

# Interim report January – September 2006

## Continued earnings growth

- Bure's share in EBITA of the portfolio companies for the third quarter improved by 45 per cent to SEK 16M (11). EBITA for the nine-month period rose 13 per cent to SEK 116M (103).
- Consolidated net profit was SEK 626M (5) for the third quarter and SEK 751M (403) for the first nine months. Earnings per share after full dilution were SEK 0.54 (0.00) for the third quarter and SEK 0.63 (0.38) for the nine-month period.
- Consolidated operating profit including discontinued operations reached SEK 625M (27) for the third quarter and SEK 804M (496) for the first nine months. Operating profit in continuing operations was SEK 7M (-5) for the third quarter and SEK 113M (417) for the nine-month period.
- The Parent Company's profit after tax was SEK 621M (4) for the third quarter and SEK 637M (310) for the nine-month period.
- Equity per share amounted to SEK 2.41 (1.87) after full dilution (discounted value).
- The sale of Carl Bro was completed during the period, providing a capital gain of SEK 618M. The purchase consideration consisted of SEK 845M in cash and 6.1 per cent of the shares in the Netherlands-based consulting engineering group Grontmij.

## Subsequent events

- In the beginning of October Bure acquired 100 per cent of the shares in GTU IT Gymnasier AB and 100 per cent of the shares in Framtidsgymnasiet i Göteborg AB for a price of SEK 80M.
- During October, Bure raised its holding in Cygate Group AB to 98.7 per cent through the acquisition of 4.7 per cent of the outstanding shares from Conventum for a price of SEK 18.6M.
- On 2 October Bure completed the sale of a school property to Kungsleden. The transaction generated a capital gain of SEK 7M in the Parent Company.

## Successful development creates opportunity for capital distribution

- The company intends to carry out an extraordinary capital distribution of around SEK 900M in 2007 and an additional sum of approximately SEK 500M comprising the anticipated proceeds from the exercise of the outstanding warrants. See separate press release.

## BURE TURNS A NEW PAGE

In the third quarter Bure completed the sale of Carl Bro, bringing a significant change in Bure's risk profile. Operating risk has decreased at the same time that the financial position has improved considerably. Bure's net loan receivable now amounts to over SEK 1,200M. This financial strength, in combination with strong and stable earnings in the portfolio companies, has given Bure the means to step up its investment activities.

## NEW INVESTMENTS

Bure is pursuing its evaluation of new investments on two fronts, partly via the existing portfolio companies and partly through new direct investments. Several of Bure's portfolio companies have strong positions in their respective sectors and favourable opportunities for both acquisition-driven and organic growth. In combination with the upheavals taking place in certain market sectors, this is creating favourable opportunities to further enhance the existing portfolio. At the beginning of October, the Parent Company acquired GTU IT Gymnasier and Framtidsgymnasiet i Göteborg with combined sales of around SEK 160M. Bure takes a very optimistic view of the educational market and its future growth potential. A number of additional follow-on acquisitions are currently being analysed in both the educational market and other areas.

Intensive efforts are underway to identify new investments for the Parent Company, with an emphasis on companies capable of balancing business risk in the existing portfolio. Companies in sectors characterised by predictable and stable cash flows, recurring revenue and high barriers to entry are of particular interest. In short, Bure is seeking companies/assets consistent with a more long-term approach to ownership.

## DEVELOPMENT OF THE PORTFOLIO COMPANIES

Earnings growth in Bure's portfolio companies continued through the third quarter, when Bure's share of like-for-like EBITA improved by 45 per cent to SEK 16M (11). Bure's share in third quarter sales of the portfolio companies was up by 2 per cent to SEK 550M (538). Bure's share in like-for-like EBITA also improved for the nine-month period, rising 13 per cent to SEK 116M (103). Bure's share in sales of the portfolio companies rose 3 per cent for the nine-month period to SEK 2,499M (2,420). Growth in earnings was reported by most of the portfolio companies, with the strongest performance in Systeam, Vittra, Mercuri and Cygate. Comments on the individual companies are provided later in this report on pages 3–7.

## CAPITAL DISTRIBUTION TO THE SHAREHOLDERS

In recent years Bure has resolved its debt problem, optimised its holdings and increased its commitment to and presence in the portfolio companies, at the same time that profitability has improved substantially. In view of the company's improved profitability and strong financial position Bure intends to carry out an extraordinary capital distribution of around SEK 900M to the shareholders in 2007. In addition, the anticipated proceeds of around SEK 500M from the exercise of the outstanding subscription warrants will be transferred to the shareholders, for a total of SEK 1,400M. This capital distribution is well-balanced towards the investment plans that extends over the nearest 24-month period and towards the company's need for consolidation. The capital distribution can take place through a dividend and/or a redemption after the expiry of the warrant exercise period on 15 June 2007. The existing buyback authorisation can also be utilised when deemed most advantageous for Bure's shareholders. For further information – see the separate press release distributed in connection with this report.

### DEVELOPMENT OF THE PORTFOLIO COMPANIES, Q1 – Q3 2006

#### (LIKE-FOR-LIKE)

	Holding, %	Net sales, SEK M		EBITA, SEK M <sup>3</sup>		EBITA margin %		Net loan receivable <sup>1</sup>
		9 mths 2006	9 mths 2005	9 mths 2006	9 mths 2005	9 mths 2006	9 mths 2005	
Cygate	94.0	572.4	608.2	22.6	17.1	3.9	2.8	65
Systeam <sup>2</sup>	46.2	945.0	790.5	49.0	38.7	5.2	4.9	-52
Mercuri	100.0	508.6	480.4	27.7	22.8	5.4	4.7	-93
Citat	100.0	275.9	280.5	18.9	19.6	6.8	7.0	2
Vittra	100.0	383.8	351.7	21.6	15.3	5.6	4.3	88
Textilia	100.0	240.6	265.6	-9.1	1.3	-3.8	0.5	-109
Retea	100.0	50.4	41.8	6.1	5.9	12.0	14.0	2
Appelberg	100.0	52.2	46.7	5.5	2.9	10.4	6.1	-1
Celemi	30.1	41.9	55.2	5.4	2.8	13.0	5.0	3
<b>Total</b>		<b>3,070.8</b>	<b>2,920.6</b>	<b>147.7</b>	<b>126.4</b>			
<b>Bure's share</b>		<b>2,499.1</b>	<b>2,420.5</b>	<b>116.2</b>	<b>102.7</b>			<b>-73</b>

<sup>1</sup> Debt (-), receivable (+)

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

<sup>3</sup> EBITA is defined as operating profit before goodwill amortisation and before amortisation of revaluation gains attributable to acquisitions.

## INFORMATION ABOUT THE PORTFOLIO COMPANIES

### UNLISTED HOLDINGS

#### CYGATE

Income statement	Q3 SEK M	Q3 2006	Q3 2005	9 mths 2006	9 mths 2005	Full year 2005
Net sales		197	160	572	608	837
Operating expenses		-185	-154	-548	-586	-801
EBITA before items affecting comparability		12	6	24	22	36
%		6,3	3,5	4,2	3,7	4,3
Items affecting comparability		-1	-5	-1	-5	-6
Shares in profit of assoc. companies		0	0	0	0	0
EBITA		11	1	23	17	30
%		5,5	0,5	3,9	2,8	3,6
Amort./write-down of reval. gains		0	0	0	0	0
Operating profit		11	1	23	17	30
Net financial items		0	-1	0	0	0
Profit before tax		11	0	23	17	30
Income tax expense		-5	-3	-12	-7	8
Net profit/loss		6	-3	11	10	38
 Balance sheet		 30 Sept SEK M	 2006	 30 Sept 2005	 31 Dec 2005	
 SEK M						
Goodwill		38	34	38		
Other intangible assets		0	0	0		
Tangible assets		20	19	19		
Financial assets		18	8	23		
Inventories, etc.		32	53	45		
Current receivables		140	115	178		
Cash, cash equiv. and short-term invest.		80	73	81		
Total assets		328	302	384		
Equity		164	126	154		
Provisions		4	2	1		
Long-term liabilities		9	7	7		
Current liabilities		151	167	222		
Total equity and liabilities		328	302	384		
 Key figures		 Q3 SEK M	 2006	 Q3 2005	 9 mths 2006	 9 mths 2005
 SEK M						
Growth, %		23	-20	-6	-3	-2
Operating cash flow		11	2	22	25	36
Equity ratio, %				50	42	40
Net loan debt (-)/receivable (+)				65	37	46
Average number of employees				249	229	230

- Third quarter sales rose 23 per cent to SEK 197M (160). For the nine-month period, sales declined by 6 per cent to SEK 572M (608).
- EBITA strengthened in the third quarter to SEK 11M (1), a sharp improvement over the year-earlier period. Cumulative operating profit for the first nine months was up by 32 per cent compared with the previous year.
- The Finnish production of Managed Services was sold to Finland-based Corenet and educational operations in Finland were sold to Tietouri Oy, thus completing the final stages in restructuring of the Finnish business.
- Cygate won its first major order from the Västra Götaland region through a call-off from the recently signed framework agreement.
- Cygate opened a new office in Jönköping to strengthen its local presence in the area. The start-up is expected to have a positive impact on earnings starting in 2007.
- Västernorrland County Council has ordered new network equipment for Sollefteå Hospital and plans to upgrade all hospitals in the county with new equipment within a 2-year period. The initial order value is SEK 1.5M.

**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	Q3 SEK M	Q3 2006	Q3 2005	9 mths 2006	9 mths 2005	Full year 2005
Net sales		249	232	945	791	1,181
Operating expenses		-243	-227	-896	-752	-1,114
EBITA before items affecting comparability		6	5	49	39	67
%		2,5	2,3	5,2	4,9	5,7
Items affecting comparability		0	0	0	0	0
Shares in profit of assoc. companies		0	0	0	0	0
EBITA*		6	5	49	39	67
%		2,5	2,3	5,2	4,9	5,7
Amort./write-down of reval. gains		-5	-1	-13	-11	-17
Operating profit		1	4	36	28	50
Net financial items		0	3	-9	2	10
Profit before tax		1	7	27	30	60
Income tax expense		-1	-1	-11	-8	-20
Net profit		0	6	16	22	40
 Balance sheet		 30 Sept SEK M	 2006	 30 Sept 2005	 31 Dec 2005	
 SEK M						
Goodwill					118	86
Other intangible assets					30	28
Tangible assets					35	35
Financial assets					9	28
Inventories, etc.					11	5
Current receivables					303	247
Cash, cash equiv. and short-term invest.					37	48
Total assets					543	477
Equity					178	187
Provisions					19	14
Long-term liabilities					72	90
Current liabilities					274	186
Total equity and liabilities					543	477
 Key figures		 Q3 SEK M	 2006	 Q3 2005	 9 mths 2006	 9 mths 2005
 SEK M						
Growth, %				7	3	1
Equity ratio, %					33	40
Net loan debt (-)/receivable (+)					-52	-7
Average number of employees					1,018	948
						957

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

■ Net sales increased by 7 per cent to SEK 249M (232) for the third quarter and by 20 per cent to SEK 945M (791) for the nine-month period.

■ EBITA improved by 16.6 per cent in the third quarter and 26.6 per cent in the nine-month period.

■ Systemat's billing ratio has continued to improve as a consequence of increased ERP system sales. The billing ratio rose 4.7 per cent compared with the same period of last year.

■ Demand for ERP systems remains strong and a number of system contracts with related services were signed during the period, with clients like Moelven, Tego and Rappgo in Sweden. In Finland, Dynamics AX was sold to Inlook Group and in Norway, Betonmast signed a contract for implementation of Dynamics NAV.

■ A framework agreement was signed with Länsförsäkringar, covering IT services in architecture, management, control, systems development and production/infrastructure.

■ Systemat has signed operating contracts with clients like FASS.se.

**Systemat is a strategic provider of comprehensive services in the areas of functional consulting, ERP, systems development, systems operation, IT, infrastructure and engineering. Systemat also has a more specialised offering for clients wishing to purchase services on a nationwide basis.**

systemat.se

Chairman: Stig-Olof Simonsson

President: Niclas Ekblad

## MERCURI INTERNATIONAL

Income statement		Q3 2006	Q3 2005	9 mths 2006	9 mths 2005	Full year 2005
Net sales		133	126	509	481	672
Operating expenses		-140	-136	-481	-458	-634
EBITA before items affecting comparability		-7	-10	28	23	38
%		-5.5	-8.0	5.4	4.7	5.7
Items affecting comparability		0	0	0	0	0
Shares in profit of assoc. companies		0	0	0	0	1
EBITA		-7	-10	28	23	39
%		-5.5	-8.0	5.4	4.7	5.8
Amort./write-down of reval. gains		-2	0	-2	-1	-1
Operating profit/loss		-9	-10	26	22	38
Net financial items		-2	-2	-6	-3	-3
Profit before tax		-11	-12	20	19	35
Income tax expense		1	2	-5	-7	-9
Net profit/loss		10	-10	15	12	26

  

Balance sheet		30 Sept 2006	30 Sept 2005	31 Dec 2005
SEK M				
Goodwill		311	300	309
Other intangible assets		5	5	5
Tangible assets		19	22	21
Financial assets		27	25	28
Inventories, etc.		1	1	1
Current receivables		165	138	132
Cash, cash equiv. and short-term invest.		41	49	83
Total assets		569	540	579
Equity		238	212	228
Provisions		44	44	45
Long-term liabilities		20	123	109
Current liabilities		267	161	197
Total equity and liabilities		569	540	579

  

Key figures		Q3 2006	Q3 2005	9 mths 2006	9 mths 2005	Full year 2005
SEK M						
Growth, %		6	13	6	6	6
Operating cash flow		-2	-6	-20	3	36
Equity ratio, %				42	39	39
Net loan debt (-)/receivable (+)				-93	-91	-54
Average number of employees				592	575	577

- Net sales for the third quarter of rose 6 per cent to SEK 133M (126). Cumulative sales were up by 6 per cent to SEK 509M (481). Mercuri has shown sustained positive growth compared with earlier years.
- Year-on-year EBITA for the third quarter improved by SEK 3M to SEK -7M. The third quarter is experienced to be seasonally weak. Cumulative profit for the year amounted to SEK 28M (23). EBITA, which was previously concentrated to a few of Mercuri's units, has stabilised and more units are now contributing to the positive outcome.
- The ability to deliver and administrate global projects has become an increasingly vital competitive advantage in Mercuri's industry. Mercuri has the resources to offer global companies customised, uniform and qualified consulting and training services worldwide. Global service contracts have been signed with clients like Hewlett-Packard, BASF and Phillips.
- Mercuri's largest markets at present are Sweden, France, Finland, the UK and Germany.

**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		Q3 2006	Q3 2005	9 mths 2006	9 mths 2005	Full year 2005
SEK M						
Net sales		81	81	276	281	382
Operating expenses		-75	-75	-257	-261	-354
EBITA before items affecting comparability		6	6	19	20	28
%		6.9	7.4	6.9	7.0	7.3
Items affecting comparability		0	0	0	0	0
Shares in profit of assoc. companies		0	0	0	0	0
EBITA		6	6	19	20	28
%		6.9	7.4	6.8	7.0	7.3
Amort./write-down of reval. gains		0	0	0	0	0
Operating profit		6	6	19	20	28
Net financial items		0	0	0	-1	-1
Profit before tax		6	6	19	19	27
Income tax expense		-2	-2	-6	-5	-6
Net profit		4	4	13	14	21

Balance sheet		30 Sept 2006	30 Sept 2005	31 Dec 2005
SEK M				
Goodwill		103	103	103
Other intangible assets		0	0	0
Tangible assets		11	11	11
Financial assets		0	8	5
Inventories, etc.		0	0	0
Current receivables		108	92	90
Cash, cash equiv. and short-term invest.		20	12	28
Total assets		242	226	237
Equity		154	134	141
Provisions		1	2	0
Long-term liabilities		18	23	18
Current liabilities		69	67	78
Total equity and liabilities		242	226	237

  

Key figures		Q3 2006	Q3 2005	9 mths 2006	9 mths 2005	Full year 2005
SEK M						
Growth, %		0	3	-2	10	8
Operating cash flow		-4	14	2	16	24
Equity ratio, %				63	59	60
Net loan debt (-)/receivable (+)				2	-12	5
Average number of employees				314	305	306

- Third quarter sales amounted to SEK 81M (81) and cumulative sales to SEK 276M (281). Agency revenue for the third quarter was SEK 69M and the agency margin was 8 per cent. Cumulated agency revenue totalled SEK 228M, with an agency margin of 8 per cent. Organic growth for agency revenue was 3 per cent.
- Third quarter EBITA was SEK 6M, equal to an operating margin of 7 per cent. EBITA for the nine-month period was SEK 19M, equal to an operating margin of 7 per cent.
- New contracts were signed with a number of new and existing clients, such as Preem, Telenor, SCA, Gustavsberg, Lindex, Mälarenergi, The Swedish Environmental Protection Agency, Praktikertjänst and Skånenemejerier.
- The outsourcing partnership with Unilever was integrated with Citat Marcom and showed positive development.
- After the end of the period, Citat renewed its outsourcing contract with Ericsson at a higher level and with a four-year extension. The scope of the contract is such that it is estimated to be the largest ever signed in the Swedish communications industry.

**As the Nordic region's leading communications production group, Citat makes day-to-day work easier for communications and marketing departments through a combination of consulting services, system solutions and production.**

citat.se

Chairman: Jan Stenberg

President: Dan Sehlberg

## VITTRA

Income statement	Q3 2006	Q3 2005	9 mths 2006	9 mths 2005	Full year 2005
Net sales	109	103	384	352	486
Operating expenses	-106	-97	-354	-337	-460
EBITA before items affecting comparability	3	6	30	15	26
%	2.5	5.3	7.7	4.3	5.4
Items affecting comparability	0	0	-8	0	24
Shares in profit of assoc. companies	0	0	0	0	0
EBITA	3	6	22	15	50
%	2.5	5.3	5.6	4.3	10.3
Amort./write-down of reval. gains	0	0	0	0	0
Operating profit	3	6	22	15	50
Net financial items	0	-2	0	-5	-5
Profit before tax	3	4	22	10	45
Income tax expense	-1	-3	-6	-3	-5
Net profit	2	1	16	7	40

## TEXTILIA

Income statement	Q3 2006	Q3 2005	9 mths 2006	9 mths 2005	Full year 2005
Net sales	77	87	241	266	357
Operating expenses	-79	-84	-250	-264	-354
EBITA before items affecting comparability	-2	3	-9	2	3
%	-3.0	3.4	-3.8	0.5	0.9
Items affecting comparability	0	0	0	0	0
Shares in profit of assoc. companies	0	0	0	0	1
EBITA	-2	3	-9	2	4
%	-3.0	3.4	-3.8	0.5	1.1
Amort./write-down of reval. gains	0	0	0	0	0
Operating profit/loss	-2	3	-9	2	4
Net financial items	-1	-1	-2	-1	-2
Profit before tax	-3	2	-11	1	2
Income tax expense	0	0	0	0	-2
Net profit/loss	-3	2	-11	1	0

Balance sheet	30 Sept 2006	30 Sept 2005	31 Dec 2005
SEK M			
Goodwill	43	43	43
Other intangible assets	0	0	0
Tangible assets	24	207	25
Financial assets	0	6	3
Inventories, etc.	0	0	0
Current receivables	59	52	46
Cash, cash equiv. and short-term invest.	100	69	86
Total assets	226	377	203
Equity	114	120	98
Provisions	0	1	0
Long-term liabilities	3	146	9
Current liabilities	109	110	96
Total equity and liabilities	226	377	203

Balance sheet	30 Sept 2006	30 Sept 2005	31 Dec 2005
SEK M			
Goodwill	0	0	0
Other intangible assets	0	0	0
Tangible assets	155	131	137
Financial assets	20	20	20
Inventories, etc.	0	0	0
Current receivables	69	78	82
Cash, cash equiv. and short-term invest.	0	0	20
Total assets	244	229	259
Equity	92	102	104
Provisions	5	10	11
Long-term liabilities	60	27	56
Current liabilities	87	90	88
Total equity and liabilities	244	229	259

Key figures	Q3 2006	Q3 2005	9 mths 2006	9 mths 2005	Full year 2005
SEK M					
Growth, %	6	14	9	7	8
Operating cash flow*	-15	25	23	49	53
Equity ratio, %		50	32	48	
Net loan debt (-)/receivable (+)		88	-88	66	
Average number of employees	615	586	598		

Key figures	Q3 2006	Q3 2005	9 mths 2006	9 mths 2005	Full year 2005
SEK M					
Growth, %	-12	7*	-9	7*	7*
Operating cash flow	-12	-20	-44	-15	-9
Equity ratio, %		38	45	40	
Net loan debt (-)/receivable (+)		-109	-65	-61	
Average number of employees	448	427	502		

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

- Net sales in the third quarter rose 6 per cent to SEK 109M (103). Cumulative sales increased by 9 per cent to SEK 384M (352).
- EBITA weakened by SEK 3M to SEK 3M (6) in the third quarter, but improved by SEK 7M to SEK 22M (15) for the nine-month period.
- The opening of two new school had a negative impact on third quarter profit but will increase Vittra's earning ability in a longer perspective.
- Interest in Vittra's schools remains strong and the number of pupils at the start of the autumn term showed continued growth compared with the first half of the year.
- Vittra's oldest compulsory school, Johanssons in Sollentuna, celebrates its 10-year anniversary this autumn.
- Fredrik Mattsson took up duties as the new President of Vittra in October.

- Third quarter sales were down by 12 per cent year-on-year to SEK 77M (87). Cumulative sales for the nine-month period amounted to SEK 241M, compared with SEK 266M in the same period of 2005.
- EBITA declined during the quarter. For the nine-month period, EBITA dropped to SEK -9M (2).
- Textilia is continuing to focus on the action programme aimed at optimising efficiency in production. The measures that have been introduced, in areas such as staff planning and transport solutions, will yield long-term gains but have led to increased costs and lower productivity during the renewal process.

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

textiliaab.se

Chairman: Håkan Buskhe

President: Sven Ek

**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 7,150 pupils aged 1-19 years at its 26 preschools, compulsory schools and high schools throughout Sweden.**

vittra.se

Chairman: Patrik Tgerschiöld

President: Fredrik Mattsson

## RETEA

Income statement	Q3 2006	Q3 2005	9 mths 2006	9 mths 2005	Full year 2005
Net sales	15	13	50	42	59
Operating expenses	-14	-11	-44	-36	-49
EBITA before items affecting comparability	1	2	6	6	10
%	5.8	16.9	12.0	14.0	16.1
Items affecting comparability	0	0	0	0	0
Shares in profit of assoc. companies	0	0	0	0	0
EBITA	1	2	6	6	10
%	5.8	16.9	12.0	14.0	16.1
Amort./write-down of reval. gains	0	0	0	0	0
Operating profit	1	2	6	6	10
Net financial items	0	0	0	0	0
Profit before tax	1	2	6	6	10
Income tax expense	0	-1	-2	-2	-2
Net profit	1	1	4	4	8

Balance sheet	30 Sept 2006	30 Sept 2005	31 Dec 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	21	16	18
Cash, cash equiv. and short-term invest.	2	6	10
Total assets	25	23	29
Equity	13	14	8
Provisions	0	0	0
Long-term liabilities	0	0	0
Current liabilities	12	9	21
Total equity and liabilities	25	23	29

  

Key figures	Q3 2006	Q3 2005	9 mths 2006	9 mths 2005	Full year 2005
Growth, %	12	44	21	33	29
Operating cash flow	1	1	5	4	7
Equity ratio, %		51	61	28	
Net loan debt (-)/receivable (+)		2	6	10	
Average number of employees	70	60	60		

- Third quarter sales improved by 12 per cent to SEK 15M (13). Cumulative sales grew by 21 per cent to SEK 50M (42).
- EBITA is reported at SEK 1M (2) for the third quarter and SEK 6M (6) cumulative for the period. Earnings developed according to plan.
- Successful recruitment has been carried out and 11 new employees joined Retea during the period.
- A number of framework agreements were signed, including one with Specialfastigheter covering electrical, telecom and lighting services and another with Familjebostäder for electrical and telecom services.

**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.**

reteea.se

Chairman: Bengt Lundgren

President: Mikael Vatn

## APPELBERG PUBLISHING GROUP

Income statement	Q3 2006	Q3 2005	9 mths 2006	9 mths 2005	Full year 2005
Net sales	16	16	52	47	68
Operating expenses	-14	-15	-50	-44	-64
EBITA before items affecting comparability	2	1	2	3	4
%	12.1	6.1	4.5	6.1	6.0
Items affecting comparability	0	0	3	0	-1
Shares in profit of assoc. companies	0	0	0	0	0
EBITA	2	1	5	3	3
%	12.1	6.1	10.4	6.1	3.9
Amort./write-down of reval. gains	0	0	0	0	0
Operating profit	2	1	5	3	3
Net financial items	0	0	0	0	0
Profit before tax	2	1	5	3	3
Income tax expense	0	0	0	0	-1
Net profit	2	1	5	3	2

Balance sheet	30 Sept 2006	30 Sept 2005	31 Dec 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	9	9	10
Cash, cash equiv. and short-term invest.	12	12	13
Total assets	25	25	27
Equity	11	9	6
Provisions	0	0	0
Long-term liabilities	0	0	0
Current liabilities	14	16	21
Total equity and liabilities	25	25	27

  

Key figures	Q3 2006	Q3 2005	9 mths 2006	9 mths 2005	Full year 2005
Growth, %	0	11	11	-2	6
Operating cash flow	2	3	-1	6	7
Equity ratio, %		44	34	21	
Net loan debt (-)/receivable (+)*		-1	-3	-2	
Average number of employees	40	41	42		

\* Net loan debt including holding company.

- Net sales for the quarter reached SEK 16M, on par with the corresponding period of last year. For the first nine months of the year, sales increased by 11 per cent to SEK 52M (47).
- EBITA was around SEK 2M (1) for the third quarter and SEK 5M (3) for the nine-month period. Agency revenue amounted to SEK 33M (29) and Appelberg delivered strong performance.
- The period was marked by the launch of several new projects and an ongoing focus on sales.
- Order intake remained positive and new contracts were signed with clients like Swedwood and Youth Skills Sweden.

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

appelberg.se

Chairman: Carl Backman

President: Mats Edman

## CELEMI

Income statement		Q3 2006	Q3 2005	9 mths 2006	9 mths 2005	Full year 2005
SEK M						
Net sales		14	16	42	55	74
Operating expenses		-11	-16	-37	-52	-76
EBITA before items affecting comparability		3	0	5	3	-2
%		25.5	2.2	13.0	5.0	-2.7
Items affecting comparability		0	0	0	0	-2
Shares in profit of assoc. companies		0	0	0	0	0
EBITA		3	0	5	3	-4
%		25.5	2.2	13.0	5.0	-5.5
Amort./write-down of reval. gains		0	0	0	0	0
Operating profit/loss		3	0	5	3	-4
Net financial items		0	0	0	0	-1
Profit before tax		3	0	5	3	-5
Income tax expense		0	0	0	0	-2
Net profit/loss		3	0	5	3	-7

  

Balance sheet		30 Sept 2006	30 Sept 2005	31 Dec 2005
SEK M				
Goodwill		5	4	5
Other intangible assets		0	1	0
Tangible assets		1	2	2
Financial assets		0	2	0
Inventories, etc.		3	7	3
Current receivables		17	22	18
Cash, cash equiv. and short-term invest.		6	0	7
Total assets		32	38	35
Equity		21	19	10
Provisions		0	2	0
Long-term liabilities		2	1	14
Current liabilities		9	16	11
Total equity and liabilities		32	38	35

Key figures		Q3 2006	Q3 2005	9 mths 2006	9 mths 2005	Full year 2005
SEK M						
Growth, %		-12	-10	-24	1	-6
Operating cash flow		0	0	5	-4	-3
Equity ratio, %				65	50	29
Net loan debt (-)/receivable (+)				3	-8	-7
Average number of employees		33	45	45	45	45

Net sales for the third quarter were down by around 12 per cent to SEK 14M (16) due to the wind-up of consulting operations in Belgium and England. For the nine-month period, sales fell by 24 per cent to SEK 42M (55). In other respects, operations showed favourable development.

Third quarter EBITA was SEK 3M (0), equal to an operating margin of 25.5 per cent. EBITA for the nine-month period was SEK 5M (3).

**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

### JEEVES

In the second quarter Bure received dividends of nearly SEK 19M from the portfolio company Systeam AB. Part of the dividend was paid as shares in the listed company Jeeves Information Systems AB. Jeeves develops Enterprise Resource Planning (ERP) systems for businesses in the manufacturing, retail and service sectors and has a strong focus on product development. Sales and consulting operations are conducted via a nationwide partner network. The company's core products, Jeeves Enterprise and Garp, have been installed by more than 3,000 companies in 35 countries. Bure holds a total of 149,349 shares in Jeeves, corresponding to just under 5 per cent of the number of shares and votes in the company. The total value of Bure's holding on 30 September amounted to SEK 11M.

Jeeves' net sales for the first nine months of 2006 rose by 30 per cent to SEK 85M (66). Operating profit was SEK 9M (9).

### GRONTMIJ

As partial payment for the sale of Carl Bro, Bure received shares in Grontmij, a listed Netherlands-based engineering consultancy with strong positions in construction, infrastructure, energy, environment and hydraulic engineering. Grontmij has annual revenue of around EUR 700M and is Europe's fifth largest engineering group measured in sales. Grontmij has some 6,200 employees and significant operations in The Netherlands, Denmark, Sweden, the UK, Ireland, Belgium and Germany, as well as significant international activities. Bure's holding in the company amounts to around 269,500 shares, equal to 6 per cent. The total value of Bure's holding on 30 September amounted to SEK 167M.

In the first half of 2006 net sales fell by 3 per cent to EUR 194M. Operating profit was up by 49 per cent to EUR 9.8M, equal to an operating margin of 5.1 per cent. Earnings per share rose by 49 per cent to EUR 2.06. Grontmij expects the positive earnings trend in the first six months to continue throughout the year. Grontmij will present its nine-month report on 9 November 2006.

Grontmij's shares are listed on Euronext in Amsterdam.

### 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. 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 30 SEPTEMBER 2006

	% of capital	% of votes	Book value, SEK M
<b>Unlisted holdings</b>			
Cygate <sup>4</sup>	94.01	94.01	301
Systeam <sup>1</sup>	46.23	47.34	265
Mercuri International Group <sup>4</sup>	100.00	100.00	244
Citat <sup>4</sup>	100.00	100.00	191
Vittra	100.00	100.00	95
Textilia	100.00	100.00	40
Retea	100.00	100.00	29
Appelberg	100.00	100.00	20
Celemiab Group	30.13	30.13	9
Bure Kapital	100.00	100.00	21
CR&T Ventures <sup>2</sup>	100.00	100.00	2
Other dormant companies			1
Other direct holdings, unlisted			15
<b>Total</b>			<b>1,233</b>
<b>Listed holdings</b>			
Jeeves (149,349 shares)	4.99	4.99	11
Grontmij (269,500 shares)	6.07	6.07	167
<b>Total</b>			<b>1,411</b>
<b>Other assets and liabilities</b>			
Interest-bearing receivables from subsidiaries			13
Other interest-bearing receivables			8
Cash and cash equivalents and short-term investments			1,322
Other assets			16
Interest-bearing liabilities			-94
Other liabilities			-21
<b>Total other assets and liabilities</b>			<b>1,244</b>
<b>Parent Company equity</b>			
Increase in equity after full exercise of warrants, 686,530,193 shares at SEK 0.75 each, present value (10% discount rate)			477
<b>EQUITY (INCLUDING PRESENT VALUE AFTER FULL EXERCISE OF WARRANTS)</b>			<b>3,132</b>
<b>EQUITY PER SHARE AFTER FULL DILUTION</b>			
<b>Equity divided between 1,297,200 000 shares (10% discount rate)<sup>3</sup></b>			<b>2.41</b>
<b>Equity per share (undiscounted)</b>			<b>2.44</b>

### Comments on the table:

The bulk of Bure's investments consist of unlisted holdings, which means that revaluation gains are not recognised. Unlisted companies are 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 value of the respective holdings based on the provided information about the earnings and financial positions of the individual portfolio companies.

Bure carries out ongoing cash flow analyses of all its holdings 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 its 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 write-back than a write-down. Since the written-up value may not exceed historical cost, unrealised revaluation gains are not recognised in Bure's equity.

The valuation of a company is always uncertain, since it is based on an assessment of future development. The values determined in the cash flow valuations are based on the management's estimates of the future cash flows generated in the respective portfolio company.

<sup>1</sup> When assessing the market value of Systeam it should be taken into account that an additional purchase price may be payable provided that Bure's holding is sold by March 2007 at the latest, leading to a dilution effect for Bure at higher market values. For example, with a value of SEK 1,000M for the entire company, Bure's financial share would decrease to approximately 43 per cent. The dilution factor increases in proportion to growth in market value.

<sup>2</sup> Equity amounts to SEK 35M.

<sup>3</sup> The proceeds from the exercise of warrants 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 subordinated debentures. Information about the undiscounted value is also provided so that the shareholders can make their own assessments.

<sup>4</sup> A decision has been made to offer ownership diversification programmes in the subsidiaries Mercuri, Cygate and Citat as authorised by the EGM on 20 June 2006. See additional information about dilution on page 16.



## INTERIM REPORT

### PARENT COMPANY

#### Results for the third quarter

For the third quarter of 2006 the Parent Company reported a profit after tax of SEK 621M (4), including exit gains of SEK 618M (0).

No write-downs or write-backs affect profit for the period (13).

Administrative expenses for the quarter amounted to SEK 7M (9), including project-specific costs of close to SEK 1M.

#### Results for the nine-month period

The Parent Company's profit after tax for the nine-month period was SEK 637M (310), including exit gains of SEK 618M (356). Write-backs during the period amounted to SEK 16M (12). Administrative expenses totalled SEK 29M (30) and included project-specific costs of SEK 7M and bonus provisions to the personnel of SEK 4M.

#### Financial position

Equity in the Parent Company, after full exercise of outstanding warrants and discounted by an annual rate of 10%, amounted to SEK 3,132M (2,425) at the end of the period. The equity ratio, adjusted for full exercise of warrants, was 96 per cent (97). Reported equity (before full exercise of warrants) at 30 September was SEK 2,655M (1,983) and the equity ratio was 96 per cent (96).

At the end of the period the Parent Company had cash and cash equivalents of SEK 1,322M (175). 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 1,726M (606). At 30 September, the Parent Company had a reported net loan receivable (before full dilution) of SEK 1,249M (162).

#### Investments

The period's investments with a cash flow effect amounted to SEK 7. Investments in the first half of the year consisted of SEK 2M for a new share issue in Celermi and SEK 0.5M for minor shareholdings in Cygate.

#### Composition of net loan receivable/debt

SEK M	30 Sept 2006	30 Sept 2005	31 Dec 2005
Interest-bearing assets:			
Receivables from subsidiaries	13	37	35
Other interest-bearing receivables	8	13	14
Cash and cash equivalents	1,322	175	433
	<b>1,343</b>	<b>225</b>	<b>482</b>
Interest-bearing liabilities			
Long-term bank loans	-	-	-
Current liabilities to subsidiaries	94	62	78
Other interest-bearing liabilities	-	1	-
	<b>94</b>	<b>63</b>	<b>78</b>
Net loan receivable	1,249	162	404
Net loan receivable, full exercise <sup>1</sup>	1,726	606	854

<sup>1</sup> Adjusted for full exercise of outstanding warrants

#### Dividends

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

#### Divestitures – exits

In the third quarter Carl Bro A/S was sold for SEK 1,020M, of which SEK 845M was paid in cash and the remaining SEK 175M in the form of 6.1 per cent of the shares in the Netherlands-based engineering consultancy Grontmij. The transaction provided a capital gain of SEK 618M. Bure's stake in Grontmij is subject to a lockup period of six months for half of the received shares and twelve months for the other half. Furthermore, during the quarter Bure sold warrants in the subsidiaries Mercuri, Cygate and Citat as part of an ownership diversification programme. The options/warrants programmes correspond to 20 per cent of the holding in Mercuri, 6 per cent in Cygate and 7 per cent in Citat. The sale was carried out according to the decision of the EGM on 20 June 2006 and generated proceeds of SEK 7M from warrant proceeds.

#### Reported equity per share

Equity per share after full dilution (present value, 10 per cent discount rate, see also page 8) at the end of the period was SEK till 2.41, compared with SEK 1.90 at year-end 2005. At 27 October, equity per share was calculated at SEK 2.43 (discounted value).

#### Dilution effects

In 2003 Bure carried out a issue of shares and subordinate debentures with detachable warrants entitling the holders to subscribe for shares during the period ending 15 June 2007. Each warrant grants the right to subscribe for one new Bure share at an exercise price of SEK 0.75. Since the outstanding warrants grant the right to subscribe for a total of 687 million new shares, there will be a large difference between Bure's key figures before and after dilution. The ratio between outstanding warrants and the number of shares is shown below:

Dilution	30 Sept 2006	30 Sept 2005	31 Dec 2005
No. of warrants outstanding, millions	686.5	698.3	693.6
Number of shares, millions.	610.7	598.9	603.6
Warrant/share ratio	1.12	1.17	1.15

Only a small number of warrants were exercised during the third quarter, increasing Bure's equity by around SEK 0.5M.

#### The Bure share and subscription warrant

Price development, SEK	27 Oct 2006	30 Sept 2006	31 Dec 2005
Share	3.23	2.96	2.38
Subscription warrant	2.52	2.25	1.65
Change since year-end, %			
Share	36	24	37
Subscription warrant	53	36	77

Bure's two listed instruments have enjoyed positive price development in 2006, as shown in the adjacent table. The share premium, i.e. the share price relative to reported equity per share, was 23 per cent (15) at 30 September. 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 3,840M, compared with SEK 3,087M at 31 December 2005.

## GROUP

Because Bure is an investment company, the Group's composition of subsidiaries and associated companies varies in pace with acquisitions and divestitures. As 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 third quarter

Consolidated operating profit including discontinued operations for the third quarter was SEK 625M (27). Consolidated operating profit in continuing operations for the quarter was SEK 7M (-5), including exit gains of SEK 0M (-14). Third quarter profit was affected by no write-backs of previous share write-downs (SEK 8M) and no write-downs (SEK 0M). Of total operating profit, SEK 10M (8) 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 15M (-12), and was affected by goodwill write-downs of SEK 2M (0).

### Results for the nine-month period

Consolidated operating profit including discontinued operations for the nine-month period was SEK 804M (496). Consolidated operating profit in continuing operations for the period was SEK 113M (417), including exit gains of SEK 37M (342). Profit for the period was affected by no write-backs of previous share write-downs (SEK 5M) and no write-downs (SEK 0M). Of total operating profit, SEK 91M (84) 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 115M (369) and was affected by goodwill write-downs of SEK 2M (1).

## Financial position

Shareholders' equity at 30 September was SEK 2,548M (1,793) and the equity ratio amounted to 68 per cent (46). Equity per share after full dilution was SEK 2.33 (1.72). Adjusted for the full exercise of Bure's outstanding warrants and discounted by an annual rate of 10 per cent, the net loan receivable at 30 September was SEK 1,442M (68). At the end of the period, the Group had a net loan receivable (before full exercise of warrants) of SEK 965M (-375), consisting of interest-bearing receivables of SEK 1,569 (534) and interest-bearing liabilities of SEK 604M (909).

## BUY-BACK OF SHARES AND WARRANTS

Bure holds one million of its own (treasury) shares, unchanged since year-end 2005. No share buy-backs have been carried out to date. 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. At the 2006 Annual General Meeting the Board obtained renewed authorisation for such buy-backs and approved the repurchase of shares amounting to no more than 10 per cent of all shares outstanding (a maximum of 60.3 million shares) during the period until the next AGM.

## FINANCIAL GOALS AND DIVIDEND POLICY

- The Bure share shall provide a total return of at least 10 per cent over time.
- Administrative expenses are low and shall not exceed 1.5 per cent of total assets.
- The Bure share 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.

## BURE'S CAPITAL STRUCTURE AND DISTRIBUTION

Following the sale of Carl Bro in the third quarter, a large share of the Parent Company's assets consist of cash and cash equivalents and short-term investments. In view of Bure's very strong financial position and positive business development, the Board of Bure intends to carry out an extraordinary capital distribution to the shareholders of around SEK 900M in 2007. In addition, the anticipated proceeds of around SEK 500 million from the exercise of the outstanding subscription warrants will be transferred to the shareholders, for a total of SEK 1,400M. This capital distribution is well-balanced towards the investment plans that extends over the nearest 24-month period and towards the company's need for consolidation. The capital distribution can take place through a dividend and/or a redemption after the expiry of the warrant exercise period on 15 June 2007. The existing buyback authorisation can also be utilised when deemed most advantageous for Bure's shareholders. For further information – see the separate press release distributed in connection with this report.

## OWNERSHIP STRUCTURE

Bure's largest shareholder at 30 September 2006 was Catella Fonder with a holding of 13.6 per cent, followed by Skanditek Industriförvaltning with 10.3 per cent. The largest holder of warrants was Skanditek Industriförvaltning with 9.8 per cent. Since year-end, the number of shareholders is largely unchanged. For further information about Bure's shareholders, visit [www.bure.se](http://www.bure.se) under the heading "Investor Relations/Shareholders".

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

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

## SUBSEQUENT EVENTS

On 2 October Bure completed the sale of a school property to Kungsleden, thereby freeing up a sum of just over SEK 20M and future payment obligations of SEK 206M. The transaction generated a capital gain of SEK 7M in the Parent Company and approximately SEK 30M in the Group.

Bure has increased its holding in Cygate Group AB to 98.7 per cent through the acquisition of 4.7 per cent of the outstanding shares in Conventum for a price of SEK 18.6M.

On 10 October Bure Equity acquired 100 per cent of the shares in GTU IT Gymnasier AB and 100 per cent of the shares in Framtidsgymnasiet i Göteborg AB for a total of SEK 80M. The companies' aggregate revenue is expected to reach SEK 160M in 2006 with a forecasted profit margin of at least 8 per cent. The acquisitions will increase Bure's focus on the educational market and future growth opportunities.

Although the necessary information for complete disclosures in accordance with IFRS 3 is not yet available, these disclosures will be provided in the future financial reports.

Gothenburg, 30 October 2006

Bure Equity AB (publ)  
Mikael Nachemson

## REVIEW REPORT

To the Board of Directors of Bure Equity AB

## Introduction

We have reviewed the interim financial information for Bure Equity AB at 30 September 2006 and for the nine-month period ended on that date. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

## Scope of review

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by FAR. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing in Sweden (RS) and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act and for the Parent Company in accordance with the Annual Accounts Act.

Gothenburg, 30 October 2006

Björn Grundvall Staffan Landén  
Authorised Public Accountant Authorised Public Accountant

## Financial calendar

Year-end report Jan–Dec 2006 23 February 2007  
Interim report Jan–March 2007 26 April 2007

For additional information, contact

Mikael NACHEMSON, President & CEO +46 31-708 64 20  
Anders MÖRCK, Chief Financial Officer +46 31-708 64 41

**PARENT COMPANY INCOME STATEMENTS**

SEK M	Q3 2006	Q3 2005	9 mths 2006	9 mths 2005	Full year 2005
<i>Financial investments</i>					
Exit gains	617.2	-0.4	617.8	356.1	359.6
Exit losses	-	-	-	-	-5.9
Dividends	-	-	18.6	-	-
Write-downs	-	-	-	-	-2.5
Write-backs	-	12.7	16.6	12.0	54.9
<b>Profit before financial items</b>	<b>617.2</b>	<b>12.3</b>	<b>653.0</b>	<b>368.1</b>	<b>406.1</b>
Administrative expenses	-6.6	-9.0	-29.2	-29.5	-41.3
<b>Profit before financial items</b>	<b>610.6</b>	<b>3.3</b>	<b>623.8</b>	<b>338.6</b>	<b>364.8</b>
Net financial items	10.2	0.6	13.7	-29.1	-27.6
<b>Profit after financial items</b>	<b>620.8</b>	<b>3.9</b>	<b>637.5</b>	<b>309.5</b>	<b>337.2</b>
Income tax expense	-	-	-	-	-
<b>Net profit for the period</b>	<b>620.8</b>	<b>3.9</b>	<b>637.5</b>	<b>309.5</b>	<b>337.2</b>
Average number of shares, thousands	610,339	590,022	608,224	521,602	541,715
Average number of shares after full dilution, thousands	1,166,914	1,051,641	1,169,732	1,004,173	1,095,847
Earnings per share, SEK	1.02	0.01	1.05	0.59	0.62
Earnings per share after full dilution, SEK	0.53	0.00	0.54	0.31	0.31
Average number of employees	9	12	10	12	12

**PARENT COMPANY BALANCE SHEETS**

SEK M	30 Sept 2006	30 Sept 2005	31 Dec 2005
<i>Assets</i>			
Tangible assets	0.8	0.9	0.9
Financial assets	1,411.6	1,817.1	1,616.1
Current receivables	34.4	71.6	59.3
Cash and cash equivalents and short-term investments	1,322.1	174.6	433.1
<b>Total assets</b>	<b>2,768.9</b>	<b>2,064.2</b>	<b>2,109.4</b>
<i>Equity, provisions and liabilities</i>			
Equity	2,654.6	1,982.5	2,013.8
Provisions	-	0.6	-
Long-term liabilities	-	-	-
Current liabilities	114.3	81.1	95.6
<b>Total equity, provisions and liabilities</b>	<b>2,768.9</b>	<b>2,064.2</b>	<b>2,109.4</b>
Of which, interest-bearing liabilities	93.4	62.6	77.9
<i>Pledged assets and contingent liabilities</i>			
Pledged assets	880.2	1,116.5	861.4
Contingent liabilities	275.1	285.4	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 30 September 2006 was SEK 262.1M. The risk that Bure will be obligated to assume responsibility for these agreements will arise if either of the companies is unable to pay its contractual lease charges. For these commitments, there is corresponding surety in the property values of the respective companies. The commitment with respect to Vittra's lease ceased in October 2006, when the agreement was 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 no remaining investment commitments in the form of follow-on share acquisitions in subsidiaries (12). Pledged assets consist of pledged shares in subsidiaries and associated companies for granted bank credits. In connection with the sale, guarantees have been furnished regarding Carl Bro's balance sheet, whereby the sellers guarantee their share in the previously communicated HCC dispute. For further information, see Bure's annual report page 49.

**PARENT COMPANY CASH FLOW STATEMENTS**

SEK M	Q3 2006	Q3 2005	9 mths 2006	9 mths 2005	Full year 2005
Profit after financial items	620.8	3.9	637.5	309.5	337.2
Adjusting items	-627.7	-12.2	-644.8	-349.7	-387.6
<i>Cash flow from operating activities</i>					
before change in working capital	<b>-6.9</b>	<b>-8.3</b>	<b>-7.3</b>	<b>-40.2</b>	<b>-50.4</b>
Change in working capital	6.6	-13.8	47.0	-16.6	10.3
<b>Cash flow from operating activities</b>	<b>-0.3</b>	<b>-22.1</b>	<b>39.7</b>	<b>-56.8</b>	<b>-40.1</b>
Investments	-4.9	43.8	-7.3	-40.9	14.1
Sale of subsidiaries and associated companies	850.8	-	851.3	604.4	787.8
<b>Cash flow from investing activities</b>	<b>845.9</b>	<b>43.8</b>	<b>844.0</b>	<b>563.5</b>	<b>801.9</b>
<b>Cash flow from financing activities</b>	<b>0.4</b>	<b>-547.6</b>	<b>5.3</b>	<b>-839.0</b>	<b>-835.5</b>
<b>Cash flow for the period</b>	<b>845.9</b>	<b>-525.9</b>	<b>889.0</b>	<b>-332.3</b>	<b>-73.7</b>

## CONSOLIDATED INCOME STATEMENTS

SEK M		Q3 2006	Q3 2005	9 mths 2006	9 mths 2005	Full year 2005
<b>Continuing operations</b>						
Net sales	Note 1	627.3	584.6	2,082.8	2,074.2	2,859.6
Operating expenses		-619.3	-575.7	-2,009.7	-2,005.8	-2,701.3
Of which, write-downs		-	-	-	-	-0.5
Of which, write-backs		-	7.5	-	5.0	21.1
Exit gains		-	-	37.5	356.5	356.2
Exit losses		-	-14.4	-0.1	-14.4	-16.5
Shares in profit of associated companies		1.3	0.8	4.6	7.2	10.3
Write-downs of goodwill		-2.4	-	-2.4	-0.6	-0.6
<b>Operating profit</b>	<b>Note 1</b>	<b>6.9</b>	<b>-4.7</b>	<b>112.7</b>	<b>417.1</b>	<b>507.7</b>
Net financial items		8.1	-7.0	2.5	-48.5	-53.1
<b>Profit after financial items</b>		<b>15.0</b>	<b>-11.7</b>	<b>115.2</b>	<b>368.6</b>	<b>454.6</b>
Income tax expense		-7.3	-6.1	-31.3	-22.6	-9.4
<b>The period's profit from continuing operations</b>		<b>7.7</b>	<b>-17.8</b>	<b>83.9</b>	<b>346.0</b>	<b>445.2</b>
<b>Profit from discontinued operations</b>	<b>Note 2</b>	<b>618.4</b>	<b>22.6</b>	<b>667.4</b>	<b>56.7</b>	<b>98.5</b>
<b>Net profit for the period</b>		<b>626.1</b>	<b>4.8</b>	<b>751.3</b>	<b>402.7</b>	<b>543.7</b>
Profit attributable to minority interests		-	7.2	17.1	20.3	36.1
Profit attributable to equity holders of the Parent Company		626.1	-2.4	734.2	382.4	507.6
<b>Total net profit for the period</b>		<b>626.1</b>	<b>4.8</b>	<b>751.3</b>	<b>402.7</b>	<b>543.7</b>
Average number of shares, thousands		610,339	590,022	608,224	521,602	541,715
Average number of shares after full dilution, thousands		1,166,914	1,051,641	1,169,732	1,004,173	1,095,847
Earnings per share in continuing operations before dilution, SEK		0.02	-0.04	0.11	0.62	0.76
Earnings per share in discontinued operations before dilution, SEK		1.01	0.04	1.10	0.11	0.18
<b>Earnings per share before dilution, SEK</b>		<b>1.03</b>	<b>0.00</b>	<b>1.21</b>	<b>0.73</b>	<b>0.94</b>
Earnings per share in continuing operations after full dilution, SEK		0.01	-0.04	0.06	0.32	0.37
Earnings per share in discontinued operations after full dilution, SEK		0.53	0.02	0.57	0.06	0.09
<b>Earnings per share after full dilution, SEK</b>		<b>0.54</b>	<b>0.00</b>	<b>0.63</b>	<b>0.38</b>	<b>0.46</b>
Average number of employees		2,339	2,248	2,338	2,235	2,340

## CONSOLIDATED BALANCE SHEETS

SEK M		30 Sept 2006	30 Sept 2005	31 Dec 2005
<b>Assets</b>				
Intangible assets		659.3	916.6	932.7
Of which, goodwill		654.4	903.4	918.3
Tangible assets		293.1	736.2	381.6
Financial assets		444.0	484.9	346.0
Inventories, etc.		33.4	285.9	270.5
Current receivables		589.7	944.2	1,025.5
Cash and cash equivalents and short-term investments		1,545.8	504.0	891.8
<b>Total assets in continuing operations</b>		<b>3,565.3</b>	<b>3,871.8</b>	<b>3,848.1</b>
Non-current assets held for sale	Note 3	183.9	-	183.9
<b>Total assets</b>		<b>3,749.2</b>	<b>3,871.8</b>	<b>4,032.0</b>
<b>Equity and liabilities</b>				
Equity attributable to equity holders of the Parent Company		2,538.2	1,686.3	1,856.9
Equity attributable to minority interests		10.0	106.6	123.3
<b>Total equity</b>		<b>2,548.2</b>	<b>1,792.9</b>	<b>1,980.2</b>
Long-term liabilities		250.6	876.1	484.4
Current liabilities		742.9	1,202.8	1,359.9
<b>Total liabilities in continuing operations</b>		<b>993.5</b>	<b>2,078.9</b>	<b>1,844.3</b>
Liabilities directly connected to non-current assets held for sale	Note 3	207.5	-	207.5
<b>Total equity and liabilities</b>		<b>3,749.2</b>	<b>3,871.8</b>	<b>4,032.0</b>
Of which, interest-bearing liabilities		603.7	908.7	713.7
<b>Pledged assets and contingent liabilities</b>				
Pledged assets		1,556.7	1,793.5	1,543.7
Contingent liabilities		23.7	332.2	297.4

The decrease of contingent liabilities is explained by the sale of Carl Bro. In connection with the sale, guarantees have been furnished regarding Carl Bro's balance sheet, whereby the sellers guarantee their share in the previously communicated HCC dispute. For further information, see Bure's annual report page 49.

## CONSOLIDATED CASH FLOW STATEMENTS

SEK M	Q3 2006	Q3 2005	9 mths 2006	9 mths 2005	Full year 2005
Profit after financial items from continuing operations	15.0	-11.7	115.2	368.6	454.6
Profit after financial items from discontinued operations	618.4	32.5	687.8	75.5	136.7
Adjusting items	-613.3	30.8	-624.3	-285.8	-254.1
<b>Cash flow from operating activities</b>					
before change in working capital	<b>20.1</b>	<b>51.6</b>	<b>178.7</b>	<b>158.3</b>	<b>337.2</b>
Change in working capital	-20.6	-64.8	-106.8	-24.4	21.7
<b>Cash flow from operating activities</b>	<b>-0.5</b>	<b>-13.2</b>	<b>71.9</b>	<b>133.9</b>	<b>358.9</b>
Investment	-32.1	9.1	-91.5	-114.0	-217.2
Sale of fixed assets	652.4	-	685.4	634.5	1,006.4
<b>Cash flow from investing activities</b>	<b>620.3</b>	<b>9.1</b>	<b>593.9</b>	<b>520.5</b>	<b>789.2</b>
<b>Cash flow from financing activities</b>	<b>9.6</b>	<b>-541.7</b>	<b>-11.7</b>	<b>-939.4</b>	<b>-1,053.3</b>
<b>Cash flow for the period</b>	<b>629.4</b>	<b>-545.8</b>	<b>654.1</b>	<b>-285.0</b>	<b>94.8</b>

## PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

SEK M	Q3 2006	Q3 2005	9 mths 2006	9 mths 2005	Full year 2005
Opening balance, equity	2,035.4	1,961.1	2,013.8	1,504.8	1,504.8
Provision to fair value reserve	-2.0	-	-2.0	-	-
Subscription for new shares	0.4	17.5	5.3	168.2	171.8
Net profit for the period	620.8	3.9	637.5	309.5	337.2
<b>Closing balance, equity</b>	<b>2,654.6</b>	<b>1,982.5</b>	<b>2,654.6</b>	<b>1,982.5</b>	<b>2,013.8</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK M	9 mths 2006			9 mths 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/divestitures*	-	-128.1	-128.1	-	-18.0	-18.0	-	-19.6	-19.6
Provision to fair value reserve**	-2.0	-	-2.0	230.6	-	230.6	270.3	-	270.3
Reversal of fair value reserve**	-38.0	-	-38.0	-230.6	-	-230.6	-230.6	-	-230.6
Subscription for new shares	5.3	-	5.3	168.2	-	168.2	171.8	-	171.8
Translation difference	-18.2	-2.3	-20.5	27.3	-	27.3	29.4	2.5	31.9
Net profit for the period	734.2	17.1	751.3	382.4	20.3	402.7	507.6	36.1	543.7
<b>Closing balance, equity</b>	<b>2,538.2</b>	<b>10.0</b>	<b>2,548.2</b>	<b>1,686.3</b>	<b>106.6</b>	<b>1,792.9</b>	<b>1,856.9</b>	<b>123.3</b>	<b>1,980.2</b>

\* This item refers to follow-on acquisitions (-) and divestiture 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 nine-month period.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK M	Q3 2006			Q3 2005		
	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	1,918.1	138.2	2,056.3	1,672.0	100.4	1,772.4
Acquisitions/divestitures*	-	-128.0	-128.0	-	-1.0	-1.0
Provision to fair value reserve	-2.0	-	-2.0	-	-	-
Subscription for new shares	0.4	-	0.4	17.5	-	17.5
Translation difference	-4.4	-0.2	-4.6	-0.8	-	-0.8
Net profit for the period	626.1	-	626.1	-2.4	7.2	4.8
<b>Closing balance, equity</b>	<b>2,538.2</b>	<b>10.0</b>	<b>2,548.2</b>	<b>1,686.3</b>	<b>106.6</b>	<b>1,792.9</b>

\* This item refers to follow-on acquisitions (-) and divestiture of subsidiaries.

**NOTE 1– SEGMENT REPORTING (PRIMARY SEGMENT: COMPANIES)**

Subsidiary	Net sales			Operating profit*		
	9 mths 2006	9 mths 2005	Full year 2005	9 mths 2006	9 mths 2005	Full year 2005
Cygate	572.4	608.2	836.9	22.6	17.1	30.3
Mercuri	508.6	480.4	671.7	25.3	22.2	38.4
Citat	275.9	280.5	382.2	18.9	19.6	28.1
Vittra	383.8	351.7	485.5	21.6	15.3	50.2
Textilia	240.6	265.6	357.5	-9.1	1.3	3.8
Retea	50.4	41.8	59.3	6.1	5.9	9.5
Appelberg	52.2	46.7	67.5	5.5	2.9	2.7
<b>Subtotal</b>	<b>2,083.9</b>	<b>2,074.9</b>	<b>2,860.6</b>	<b>90.9</b>	<b>84.3</b>	<b>163.0</b>
Shares in profit of associated companies				4.6	7.2	10.3
Write-backs				-	5.0	21.1
Write-downs				-	-	-0.5
Parent Company administrative expenses				-29.2	-29.5	-41.3
Exit gains/losses				37.5	342.1	339.7
Other	-1.1	-0.7	-1.0	8.9	8.0	15.4
<b>Profit from continuing operations</b>	<b>2,082.8</b>	<b>2,074.2</b>	<b>2,859.6</b>	<b>112.7</b>	<b>417.1</b>	<b>507.7</b>
<b>Profit from discontinued operations</b>	<b>1,402.6</b>	<b>1,869.5</b>	<b>2,575.4</b>	<b>691.7</b>	<b>79.2</b>	<b>140.7</b>
<b>Total</b>	<b>3,485.4</b>	<b>3,943.7</b>	<b>5,435.0</b>	<b>804.4</b>	<b>496.3</b>	<b>648.4</b>

\* Including any write-downs of consolidated goodwill.

**NOTE 2 – PROFIT FROM DISCONTINUED OPERATIONS\*\***

SEK M	Q3 2006	Q3 2005	9 mths 2006	9 mths 2005	Full year 2005
Net sales	-	616.8	1,402.6	1,869.5	2,575.4
Operating expenses	-	-584.6	-1,329.3	-1,790.3	-2,434.7
Exit gains	618.4	-	618.4	-	-
<b>Operating profit</b>	<b>618.4</b>	<b>32.2</b>	<b>691.7</b>	<b>79.2</b>	<b>140.7</b>
Net financial items	-	0.3	-3.9	-3.7	-4.0
<b>Profit after financial items</b>	<b>618.4</b>	<b>32.5</b>	<b>687.8</b>	<b>75.5</b>	<b>136.7</b>
Income tax expense	-	-9.9	-20.4	-18.8	-38.2
<b>Profit from discontinued operations</b>	<b>618.4</b>	<b>22.6</b>	<b>667.4</b>	<b>56.7</b>	<b>98.5</b>
Earnings per share before dilution, SEK	1.01	0.04	1.10	0.11	0.18
Earnings per share after dilution, SEK	0.53	0.02	0.57	0.06	0.09
Cash flow from operating activities	-	19.9	42.5	110.1	181.3
Cash flow from investing activities	648.2	-16.1	640.4	-22.0	8.2
Cash flow from financing activities	-	-10.8	-32.7	-102.9	-75.1
<b>Net cash from discontinued operations</b>	<b>648.2</b>	<b>-7.0</b>	<b>650.2</b>	<b>-14.8</b>	<b>114.4</b>
Average number of shares before dilution, thousands	610,339	590,022	608,224	521,602	541,715
Average number of shares after dilution, thousands	1,166,914	1,051,641	1,169,732	1,004,173	1,095,847

\*\* Discontinued operations refer to Carl Bro, which was sold in the third quarter of 2006.

**NOTE 3 - NON-CURRENT ASSETS HELD FOR SALE**

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 was completed in October 2006. The property is also recognised within pledged assets in an amount of SEK 194.7M.

## ACCOUNTING POLICIES

This consolidated interim report has been prepared in accordance with IAS 34, Interim Financial Reporting, which is consistent with the requirements in the Swedish Financial Accounting Standards Council's recommendation RR 31, Interim Reporting for Groups. The sections of the report based on these requirements are the financial reports provided on pages 9-16.

The accounting principles applied in this interim report are the same as those described in the annual report for 2005, pages 38-41.

## DISCLOSURES

### Dilution effects of existing ownership diversification programmes

In the third quarter of 2006, Bure carried out the ownership diversification programmes resolved on by the Extraordinary General Meeting of Bure on 20 June 2006. The ownership distribution is adjusted to conditions on the market. The following information is provided as a disclosure regarding the dilution effects of these programmes.

Scope	Mercuri	Cygate	Citat
The number of warrants/options granted corresponds to a holding of, %*	20	6	7
Exercise date for subscription rights	August 2011	August 2011	August 2011
Exercise price calculated on 100% of the company, SEK M	443	644	403

\* The specified percentage refers to the number of warrants/options sold to date. Further dilution may thus arise.

Subscription rights may be exercised prematurely in certain situations, e.g. in connection with an exit. The exercise price then varies with respect to the date.

Value range for premature exercise of subscription rights	Mercuri	Cygate	Citat
Period	Sept 2006 – Aug 2011	Sept 2006 – Aug 2011	Sept 2006 – Aug 2011
Exercise price calculated on 100% of the company, SEK M	277-443	403-644	252-403

The exercise price will be indexed by 10 per cent annually, with adjustment of the exercise price monthly.

## OVERVIEW

Data per share <sup>1</sup>	2001	2002	2003	2004	2005	9 mths 2005	9 mths 2006
Equity (net asset value), SEK <sup>2</sup>	26.19	6.58	3.86	4.02	3.34	3.31	4.35
Equity (net asset value) after full exercise of outstanding warrants, SEK <sup>2</sup>	26.19	6.58	1.40	1.58	1.90	1.87	2.41
Share price, SEK	20.47	7.17	1.04	1.74	2.38	2.15	2.96
Share price as a percentage of equity	78	109	74	110	125	115	123
Parent Company equity per share, SEK	21.78	6.58	3.86	4.02	3.34	3.31	4.35
Parent Company equity per share after full dilution, SEK	21.78	6.58	1.40	1.58	1.90	1.87	2.41
Consolidated equity per share, SEK <sup>5</sup>	20.16	6.65	3.05	3.24	3.28	2.99	4.17
Consolidated equity per share after full dilution, SEK <sup>5</sup>	20.16	6.65	1.19	1.35	1.87	1.72	2.33
Parent Company earnings per share, SEK	0.47	-14.94	0.31	0.49	0.62	0.59	1.05
Parent Company earnings per share after full dilution, SEK <sup>3</sup>	0.47	-14.94	0.12	0.18	0.31	0.32	0.54
Consolidated earnings per share, SEK	-1.24	-13.16	-0.77	0.19	0.94	0.73	1.21
Consolidated earnings per share after full dilution, SEK <sup>3</sup>	-1.24	-13.16	-0.77	0.07	0.46	0.38	0.63
Number of shares, thousands	153,495	151,108	334,874	374,575	603,583	598,885	610,670
Number of warrants outstanding, thousands	-	-	958,381	922,625	693,617	698,315	686,530
Total number of shares including warrants outstanding, 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	1,081,455	1,172,177
Average number of shares, thousands	156,038	152,547	241,481	364,450	541,715	521,602	608,224
Average number of shares after full dilution according to IAS 33, thousands	156,038	152,547	635,211	972,531	1,095,847	1,004,173	1,169,732
<b>Key figures</b>							
Dividend paid, SEK per share	1.21	-	-	-	-	-	-
Direct yield, %	5.9	-	-	-	-	-	-
Total yield, %	-7.2	-62.8	-85.5	67.3	36.8	23.6	24.4
Market capitalisation, SEK M	3,142	1,083	348	652	1,437	1,288	1,808
Market capitalisation after full dilution, SEK M <sup>4</sup>	3,142	1,083	1,345	2,257	3,087	2,789	3,840
Net asset value, SEK M	4,025	995	1,294	1,505	2,014	1,983	2,655
Return on equity, %	1.9	-75.9	6.5	12.8	19.2	17.9	27.3
<b>Parent Company profit and financial position</b>							
Exit gains/losses, SEK M	590.4	345.1	157.7	132.2	353.7	356.1	617.8
Profit/loss after taxes, SEK M	73.5	-2,279.1	74.6	178.7	337.2	309.5	637.5
Total assets, SEK M	4,649	2,602	2,986	2,586	2,109	2,064	2,769
Equity, SEK M	3,342	995	1,294	1,505	2,014	1,983	2,655
Equity ratio, %	71.9	38.2	43.3	58.2	95.4	96.1	95.9
Net loan debt (-)/receivable (+)	-91	-686	-594	-512	404	162	1,249
Net loan debt (-)/receivable (+) after full exercise of outstanding warrants	-91	-686	-76	33	854	606	1,726
<b>Consolidated profit and financial position</b>							
Net sales, SEK M	3,996.7	6,044.5	3,767.8	3,193.3	2,859.6	2,074.2	2,082.8
Net profit/loss after taxes, SEK M	-193.2	-2,006.9	-186.9	95.9	543.7	402.7	751.3
Total assets, SEK M	7,791	4,776	4,440	4,505	4,032	3,872	3,749
Equity, SEK M	3,095	1,005	1,023	1,213	1,980	1,793	2,548
Equity ratio, %	39.7	21.0	23.0	26.9	49.1	46.3	68.0
Net loan liability (-)/receivable (+)	-1,542	-1,950	-1,405	-1,202	201	-375	965
Net loan liability (-)/receivable (+) after full exercise of outstanding warrants	-1,542	-1,950	-887	-657	651	68	1,442

<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 2002-2006 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.



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