Interim report January – March 2006

Continued growth in earnings

- Consolidated operating profit for the period improved by 98% to SEK121M (61). The Group posted a net profit of SEK 89M (23) for the first quarter. Earnings per share after full dilution for the period were SEK 0.07 (0.02).
- Bure's share in the portfolio companies' EBITA for the period rose by 76% to SEK 82M (47).
- The Parent Company's result after tax for the first quarter was SEK -9M (-7).
- The Parent Company's reported equity after full exercise of outstanding warrants increased during the period by SEK 2M to SEK 2,466M (2,075). Equity per share amounted to SEK 1.90 (1,60) after full dilution (discounted value).
- Mercuri completed the acquisition of a corporate group in Asia with operations in Hong Kong, Shanghai, Korea and Japan.
- In February, Systeam announced that it was investigating the potential for an IPO.
- Bure sold its holdings in Kreatel via the subsidiary CR&T Ventures, providing a capital gain of around SEK 37M.

Subsequent events

- No substantial events have occurred after the end of the period.

STRONG FINANCES AND PROFIT CREATE OPPORTUNITIES

The improved earnings trend of 2005 has continued in the first quarter of 2006. The portfolio companies are well capitalised and Bure has a solid financial base for ongoing development and concentration of the existing portfolio, while at the same time continuing its efforts to supplement the portfolio with new investments.

Bure's current portfolio includes a number of companies with strong market positions. In combination with the upheavals taking place in certain market sectors, this is creating favourable opportunities to further enhance the existing portfolio. A number of follow-on acquisitions were carried out in the existing portfolio at the end of 2005, for example in Cygate, Systeam and Mercuri. Without compromising the focus on maintaining and improving current profit levels, Bure is stepping up its efforts to find scope for both organic growth and additional acquisitions in several of the portfolio companies. Furthermore, the prevailing situation with a strong capital market offers a range of alternative options. The conditions for an IPO of the associated company Systeam are currently being investigated.

The Parent Company is in the midst of an intensive process of identifying new investment areas, where the aims are to balance business risks in the current portfolio and secure Bure's long-term positioning. Efforts are underway to identify companies/assets in stable industries characterised by predictable and recurring revenue and high barriers to entry.

Parallel to this, Bure's capital structure will be evaluated against the investment projects already in progress and Bure's liquidity needs. The Board of Directors of Bure has proposed to the 2006 AGM that the Board be authorised to repurchase both shares and subscription warrants.

DEVELOPMENT OF THE PORTFOLIO COMPANIES

The unlisted portfolio companies delivered additional growth in earnings during the first quarter. Bure's share of like-for-like EBITA improved markedly over the previous year, rising 76% to SEK 82M (47). Bure's share of first quarter sales growth in the portfolio companies was 6%.

The period's earnings growth is mainly explained by the positive performance of Bure's largest portfolio company, Carl Bro, which more than quadrupled its operating profit. A significant improvement in profit was also achieved by Systeam, Mercuri, Citat, Vittra and Retea. Overall earnings growth in the portfolio companies was held back by weaker performance in certain of the other units. Part of the improvement is due to the year's late Easter holiday in April.

Comments on the performance of the individual companies are provided later in this report (pages 3–7).

DEVELOPMENT OF THE PORTFOLIO COMPANIES Q1 - 2006 (LIKE-FOR-LIKE)

		Net sales, SEK M		EBITA, SEK M[3]		EBITA margin, %		Net loan receivable
	Holding, %	2006 Q1	2005 Q1	2006 Q1	2005 Q1	2006 Q1	2005 Q1	31 March 2006
Carl Bro	66.1	699.0	600.6	56.9	13.9	8.1	2.3	101
Cygate	93.9	189.7	246.6	6.6	12.3	3.5	5.0	54
Systeam[2]	46.2	335.2	279.4	18.8	12.0	5.6	4.3	6
Mercuri	100.0	181.9	158.2	12.2	7.1	6.7	4.5	-86
Citat	100.0	97.2	97.3	9.0	5.6	9.3	5.8	8
Vittra	100.0	134.8	125.3	9.7	4.3	7.0	3.5	80
Textilia	100.0	81.3	88.9	-4.4	0.4	-5.4	0.4	-73
Retea	100.0	18.2	13.9	2.9	1.9	16.2	13.9	2
Appelberg	100.0	19.6	15.1	0.4	1.5	2.2	9.6	-3
Celemi	30.1	11.4	15.0	-1.1	-2.0	-9.6	-13.1	-1
Total		**1,768.3**	**1,640.3**	**111.0**	**57.0**			**88**
Bure's share		**1,331.6**	**1,260.9**	**82.0**	**46.6**			**49**

1 Liability (-), receivable (+)

2 Operating profit in Systeam has been adjusted for all amortisation of intangible assets, since revaluation surpluses have arisen both in connection with and subsequent to acquisitions.

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

INFORMATION ABOUT THE PORTFOLIO COMPANIES

UNLISTED HOLDINGS

CARL BRO

Income statement SEK M	Q1 2006	Q1 2005	Full year 2005
Net sales	699	601	2,575
Operating expenses	-642	-587	-2,446
EBITA before items affecting comparability	57	14	129
%	8.1	2.3	5.0
Items affecting comparability	0	0	11
Shares in profit of assoc. companies	0	0	1
EBITA	57	14	141
%	8.1	2.3	5.5
Amort./write-downs of surplus values	0	0	0
Operating profit	57	14	141
Net financial items	-2	-2	-4
Profit before tax	55	12	137
Taxes	-16	-5	-38
Net profit	39	7	99

Balance sheet SEK M	Q1 2006	Q1 2005	Full year 2005
Goodwill	111	110	112
Other intangible assets	9	6	9
Tangible assets	95	117	100
Financial assets	9	24	14
Inventories, etc.	218	154	224
Current receivables	459	467	462
Cash and cash equivalents	207	121	192
Total assets	1,108	999	1,113
Equity	375	238	338
Provisions	38	34	39
Long-term liabilities	100	166	103
Current liabilities	595	561	633
Total liabilities and equity	1,108	999	1,113

Key figures SEK M	Q1 2006	Q1 2005	Full year 2005
Growth, %	16	-1	7
Operating cash flow	28	58	209
Equity ratio, %	34	24	30
Net loan liability (-)/receivable (+)	101	-50	83
Average number of employees	2,594	2,496	2,539

- Net sales improved by 16% to SEK 699M (601). Part of the increase is explained by the fact that the Easter holiday in 2005 fell in March.
- EBITA rose sharply by SEK 43M to SEK 57M (14).
- The order book at the end of the quarter increased by 27% over the year-earlier period and has now reached an all-time high.
- The earnings trend was positive in all three of the company's markets.

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 SEK M	Q1 2006	Q1 2005	Full year 2005
Net sales	190	246	837
Operating expenses	-183	-234	-801
EBITA before items Items affecting comparability	7	12	36
%	3.5	5.0	4.3
Items affecting comparability	0	0	-6
Shares in profit of assoc. companies	0	0	0
EBITA	7	12	30
%	3.5	5.0	3.6
Amort./write-downs of surplus values	0	0	0
Operating profit	7	12	30
Net financial items	-1	1	0
Profit before tax	6	13	30
Taxes	-3	-2	8
Net profit	3	11	38

Balance sheet SEK M	Q1 2006	Q1 2005	Full year 2005
Goodwill	38	34	38
Other intangible assets	0	0	0
Tangible assets	21	23	19
Financial assets	20	14	23
Inventories, etc.	42	35	45
Current receivables	132	156	178
Cash and cash equivalents	91	63	81
Total assets	344	325	384
Equity	157	127	154
Provisions	1	2	1
Long-term liabilities	7	11	7
Current liabilities	179	185	222
Total liabilities and equity	344	325	384

Key figures SEK M	Q1 2006	Q1 2005	Full year 2005
Growth, %	-23	14	-2
Operating cash flow	10	10	36
Equity ratio, %	46	39	40
Net loan liability (-)/receivable (+)	54	23	46
Average number of employees	239	234	230

- Net sales fell by 23% to SEK 190M (246). The drop in volume was mainly attributable to product sales, compared with 2005 when a large number of new contracts were signed. In addition, the decrease is also due to the sale of the Danish operations and weaker performance in Finland.
- EBITA weakened by SEK 5M to SEK 7M (12).
- A new President for the Finnish operations took up duties.
- A contract was signed during the period with the Municipality of Upplands Bro for delivery of secure IT infrastructure between all municipal units. The 5-year contract is valued at approximately SEK 8M.
- A framework agreement was signed during the period with the Västra Götaland region for delivery of products and services for secure IT infrastructure.

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 SEK M	Q1 2006	Q1 2005	Full year 2005
Net sales	335	279	1,181
Operating expenses	-316	-267	-1,114
EBITA before items			
Items affecting comparability	19	12	67
%	5.6	4.3	5.7
Items affecting comparability	0	0	0
Shares in profit of assoc. companies	0	0	0
EBITA*	19	12	67
%	5.6	4.3	5.7
Amort./write-downs of surplus values	-3	-2	-17
Operating profit	16	10	50
Net financial items	-5	0	10
Profit before tax	11	10	60
Taxes	-4	-3	-20
Net profit	7	7	40

Balance sheet SEK M	Q1 2006	Q1 2005	Full year 2005
Goodwill	120	95	120
Other intangible assets	33	27	35
Tangible assets	36	39	36
Financial assets	37	23	45
Inventories, etc.	11	8	6
Current receivables	298	288	313
Cash and cash equivalents	76	67	67
Total assets	611	547	622
Equity	208	303	205
Provisions	26	9	8
Long-term liabilities	77	21	89
Current liabilities	300	214	320
Total liabilities and equity	611	547	622

Key figures SEK M	Q1 2006	Q1 2005	Full year 2005
Growth, %	20	-2	0
Equity ratio, %	34	55	33
Net loan liability (-)/receivable (+)	6	61	8
Average number of employees	1,031	957	957

*Systeam's EBITA has been adjusted for all amortisation of intangible assets, since revaluation surpluses have arisen both in connection with and subsequent to acquisitions.

- Net sales rose by 20% to SEK 335M (279).
- EBITA improved by 57% compared with the first quarter of 2005.
- A number of contracts for ERP systems were signed during the period with clients like Almedals, Twilfit, Dooria and Westma.
- Systeam's engineering business showed very positive development and a number of PDM contracts were signed, for example with Husqvarna, ESBE and ALSTOM.
- Systeam has signed an enterprise agreement with Telia Sonera to deliver a functional solution for mobile infrastructure synchronisation. Systeam has also signed a multi-year contract with the Swedish Labour Market Administration for mobile terminals and related services.
- Systeam's management operations are showing continued strong growth. Contracts were signed with clients like Motoman Robotics Europe and Beckar Acroma for operations analyses.

Systeam is a strategic provider of comprehensive services in the areas of functional consulting, ERP, systems development, systems operation, IT, infrastructure and engineering. Systeam also offers more specialised services for clients who wish to purchase services on a nationwide basis.

systeam.se

Chairman: Stig-Olof Simonsson

President: Niclas Ekblad

MERCURI INTERNATIONAL

Income statement SEK M	Q1 2006	Q1 2005	Full year 2005
Net sales	182	158	672
Operating expenses	-170	-151	-634
EBITA before items			
Items affecting comparability	12	7	38
%	6.7	4.5	5.7
Items affecting comparability	0	0	0
Shares in profit of assoc. companies	0	0	1
EBITA	12	7	39
%	6.7	4.5	5.8
Amort./write-downs of surplus values	0	-1	-1
Operating profit	12	6	38
Net financial items	-1	0	-3
Profit before tax	11	6	35
Taxes	-2	-2	-9
Net profit	9	4	26

Balance sheet SEK M	Q1 2005	Q1 2005	Full year 2005
Goodwill	317	289	309
Other intangible assets	5	4	5
Tangible assets	20	24	21
Financial assets	28	25	28
Inventories, etc.	1	1	1
Current receivables	153	134	132
Cash and cash equivalents	51	48	83
Total assets	575	525	579
Equity	237	198	228
Provisions	44	44	45
Long-term liabilities	17	115	109
Current liabilities	277	168	197
Total liabilities and equity	575	525	579

Key figures SEK M	Q1 2005	Q1 2005	Full year 2005
Growth, %	15	-5	6
Operating cash flow	-28	-11	36
Equity ratio, %	41	38	39
Net loan liability (-)/receivable (+)	-86	-93	-54
Average number of employees	602	578	577

- Mercuri's net sales were up by 15% in the first quarter of 2006 compared with the previous year.
- EBITA improved by SEK 5M to SEK 12M.
- A new franchise agreement was signed with Rogen in Australia.
- In the first quarter of 2006 an agreement was signed with CrossKnowledge for distribution of e-learning solutions. The partnership will enable Mercuri to meet market demand for more effective and cost-efficient learning processes.
- In January Mercuri acquierd a company with annual sales of around SEK 20M and operations in Hong Kong, Shanghai, Korea and Japan. The company previously collaborated with Mercuri 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	Q1 2006	Q1 2005	Full year 2005
Net sales	97	97	382
Operating expenses	-88	-91	-354
EBITA before items			
Items affecting comparability	9	6	28
%	9.3	5.8	7.3
Items affecting comparability	0	0	0
Shares in profit of assoc. companies	0	0	0
EBITA	9	6	28
%	9.3	5.8	7.3
Amort./write-downs of surplus values	0	0	0
Operating profit	9	6	28
Net financial items	0	0	-1
Profit before tax	9	6	27
Taxes	-3	-2	-6
Net profit	6	4	21

Balance sheet SEK M	Q1 2006	Q1 2005	Full year 2005
Goodwill	103	103	103
Other intangible assets	0	0	0
Tangible assets	11	12	11
Financial assets	3	12	5
Inventories, etc.	0	0	0
Current receivables	90	91	90
Cash and cash equivalents	29	3	28
Total assets	236	221	237
Equity	148	124	141
Provisions	0	2	0
Long-term liabilities	18	23	18
Current liabilities	70	72	78
Total liabilities and equity	236	221	237

Key figures SEK M	Q1 2006	Q1 2005	Full year 2005
Growth, %	0	10	8
Operating cash flow	6	1	24
Equity ratio, %	63	56	60
Net loan liability (-)/receivable (+)	8	-21	5
Average number of employees	305	301	306

- Net sales are reported at SEK 97M (97). Order intake remained strong. First quarter agency income amounted to SEK 80M, representing organic growth of 6% compared with the same period of 2005.
- Citat continued its strong performance in the first quarter of the year. EBITA rose to SEK 9M, equal to a year-over-year improvement of 59%. The first quarter agency margin was 11%, up by 3% over the same period of last year.
- During the first quarter, new contracts and assignments were started with clients such as KPMG, the Swedish Social Democratic Party, Carl Bro, the National Property Board (SFV), Telenor (former Vodafone), Nordea and Manpower.
- For the fifth consecutive year, Gartner Group ranked Citat as the European market leader in Marketing Resource Management.). Among other things, this ranking applies to the product MarketStore, which Citat is now launching in North America in collaboration with Interface.
- After the end of the period Jan Stenberg was elected new chairman of the board.

Citat helps its clients to simplify their communication processes through a combination of consulting services, system solutions and production.

citat.se

Chairman: Jan Stenberg

President: Dan Sehlberg

VITTRA

Income statement SEK M	Q1 2006	Q1 2005	Full year 2005
Net sales	135	125	486
Operating expenses	-125	-121	-460
EBITA before items			
Items affecting comparability	10	4	26
%	7.0	3.5	5.4
Items affecting comparability	0	0	24
Shares in profit of assoc. companies	0	0	0
EBITA	10	4	50
%	7.0	3.5	10.3
Amort./write-downs of surplus values	0	0	0
Operating profit	10	4	50
Net financial items	0	-2	-5
Profit before tax	10	2	45
Taxes	-3	0	-5
Net profit	7	2	40

Balance sheet SEK M	Q1 2006	Q1 2005	Full year 2005
Goodwill	43	35	43
Other intangible assets	0	0	0
Tangible assets	24	207	25
Financial assets	0	9	3
Inventories, etc.	0	0	0
Current receivables	47	49	46
Cash and cash equivalents	97	64	86
Total assets	211	364	203
Equity	105	115	98
Provisions	0	1	0
Long-term liabilities	7	153	9
Current liabilities	99	95	96
Total liabilities and equity	211	364	203

Key figures SEK M	Q1 2006	Q1 2005	Full year 2005
Growth, %	8	5	8
Operating cash flow*	14	17	53
Equity ratio, %	50	115	48
Net loan liability (-)/receivable (+)	80	-103	66
Average number of employees	610	586	598

*) Operating cash flow before investment in/sale of properties.

- Net sales improved by 8% to SEK 135M (125).
- Vittra's EBITA continued to strengthen in the first quarter of 2006.
- Enrolment of new pupils in Vittra's units is favourable.
- Two new schools will be opened in the autumn of 2006, Brunners in Upplands Väsby and Söderbergs in Vallentuna. Interest in the schools is strong.
- Vittra is one of the leading independent school operators in the Swedish market, and is committed to providing pupils and parents with diversity and freedom of choice.
- Jill Nilsson took over as the new President in February 2006.

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: Patrik Tigerschiöld

President: Jill Nilsson

TEXTILIA

Income statement SEK M	Q1 2006	Q1 2005	Full year 2005
Net sales	82	89	357
Operating expenses	-86	-89	-354
EBITA before items			
Items affecting comparability	-4	0	3
%	-5.4	0.4	0.9
Items affecting comparability	0	0	0
Shares in profit of assoc. companies	0	0	1
EBITA	-4	0	4
%	-5.4	0.4	1.1
Amort./write-downs of surplus values	0	0	0
Operating profit	-4	0	4
Net financial items	-1	0	-2
Profit before tax	-5	0	2
Taxes	0	0	-2
Net loss	-5	0	0

Balance sheet SEK M	Q1 2006	Q1 2005	Full year 2005
Goodwill	0	0	0
Other intangible assets	0	0	0
Tangible assets	146	130	137
Financial assets	20	21	20
Inventories, etc.	0	0	0
Current receivables	67	59	82
Cash and cash equivalents	1	0	20
Total assets	234	210	259
Equity	98	87	104
Provisions	9	14	11
Long-term liabilities	56	28	56
Current liabilities	71	81	88
Total liabilities and equity	234	210	259

Key figures SEK M	Q1 2006	Q1 2005	Full year 2005
Growth, %	-9	8*	7*
Operating cash flow	-11	-7	-9
Equity ratio, %	42	42	40
Net loan liability (-)/receivable (+)	-73	-60	-61
Average number of employees	461	441	502

*) Adjusted for sold unit.

- Net sales fell by 9% to SEK 82M (89) compared with the previous year.
- EBITA for the first quarter declined to SEK -4M (0). First quarter profit was charged with one-time expenses related to a large-scale production restructuring, which is expected to generate improved earnings in the future.
- The earlier focusing on the service level and efficiency improvements is generating tangible gains in operations.

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	Q1 2006	Q1 2005	Full year 2005
Net sales	18	14	59
Operating expenses	-15	-12	-49
EBITA before items			
Items affecting comparability	3	2	10
%	16.2	13.9	16.1
Items affecting comparability	0	0	0
Shares in profit of assoc. companies	0	0	0
EBITA	3	2	10
%	16.2	13.9	16.1
Amort./write-downs of surplus values	0	0	0
Operating profit	3	2	10
Net financial items	0	0	0
Profit before tax	3	2	10
Taxes	-1	-1	-2
Net profit	2	1	8

Balance sheet SEK M	Q1 2005	Q1 2005	Full year 2005
Goodwill	0	0	0
Other intangible assets	0	0	0
Tangible assets	2	1	1
Financial assets	0	0	0
Inventories, etc.	0	0	0
Current receivables	19	15	18
Cash and cash equivalents	2	3	10
Total assets	23	19	29
Equity	10	11	8
Provisions	0	0	0
Long-term liabilities	0	0	0
Current liabilities	13	8	21
Total liabilities and equity	23	19	29

Key figures SEK M	Q1 2006	Q1 2005	Full year 2005
Growth, %	29	26	29
Operating cash flow	-1	1	7
Equity ratio, %	45	58	28
Net loan liability (-)/receivable (+)	2	4	10
Average number of employees	71	56	60

- Net sales were up by 29% to SEK 18M (14) compared with the same period of last year.
- EBITA increased by 53% year-over-year to SEK 3M.
- The market is showing continued strong demand for Retea's services.
- Sustained growth in sales and profit.
- A new business area manager was appointed for electrical and telecom engineering.
- A framework agreement was signed with Locum AB covering a number of different technical areas

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: Bengt Lundgren

President: Mikael Vatn

APPELBERG PUBLISHING GROUP

Income statement SEK M	Q1 2006	Q1 2005	Full year 2005
Net sales	20	15	68
Operating expenses	-19	-14	-64
EBITA before items Items affecting comparability	1	1	4
%	2.2	9.6	6.0
Items affecting comparability	0	0	-1
Shares in profit of assoc. companies	0	0	0
EBITA	1	1	3
%	2.2	9.6	3.9
Amort./write-downs of surplus values	0	0	0
Operating profit	1	1	3
Net financial items	0	0	0
Profit before tax	1	1	3
Taxes	0	0	-1
Net profit	1	1	2

Balance sheet SEK M	Q1 2006	Q1 2005	Full year 2005
Goodwill	0	0	0
Other intangible assets	0	0	0
Tangible assets	1	1	1
Financial assets	3	3	3
Inventories, etc.	0	0	0
Current receivables	10	5	10
Cash and cash equivalents	10	13	13
Total assets	24	22	27
Equity	6	7	6
Provisions	0	0	0
Long-term liabilities	0	0	0
Current liabilities	18	15	21
Total liabilities and equity	24	22	27

Key figures SEK M	Q1 2006	Q1 2005	Full year 2005
Growth, %	33	-11	6
Operating cash flow	-3	6	7
Equity ratio, %	25	32	21
Net loan liability (-)/receivable (+)*	-3	-3	-2
Average number of employees	39	38	42

*) Net loan liability including holding company.

- Net sales rose by 33% over the year-earlier period to SEK 20M (15).
- EBITA was largely unchanged compared to the same period of 2005.
- Appelberg performed according to plan for the first quarter in terms of net sales and profit.
- The company has retained its focus on sales and signed new contracts with clients like Poolia in the first quarter.
- During the period, Cathrin Olausson was appointed as new President of the subsidiary Appelberg Magazine Förlag. She comes most recently from the position of Marketing Director at TTG.

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	Q1 2006	Q1 2005	Full year 2005
Net sales	12	15	74
Operating expenses	-13	-17	-76
EBITA before items Items affecting comparability	-1	-2	-2
%	-9.6	-13.1	-2.7
Items affecting comparability	0	0	-2
Shares in profit of assoc. companies	0	0	0
EBITA	-1	-2	-4
%	-9.6	-13.1	-5.5
Amort./write-downs of surplus values	0	0	0
Operating profit	-1	-2	-4
Net financial items	0	0	-1
Profit before tax	-1	-2	-5
Taxes	0	0	-2
Net profit	-1	-2	-7

Balance sheet SEK M	Q1 2006	Q1 2005	Full year 2005
Goodwill	5	5	5
Other intangible assets	0	2	0
Tangible assets	2	2	2
Financial assets	1	2	0
Inventories, etc.	2	4	3
Current receivables	23	21	18
Cash and cash equivalents	5	0	7
Total assets	38	36	35
Equity	15	14	10
Provisions	0	3	0
Long-term liabilities	3	1	14
Current liabilities	20	18	11
Total liabilities and equity	38	36	35

Key figures SEK M	Q1 2006	Q1 2005	Full year 2005
Growth, %	-20	-17	-6
Operating cash flow	2	-5	-3
Equity ratio, %	40	45	29
Net loan liability (-)/receivable (+)	-1	-8	-7
Average number of employees	45	47	45

- Net sales fell by 20% from the year-earlier period to SEK 12M (15).
- EBITA developed according to plan for the first quarter and improved to SEK -1M (-2).
- The company raised capital of approximately SEK 7M through a new share issue in the first quarter.
- An action programme was initiated and carried out in the Swedish operations during the quarter. The full savings will be achieved in the third quarter.

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.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%). In the first quarter of 2006, Bure sold its remaining holding in Kreatel providing a capital gain of around SEK 37M via the subsidiary CR&T Ventures. 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.

PARENT COMPANY HOLDINGS AT 31 MARCH 2006

	% 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
Celemiab Group	30.13	30.13	9
Bure Kapital	100.00	100.00	4
CR&T Ventures**	100.00	100.00	2
Other dormant companies			2
Other direct holdings			15
Total			**1,614**
Other assets and liabilities			
Interest-bearing receivables from subsidiaries			34
Other interest-bearing receivables			14
Cash and cash equivalents and investments			441
Other assets			13
Interest-bearing liabilities			-90
Other liabilities			-19
Total other assets and liabilities			**393**
Parent Company equity			**2,007**
Increase in equity after full exercise of warrants, 689,927,706 shares at SEK 0.75 each, present value (10% discount rate)			459
EQUITY (INCLUDING PRESENT VALUE OF FULL EXERCISE OF WARRANTS)			**2,466**
DATA PER SHARE AFTER FULL DILUTION			
Equity per share divided between 1,297,200,000 shares, (present value 10%)* **			**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 payable, on the condition 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 financial share decreases in proportion to growth in market value.

**) Equity amounts to SEK 35M.

***) The subscription proceeds are expected to be received by 15 June 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 assessment of the effect. 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 analyses of all its portfolio companies to determine the need for adjustment of book values. If a discounted cash flow analysis shows that the value of a holding has fallen below its book value (impairment test), a write-down is made. Correspondingly, the value of a company that has been previously written down may be written back if the value increases again. For obvious reasons, a more critical assessment is made before deciding write back a value. Bure's internal rules place higher demands on a reversal than a write-down. 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.

INTERIM REPORT

PARENT COMPANY

Results for the first quarter

For the first quarter of 2006, the Parent Company reported a profit after tax of SEK -9M (-7) including exit gains of SEK 0M (3). No write-downs (0) or reversals affected the result (19). Administrative expenses for the quarter amounted to SEK 11M (9) and included project-specific costs of more than SEK 4M.

Financial position

Equity in the Parent Company, after full exercise of outstanding warrants and discounted by an annual rate of 10%, totalled SEK 2,466M (2,075) at the end of the period. The equity ratio, adjusted for full exercise of warrants, was 96% (92%). Reported equity (before full exercise of warrants) at 31 March was 2,007M (1,598) and the equity ratio was 95% (71%).

At the end of the period the Parent Company had cash and cash equivalents of SEK 441M (184) and had redeemed all outstanding loans (585). Adjusted for full exercise of outstanding warrants and discounted by an annual rate of 10%, the net loan receivable at the end of the period was SEK 857M (55). At 31 March, the Parent Company had a net loan receivable of SEK 398M (-422) before full exercise of warrants.

Composition of net loan receivable/liability

SEK M	31 Mar 2006	31 Mar 2005	31 Dec 2005
Interest-bearing assets:			
Receivables from subsidiaries	34	29	35
Other interest-bearing receivables	14	0	14
Cash and cash equivalents	441	184	433
	489	**213**	**482**
Interest-bearing liabilities:			
Long-term bank loans	–	585	–
Current liabilities to subsidiaries	91	50	78
	91	**635**	**78**
Net loan receivable [1]	398	-422	404
Net loan receivable, full exercise [2]	857	55	854

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

[2] Adjusted for full exercise of outstanding warrants

Investments

First quarter investments affecting cash flow amounted to SEK 2M, and referred to a new share issue in the associated company Celemi.

Divestitures – exits

No divestitures were carried out by the Parent Company during the first quarter. The subsidiary CR&T Ventures completed the sale of its holding in Kreatel, generating a capital gain of SEK 37M.

Reported equity per share

Equity per share after full dilution (present value, 10% discount rate, see also page 8) at the end of the period was SEK 1.90, un-changed from year-end 2005. At 26 April, equity per share was calculated at **SEK 1.90** (discounted 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 690 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 March 2006	31 March 2005	31 Dec 2005
Number of warrants outstanding, millions	689.9	789.8	693.6
Number of shares, millions	607.3	507.4	603.6
Warrant/share ratio	1.14	1.56	1.15

In the first quarter, holders of around 4 million warrants exercised their right to subscribe for an equal number of new Bure shares, increasing Bure's equity by SEK 3M.

The Bure share and subscription warrant

Price development, SEK	26 April 2006	31 March 2006	31 Dec 2005
Share	2.92	2.80	2.38
Subscription warrant	2.17	2.07	1.65
Change since year-end, %			
Share	23	18	37
Subscription warrant	32	25	77

Bure's two listed instruments have enjoyed positive price development in 2006, as shown in the above table. The share premium, i.e. the share price relative to equity per share, at 31 March was 47% (32%). 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 3 632M, compared with SEK 2,737M at 31 March 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 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 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 quarter

Consolidated operating profit in continuing operations before write-downs of goodwill for the first quarter was SEK 121M (61), including exit gains of SEK 37M (3). Profit for the period was affected by no reversals of previous share write-downs (SEK 16M). Of total operating profit, SEK 93M (46) 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 116M (32), and was affected by goodwill write-downs of SEK 0M (1).

Financial position

Shareholders' equity at 31 March was SEK 2,031M (1,556) and the equity ratio was 51% (37%). Equity per share after full dilution amounted to SEK 1.92 (1.57). Adjusted for the full exercise of Bure's outstanding warrants and discounted by an annual rate of 10%, the net loan receivable at 31 March was SEK 693M (-538). At the end of the period, the Group had a net loan receivable (before full exercise of warrants) of SEK 234M (-1,015), consisting of interest-bearing receivables of SEK 926M (485) and interest-bearing liabilities of SEK 692M (1,500).

TREASURY SHARES

Bure holds one million of its own (treasury) shares, which is unchanged since the beginning of the year. No share buy-backs have been carried out to date.

BURE'S CAPITAL STRUCTURE AND REPURCHASE OF WARRANTS

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.

FINANCIAL GOALS AND DIVIDEND POLICY

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

PROPOSAL FOR SHARE BUY-BACK

The Board of Directors has proposed 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 of Directors has proposed 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 March 2006 was Skanditek Industriförvaltning with a holding of 10.4%. The largest holder of warrants was also Skanditek Industriförvaltning, with 9.8%. Since year-end, the number of shareholders has increased by 3%. For more information about Bure's shareholders visit bure.se under the heading "Investor Relations/Shareholders".

SUBSEQUENT EVENTS

On 26 April, no further equity has been raised through exercise of warrants for subscription to shares. No substantial events have occurred after the end of the period.

Gothenburg, 27 April 2006
Bure Equity AB (publ)
Mikael Nachemson

This report has not been subject to review by the company's auditors.

Financial calendar

Interim report January – June 2006	23 August 2006
Interim report January – September 2006	27 October 2006

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PARENT COMPANY INCOME STATEMENTS

SEK M	Q1 2006	Q1 2005	Full year 2005
Financial investments			
Exit gains	–	3.2	359.6
Exit losses	–	–	-5.9
Write-downs	–	–	-2.5
Reversals	–	19.0	54.9
Result from financial investments	**–**	**22.2**	**406.1**
Administrative expenses	-10.5	-8.8	-41.3
Profit before financial items	**-10.5**	**13.4**	**364.8**
Net financial items	1.6	-20.1	-27.6
Profit after financial items	**-8.9**	**-6.7**	**337.2**
Taxes	–	–	–
Net profit for the period	**-8.9**	**-6.7**	**337.2**
Average number of shares, thousands	605,548	432,749	541,715
Average number of shares after full dilution, thousands	1,133,138	1,023,393	1,095,847
Earnings per share, SEK	-0.01	-0.02	0.62
Earnings per share after full dilution, SEK	-0.01	-0.02	0.31
Average number of employees	11	15	12

PARENT COMPANY BALANCE SHEETS

SEK M	31 March 2006	31 March 2005	31 Dec 2005
Assets			
Tangible assets	0.9	1.2	0.9
Financial assets	1,618.1	2,022.1	1,616.1
Current receivables	56.1	49.2	59.3
Cash and cash equivalents	441.4	184.5	433.1
Total assets	**2,116.5**	**2,257.0**	**2,109.4**
Equity, provisions and liabilities			
Equity	2,007.6	1,597.7	2,013.8
Provisions	–	0.6	–
Long-term liabilities	–	585.0	–
Current liabilities	108.9	73.7	95.6
Total equity, provisions and liabilities	**2,116.5**	**2,257.0**	**2,109.4**
Of which, interest-bearing liabilities	*90.6*	*635.5*	*77.9*
Pledged assets and contingent liabilities			
Pledged assets	863.3	1,264.3	861.4
Contingent liabilities	276.5	291.5	284.5

The Parent Company's contingent liabilities consist of sureties and guarantees of SEK 13M for commitments in subsidiaries. In addition, Bure is guarator for finance leases in Textilia and Vittra, where the residual value at 31 March 2006 was SEK 263.5M. The risk that Bure will be obligated to assume responsbility 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. The commitment with respect to Vittra's lease will cease in September 2006, when the agreement is converted to an operating lease due to the sale of the property. This commitment is included in the above amount in a sum of SEK 207.5M. Furthermore, Bure has remaining investment commitments in the form of follow-on share acquisitions in subsidiaries amounting to approximately SEK 12M (17). Pledged assets consist of pledged shares in subsidiaries and associated companies.

PARENT COMPANY CASH FLOW STATEMENTS

SEK M	Q1 2006	Q1 2005	Full year 2005
Profit after financial items	-8.9	-6.7	337.2
Adjusting items	–	-8.8	-387.6
Cash flow from operating activities before change in working capital	**-8.9**	**-15.5**	**-50.4**
Change in working capital	16.4	-9.4	10.3
Cash flow from operating activities	**7.5**	**-24.9**	**-40.1**
Investments	-1.9	-69.6	14.1
Sale of subsidiaries and associated companies	–	94.8	787.8
Cash flow from investing activities	**-1.9**	**25.2**	**801.9**
Cash flow from financing activities	**2.8**	**-322.6**	**-835.5**
Cash flow for the period	**8.4**	**-322.3**	**-73.7**

CONSOLIDATED INCOME STATEMENTS

SEK M	Q1 2006	Q1 2005	Full year 2005
Net sales	1,421.5	1,345.7	5,435.0
Operating expenses	-1,336.6	-1,288.6	-5,136.0
of which, write-downs	*–*	*–*	*-0.5*
of which, reversals	*–*	*16.2*	*21.1*
Exit gains	37.0	3.1	356.2
Exit losses	-0.1	0.0	-16.5
Shares in profit of associated companies	-1.1	1.5	10.3
Goodwill write-downs	–	-0.6	-0.6
Operating profit	**120.7**	**61.1**	**648.4**
Net financial items	-4.2	-28.7	-57.1
Profit after financial items	**116.5**	**32.4**	**591.3**
Taxes	-27.2	-9.6	-47.6
The period's profit from continuing operations	**89.3**	**22.8**	**543.7**
Profit from discontinued operations	–	–	–
Net profit for the period	**89.3**	**22.8**	**543.7**
Profit attributable to minority interests	13.6	3.5	36.1
Profit attributable to equity holders of the Parent Company	75.7	19.3	507.6
Total net profit for the period	**89.3**	**22.8**	**543.7**
Average number of shares, thousands	605,548	432,749	541,715
Average number of shares after full dilution, thousands	1,133,138	1,023,393	1,095,847
Earnings per share before dilution, SEK			
- attributable to equity holders of the Parent Company in continuing operations	0.13	0.04	0.94
Earnings per share after full dilution, SEK			
- attributable to equity holders of the Parent Company in continuing operations	0.07	0.02	0.46
Average number of employees	4,907	4,743	4,879

CONSOLIDATED BALANCE SHEETS

SEK M	31 March 2006	31 March 2005	31 Dec 2005
Assets			
Intangible assets	939.2	891.2	932.7
of which, goodwill	*925.0*	*880.0*	*918.3*
Tangible assets	384.0	754.0	381.6
Financial assets	295.2	953.5	346.0
Inventories, etc.	261.2	183.2	270.5
Current receivables	999.7	997.2	1,025.5
Cash and cash equivalents	894.9	470.6	891.8
Total assets in continuing operations	**3,774.2**	**4,249.7**	**3,848.1**
Non-current assets held for sale*	183.9	–	183.9
Total assets	**3,958.1**	**4,249.7**	**4,032.0**
Equity and liabilities			
Equity attributable to equity holders of the Parent Company	1,894.4	1,466.5	1,856.9
Equity attributable to minority interests	136.2	89.4	123.3
Total equity	**2,030.6**	**1,555.9**	**1,980.2**
Long-term liabilities	377.7	1,455.3	484.4
Current liabilities	1,342.3	1,238.5	1,359.9
Total liabilities in continuing operations	**1,720.0**	**2,693.8**	**1,844.3**
Liabilities directly connected to non-current assets held for sale*	207.5	–	207.5
Total equity and liabilities	**3,958.1**	**4,249.7**	**4,032.0**
Of which, interest-bearing liabilities	***692.5***	***1,500.5***	***713.7***
Pledged assets and contingent liabilities			
Pledged assets	1,562.0	2,181.0	1,543.7
Contingent liabilities	280.4	307.8	297.4

*) 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. The property is also recognised within pledged assets in an amount of SEK 194.7M.

CONSOLIDATED CASH FLOW STATEMENTS

SEK M	Q1 2006	Q1 2005	Full year 2005
Profit after financial items from continuing operations	116.5	32.4	591.3
Profit after financial items from discontinued operations	–	–	–
Adjusting items	-25.5	3.8	-254.1
Cash flow from operating activities before change in working capital	**91.0**	**36.2**	**337.2**
Change in working capital	-52.2	36.4	21.7
Cash flow from operating activities	**38.8**	**72.6**	**358.9**
Investments	-32.0	-98.5	-217.2
Sale of fixed assets	31.6	122.9	1,006.4
Cash flow from investing activities	**-0.4**	**24.4**	**789.2**
Cash flow from financing activities	**-34.2**	**-415.5**	**-1,053.3**
Cash flow for the period	**4.2**	**-318.5**	**94.8**

CHANGES IN EQUITY, PARENT COMPANY

SEK M	Q1 2006	Q1 2005	Full year 2005
Opening balance, equity	2,013.8	1,504.8	1,504.8
Subscription for new shares	2.7	99.6	171.8
Net profit for the period	-8.9	-6.7	337.2
Closing balance, equity	**2,007.6**	**1,597.7**	**2,013.8**

CHANGES IN EQUITY, GROUP

SEK M	Q1 2006			Q1 2005			Full year 2005		
	Attributable to equity holders of the PC	Attributable to minority	TOTAL	Attributable to equity holders of the PC	Attributable to minority	TOTAL	Attributable to equity holders of the PC	Attributable to minority	TOTAL
Opening balance, equity	1,856.9	123.3	1,980.2	1,108.4	104.3	1,212.7	1,108.4	104.3	1,212.7
Acquisitions/sales*					-18.4	-18.4		-19.6	-19.6
Provision to fair value reserve**				230.6		230.6	270.3		270.3
Reversal of fair value reserve**	-38.0		-38.0				-230.6		-230.6
Subscription for new shares	2.7		2.7	99.6		99.6	171.8		171.8
Translation difference	-2.9	-0.7	-3.6	8.6		8.6	29.4	2.5	31.9
Net profit for the period	75.7	13.6	89.3	19.3	3.5	22.8	507.6	36.1	543.7
Closing balance, equity	**1,894.4**	**136.2**	**2,030.6**	**1,466.5**	**89.4**	**1,555.9**	**1,856.9**	**123.3**	**1,980.2**

* 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 during 2005. The reversal in the first quarter of 2006 refers to the holding in Kreatel, which was divested during the period.

SEGMENT REPORTING (PRIMARY SEGMENT: COMPANIES)

Subsidiaries	Net sales Q1 2006	Q1 2005	Full year 2005	Operating profit* Q1, 2006	Q1, 2005	Full year 2005
Carl Bro	699.0	600.6	2,575.4	56.9	13.9	140.7
Cygate	189.7	246.6	836.9	6.6	12.3	30.3
Mercuri	181.9	158.2	671.7	12.2	6.5	38.4
Citat	97.2	97.3	382.2	9.0	5.6	28.1
Vittra	134.8	125.3	485.5	9.7	4.3	50.2
Textilia	81.3	88.9	357.5	-4.4	0.4	3.8
Retea	18.2	13.9	59.3	2.9	1.9	9.5
Appelberg	19.6	15.1	67.5	0.4	1.5	2.7
Subtotal	**1,421.7**	**1 345.9**	**5 436.0**	**93.3**	**46.4**	**303.7**
Shares in profit of associated companies				-1.1	1.5	10.3
Reversal of write-downs				–	16.2	21.1
Write-downs				–	–	-0.5
Parent Company administrative expenses				-10.4	-8.8	-41.2
Exit gains/losses				36.9	3.1	339.7
Other	-0.2	-0.2	-1.0	2.0	2.7	15.3
Profit from continuing operations	**1,421.5**	**1,345.7**	**5,435.0**	**120.7**	**61.1**	**648.4**
Profit from discontinued operations	–	–	–	–	–	–
Total	**1,421.5**	**1,345.7**	**5,435.0**	**120.7**	**61.1**	**648.4**

* Including any write-downs of revaluation surpluses arising on consolidation.

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 sections of the report based on these requirements are the financial reports provided on pages **9-15.**

The accounting principles applied in this interim report are the same as those described in the annual report for **2005, pages 38-41.** There, it is stated that International Financial Reporting Standards (IFRS) are applied with effect from 2005 and that the comparative figures for 2004 have been retrospectively 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 hedge effectiveness can be established. 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. For discontinued operations, this means that post-tax profit from discontinued operations is presented in the income statement. 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.

FIVE-YEAR SUMMARY

Data per share [1]	2001	2002	2003	2004	2005	Q1 2005	Q1 2006
Equity (net asset value), SEK[2]	26.19	6.58	3.86	4.02	3.34	3.15	3.31
Equity (net asset value) after full exercise of outstanding warrants, SEK[2]	26.19	6.58	1.40	1.58	1.90	1.60	1.90
Share price, SEK	20.47	7.17	1.04	1.74	2.38	2.11	2.80
Share price as a percentage of equity, %	78	109	74	110	125	132	147
Parent Company equity per share, SEK	21.78	6.58	3.86	4.02	3.34	3.15	3.31
Parent Company equity per share after full dilution, SEK	21.78	6.58	1.40	1.58	1.90	1.60	1.90
Consolidated equity per share, SEK[5]	20.16	6.65	3.05	3.24	3.28	3.07	3.34
Consolidated equity per share after full dilution, SEK[5]	20.16	6.65	1.19	1.35	1.87	1.57	1.92
Parent Company earnings per share, SEK	0.47	-14.94	0.31	0.49	0.62	-0.02	-0.01
Parent Company earnings per share after full dilution, SEK[3]	0.47	-14.94	0.12	0.18	0.31	-0.02	-0.01
Consolidated earnings per share, SEK	-1.24	-13.16	-0.77	-0.09	0.94	0.04	0.13
Consolidated earnings per share after full dilution, SEK[3]	-1.24	-13.16	-0.77	-0.09	0.46	0.02	0.07
Number of shares, thousands	153,495	151,108	334,874	374,575	603,583	507,428	607,272
Number of outstanding warrants, thousands	–	–	958,381	922,625	693,617	789,772	689,928
Total number of shares including outstanding warrants, thousands	153,495	151,108	1,293,255	1,297,200	1,297,200	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	1,098,073	1,134,862
Average number of shares, thousands	156,038	152,547	241,481	364,450	541,715	432,749	605,548
Average number of shares after full dilution according to IAS 33, thousands	156,038	152,547	635,211	972,531	1,095,847	1,023,393	1,133,138
Key figures							
Dividend paid, SEK per share	1.21	–	–	–	–	–	–
Direct yield, %	5.9	–	–	–	–	–	–
Total yield, %	-7.2	-62.8	-85.5	67.3	36.8	21.3	19.9
Market capitalisation, SEK M	3,142	1,083	348	652	1,437	1,071	1,700
Market capitalisation after full dilution, SEK M[4]	3,142	1,083	1,345	2,257	3,087	2,737	3,632
Net asset value, SEK M	4,025	995	1,294	1,505	2,014	1,598	2,007
Return on equity, %	1.9	-75.9	6.5	12.8	19.2	-0.5	-0.5
Parent Company profit and financial position							
Exit gains/losses, SEK M	590.4	345.1	157.7	132.2	353.7	3.2	0.0
Profit/loss after taxes, SEK M	73.5	-2,279.1	74.6	178.7	337.2	-6.7	-8.9
Total assets, SEK M	4,649	2,602	2,986	2,586	2,109	2,257	2,116
Equity, SEK M	3,342	995	1,294	1,505	2,014	1,598	2,007
Equity ratio, %	71.9	38.2	43.3	58.2	95.4	70.8	94.8
Net loan liability (-)/receivable (+)	-91	-686	-594	-512	404	-422	398
Net loan liability (-)/receivable (+) after full exercise of outstanding warrants	-91	-686	-76	33	854	55	857
Consolidated profit and financial position							
Net sales, SEK M	3,996.7	6,044.5	3,767.8	5,784.5	5,435.0	1,345.7	1,421.5
Net profit/loss after taxes, SEK M	-193.2	-2,006.9	-186.9	95.9	543.7	22.8	89.3
Total assets, SEK M	7,791	4,776	4,440	4,505	4,032	4,250	3,958
Equity, SEK M	3,095	1,005	1,023	1,213	1,980	1,556	2,031
Equity ratio, %	39.7	21.0	23.0	26.9	49.1	36.6	51.3
Net loan liability (-)/receivable (+)	-1,542	-1,950	-1,405	-1,202	201	-1,015	234
Net loan liability (-)/receivable (+) after full exercise of outstanding warrants	-1,542	-1,950	-887	-657	651	-538	693

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 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.
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.

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