,200	1,297,200	1,297,200
Number of shares after full dilution according to IAS 33, thousands	151,108	688,360	982,656	1,157,716	1,228,361
Average number of shares, thousands	152,547	241,481	364,450	541,715	610,711
Average number of shares after full dilution according to IAS 33, thousands	152,547	635,211	972,531	1,095,847	1,210,885
Key figures					
Dividend paid, SEK per share	-	-	-	-	-
Direct yield, %	-	-	-	-	-
Total yield, %	-62.8	-85.5	67.3	36.8	40.3
Market capitalisation, SEK M	1,083	348	652	1,437	2,098
Market capitalisation after full dilution, SEK M ⁵	1,083	1,345	2,257	3,087	4,333
Net asset value, SEK M	995	1,294	1,505	2,014	2,935
Return on equity, %	-75.9	6.5	12.8	19.2	34.2
Parent Company profit and financial position					
Exit gains/losses, SEK M	345.1	157.7	132.2	353.7	625.6
Profit/loss after taxes, SEK M	-2,279.1	74.6	178.7	337.2	846.1
Total assets, SEK M	2,602	2,986	2,586	2,109	3,112
Equity, SEK M	995	1,294	1,505	2,014	2,935
Equity ratio, %	38.2	43.3	58.2	95.4	94.3
Net loan debt (-) / receivable (+)	-686	-594	-512	404	1,080
Net loan debt (-) / receivable (+) after full exercise of outstanding warrants	-686	-76	33	854	1,556
Consolidated profit and financial position					
Net sales, SEK M	6,044.5	3,767.8	2,148.1	2,022.7	2,147.1
Net profit/loss after taxes, SEK M	-2,006.9	-186.9	95.9	543.7	884.9
Total assets, SEK M	4,776	4,440	4,505	4,032	3,885
Equity, SEK M	1,005	1,023	1,213	1,980	2,737
Equity ratio, %	21.0	23.0	26.9	49.1	70.5
Net loan liability (-)/receivable (+)	-1,950	-1,405	-1,202	201	1,178
Net loan liability (-)/receivable (+) after full exercise of outstanding warrants	-1,950	-887	-657	651	1,655

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 for the full years 2002–2006 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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