



Year-End Report 2005

Past goals met – new goals in sight

- Bure's share of operating profit in the portfolio companies before goodwill write-downs in 2005 rose 67% to SEK 284M (171). For the fourth quarter, operating profit was up by 49% to SEK 129M (87).
- The Parent Company's profit after tax was SEK 337M (179) for the full year and SEK 28M (123) for the fourth quarter.
- The Parent Company's reported equity after full exercise of outstanding warrants increased by SEK 414M for the full year and by SEK 38M for the fourth quarter, to SEK 2,464M. Equity per share rose to SEK 1.90 after full dilution (discounted value).
- The Parent Company redeemed all outstanding loans and had a net loan receivable of SEK 404M at year-end.
- Bure raised SEK 172M in equity during the year and SEK 4M in the fourth quarter through the exercise of warrants for subscription to new shares.
- Consolidated operating profit improved by SEK 516M to SEK 648M (132) for the full year and by SEK 36M to SEK 152M (116) for the fourth quarter. The Group posted a net profit of SEK 544M (96) for the full year and SEK 141M (84) for the fourth quarter. Earnings per share after full dilution were SEK 0.46 (-0.09) for the full year and SEK 0.11 (0.06) for the fourth quarter.
- The holding in Mölnlycke Health Care was sold during the year, generating an exit gain of SEK 354M and net proceeds of SEK 510M.
- Bure sold its entire holding in Scribona during the year. The sale was carried out in two stages and generated total net proceeds of SEK 270M, of which SEK 175M in the fourth quarter.
- Bure signed an agreement for the sale of properties to Kungsleden for a total of SEK 407M. The sale will provide a capital gain of approximately SEK 28M for the subsidiary Vittra in the fourth quarter and an additional SEK 5M for the Parent Company in autumn 2006.
- Bure has increased its ownership in Carl Bro and Vittra during the year. Furthermore were follow-on acquisitions made in Cygate, Systeam and Mercuri.
- Bure shall over time have a dividend that reflects the growth in equity.
- The Board will propose that the Annual General Meeting authorise a repurchase of shares and warrants.

Subsequent events

- Bure has signed an agreement to sell its holding in Kreatel. The sale, to be carried out via the subsidiary CR&T Ventures, will provide a capital gain of around SEK 38M and net proceeds of approximately SEK 40M.
- Systeam is investigating the potential for a stock market listing.

NEW GOALS IN SIGHT

2005 saw continued positive development as earnings in the portfolio companies improved further and Bure's financial position strengthened significantly. Following the sale of Mölnlycke Health Care in June, Bure was able to redeem all outstanding bank loans in the Parent Company during July. Earlier in the year, Bure also redeemed its outstanding subordinated debenture of SEK 565M. At the end of the 2005 Bure had a net cash flow of more than SEK 400M. The portfolio companies are well capitalised, providing a solid platform for new investments in both new and existing portfolio companies. Follow-on acquisitions have already taken place in Cygate, Systeam and Mercuri. The Parent Company is in the midst of an intensive effort to identify new investment areas. The investment strategy is aimed at creating a portfolio with a balanced spread of operating and financial risk. Attention is focused primarily on companies/assets that meet the following criteria:

- stable industries with high barriers to entry
- stable cash flows and earnings
- recurring revenue
- low dependency on individuals
- little need for growth capital

One area of particular interest is capital-intensive companies/assets and operations whose primary task is to manage and maintain these companies.

DEVELOPMENT OF THE PORTFOLIO COMPANIES

The unlisted portfolio companies delivered further growth in earnings during the year. Bure's share of like-for-like operating profit before goodwill write-downs improved markedly over the previous, rising 67% to SEK 284M (171) (excluding Scribona and Mölnlycke Health Care). The corresponding figure for the fourth quarter was SEK 129M (87). Bure's weighted share of sales growth in the portfolio companies was 5% for the full year and 5% for the fourth quarter. Acquisitions were made by Cygate in Bravida Communications, and by Systeam in Implementa in Karlstad and Office Data in Borås, strengthening the market positions of both companies. Comments on the performance of the individual companies are provided later in this report (pages 12–16).

DEVELOPMENT OF THE PORTFOLIO COMPANIES, FULL YEAR

(LIKE-FOR-LIKE)

	Holding, %	Net sales, SEK M		EBITA ⁵ , SEK M		EBITA margin, %		Net loan liability ¹ , SEK M
		2005 Full year	2004 Full year	2005 Full year	2004 Full year	2005 Full year	2004 Full year	
Carl Bro	66.1	2,575.4	2,417.6	140.7	77.9	5	3	83
Cygate	93.9	836.9	854.3	30.3	37.4	4	4	46
Systeam ⁴	46.2	1,181.0	1,187.0	67.0	57.7	6	5	8
Mercuri	100.0	671.7	635.2	39.0	40.5	6	6	-54
Citat	100.0	382.2	354.1	28.1	11.6	7	3	5
Vittra ³	100.0	485.5	449.6	50.2	2.4	10	1	66
Textilia ²	100.0	357.5	333.1	3.8	-5.2	1	-2	-61
Retea	100.0	59.3	46.0	9.5	6.0	16	13	10
Appelberg	100.0	67.5	64.2	2.7	4.0	4	6	-2
Celemi	32.1	73.7	78.7	-4.1	-5.4	-6	-7	-7
Total		6,690.7	6,419.8	367.2	226.9			94
Bure's share		5,081.8	4,856.7	284.4	170.8			64

¹ Liability (-), receivable (+)

² Textilia 2004, pro forma with respect to Textilia's sale of the Materials Division at the beginning of 2005.

³ EBITA for 2005 includes capital gains of SEK 28M

⁴ Systeam's EBITA has been adjusted for all write-downs on intangible assets because surplus values have arisen both during and after acquisition.

⁵ EBITA is defined as operating profit before goodwill amortisations and before write-downs on over values related to acquisition.

PARENT COMPANY

Results for the full year

For the full year 2005, the Parent Company reported a profit after tax of SEK 337M (179), including exit gains of SEK 354M (132). Write-backs for the full year amounted to SEK 55M (203) and write-downs to SEK 3M (36). The write-backs refer mainly to Carl Bro (SEK 37M) and Scribona (SEK 12M). The year's administrative expenses amounted to SEK 41M (61), including SEK 3M (11) in restructuring charges and SEK 5M (5) in bonus provisions. The running cost rate at year-end was estimated at SEK 26-28M.

Results for the fourth quarter

For the fourth quarter, the Parent Company reported a profit after tax of SEK 28M (123), including exit losses of SEK 2M (12) and write-downs of SEK 3M (0). Write-backs affected profit in an amount of SEK 43M (139). Of these write-backs, SEK 37M was attributable to Carl Bro. Administrative expenses for the quarter totalled SEK 12M (13), of which SEK 3M comprised bonus provisions.

Financial position

Equity in the Parent Company, after full exercise of outstanding warrants and discounted by an annual rate of 10%, totalled SEK 2,464M (2,050) at the end of the period. The equity ratio, adjusted for full exercise of warrants, was 96% (79%). Reported equity (before full exercise of warrants) at 31 December was SEK 2,014M (1,505) and the equity ratio was 95% (58%). At the end of the period the Parent Company had liquid assets of SEK 433M (507) and had redeemed all outstanding loans (463). Adjusted for full exercise of outstanding warrants and discounted by an annual rate of 10%, the net loan receivable at year-end was SEK 854M (33). At 31 December the Parent Company had a net loan receivable of SEK 404M (-512) before full exercise of warrants.

Investment

Investments affecting cash flow during the period amounted to SEK 85M and consisted of a follow-on investment of SEK 70M in Carl Bro during the first quarter and a capital contribution of SEK 15M to Textilia in the second quarter. At the same time, shareholder contributions of SEK 40M from Systeam were repaid in the third quarter and SEK 55M from Vittra in the fourth quarter.

Composition of net loan receivable/liability

SEK M	31 Dec. 2005	31 Dec. 2004
Interest-bearing assets:		
Receivables from subsidiaries	35	34
Other interest-bearing receivables	14	1
Liquid assets	433	507
(<i>of which, pledged bank deposits</i>	<i>0</i>	<i>38</i>)
	482	542
Interest-bearing liabilities:		
Subordinated debenture loan	0	551
Long-term bank loans	0	443
Short-term bank loans	0	20
Current liabilities to subsidiaries	78	39
Other interest-bearing liabilities	0	1
	78	1,054
Net loan receivable ¹	404	-512
Net loan receivable, full exercise ²	854	33

¹ A minus sign in the sum represents a net loan receivable

² Adjusted for full exercise of outstanding warrants

Divestitures – exits

Bure's divestitures in 2005 generated net proceeds of over SEK 780M and capital gains of SEK 354M. In the first quarter, part of the holding in Scribona was sold with a capital gain of SEK 3M and net proceeds of SEK 95M. The remaining shares in Scribona were sold in the fourth quarter with a capital loss of SEK 5M and net proceeds of SEK 175M. In addition, the sale of a dormant company generated a capital gain of SEK 3M. The sale of Mölnlycke Health Care in the second quarter provided an exit gain of SEK 354M and net proceeds of SEK 510M. In the third quarter an agreement was signed with Kungsleden for the sale of properties owned by Vittra and Bure worth a combined SEK 407M. The transaction was carried out in two stages. In the first of these, Kungsleden took over Vittra's properties for a price of SEK 194M during the autumn. Bure's share of the transaction will be carried out in autumn 2006. The property is currently held under a finance lease. For the Bure Group, the sales generated capital gains of around SEK 28M for Vittra in the current year and will generate SEK 5M for the Parent Company in autumn 2006.

Reported equity per share

Equity per share after full dilution (present value, 10% discount rate, see also page 6) was SEK 1.90, compared with SEK 1.58 at year-end 2004. At 23 February, equity per share was calculated at SEK 1.90 (present value).

Dilution effects

In 2003 Bure carried out a combined issue of shares and subordinated debentures with detachable warrants entitling the holders to subscribe for shares during the period 15 July 2003 to 15 June 2007 inclusive. 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 694 million new shares, there will be a substantial difference between Bure's key figures before and after dilution. The relation between outstanding warrants and the number of shares is shown in the following table:

Dilution	31 Dec. 2005	31 Dec. 2004
Number of warrants outstanding, millions.	693.6	922.6
Number of shares, millions	603.6	374.6
Warrant/share ratio	1.15	2.46

In the fourth quarter, holders of around 5 million warrants exercised their right to subscribe for an equal number of new Bure shares, increasing Bure's equity by SEK 4M.

The Bure share and other listed instruments			
Price development, SEK	23 Feb. 2006	31 Dec. 2005	31 Dec. 2004
Share		2.38	1.74
Subscription warrant		1.65	0.93
Subordinated debenture	redeemed	redeemed	5.54
Change since year-end, %			
Share	20	37	67
Subscription warrant	27	77	138

Bure's three listed instruments enjoyed positive development in 2004, as shown in the above table. The share premium, i.e. the share price relative to equity per share, at year-end was 25% (10%). 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 6). Bure's market capitalisation at year-end, after full exercise of warrants, was SEK 3,087M (SEK 2.38 per share), compared with SEK 2,257M at the end of 2004.

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 statement of income 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 12-16. 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. The comparative information under the following headings has been adjusted accordingly.

Results for the full year

Consolidated operating profit in continuing operations before goodwill write-downs for the full year was SEK 649M (134), including exit gains of SEK 340M (9) mainly arising on the sale of Mölnlycke Health Care. Write-downs during the year amounted to SEK 1M (23). Share write-backs (reversals) were charged to profit in the amount of SEK 21M (0) and were mainly attributable to Scribona. Of total operating profit, SEK 304M (172) was attributable to profit in the subsidiaries, where the comparative figure refers to continuing operations. The remainder consists of the Parent Company's administrative expenses and group adjustments, as well as shares in profit of associated companies. Consolidated profit after financial items totalled SEK 591M (22), and was affected by goodwill write-downs of SEK 1M (2).

Results for the fourth quarter

Consolidated operating profit in continuing operations before goodwill write-downs for the fourth quarter was SEK 152M (118), including exit losses of SEK -2M (4). Share write-downs of SEK 1M (0) were carried out in the quarter. Write-backs amounted to SEK 16M (10). Of total operating profit, SEK 140M (88) was attributable to profit in the subsidiaries, where the comparative figure refers to continuing operations. The remainder consists of the Parent Company's administrative expenses and group adjustments, as well as shares in profit of associated companies. Consolidated profit after financial items for the fourth quarter was SEK 147M (85), and was affected by goodwill write-downs of SEK 0M (2).

Financial position

Shareholders' equity at 31 December 2005 totalled SEK 1,980M (1,213) and the equity ratio was 49% (27%). Equity per share amounted to SEK 1.87 (1.35) after full dilution. Adjusted for the full exercise of Bure's outstanding warrants and discounted by an annual rate of 10%, the net loan receivable at 31 December was SEK 651M (-657). At the end of the period, the Group had a net loan receivable (before full exercise of warrants) of SEK 201M (-1,202), consisting of interest-bearing receivables of SEK 914M (805) and interest-bearing liabilities of SEK 713M (2,007).

SUBORDINATED DEBENTURE

On 31 March 2005 Bure carried out an early redemption of its subordinated debenture loan. The redemption price was approximately SEK 5.45 per debenture, equal to around 80.7% of the principal amount of SEK 6.75.

REPURCHASED SHARES

Bure holds one million of its own shares, which is unchanged since the beginning of the year.

CAPITAL STRUCTURE AND REPURCHASE OF WARRANTS

Bure obtained a court permission to reduce the legal reserve by SEK 300M to enable the buy-back of Bure's listed warrants during the period through June 2007. No buy-backs have been done so far.

FINANCIAL GOALS AND DIVIDEND POLICY

- The Bure share shall provide a total return of at least 10% over time.
- Administrative expenses are low and do not exceed 1.5% of total assets.
- Bure shall over time have a dividend that reflects the growth in equity. It should be possible to supplement dividends with other measures such as share buy-backs, redemption programs and distribution of shareholdings.

DIVIDEND

Due to the reduction in share capital resolved on by the Annual General Meeting on 21 May 2003, Bure is not able to pay dividends for the years 2004-2006 without court permission unless the share capital is increased by an amount at least equivalent to the reduction. In light of this, no dividend is proposed for the financial year 2005.

Financial calendar

Interim report, January – March 2006	27 April 2006
Annual General Meeting in Göteborg 2006	27 April 2006
Interim report, January – June 2006	23 August 2006

The Nominating Committee ahead of the 2006 AGM consists of Henrik Blomquist (Skanditek Industriförvaltning AB) Torsten

PROPOSAL FOR SHARE BUY-BACK

The Board will propose that the AGM authorise a repurchase of shares amounting to no more than 10% of all shares outstanding (a maximum of 60.3 million shares).

PROPOSAL FOR REPURCHASE OF WARRANTS

Furthermore, the Board will propose that the AGM extend through 15 June 2007, on unchanged conditions, the mandate granted by the extraordinary general meeting on 9 December 2004 for the repurchase of warrants for no more than SEK 300M, as estimated by the Board.

OWNERSHIP STRUCTURE

Bure's largest shareholder at 31 December 2005 was Skanditek Industriförvaltning with a holding of 10.5%. The largest holder of warrants was also Skanditek Industriförvaltning, with 9.7%. For more information about Bure's shareholders visit bure.se under the heading "Investor Relations/Shareholders".

SUBSEQUENT EVENTS

At 23 February Bure had raised an additional SEK 2M through the exercise of warrants for subscription to shares.

Bure has signed an agreement for the sale of its holding in Kreatel. The transaction, which is conditional partly on the approval of the Swedish Competition Authority, is expected to be completed in the first quarter of 2006. The sale will be carried out via the subsidiary CR&T Ventures AB and will generate proceeds of around SEK 40M and a capital gain of approximately SEK 38M.

In January 2006 Systeam announced that the company is investigating the potential for a listing on the Stockholm Stock Exchange. The company is expected to be listed some time during 2006.

Gothenburg, 24 February 2006
Bure Equity AB (publ)
Board of directors

The annual report will be available at the company's head office, Mässans Gata 8, in Gothenburg, and will be posted on the company's website bure.se by the end of March 2006 at the latest.

Johansson (Handelsbanken Fonder/Handelsbanken Liv), Cecilia Lager (SEB Fonder) and Patrik Tigerschiöld, Chairman of Bure Equity AB.

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PARENT COMPANY HOLDINGS AT 31 DECEMBER 2005

	% of capital	% of votes	Book value SEK M
Unlisted holdings			
Carl Bro	66.11	66.11	398
Cygate	93.92	93.92	301
Systeam*	46.23	47.34	265
Mercuri International Group	100.00	100.00	244
Citat	100.00	100.00	191
Vittra	100.00	100.00	95
Textilia	100.00	100.00	40
Retea	100.00	100.00	29
Appelberg (BCG)	100.00	100.00	20
Celemb Group	32.14	32.14	7
Bure Kapital	100.00	100.00	4
CR&T Ventures	100.00	100.00	2
Other dormant companies			1
Other direct holdings			15
Total			1,612

Other assets and liabilities

Interest-bearing receivables from subsidiaries	35
Other interest-bearing receivables	14
Liquid assets and investments	433
Other assets	16
Interest-bearing liabilities	-78
Other liabilities	-18
Total other assets and liabilities	402

Parent Company equity

Increase in equity after full exercise of warrants, 693,616,718 shares at SEK 0.75 each, present value (10% discount rate)	450
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Equity (INCLUDING PRESENT VALUE OF FULL EXERCISE OF WARRANTS)	2,464
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DATA PER SHARE AFTER FULL DILUTION

Equity per share divided between 1,297,200,000 shares, present value (10% discount rate)**	1.90
Equity per share (undiscounted)	1.95

*) When assessing the market value of Systeam it should be taken into account that an additional purchase price may be paid, provided that Bure's holding is sold by March 2007 at the latest. For example, with a value of SEK 1,000M for the entire company, Bure's financial share would decrease to approximately 43%. The economic share decreases in proportion to growth in market value.

**) The payments from exercised warrants are estimated to be received on June 15, 2007 at the latest. A discount rate of 10% has been used to reflect the cost of the previous debenture loan. Information about the undiscounted value is also provided so that the shareholders can make their own assessments of the effect.

Comments on the table:

The bulk of Bure's investments consist of unlisted holdings, which means that revaluation surpluses are not recognised. Unlisted companies are stated at book value. The previously used term "net asset value" may be misinterpreted by the readers 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 opinion regarding the market value of the respective holdings based on the information provided about the earnings and financial positions of the individual portfolio companies.

Bure carries out regular cash flow valuations of all its portfolio companies to determine the need for adjustment of book values. If the cash flow value of a company falls below its book value, a write-down is made. Correspondingly, the value of a company that was previously written down may be written back if the value increases again. For obvious reasons, a more critical assessment is made before deciding to write back a value. Since the written-up value may not exceed historical cost, unrealised revaluation surpluses are not recognised in Bure's equity.

The valuation of a company is always uncertain, since it is based on an assessment of the company's 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.



PARENT COMPANY INCOME STATEMENTS

SEK M	Q4 2005	Q4 2004	Full year 2005	Full year 2004
<i>Financial investments</i>				
Exit gains	3.0	11.7	359.6	134.7
Exit losses	-5.4	–	-5.9	-2.5
Write-downs	-2.5	–	-2.5	-36.1
Write-backs	42.9	138.9	54.9	202.7
Result from financial investments	38.0	150.6	406.1	298.8
Administrative expenses	-11.7	-12.9	-41.3	-60.7
Profit before financial items	26.3	137.7	364.8	238.1
Net financial items	1.4	-15.1	-27.6	-59.4
Profit after financial items	27.7	122.6	337.2	178.7
Taxes	–	–	–	–
Net profit for the period	27.7	122.6	337.2	178.7
Average number of shares, thousands	602,053	373,162	541,715	364,450
Average number of shares after full dilution, thousands	1,115,951	956,739	1,095,847	972,531
Earnings per share, SEK	0.05	0.33	0.62	0.49
Earnings per share after full dilution, SEK	0.02	0.13	0.31	0.18
Average number of employees	10	18	12	18

PARENT COMPANY BALANCE SHEETS

SEK M	31 Dec. 2005	31 Dec. 2004
<i>Assets</i>		
Tangible assets	0.9	1.4
Financial assets	1,616.1	2,025.1
Current receivables	59.3	52.7
Liquid assets and short-term investments	433.1	506.8
Total assets	2,109.4	2,586.0
<i>Equity, provisions and liabilities</i>		
Equity	2,013.8	1,504.8
Provisions	–	0.6
Long-term liabilities	–	993.9
Current liabilities	95.6	86.7
Total equity, provisions and liabilities	2,109.4	2,586.0
<i>Of which, interest-bearing liabilities</i>	77.9	1,053.3
<i>Pledged assets and contingent liabilities</i>		
Pledged assets	861.4	1,375.1
Contingent liabilities	284.5	291.5

The Parent Company's contingent liabilities consist of sureties and guarantees of SEK 20.4M for commitments in subsidiaries. In addition, Bure is guarantor for finance lease agreements in Textilia and Vittra, where the residual value at 31 December 2005 was SEK 264.1M. The risk that Bure will be obligated to assume responsibility for these agreements will arise if either of the companies is unable to pay its contractual lease charges. For these commitments, there is corresponding surety in the property values of the respective companies. Furthermore, Bure has remaining investment commitments in the form of follow-on share acquisitions in subsidiaries amounting to approximately SEK 12M (97). The large decrease in 2005 is mainly explained by the realisation of commitments for follow-on acquisitions in Carl Bro. Pledged assets consist of pledged shares in subsidiaries and associated companies.

PARENT COMPANY CASH FLOW STATEMENTS

SEK M	Q4 2005	Q4 2004	Full year 2005	Full year 2004
Profit after financial items	27.7	122.6	337.2	178.7
Adjusting items	-37.9	-135.5	-387.6	-245.9
<i>Cash flow from operating activities before change in working capital</i>				
	-10.2	-12.9	-50.4	-67.2
Change in working capital	26.9	24.9	10.3	87.7
Cash flow from operating activities	16.7	12.0	-40.1	20.5
Investments	55.0	0.0	14.1	-184.1
Sale of subsidiaries and associated companies	183.4	39.0	787.8	396.6
Cash flow from investing activities	238.4	39.0	801.9	212.5
Cash flow from financing activities	3.5	1.1	-835.5	-488.2
Cash flow for the period	258.6	52.1	-73.7	-255.2

CONSOLIDATED INCOME STATEMENTS

SEK M	Q4 2005	Q4 2004	Full year 2005	Full year 2004
Net sales	1,491.3	1,527.8	5,435.0	5,420.0
Operating expenses <i>of which, write-downs</i>	-1,339.9	-1,436.0	-5,136.0	-5,324.7
<i>of which, write-backs</i>	-0.5	—	-0.5	-22.6
<i>16.1</i>	<i>9.8</i>	<i>21.1</i>		—
Exit gains	—	6.9	356.2	11.6
Exit losses	-2.4	-3.0	-16.5	-2.4
Shares in profit of associated companies	3.1	22.5	10.3	30.0
Goodwill write-downs	—	-2.3	-0.6	-2.3
Operating profit	152.1	115.9	648.4	132.2
Net financial items	-4.9	-31.0	-57.1	-110.1
Profit after financial items	147.2	84.9	591.3	22.1
Taxes	-6.2	-10.5	-47.6	-26.3
The period's profit from continuing operations*	141.0	74.4	543.7	-4.2
Profit from discontinued operations	—	10.0	—	100.1
Net profit for the period	141.0	84.4	543.7	95.9
Profit attributable to minority shareholding	15.8	21.2	36.1	27.7
Profit attributable to parent company shareholders	125.2	63.2	507.6	68.2
Total net profit for the period	141.0	84.4	543.7	95.9
Average number of shares, thousands	602,053	373,162	541,715	364,450
Average number of shares after full dilution, thousands	1,115,951	956,739	1,095,847	972,531
Earnings per share before dilution, SEK				
- attributable to equity holders of the parent company in continuing operations	0.21	0.14	0.94	-0.09
Earnings per share after full dilution, SEK				
- attributable to equity holders of the parent company in continuing operations	0.11	0.06	0.46	-0.09
Average number of employees	4,819	4,727	4,879	4,687

CONSOLIDATED BALANCE SHEETS

SEK M	31 Dec. 2005	31 Dec. 2004
Assets		
Intangible assets <i>of which, goodwill</i>	932.7	829.4
Tangible assets	918.3	822.1
Financial assets	381.6	765.2
Inventories, etc.	346.0	799.7
Current receivables	270.5	189.8
Liquid assets and short-term investments	1,025.5	1,132.0
Total assets in continuing operations	3,848.1	4,505.1
Non-current assets held for sale**	183.9	—
Total assets	4,032.0	4,505.1
Equity, provisions and liabilities		
Equity attributable to equity holders of the parent company	1,856.9	1,108.4
Equity attributable to minority	123.3	104.3
Total equity	1,980.2	1,212.7
Long-term liabilities	484.4	1,916.4
Current liabilities	1,359.9	1,376.0
Total liabilities in continuing operations	1,844.3	3,292.4
Liabilities directly connected to non-current assets held for sale**	207.5	—
Total equity and liabilities	4,032.0	4,505.1
<i>Of which, interest-bearing liabilities</i>	<i>713.7</i>	<i>2,007.3</i>
Pledged assets and contingent liabilities		
Pledged assets	1,543.7	2,043.5
Contingent liabilities	297.4	284.4

Information about IFRS restatement of the comparative figures for 2004 in the above income statements and balance sheets is found on page 11.

*) The figure refers to the sold units' profit after tax and the resulting exit gains/losses. For additional information, see Accounting Principles.

**) This item refers to the property that is recognised as a finance lease, but where the contract for sale has been signed and the sale transaction will be completed in September 2006. For additional information, see Accounting Principles.

CONSOLIDATED CASH FLOW STATEMENTS

SEK M	Q4 2005	Q4 2004	Full year 2005	Full year 2004
Profit after financial items from continuing operations	147.2	84.9	591.3	22.1
Profit after financial items from discontinued operations	–	23.6	–	101.2
Adjusting items	31.7	28.4	-254.1	80.0
Cash flow from operating activities				
before change in working capital	178.9	136.9	337.2	203.3
Change in working capital	46.1	-19.8	21.7	-76.3
Cash flow from operating activities	225.0	117.1	358.9	127.0
Investments	-103.2	-39.6	-217.2	-180.2
Sale of fixed assets	371.9	41.4	1,006.4	371.4
Cash flow from investing activities	268.7	1.8	789.2	191.2
Cash flow from financing activities	-113.9	-74.4	-1,053.3	-540.8
Cash flow for the period	379.8	44.5	94.8	-222.6

CHANGES IN EQUITY, PARENT COMPANY

SEK M	Full year 2005	Full year 2004
Opening balance, equity	1,504.8	1,293.8
Sale of repurchased shares	–	5.5
Subscription for new shares	171.8	26.8
Net profit for the period	337.2	178.7
Closing balance, equity	2,013.8	1,504.8

CHANGES IN EQUITY, GROUP

SEK M	Full year 2005			Full year 2004		
	Attributable to equity holders of the parent company	Attributable to minority	TOTAL	Attributable to equity holders of the parent company	Attributable to minority	TOTAL
Opening balance, equity	1,108.4	104.3	1,212.7	1,016.1	31.1	1,047.2
Acquisitions/sales*		-19.6	-19.6		45.5	45.5
Sale of repurchased shares				5.5		5.5
Provision to fair value reserve**	270.3		270.3			
Reversal of fair value reserve**	-230.6		-230.6			
Subscription for new shares	171.8		171.8	26.8		26.8
Translation difference	29.4	2.5	31.9	-8.2		-8.2
Net profit for the period	507.6	36.1	543.7	68.2	27.7	95.9
Closing balance, equity	1,856.9	123.3	1,980.2	1,108.4	104.3	1,212.7

* This item refers to follow-on acquisitions (-) and sales of subsidiaries (+).

** This item refers mainly to fair value revaluation of Bure's holding in Mölnlycke Health Care. This portion was reversed in connection with the sale of this holding in the second quarter. The item also includes SEK 38M pertaining to Bure's holding in Kreatel.

SEGMENT REPORTING (PRIMARY SEGMENT: COMPANIES)

Subsidiaries	Net sales		Operating profit*	
	Full year 2005	Full year 2004	Full year 2005	Full year 2004
Carl Bro**	2,575.4	2,417.6	140.7	77.9
Cygate	836.9	854.3	30.3	37.4
Mercuri	671.7	635.2	38.4	38.2
Citat	382.2	354.1	28.1	11.6
Vittra	485.5	449.6	50.2	2.4
Textilia***	357.5	791.1	3.8	-5.5
Retea	59.3	46.0	9.5	6.0
Appelberg	67.5	64.2	2.7	4.0
Subtotal	5,436.0	5,612.1	303.7	172.0
Shares in profit of associated companies**			10.3	30.0
Acquired companies before acquisition date**		-190.9		2.5
Write-backs			21.1	—
Write-downs			-0.5	-22.6
Parent Company administrative expenses			-41.2	-60.7
Exit gains/losses			339.7	9.2
Other	-1.0	-1.2	15.3	1.8
Profit from continuing operations	5,435.0	5,420.0	648.4	132.2
Profit from discontinued operations	—	364.5	—	105.1
Total	5,435.0	5,784.5	648.4	237.3

* Including any write-downs of consolidated goodwill.

** Carl Bro is consolidated as a subsidiary with effect from February 2004. Bure's profit share in Carl Bro for January 2004 is reported under "Shares in profit of associated companies".

*** The decrease in sales relates to the divestiture of the Material division.

ACCOUNTING PRINCIPLES

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 parts of the report based on these requirements are the financial reports provided on pages 2-11.

The accounting principles applied in this interim report are the same as those described in the annual report for 2004, page 54. There, it is disclosed that International Financial Reporting Standards (IFRS) are applied with effect from 2005 and that the comparative figures for 2004 have been restated to the new standards. In accordance with the rules for first time adoption of IFRS, IAS 39 Financial Instruments is applied with effect from 1 January 2005 without mandatory restatement of prior period information.

According to IAS 39, financial instruments must be recognised at fair value in Bure's consolidated balance sheet. The most significant effect of the application of IAS 39 is that unlisted shareholdings which do not comprise shares in subsidiaries or associated companies are now recognised with estimated fair value changes through equity. The effect on opening equity for 2005 was SEK 230.6M. Previously, reporting at fair value was permitted only if this value was lower than historical cost. To a minor extent Bure also has financial instruments in the form of interest rate and currency swaps, which are primarily reported according to hedge accounting rules when a hedge can be considered effective. When a hedge fails the effectiveness test, it is recognised at fair value in the income statement.

With effect from 2005, Bure applies IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. The application of IFRS 5 has had no effect on the prior period financial statements other than a change in presentation of the income statement, balance sheet and cash flow statement. For discontinued operations, this means that post-tax profit from discontinued operations is presented in the income statement. Because sales were made in 2004, Bure has chosen to restate the income statement for 2004 to IFRS 5 in order to improve comparability between years, although the application of IFRS 5 is not required before 1 January 2005. Non-current assets/disposal groups where a decision for the sale has been made and the sale is highly probable must be presented on the face of the balance sheet with related liabilities.

The effects of restatement on profit for the full year 2004 and equity at the end of the quarter are described on page 11.

IFRS RECONCILIATION OF THE FINANCIAL STATEMENTS FOR THE FULL YEAR 2004

CONSOLIDATED INCOME STATEMENTS

SEK M	Full year 2004	IFRS adjustment	Discontinued operations	Acc. to IFRS 2004
Net sales	5,784.5		-364.5	5,420.0
Exit gains/losses	127.0	-8.8	-109.1	9.2
Other operating income	3.9		-0.7	3.2
Shares in profit of associated companies	25.6	4.4		30.0
Total operating income	5,941.1	-4.4	-474.3	5,462.4
Operating expenses	-5,782.0	82.6	369.2	-5,330.2
Operating profit	159.1	78.2	-105.1	132.2
Net financial items	-114.0		3.9	-110.1
Profit after financial items	45.1	78.2	-101.2	22.1
Taxes	-40.8	13.4	1.1	-26.3
Minority interests	-20.3	20.3	-	-
Profit/loss for the year	-16.0	111.9	-100.1	-4.2
Profit from discontinued operations			100.1	100.1
Net profit/loss for the year	-16.0	111.9		95.9

Of which, minority interest in profit according to IFRS 27,7

CONSOLIDATED BALANCE SHEETS

SEK M	IFRS adjustment OB Jan. 2004	31 Dec. 2004	IFRS adjustment	Acc. to IFRS 31 Dec. 2004
Assets				
Intangible assets		752.6	76.8	829.4
Tangible assets	-9.4	777.6	-3.0	765.2
Financial assets	2.7	779.2	17.8	799.7
Inventories, etc.		189.8		189.8
Current receivables		1,132.0		1,132.0
Liquid assets and short-term investments		789.0		789.0
Total assets	-6.7	4,420.2	91.6	4,505.1
Equity, provisions and liabilities				
Equity	-6.7	1,046.9	-27.7	1,012.5
Profit/loss for the year		-16.0	111.9	95.9
Minority interests			104.3	104.3
Subtotal equity enligt IFRS	-6.7	1,030.9	188.5	1,212.7
Minority interests		96.9	-96.9	-
Provisions		105.7	-105.7	-
Long-term liabilities		1,854.4	62.0	1,916.4
Current liabilities		1,332.3	43.7	1,376.0
Total equity and liabilities	-6.7	4,420.2	91.6	4,505.1

TRANSITION TO IFRS

The above table shows the effects of transition to IFRS on the Bure's consolidated financial statements for the full year 2004. Goodwill amortisation in the consolidated income statement for 2004 amounted to SEK 85.3M, which has been added back in the restatement to IFRS. Exit gains/losses on the sale of companies have been adjusted for amortisation prior to the date of sale. Shares in profit of associated companies improved by SEK 4.4M as a result of IFRS adjustments in the associated companies and the fact that Bure's acquired goodwill is not amortised, in compliance with IFRS. According to IFRS, taxes in associated companies must be recognised within shares in profit/loss, whereby tax of SEK 13.4M has been charged against shares in profit and tax on consolidated profit has been reduced by the same amount. Furthermore, IAS 27 requires that minority interest be stated as a separate component of equity, and not expensed as earlier. The effect on equity at 1 January 2004 is as follows:

- Opening balance, equity	1,022.8
- adjusted for minority interest	31.1
- other IFRS adjustments	-6.7

Equity at 1 January 2004 according to IFRS: 1,047.2

Bure's unlisted holdings which do not comprise shares in subsidiaries or associated companies have been recognised at fair value with 1 January 2005 as the first valuation date. Previously, recognition at fair value was permitted only if this value was lower than historical cost. The financial statements of the Parent Company have not been similarly restated, since the application of IAS 39 is voluntary in 2005. The previous revalued amounts of financial assets, in Bure's case the holding in Mölnlycke Health Care, have become the deemed cost of the assets under IFRS. Reporting of financial instruments and the related disclosure requirements according to IAS 32 and 39 are applied starting in 2005 without mandatory restatement of prior period information, for which reason the effects of these standards are not shown in the above table. Bure will continue to report associated companies according to the equity method as stated in IAS 28.

UNLISTED HOLDINGS

In certain cases, the prior period information has been restated to IFRS.

CARL BRO

Income statement	Q4 2005	Q4 2004	Full yr 2005	Full yr 2004
Net sales	706	673	2 575	2 417
Operating expenses	-656	-625	-2 446	-2 351
EBITA before				
items affecting comparability	50	48	129	66
%	7.1	7.2	5.0	2.7
Items affecting comparability	11	12	11	12
Shares in profit of assoc. companies	1	0	1	0
EBITA	62	60	141	78
%	8.8	8.9	5.5	3.2
Depr./write-downs on surplus values	0	0	0	0
Operating profit	62	60	141	78
Net financial items	-1	-1	-4	-11
Profit before tax	61	59	137	67
Taxes	-19	-11	-38	-15
Net profit	42	48	99	52

Balance sheet		Full yr 2005	Full yr 2004
SEK M		2005	2004
Goodwill		112	109
Other intangible assets		9	2
Tangible assets		100	124
Financial assets		14	23
Inventories, etc.		224	122
Current receivables		462	537
Cash, bank and short-term invest.		192	86
Total assets		1,113	1,003
Equity		338	230
Provisions		10	28
Long-term liabilities		119	162
Current liabilities		646	583
Total liabilities and equity		1,113	1,003

Key figures	Q4 2005	Q4 2004	Full yr 2005	Full yr 2004
SEK M			2005	2004
Growth, %	5	5	7	-1
Operating cash flow	100	31	209	38
Equity ratio, %			30	23
Net loan liability (-)/receivable (+)			83	-99
Average number of employees			2,539	2,543

- In 2005 the Carl Bro Group delivered its best performance ever. Profit improved in all markets and operating margin exceeded 5%.
- The Group reported a positive net cash flow of SEK 83M and a satisfactory equity ratio.
- Positive market conditions and focused efforts to optimise the organisation contributed to earnings growth.

Carl Bro is an international consulting engineering company with services in building, transportation, energy, infrastructure, water & environment, industry & marine, IT & GIS and international donor-funded projects.

carlbro.com

Chairman: Lennart Svantesson

President: Birgit W. Nørgaard

CYGATE

Income statement	Q4 2005	Q4 2004	Full yr 2005	Full yr 2004
SEK M		2005	2004	
Net sales		229	224	837
Operating expenses		-215	-217	-801
EBITA before				
items affecting comparability		14	7	36
%		5,9	2,9	4,3
Items affecting comparability		0	0	-6
Shares in profit of assoc. companies		0	0	0
EBITA		14	7	38
%		5,9	2,9	4,4
Depr./write-downs on surplus values		0	0	0
Operating profit		14	7	38
Net financial items		-1	0	0
Profit before tax		13	7	37
Taxes		15	3	1
Net profit		28	10	38

Balance sheet		Full yr 2005	Full yr 2004
SEK M		2005	2004
Goodwill			38
Tangible assets			19
Financial assets			23
Inventories, etc.			45
Current receivables			178
Cash, bank and short-term invest.			81
Total assets			384
Equity			154
Provisions			1
Long-term liabilities			7
Current liabilities			222
Total liabilities and equity			384

Key figures	Q4 2005	Q4 2004	Full yr 2005	Full yr 2004
SEK M		2005	2004	
Growth, %		2	-1	-2
Operating cash flow		11	2	36
Equity ratio, %			40	32
Net loan liability (-)/receivable (+)			46	15
Average number of employees			230	258

■ Cygate advanced its market position in Sweden during 2005.

■ The acquisition of Bravida Communications has further strengthened the company's position as a supplier of IP telephony solutions.

■ The Danish operations were sold during the year in order to concentrate on the Swedish and Finnish markets.

■ Earnings in Cygate were negatively affected by cost-cutting measures in the Finnish operations amounting to a total of SEK 5M. A new President was appointed in Finland and the company is now focusing on growth.

Cygate is a provider of secure and managed IP network solutions. Cygate designs, builds, implements and maintains secure IT infrastructure based on its own and partner products.

cygategroup.com

Chairman: Jan Stenberg

President: Bengt Lundgren

SYSTEAM

Income statement		Q4 2005	Q4 2004	Full yr 2005	Full yr 2004
SEK M					
Net sales		397	407	1,181	1,187
Operating expenses		-369	-370	-1,114	-1,129
EBITA before					
items affecting comparability*		28	37	67	58
%		7.1	9.1	5.7	4.9
Items affecting comparability		0	0	0	0
Shares in profit of assoc. companies		0	0	0	0
EBITA*		28	37	67	58
%		7.1	9.1	5.7	4.9
Depr./write-downs on surplus values		-6	-15	-17	-25
Operating profit		22	22	50	33
Net financial items		12	4	10	4
Profit before tax		34	26	60	37
Taxes		-12	-9	-20	-13
Net profit		22	17	40	24
Balance sheet		Full yr 2005	Full yr 2004		
SEK M					
Goodwill		120	77		
Other intangible assets		35	29		
Tangible assets		36	40		
Financial assets		45	24		
Inventories, etc..		6	1		
Current receivables		313	327		
Cash, bank and short-term invest.		67	92		
Total assets		622	590		
Equity		205	282		
Provisions		8	12		
Long-term liabilities		89	21		
Current liabilities		320	275		
Total liabilities and equity		622	590		
Key figures		Q4 2005	Q4 2004	Full yr 2005	Full yr 2004
SEK M					
Growth, %		-2	34	0	13
Equity ratio, %				33	48
Net loan liability (-)/receivable (+)				8	86
Average number of employees				957	962

*Systeam's EBITA has been adjusted for all write-downs on tangible assets because surplus values have arisen both during and after acquisition.

- In December, Systeam strengthened its focus on the forestry sector and its offering of Movex business systems through the acquisition of Implementa in Karlstad. Another acquisition was Office Data in Borås, which will enhance the company's position in the Sjuhärad area. The acquisitions will provide accretive sales of SEK 170M on an annual basis.
- Systeam has signed multi-year agreements with the Swedish National Road Administration and Fortum in Sweden, Norway and Finland for production management of fixed-line and mobile telephony with related services.
- Systeam has signed agreements with BT Industries regarding change in platform for product development to CATIA
- In order to meet customer and market demand, Systeam has established management operations in Stockholm and Gothenburg.

Systeam is a provider of an overall solution with possibilities to provide services in the consultancy sector, business systems, system development, operations, IT infrastructure and engineering. Systeam also offers services with higher specialization for customers who wish to purchase services on a national basis.

systeam.se

Chairman: Stig-Olof Simonsson
President: Niclas Ekblad

MERCURI INTERNATIONAL

Income statement		Q4 2005	Q4 2004	Full yr 2005	Full yr 2004
SEK M					
Net sales		191	180	672	635
Operating expenses		-176	-161	-634	-589
EBITA before					
items affecting comparability*		15	19	38	46
%		8.1	10.8	5.7	7.3
Items affecting comparability		0	1	0	-6
Shares in profit of assoc. companies		1	1	1	1
EBITA		16	21	39	41
%		8.5	11.3	5.8	6.4
Depr./write-downs on surplus values		0	-2	-1	-2
Operating profit		16	19	38	39
Net financial items		1	-3	-3	-10
Profit before tax		17	16	35	29
Taxes		-3	-2	-9	-11
Net profit		14	14	26	18
Balance sheet		Full yr 2005	Full yr 2004		
SEK M					
Goodwill		309	285		
Other intangible assets		5	4		
Tangible assets		21	25		
Financial assets		28	24		
Inventories, etc.		1	1		
Current receivables		132	126		
Cash, bank and short-term invest.		83	77		
Total assets		579	542		
Equity		228	192		
Provisions		45	43		
Long-term liabilities		109	119		
Current liabilities		197	188		
Total liabilities and equity		579	542		
Key figures		Q4 2005	Q4 2004	Full yr 2005	Full yr 2004
SEK M					
Growth, %		6	5	6	1
Operating cash flow		33	33	36	25
Equity ratio, %				39	35
Net loan liability (-)/receivable (+)				-54	-76
Average number of employees				577	580

- Mercuri's net sales were up by 6% in 2005.
- Mercuri launched new sales and management concepts as a platform for its market offering, and stepped up activities in product development.
- Mercuri has expanded its network through the addition of several new franchise units.
- In January 2006 Mercuri acquired a company that is active in Hong Kong, Shanghai, Korea and Japan with an annual turnover of around SEK 20M. The company previously operated on a franchise basis.

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
President: Nicole Dereumaux

CITAT

Income statement SEK M	Q4 2005	Q4 2004	Full yr 2005	Full yr 2004
Net sales	102	99	382	354
Operating expenses	-94	-95	-354	-342
EBITA before				
items affecting comparability	8	4	28	12
%	8.1	4.0	7.3	3.3
Items affecting comparability	0	0	0	0
Shares in profit of assoc. companies	0	0	0	0
EBITA	8	4	28	12
%	8.1	4.0	7.3	3.3
Depr./write-downs on surplus values	0	0	0	0
Operating profit	8	4	28	12
Net financial items	0	0	-1	-2
Profit before tax	8	4	27	10
Taxes	-1	-2	-6	-3
Net profit	7	2	21	7

Balance sheet SEK M	Full yr 2005	Full yr 2004
Goodwill	103	103
Tangible assets	11	11
Financial assets	5	14
Inventories, etc.	0	0
Current receivables	90	86
Cash, bank and short-term invest.	28	9
Total assets	237	223
Equity	141	121
Provisions	0	2
Long-term liabilities	18	23
Current liabilities	78	77
Total liabilities and equity	237	223

Key figures SEK M	Q4 2005	Q4 2004	Full yr 2005	Full yr 2004
Growth, %	3	70	8	62
Operating cash flow	8	11	24	18
Equity ratio, %			60	54
Net loan liability (-)/receivable (+)			5	-19
Average number of employees			306	304

- Citat showed strong performance during the year as operating profit rose 133% to SEK 28M. Agency income reached SEK 304M and net sales were SEK 382M. The agency margin thus amounted to 9%. Organic growth was 8%.
- Operating profit for the fourth quarter was SEK 8M, representing an agency margin of 10%.
- Order intake from existing and new customers remained strong. The year's new customers included General Motors, JC, Lindex, SKF, VSM, Vattenfall, Vodafone and Volvo finans.
- Agency income per employee rose 5%, reflecting a combination of increased demand for Citat's services and enhanced internal efficiency.
- Vodafone outsourced its marketing department to Citat during the year. The ongoing outsourcing assignment for Ericsson's corporate communications department is developing favourably and Citat was also selected as an advertising agency partner.
- For the fourth consecutive year, Gartner Group ranked Citat as the European market leader in Marketing Resource Management.

Citat helps its customers to simplify the communication process through a combination of consulting services, system solutions and production.

citat.se

Chairman: Örjan Serner

President: Dan Sehlberg

VITTRA

Income statement SEK M	Q4 2005	Q4 2004	Full yr 2005	Full yr 2004
Net sales	134	120	486	449
Operating expenses	-123	-115	-460	-447
EBITA before				
items affecting comparability	11	5	26	2
%	8.0	4.3	5.4	0.5
Items affecting comparability	24	0	24	0
Shares in profit of assoc. companies	0	0	0	0
EBITA	35	5	50	2
%	26.1	4.3	10.3	0.5
Depr./write-downs on surplus values	0	0	0	0
Operating profit	35	5	50	2
Net financial items	-1	-1	-5	-5
Profit/loss before tax	34	4	45	-3
Taxes	-2	1	-5	1
Net profit/loss	32	5	40	-2

Balance sheet SEK M	Full yr 2005	Full yr 2004
Goodwill	43	34
Tangible assets	25	213
Financial assets	3	9
Inventories, etc.	0	0
Current receivables	46	47
Cash, bank and short-term invest.	86	55
Total assets	203	358
Equity	98	111
Provisions	0	1
Long-term liabilities	9	159
Current liabilities	96	87
Total liabilities and equity	203	358

Key figures SEK M	Q4 2005	Q4 2004	Full yr 2005	Full yr 2004
Growth, %	12	38	8	16
Operating cash flow*	4	8	53	14
Equity ratio, %			48	31
Net loan liability (-)/receivable (+)			66	-116
Average number of employees			598	568

*Operating cash flow before investments/sale of properties.

- Vittra achieved continued earnings growth during the year.
- Gains on the sale of properties are included in an amount of SEK 28M for the fourth quarter.
- The year's quality survey shows that parents and pupils are highly satisfied with Vittra's schools.
- Vittra is one of the leading independent school operators in the market and is committed to providing pupils and parents with diversity and freedom of choice.

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 some 7,000 pupils aged 1-19 years at its 26 preschools, compulsory schools and high schools throughout Sweden.

vittra.se

Chairman: Widar Andersson

President: Stig Johansson

TEXTILIA

Income statement SEK M	Q4 2005	Q4 2004	Full yr 2005	Full yr 2004
Net sales	92	186	357	791
Operating expenses	-90	-191	-354	-793
EBITA before				
items affecting comparability	2	-5	3	-2
%	2.2	-3.0	0.9	-0.2
Items affecting comparability	0	-4	0	-3
Shares in profit of assoc. companies	0	0	1	0
EBITA	2	-9	4	-5
%	2.7	-4.9	1.1	-0.7
Depr./write-downs on surplus values	0	0	0	0
Operating profit/loss	2	-9	4	-5
Net financial items	-1	-1	-2	-4
Profit/loss before tax	1	-10	2	-9
Taxes	-2	-12	-2	-12
Net profit/loss	-1	-22	0	-21
Balance sheet SEK M	Full yr 2005	Full yr 2004		
Tangible assets	137	124		
Financial assets	20	21		
Inventories, etc.	0	23		
Current receivables	82	124		
Cash, bank and short-term invest.	20	0		
Total assets	259	292		
Equity	104	87		
Provisions	11	13		
Long-term liabilities	56	65		
Current liabilities	88	127		
Total liabilities and equity	259	292		
Key figures SEK M	Q4 2005	Q4 2004	Full yr 2005	Full yr 2004
Growth, %	9*	-10	7*	-9
Operating cash flow	-24	-15	-9	-30
Equity ratio, %			40	30
Net loan liability (-)/receivable (+)			-61	-97
Average number of employees	502	534		

*) Adjusted for sold operations

- Textilia renewed its contact with the Stockholm County Council. The contract runs for five years with an expected annual volume equal to around one third of Textilia's total sales.
- Deliveries under a new contract with the County of Västerbotten commenced in March 2005.
- The focus areas in 2005 included improvements in the service level and efficiency optimisation. These measures has a positive impact on the company's earnings, primarily in the second half of the year.
- Higher costs due to rising energy prices could not be offset through price increases during the year.

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: Örjan Serner
President: Sven Ek

RETEA

Income statement SEK M	Q4 2005	Q4 2004	Full yr 2005	Full yr 2004
Net sales	18	14	59	46
Operating expenses	-14	-11	-49	-40
EBITA before				
items affecting comparability	4	3	10	6
%	21.1	22.3	16.1	13.0
Items affecting comparability	0	0	0	0
Shares in profit of assoc. companies	0	0	0	0
EBITA	4	3	10	6
%	21.1	22.3	16.1	13.0
Depr./write-downs on surplus values	0	0	0	0
Operating profit	4	3	10	6
Net financial items	0	0	0	0
Profit before tax	4	3	10	6
Taxes	0	-1	-2	-2
Net profit	4	2	8	4
Balance sheet SEK M	Full yr 2005	Full yr 2004		
Tangible assets	1	0		
Current receivables	18	14		
Cash, bank and short-term invest.	10	9		
Total assets	29	23		
Equity	8	10		
Current liabilities	21	13		
Total liabilities and equity	29	23		
Key figures SEK M	Q4 2005	Q4 2004	Full yr 2005	Full yr 2004
Growth, %	29	12	29	7
Operating cash flow	3	4	7	4
Equity ratio, %			28	41
Net loan liability (-)/receivable (+)			10	9
Average number of employees	60	51		

■ Sustained strong earnings trend.

■ Higher demand for consulting services was noted during the year.

■ Several important framework agreements were signed in 2005.

■ A Power Distribution Networks office was opened in Växjö

■ The Power Transmission business area was divided into two business units, Power Distribution Networks and Lighting.

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.

reteaa.se

Chairman: Bengt Lundgren

President: Mikael Vatn

APPELBERG PUBLISHING GROUP

Income statement SEK M	Q4 2005	Q4 2004	Full yr 2005	Full yr 2004
Net sales	21	17	68	64
Operating expenses	-20	-16	-64	-58
EBITA before				
items affecting comparability	1	1	4	6
%	5.5	3.1	6.0	8.7
Items affecting comparability	-1	0	-1	-2
Shares in profit of assoc. companies	0	0	0	0
EBITA	0	1	3	4
%	-1.2	3.1	3.9	6.3
Depr./write-downs on surplus values	0	0	0	0
Operating profit	0	1	3	4
Net financial items	0	0	0	0
Profit before tax	0	1	3	4
Taxes	-1	-2	-1	-2
Net profit/loss	-1	-1	2	2
Balance sheet		Full yr 2005	Full yr 2004	
Tangible assets		1	1	
Financial assets		3	3	
Current receivables		10	8	
Cash, bank and short-term invest.		13	7	
Total assets		27	19	
Equity		6	5	
Current liabilities		21	14	
Total liabilities and equity		27	19	
Key figures SEK M	Q4 2005	Q4 2004	Full yr 2005	Full yr 2004
Growth, %	24	-6	6	-12
Operating cash flow	1	5	7	5
Equity ratio, %			21	27
Net loan liability (-)/receivable (+)*			-2	-8
Average number of employees			42	43

*) Net loan liability including holding company

- The year's focus was on increased profitability, and a number of measures were taken to reduce fixed costs.
- Appelberg started assignments for several new customers, including Vattenfall, Öhrlings and Skandia.
- Despite robust sales, the year's new assignments did not fully offset the loss of revenue from customers who have chosen to discontinue their publications. Agency income was therefore down somewhat to SEK 41M (42).

Appelberg Publishing Agency 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.se
Chairman: Örjan Serner
President: Mats Edman

CELEMI

Income statement SEK M	Q4 2005	Q4 2004	Full yr 2005	Full yr 2004
Net sales	18	24	74	79
Operating expenses	-23	-21	-76	-80
EBITA before				
items affecting comparability	-5	3	-2	-1
%	-25,9	14,0	-2,7	-1,5
Items affecting comparability	-2	-4	-2	-4
Shares in profit of assoc. companies	0	0	0	0
EBITA	-7	-1	-4	-5
%	-37,2	-3,6	-5,5	-6,9
Depr./write-downs on surplus values	0	0	0	0
Operating profit	-7	-1	-4	-5
Net financial items	0	-2	-1	-1
Loss before tax	-7	-3	-5	-6
Taxes	-3	-1	-2	-1
Net loss	-10	-4	-7	-7
Balance sheet		Full yr 2005	Full yr 2004	
Goodwill		5	6	
Other intangible assets		0	2	
Tangible assets		2	2	
Financial assets		0	2	
Inventories, etc.		3	5	
Current receivables		18	16	
Cash, bank and short-term invest.		7	0	
Total assets		35	33	
Equity		10	17	
Provisions		0	4	
Long-term liabilities		14	1	
Current liabilities		11	11	
Total liabilities and equity		35	33	
Key figures SEK M	Q4 2005	Q4 2004	Full yr 2005	Full yr 2004
Growth, %	-25	-23	-6	-24
Operating cash flow	1	1	-3	-4
Equity ratio, %			29	52
Net loan liability (-)/receivable (+)			-7	-5
Average number of employees			45	55

- Earnings dropped sharply at the end of the year due to resignations in the Belgian and UK consulting operations.
- A decision was made to wind up the units in Brussels and London, which was charged to profit for 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 in more than 30 countries and has around 50 employees.

celemi.se
Chairman: Göran Havander
President: Margareta Barchan

OTHER HOLDINGS

VENTURE CAPITAL COMPANIES

Until the end of 2003, Bure invested in the venture capital sector. Investments were made both via fund participations and direct investment in venture capital companies. At year-end Bure's venture capital portfolio consisted of Kreatel Communications AB (5%) and Mitra Medical AB (5%). After the balance sheet date, an agreement was signed for the sale of the holding in Kreatel. Via the subsidiary CR&T Ventures, Bure will earn net proceeds of SEK 40M and a capital gain of around SEK 38M. The transaction is expected to be completed in the first quarter of 2006. The remaining holding, Mitra, develops and provides products for improved cancer treatment and diagnostics. Mitra was founded in 1996 and has its head office in Lund with 20 employees.

FIVE-YEAR SUMMARY

Data per share ¹	2001	2002	2003	2004	2005
Equity (net asset value), SEK ²	26.19	6.58	3,86	4.02	3.34
Equity (net asset value) after full exercise of outstanding warrants, SEK ²	26.19	6.58	1.40	1.58	1.90
Share price, SEK	20.47	7.17	1.04	1.74	2.38
Share price as a percentage of equity, %	78	109	74	110	125
Parent Company equity per share, SEK	21.78	6.58	3.86	4.02	3.34
Parent Company equity per share after full dilution, SEK	21.78	6.58	1.40	1.58	1.90
Consolidated equity per share, SEK	20.16	6.65	3.05	3.24	3.28
Consolidated equity per share after full dilution, SEK	20.16	6.65	1.19	1.35	1.87
Parent Company earnings per share, SEK	0.47	-14.94	0.31	0.49	0.62
Parent Company earnings per share after full dilution, SEK ³	0.47	-14.94	0.12	0.18	0.31
Consolidated earnings per share, SEK ⁵	-1.24	-13.16	-0.77	-0.09	0.94
Consolidated earnings per share after full dilution, SEK ⁵	-1.24	-13.16	-0.77	-0.09	0.46
Number of shares, thousands	153,495	151,108	334,874	374,575	603,583
Number of outstanding warrants, thousands	—	—	958,381	922,625	693,617
Total number of shares including outstanding warrants, thousands	153,495	151,108	1,293,255	1,297,200	1,297,200
Number of shares after full dilution according to IAS 33, thousands	153,495	151,108	688,360	982,656	1,157,716
Average number of shares, thousands	156,038	152,547	241,481	364,450	541,715
Average number of shares after full dilution according to IAS 33, thousands	156,038	152,547	635,211	972,531	1,095,847
Key figures					
Dividend paid, SEK per share ^{4, 1}	1.21	—	—	—	—
Direct yield, %	5.9	—	—	—	—
Total yield, %	-7.2	-62.8	-85.5	67.3	36.8
Market capitalisation, SEK M	3,142	1,083	348	652	1,437
Market capitalisation after full dilution, SEK M ⁶	3,142	1,083	1,345	2,257	3,087
Net asset value, SEK M	4,025	995	1,294	1,505	2,014
Return on equity, %	1.9	-75.9	6.5	12.8	19.2
Parent Company profit and financial position					
Exit gains/losses, SEK M	590.4	345.1	157.7	132.2	353.7
Profit/loss after taxes, SEK M	73.5	-2,279.1	74.6	178.7	337.2
Total assets, SEK M	4,649	2,602	2,986	2,586	2,109
Equity, SEK M	3,342	995	1,294	1,505	2,014
Equity ratio, %	71.9	38.2	43.3	58.2	95.4
Net loan liability (-)/receivable (+)	-91	-686	-594	-512	404
Net loan liability (-)/receivable (+) after full exercise of outstanding warrants	-91	-686	-76	33	854
Consolidated profit and financial position					
Net sales, SEK M	3,996.7	6,044.5	3,767.8	5,420.0	5,435.0
Net profit/loss after taxes, SEK M	-193.2	-2,006.9	-186.9	95.9	543.7
Total assets, SEK M	7,791	4,776	4,440	4,505	4,032
Equity, SEK M	3,095	1,005	1,023	1,213	1,980
Equity ratio, %	39.7	21.0	23.0	26.9	49.1
Net loan liability (-)/receivable (+)	-1,542	-1,950	-1,405	-1,202	201
Net loan liability (-)/receivable (+) after full exercise of outstanding warrants	-1,542	-1,950	-887	-657	651

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 2002-2005 corresponds to equity per share.

³ In the event of a negative result, the average number of shares before dilution is also used for calculation after dilution.

⁴ Dividends include dividends in the subsidiaries Capio and Observer.

⁵ 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.

⁶ 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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