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).

<table>
<thead>
<tr>
<th>DEVELOPMENT OF THE PORTFOLIO COMPANIES Q1 - 2006 (LIKE-FOR-LIKE)</th>
<th>Net sales, SEK M</th>
<th>EBITA, SEK M&lt;sup&gt;1&lt;/sup&gt;</th>
<th>EBITA margin, %</th>
<th>Net loan receivable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Holding, %</td>
<td>2006 Q1</td>
<td>2005 Q1</td>
<td>2006 Q1</td>
<td>2005 Q1</td>
</tr>
<tr>
<td>Carl Bro</td>
<td>66.1</td>
<td>699.0</td>
<td>600.6</td>
<td>56.9</td>
</tr>
<tr>
<td>Cygate</td>
<td>93.9</td>
<td>189.7</td>
<td>246.6</td>
<td>6.6</td>
</tr>
<tr>
<td>Systeam&lt;sup&gt;2&lt;/sup&gt;</td>
<td>46.2</td>
<td>335.2</td>
<td>279.4</td>
<td>18.8</td>
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<tr>
<td>Mercuri</td>
<td>100.0</td>
<td>181.9</td>
<td>158.2</td>
<td>12.2</td>
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<td>Citat</td>
<td>100.0</td>
<td>97.2</td>
<td>97.3</td>
<td>9.0</td>
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<tr>
<td>Vittra</td>
<td>100.0</td>
<td>134.8</td>
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<tr>
<td>Textilia</td>
<td>100.0</td>
<td>81.3</td>
<td>88.9</td>
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</tr>
<tr>
<td>Retea</td>
<td>100.0</td>
<td>18.2</td>
<td>13.9</td>
<td>2.9</td>
</tr>
<tr>
<td>Appelberg</td>
<td>100.0</td>
<td>19.6</td>
<td>15.1</td>
<td>0.4</td>
</tr>
<tr>
<td>Celemi</td>
<td>30.1</td>
<td>11.4</td>
<td>15.0</td>
<td>-1.1</td>
</tr>
<tr>
<td>Total</td>
<td>1,768.3</td>
<td>1,640.3</td>
<td>111.0</td>
<td>57.0</td>
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<tr>
<td>Bure’s share</td>
<td>1,331.6</td>
<td>1,260.9</td>
<td>82.0</td>
<td>46.6</td>
</tr>
</tbody>
</table>

<sup>1</sup> Liability (-), receivable (+)<br/>
<sup>2</sup> 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.<br/>
<sup>3</sup> 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  Q1 Q1 Full year
SEK M  2006 2005  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 14 129
% 8.1 2.3 5.5
Amort./write-downs of surplus values 0 0 0
Operating profit 57 14 129
Net financial items -2 -2 -4
Profit before tax 55 12 137
Taxes -16 -5 -38
Net profit 39 7 99

Balance sheet Q1 Q1 Full year
SEK M  2006 2005  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 Q1 Q1 Full year
SEK M  2006 2005  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

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. Nærgaard

CYGATE

Income statement  Q1 Q1 Full year
SEK M  2006 2005  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 Q1 Q1 Full year
SEK M  2006 2005  2005
Goodwill 38 34 38
Other intangible assets 0 0 0
Tangible assets 21 23 23
Financial assets 42 35 45
Inventories, etc. 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 Q1 Q1 Full year
SEK M  2006 2005  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  Q1 Q1 Full year
SEK M  2006 2005  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 Q1 Q1 Full year
SEK M  2006 2005  2005
Goodwill 120 95 120
Other intangible assets 33 27 35
Tangible assets 36 39 35
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 208 303 210
Provisions 26 9 8
Long-term liabilities 77 11 89
Current liabilities 390 214 320
Total liabilities and equity 611 547 622

Key figures Q1 Q1 Full year
SEK M  2006 2005  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 as a result of 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  Q1 Q1 Full year
SEK M  2006 2005  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 0
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 Q1 Q1 Full year
SEK M  2005 2005  2005
Goodwill 317 289 309
Other intangible assets 5 4 5
Tangible assets 28 25 28
Financial assets 1 1 1
Inventories, etc. 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 Q1 Q1 Full year
SEK M  2005 2005  2005
Growth, % 15 -5 6
Operating cash flow -28 -11 36
Equity ratio, % 237 198 228
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 acquired 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 franchises.

mercuri.net
Chairman: Lennart Svantesson
President: Nicole Dereumaux
CITAT

Income statement  Q1 Q1 Full year
SEK M  2006 2005  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

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  Q1 Q1 Full year
SEK M  2006 2005  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 24
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

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**  
**Q1 Q1 Full year**  
**SEK M 2006 2005 2005**  
**Net sales** 82 89 357  
**Operating expenses** -86 -89 -354  
**EBITA before items** -4 0 4  
**%** -5.4 0.4 1.1  
**EBITA** -4 0 4  
**%** -5.4 0.4 1.1  
**Amort./write-downs of surplus values** 0 0 0  
**Net profit** -5 0 0  

**Balance sheet**  
**Q1 Q1 Full year**  
**SEK M 2006 2005 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**  
**Q1 Q1 Full year**  
**SEK M 2006 2005 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**  
**Q1 Q1 Full year**  
**SEK M 2006 2005 2005**  
**Net sales** 18 14 59  
**Operating expenses** -15 -12 -49  
**EBITA before items** 3 2 10  
**%** 16.2 13.9 16.1  
**Items affecting comparability** 3 2 10  
**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  
**Net profit** 2 1 8  

**Balance sheet**  
**Q1 Q1 Full year**  
**SEK M 2005 2005 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**  
**Q1 Q1 Full year**  
**SEK M 2006 2005 2005**  
**Growth, %** 29 26 29  
**Operating cash flow** -1 -1 -2  
**Equity ratio, %** 2 2 2  
**Net loan liability (+)/receivable (+)** 2 2 2  
**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
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

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

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

<table>
<thead>
<tr>
<th>Unlisted holdings</th>
<th>% of capital</th>
<th>% of votes</th>
<th>Book value, SEK M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carl Bro</td>
<td>66.11</td>
<td>66.11</td>
<td>398</td>
</tr>
<tr>
<td>Cygate</td>
<td>93.92</td>
<td>93.92</td>
<td>301</td>
</tr>
<tr>
<td>Systeam*</td>
<td>46.23</td>
<td>47.34</td>
<td>265</td>
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<tr>
<td>Mercuri International Group</td>
<td>100.00</td>
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<td>244</td>
</tr>
<tr>
<td>Citat</td>
<td>100.00</td>
<td>100.00</td>
<td>191</td>
</tr>
<tr>
<td>Vittra</td>
<td>100.00</td>
<td>100.00</td>
<td>95</td>
</tr>
<tr>
<td>Textilia</td>
<td>100.00</td>
<td>100.00</td>
<td>40</td>
</tr>
<tr>
<td>Retea</td>
<td>100.00</td>
<td>100.00</td>
<td>29</td>
</tr>
<tr>
<td>Appelberg (BCG)</td>
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</tr>
<tr>
<td>Celemiab Group</td>
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<tr>
<td>Bure Kapital</td>
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<tr>
<td>CR&amp;T Ventures**</td>
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<tr>
<td>Other dormant companies</td>
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</tr>
<tr>
<td>Other direct holdings</td>
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Other assets and liabilities

<p>| | | | |</p>
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<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest-bearing receivables from subsidiaries</td>
<td></td>
<td></td>
<td>34</td>
</tr>
<tr>
<td>Other interest-bearing receivables</td>
<td></td>
<td></td>
<td>14</td>
</tr>
<tr>
<td>Cash and cash equivalents and investments</td>
<td></td>
<td></td>
<td>441</td>
</tr>
<tr>
<td>Other assets</td>
<td></td>
<td></td>
<td>13</td>
</tr>
<tr>
<td>Interest-bearing liabilities</td>
<td></td>
<td></td>
<td>-90</td>
</tr>
<tr>
<td>Other liabilities</td>
<td></td>
<td></td>
<td>-19</td>
</tr>
<tr>
<td>Total other assets and liabilities</td>
<td></td>
<td></td>
<td>393</td>
</tr>
</tbody>
</table>

Parent Company equity

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase in equity after full exercise of warrants, 689,927,706 shares at SEK 0.75 each, present value (10% discount rate)</td>
<td></td>
<td></td>
<td>459</td>
</tr>
</tbody>
</table>

EQUITY (INCLUDING PRESENT VALUE OF FULL EXERCISE OF WARRANTS)

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>2,007</td>
</tr>
</tbody>
</table>

DATA PER SHARE AFTER FULL DILUTION

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity per share divided between 1,297,200,000 shares, (present value 10%)**</td>
<td></td>
<td></td>
<td>1.90</td>
</tr>
<tr>
<td>Equity per share (undiscounted)</td>
<td></td>
<td></td>
<td>1.95</td>
</tr>
</tbody>
</table>

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.

*) 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 of assessments of the effect.
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.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest-bearing assets:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receivables from subsidiaries</td>
<td>34</td>
<td>29</td>
<td>35</td>
</tr>
<tr>
<td>Other interest-bearing receivables</td>
<td>14</td>
<td>0</td>
<td>14</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>441</td>
<td>184</td>
<td>433</td>
</tr>
<tr>
<td></td>
<td>489</td>
<td>213</td>
<td>482</td>
</tr>
<tr>
<td>Interest-bearing liabilities:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-term bank loans</td>
<td>–</td>
<td>585</td>
<td>–</td>
</tr>
<tr>
<td>Current liabilities to subsidiaries</td>
<td>91</td>
<td>50</td>
<td>78</td>
</tr>
<tr>
<td></td>
<td>91</td>
<td>635</td>
<td>78</td>
</tr>
<tr>
<td>Net loan receivable 1</td>
<td>398</td>
<td>-422</td>
<td>404</td>
</tr>
<tr>
<td>Net loan receivable, full exercise 2</td>
<td>857</td>
<td>55</td>
<td>854</td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th>Dilution</th>
<th>31 March 2006</th>
<th>31 March 2005</th>
<th>31 Dec 2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of warrants outstanding, millions</td>
<td>689.9</td>
<td>789.8</td>
<td>693.6</td>
</tr>
<tr>
<td>Number of shares, millions</td>
<td>607.3</td>
<td>507.4</td>
<td>603.6</td>
</tr>
<tr>
<td>Warrant/share ratio</td>
<td>1.14</td>
<td>1.56</td>
<td>1.15</td>
</tr>
</tbody>
</table>

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.

<table>
<thead>
<tr>
<th>The Bure share and subscription warrant</th>
<th>Price development, SEK</th>
<th>26 April 2006</th>
<th>31 March 2006</th>
<th>31 Dec 2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share</td>
<td>2.92</td>
<td>2.80</td>
<td>2.38</td>
<td></td>
</tr>
<tr>
<td>Subscription warrant</td>
<td>2.17</td>
<td>2.07</td>
<td>1.65</td>
<td></td>
</tr>
</tbody>
</table>

| 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.
# Parent Company Income Statements

<table>
<thead>
<tr>
<th></th>
<th>Q1 2006</th>
<th>Q1 2005</th>
<th>Full year 2005</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Financial investments</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exit gains</td>
<td>–</td>
<td>3.2</td>
<td>359.6</td>
</tr>
<tr>
<td>Exit losses</td>
<td>–</td>
<td>–</td>
<td>–5.9</td>
</tr>
<tr>
<td>Write-downs</td>
<td>–</td>
<td>–</td>
<td>–2.5</td>
</tr>
<tr>
<td>Reversals</td>
<td>–</td>
<td>19.0</td>
<td>54.9</td>
</tr>
<tr>
<td><strong>Result from financial investments</strong></td>
<td>–</td>
<td>22.2</td>
<td>406.1</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>–10.5</td>
<td>–8.8</td>
<td>–41.3</td>
</tr>
<tr>
<td><strong>Profit before financial items</strong></td>
<td>–10.5</td>
<td>13.4</td>
<td>364.8</td>
</tr>
<tr>
<td>Net financial items</td>
<td>1.6</td>
<td>–20.1</td>
<td>–27.6</td>
</tr>
<tr>
<td><strong>Profit after financial items</strong></td>
<td>–8.9</td>
<td>–6.7</td>
<td>337.2</td>
</tr>
<tr>
<td>Taxes</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Net profit for the period</strong></td>
<td>–8.9</td>
<td>–6.7</td>
<td>337.2</td>
</tr>
</tbody>
</table>

Average number of shares, thousands:

- Q1 2006: 605,548
- Q1 2005: 432,749
- Full year 2005: 541,715

Average number of shares after full dilution, thousands:

- Q1 2006: 1,133,138
- Q1 2005: 1,023,393
- Full year 2005: 1,095,847

Earnings per share, SEK:

- Q1 2006: -0.01
- Q1 2005: -0.02
- Full year 2005: 0.62

Earnings per share after full dilution, SEK:

- Q1 2006: -0.01
- Q1 2005: -0.02
- Full year 2005: 0.31

Average number of employees:

- Q1 2006: 11
- Q1 2005: 15
- Full year 2005: 12

# Parent Company Balance Sheets

<table>
<thead>
<tr>
<th></th>
<th>31 March 2006</th>
<th>31 March 2005</th>
<th>31 Dec 2005</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible assets</td>
<td>0.9</td>
<td>1.2</td>
<td>0.9</td>
</tr>
<tr>
<td>Financial assets</td>
<td>1,618.1</td>
<td>2,022.1</td>
<td>1,616.1</td>
</tr>
<tr>
<td>Current receivables</td>
<td>56.1</td>
<td>49.2</td>
<td>59.3</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>441.4</td>
<td>184.5</td>
<td>433.1</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>2,116.5</td>
<td>2,257.0</td>
<td>2,109.4</td>
</tr>
<tr>
<td><strong>Equity, provisions and liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td>2,007.6</td>
<td>1,597.7</td>
<td>2,013.8</td>
</tr>
<tr>
<td>Provisions</td>
<td>–</td>
<td>0.6</td>
<td>–</td>
</tr>
<tr>
<td>Long-term liabilities</td>
<td>–</td>
<td>585.0</td>
<td>–</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>108.9</td>
<td>73.7</td>
<td>95.6</td>
</tr>
<tr>
<td><strong>Total equity, provisions and liabilities</strong></td>
<td>2,116.5</td>
<td>2,257.0</td>
<td>2,109.4</td>
</tr>
<tr>
<td>Of which, interest-bearing liabilities</td>
<td>90.6</td>
<td>635.5</td>
<td>77.9</td>
</tr>
</tbody>
</table>

**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 guarantor 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 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. 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

<table>
<thead>
<tr>
<th></th>
<th>Q1 2006</th>
<th>Q1 2005</th>
<th>Full year 2005</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Profit after financial items</strong></td>
<td>–8.9</td>
<td>–6.7</td>
<td>337.2</td>
</tr>
<tr>
<td>Adjusting items</td>
<td>–</td>
<td>–8.8</td>
<td>–387.6</td>
</tr>
<tr>
<td><strong>Cash flow from operating activities before change in working capital</strong></td>
<td>–8.9</td>
<td>–15.5</td>
<td>–50.4</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>16.4</td>
<td>–9.4</td>
<td>10.3</td>
</tr>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td>7.5</td>
<td>–24.9</td>
<td>–40.1</td>
</tr>
<tr>
<td>Investments</td>
<td>–1.9</td>
<td>–69.6</td>
<td>14.1</td>
</tr>
<tr>
<td>Sale of subsidiaries and associated companies</td>
<td>–</td>
<td>94.8</td>
<td>787.8</td>
</tr>
<tr>
<td><strong>Cash flow from investing activities</strong></td>
<td>–1.9</td>
<td>25.2</td>
<td>801.9</td>
</tr>
<tr>
<td><strong>Cash flow from financing activities</strong></td>
<td>2.8</td>
<td>–322.6</td>
<td>–835.5</td>
</tr>
<tr>
<td><strong>Cash flow for the period</strong></td>
<td>8.4</td>
<td>–322.3</td>
<td>–737.7</td>
</tr>
</tbody>
</table>
## CONSOLIDATED INCOME STATEMENTS

<table>
<thead>
<tr>
<th></th>
<th>Q1 2006</th>
<th>Q1 2005</th>
<th>Full year 2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>1,421.5</td>
<td>1,345.7</td>
<td>5,435.0</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-1,336.6</td>
<td>-1,288.6</td>
<td>-5,136.0</td>
</tr>
<tr>
<td>of which, write-downs</td>
<td>–</td>
<td>–</td>
<td>-0.5</td>
</tr>
<tr>
<td>of which, reversals</td>
<td>–</td>
<td>16.2</td>
<td>21.1</td>
</tr>
<tr>
<td>Exit gains</td>
<td>37.0</td>
<td>3.1</td>
<td>356.2</td>
</tr>
<tr>
<td>Exit losses</td>
<td>-0.1</td>
<td>0.0</td>
<td>-16.5</td>
</tr>
<tr>
<td>Shares in profit of associated companies</td>
<td>-1.1</td>
<td>1.5</td>
<td>10.3</td>
</tr>
<tr>
<td>Goodwill write-downs</td>
<td>–</td>
<td>–</td>
<td>-0.6</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>120.7</td>
<td>61.1</td>
<td>648.4</td>
</tr>
</tbody>
</table>

|                      |          |          |               |
| 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
- 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

<table>
<thead>
<tr>
<th></th>
<th>31 March 2006</th>
<th>31 March 2005</th>
<th>31 Dec 2005</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible assets</td>
<td>939.2</td>
<td>891.2</td>
<td>932.7</td>
</tr>
<tr>
<td>of which, goodwill</td>
<td>925.0</td>
<td>880.0</td>
<td>918.3</td>
</tr>
<tr>
<td>Tangible assets</td>
<td>384.0</td>
<td>754.0</td>
<td>381.6</td>
</tr>
<tr>
<td>Financial assets</td>
<td>295.2</td>
<td>953.5</td>
<td>346.0</td>
</tr>
<tr>
<td>Inventories, etc.</td>
<td>261.2</td>
<td>183.2</td>
<td>270.5</td>
</tr>
<tr>
<td>Current receivables</td>
<td>999.7</td>
<td>997.2</td>
<td>1,025.5</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>894.9</td>
<td>419.6</td>
<td>891.8</td>
</tr>
<tr>
<td><strong>Total assets in continuing operations</strong></td>
<td>3,774.2</td>
<td>4,249.7</td>
<td>3,848.1</td>
</tr>
<tr>
<td>Non-current assets held for sale*</td>
<td>183.9</td>
<td>–</td>
<td>183.9</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>3,958.1</td>
<td>4,249.7</td>
<td>4,032.0</td>
</tr>
</tbody>
</table>

**Equity and liabilities**
- attributable to equity holders of the Parent Company 1,894.4  1,466.5  1,856.9
- 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

<table>
<thead>
<tr>
<th></th>
<th>Q1 2006</th>
<th>Q1 2005</th>
<th>Full year 2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit after financial items from continuing operations</td>
<td>116.5</td>
<td>32.4</td>
<td>591.3</td>
</tr>
<tr>
<td>Profit after financial items from discontinued operations</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Adjusting items</td>
<td>-25.5</td>
<td>3.8</td>
<td>-254.1</td>
</tr>
</tbody>
</table>

### Cash flow from operating activities

<table>
<thead>
<tr>
<th></th>
<th>Q1 2006</th>
<th>Q1 2005</th>
<th>Full year 2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Before change in working capital</td>
<td>91.0</td>
<td>36.2</td>
<td>337.2</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>-52.2</td>
<td>36.4</td>
<td>21.7</td>
</tr>
</tbody>
</table>

### Cash flow from operating activities

<table>
<thead>
<tr>
<th></th>
<th>Q1 2006</th>
<th>Q1 2005</th>
<th>Full year 2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments</td>
<td>-32.0</td>
<td>-98.5</td>
<td>-217.2</td>
</tr>
<tr>
<td>Sale of fixed assets</td>
<td>31.6</td>
<td>122.9</td>
<td>1,006.4</td>
</tr>
</tbody>
</table>

### Cash flow from investing activities

<table>
<thead>
<tr>
<th></th>
<th>Q1 2006</th>
<th>Q1 2005</th>
<th>Full year 2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from financing activities</td>
<td>-34.2</td>
<td>-415.5</td>
<td>-1,053.3</td>
</tr>
</tbody>
</table>

### Cash flow for the period

<table>
<thead>
<tr>
<th></th>
<th>Q1 2006</th>
<th>Q1 2005</th>
<th>Full year 2005</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4.2</td>
<td>-318.5</td>
<td>94.8</td>
</tr>
</tbody>
</table>

## CHANGES IN EQUITY, PARENT COMPANY

<table>
<thead>
<tr>
<th></th>
<th>Q1 2006</th>
<th>Q1 2005</th>
<th>Full year 2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance, equity</td>
<td>2,013.8</td>
<td>1,504.8</td>
<td>1,504.8</td>
</tr>
<tr>
<td>Subscription for new shares</td>
<td>2.7</td>
<td>99.6</td>
<td>171.8</td>
</tr>
<tr>
<td>Net profit for the period</td>
<td>-8.9</td>
<td>-6.7</td>
<td>337.2</td>
</tr>
</tbody>
</table>

### Changes in equity, group

<table>
<thead>
<tr>
<th></th>
<th>Q1 2006</th>
<th>Q1 2005</th>
<th>Full year 2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance, equity</td>
<td>1,856.9</td>
<td>123.3</td>
<td>1,980.2</td>
</tr>
<tr>
<td>Acquisitions/sales*</td>
<td>-18.4</td>
<td>-38.0</td>
<td>-19.6</td>
</tr>
<tr>
<td>Provision to fair value reserve**</td>
<td>230.6</td>
<td>270.3</td>
<td>270.3</td>
</tr>
<tr>
<td>Reversal of fair value reserve**</td>
<td>-38.0</td>
<td>-230.6</td>
<td>-230.6</td>
</tr>
<tr>
<td>Subscription for new shares</td>
<td>2.7</td>
<td>99.6</td>
<td>171.8</td>
</tr>
<tr>
<td>Translation difference</td>
<td>-2.9</td>
<td>-8.6</td>
<td>29.4</td>
</tr>
<tr>
<td>Net profit for the period</td>
<td>75.7</td>
<td>507.6</td>
<td>36.1</td>
</tr>
</tbody>
</table>

### Total

<table>
<thead>
<tr>
<th></th>
<th>Q1 2006</th>
<th>Q1 2005</th>
<th>Full year 2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Closing balance, equity</td>
<td>1,894.4</td>
<td>136.2</td>
<td>2,030.6</td>
</tr>
</tbody>
</table>

* This item refers to follow-on acquisitions (-) and sales of subsidiaries (+).
** This item refers mainly to fair value revaluation of Bure’s holding in Mölndlycke 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)

<table>
<thead>
<tr>
<th>Subsidiaries</th>
<th>Q1 2006</th>
<th>Q1 2005</th>
<th>Full year 2005</th>
<th>Q1, 2006</th>
<th>Q1, 2005</th>
<th>Full year 2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carl Bro</td>
<td>699.0</td>
<td>600.6</td>
<td>2,575.4</td>
<td>56.9</td>
<td>13.9</td>
<td>140.7</td>
</tr>
<tr>
<td>Cygat</td>
<td>189.7</td>
<td>246.6</td>
<td>836.9</td>
<td>6.6</td>
<td>12.3</td>
<td>30.3</td>
</tr>
<tr>
<td>Mercuri</td>
<td>181.9</td>
<td>158.2</td>
<td>671.7</td>
<td>12.2</td>
<td>6.5</td>
<td>38.4</td>
</tr>
<tr>
<td>Citat</td>
<td>97.2</td>
<td>97.3</td>
<td>382.2</td>
<td>9.0</td>
<td>5.6</td>
<td>28.1</td>
</tr>
<tr>
<td>Vittra</td>
<td>134.8</td>
<td>125.3</td>
<td>485.5</td>
<td>9.7</td>
<td>4.3</td>
<td>50.2</td>
</tr>
<tr>
<td>Textilia</td>
<td>81.3</td>
<td>88.9</td>
<td>357.5</td>
<td>-4.4</td>
<td>0.4</td>
<td>3.8</td>
</tr>
<tr>
<td>Retea</td>
<td>18.2</td>
<td>13.9</td>
<td>59.3</td>
<td>2.9</td>
<td>1.9</td>
<td>9.5</td>
</tr>
<tr>
<td>Appelberg</td>
<td>19.6</td>
<td>15.1</td>
<td>67.5</td>
<td>0.4</td>
<td>1.5</td>
<td>2.7</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2001</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005 Q1</th>
<th>2005 Q2</th>
<th>2006 Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equity (net asset value), SEK</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td>26.19</td>
<td>6.58</td>
<td>3.86</td>
<td>4.02</td>
<td>3.34</td>
<td>3.15</td>
<td>3.31</td>
</tr>
<tr>
<td><strong>Equity (net asset value) after full exercise of outstanding warrants, SEK</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td>26.19</td>
<td>6.58</td>
<td>1.40</td>
<td>1.58</td>
<td>1.90</td>
<td>1.60</td>
<td>1.90</td>
</tr>
<tr>
<td><strong>Share price, SEK</strong></td>
<td>20.47</td>
<td>7.17</td>
<td>1.04</td>
<td>1.74</td>
<td>2.38</td>
<td>2.11</td>
<td>2.80</td>
</tr>
<tr>
<td><strong>Share price as a percentage of equity, %</strong></td>
<td>78</td>
<td>109</td>
<td>74</td>
<td>110</td>
<td>125</td>
<td>132</td>
<td>147</td>
</tr>
<tr>
<td><strong>Parent Company equity per share, SEK</strong>&lt;sup&gt;2&lt;/sup&gt;</td>
<td>21.78</td>
<td>6.58</td>
<td>3.86</td>
<td>4.02</td>
<td>3.34</td>
<td>3.15</td>
<td>3.31</td>
</tr>
<tr>
<td><strong>Parent Company equity per share after full dilution, SEK</strong>&lt;sup&gt;3&lt;/sup&gt;</td>
<td>21.78</td>
<td>6.58</td>
<td>1.40</td>
<td>1.58</td>
<td>1.90</td>
<td>1.60</td>
<td>1.90</td>
</tr>
<tr>
<td><strong>Consolidated equity per share, SEK</strong>&lt;sup&gt;3&lt;/sup&gt;</td>
<td>20.16</td>
<td>6.65</td>
<td>3.05</td>
<td>3.24</td>
<td>3.28</td>
<td>3.07</td>
<td>3.34</td>
</tr>
<tr>
<td><strong>Consolidated equity per share after full dilution, SEK</strong>&lt;sup&gt;3&lt;/sup&gt;</td>
<td>20.16</td>
<td>6.65</td>
<td>1.19</td>
<td>1.35</td>
<td>1.87</td>
<td>1.57</td>
<td>1.92</td>
</tr>
<tr>
<td><strong>Parent Company earnings per share, SEK</strong></td>
<td>0.47</td>
<td>-14.94</td>
<td>0.31</td>
<td>0.49</td>
<td>0.62</td>
<td>-0.02</td>
<td>-0.01</td>
</tr>
<tr>
<td><strong>Parent Company earnings per share after full dilution, SEK</strong>&lt;sup&gt;3&lt;/sup&gt;</td>
<td>0.47</td>
<td>-14.94</td>
<td>0.12</td>
<td>0.18</td>
<td>0.31</td>
<td>-0.02</td>
<td>-0.01</td>
</tr>
<tr>
<td><strong>Consolidated earnings per share, SEK</strong>&lt;sup&gt;3&lt;/sup&gt;</td>
<td>-1.24</td>
<td>-13.16</td>
<td>-0.77</td>
<td>-0.09</td>
<td>0.94</td>
<td>0.04</td>
<td>0.13</td>
</tr>
<tr>
<td><strong>Consolidated earnings per share after full dilution, SEK</strong>&lt;sup&gt;3&lt;/sup&gt;</td>
<td>-1.24</td>
<td>-13.16</td>
<td>-0.77</td>
<td>-0.09</td>
<td>0.46</td>
<td>0.02</td>
<td>0.07</td>
</tr>
</tbody>
</table>

#### Key figures

- **Dividend paid, SEK per share**: 1.21
- **Direct yield, %**: 5.9
- **Total yield, %**: -7.2
- **Market capitalisation, SEK M**: 3,142
- **Market capitalisation after full dilution, SEK M**: 3,142
- **Net asset value, SEK M**: 4,025
- **Return on equity, %**: 1.9

#### Parent Company profit and financial position

- **Exit gains/losses, SEK M**: 590.4
- **Profit/loss after taxes, SEK M**: 73.5
- **Total assets, SEK M**: 4,649
- **Equity, SEK M**: 3,342
- **Equity ratio, %**: 71.9
- **Net loan liability (-)/receivable (+)**: -91
- **Consolidated profit and financial position**: No details provided.

#### Consolidated profit and financial position

- **Net sales, SEK M**: 3,996.7
- **Net profit/loss after taxes, SEK M**: -193.2
- **Total assets, SEK M**: 7,791
- **Equity, SEK M**: 3,095
- **Equity ratio, %**: 39.7
- **Net loan liability (-)/receivable (+)**: -1,542

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<sup>1</sup> All historical data per share has been adjusted for shares in issue with a time-weighting factor as prescribed by IAS 33.

<sup>2</sup> Net asset value for the full years 2002-2005 corresponds to equity per share.

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

<sup>4</sup> 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.

<sup>5</sup> 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.