

Continued earnings growth and new long-term ownership strategy

- In the second quarter of 2005, Bure's share of operating profit in the portfolio companies was up 88 per cent year-on-year to SEK 75M (40). Corresponding profit for the first half of the year increased to SEK 120M (84).
- The Parent Company's reported equity after full exercise of outstanding warrants improved during the period by SEK 358M to SEK 2,408M. Equity per share strengthened to SEK 1.86 after full dilution (discounted value).
- The Group's operating profit rose to SEK 408M (38) for the second quarter and SEK 469M (150) for the first half of the year. In the second quarter the Group achieved a net profit of SEK 375M (5) and earnings per share of 0.37 SEK (0.01) after full dilution. Net profit for the first half of the year was SEK 398M (76) and earnings per share reached SEK 0.41 (0.09).
- The Parent Company reported a profit after tax of SEK 312M (103) for the second quarter and SEK 306M (119) for the first half of the year.
- The sale of Bure's holding in Mölnlycke Health Care was carried out in June, providing Bure with a proceeds of over SEK 520M and an exit gain of more than SEK 350M.
- Bure raised equity of more than SEK 50M in the second quarter and SEK 151M in the first half of the year through the exercise of warrants for subscription to shares.
- Bure's new strategy calls for a stronger focus on long-term ownership without sector specialization, i.e. a "buy & hold" strategy. As a clear and firm principal owner, Bure will create shareholder value by concentrating on the operating efficiency and capital structure of the portfolio companies.

Subsequent events

- In early July Bure acquired the remaining 3.75 per cent of the shares in Vittra.
- On 23 August, Bure raised an additional SEK 12M through subscription to new shares.
- In July the Parent Company redeemed its outstanding loans of SEK 565M.
- Through the repayment of shareholder contributions, Bure has reduced the book value in Systeam by SEK 40M to SEK 265M.

A complete interim report can be read at <http://www.bure.se>

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Bure Equity AB (publ)

For further information, please contact:

Mikael Nachemson, President

Anders Mörck, CFO

+46 - 31-708 64 20

+46 -706 46 52 11