



Interim report January – March 2008

Ongoing concentration in educational sector, healthy growth in portfolio companies

- Bure's share in EBITA of the portfolio companies rose to SEK 67M (63) excluding exit gains. EBITA including exit gains was SEK 139M (63).
- The Parent Company's profit after tax was SEK 12M (399).
- Equity per share in the Parent Company was SEK 28.12 (29.01).
- Consolidated profit amounted to SEK 112M (764). Profit excluding sold units was SEK 112M (109). Fully diluted earnings per share were SEK 1.21 (7.11).
- Consolidated operating profit including discontinued operations was SEK 107M (760). In continuing operations, operating profit was SEK 107M (105).
- In the first quarter Bure repurchased 585,000 shares for a total value of SEK 20M.
- In January 2008 Bure announced ambitions to concentrate its holdings in the educational sector over the coming 12-month period and review the company's capital structure.
- Bure's subsidiary Citat sold Appelberg Publishing Group, generating an exit gain in the Bure group of SEK 43M.
- At the end of March, Bure's educational group Anew Learning took over UVS Gymnasium in Malmö/Kristianstad. UVS will be consolidated in the group from 1 of April.

Subsequent events

- No significant events have taken place after the end of the reporting period.

HEALTHY GROWTH AND GOOD START TO THE NEW YEAR

Bure's share in EBITA of the unlisted holdings increased to SEK 139M (63) in the first quarter of 2008. Excluding exit gains, Bure's share in EBITA was SEK 67M (63). Bure's share in net sales of these companies for the same period rose by 14 per cent to SEK 730M (638). Adjusted for acquired units, sales were up by 8 per cent.

All portfolio companies has reported positive results. The independent school group Anew Learning showed continued robust growth with sustained margins. Growth in Anew Learning during the first quarter reached 31 per cent and operating margin was 10 per cent. Excluding acquired units, growth was 10 per cent.

First quarter net sales in Mercuri fell somewhat from the same period of last year, partly due to the early Easter holiday in 2008 which had an impact of around SEK 10M and consequently effected the result. The result is also impacted by costs for new recruits and investments in IT. Citat reported a strong first quarter, with growth of 20 per cent and near doubling of EBITA excluding exit gains compared to the first quarter of 2007. Sales in EnergoRetea improved by 21 per cent, although margins were affected by factors such as higher costs in connection with the move to new premises. Textilia reported yet another strong quarter with improved profitability and growth.

Comments on development in the individual companies are provided later in this report, see pages 3–6.

BURE'S PORTFOLIO AND STREAMLINING

In January the Board of Directors announced an ambition, over the coming 12-month period, to concentrate Bure's holdings in the educational sector and become the Nordic region's largest operating company in the educational market. At the end of the first quarter, educational operations accounted for 71 per cent of

total sales including Academedia. In connection with this realignment, Bure's President and CEO Mikael Nachemson will leave his post at Bure and a process to recruit a new CEO has been started.

Following extensive streamlining in 2007 Bure's holdings now consists of seven portfolio companies, of which six are unlisted and one is listed. The table below shows development in the unlisted portfolio companies during the first quarter. The unlisted portfolio company AcadeMedia will publish its interim report on 13 May, for which reason its shares in profits in the Bure group lag behind by one quarter.

ACQUISITIONS AND DIVESTITURES

In the first quarter of 2008 Bure's portfolio company Citat sold its subsidiary Appelberg Publishing Group to Stampen. The sale including capital distribution generated total proceeds of SEK 92M and an exit gain in the Bure group of SEK 43M.

At the end of March, Anew Learning took over UVS Gymnasium in Malmö/Burlöv and Kristianstad. The acquisition will contribute additional sales of SEK 65M and increase the number of pupils in the group by 600. UVS will be consolidated in the group from 1 of April. A number of interesting acquisitions in the educational sector are currently being analysed.

Bure's CAPITAL STRUCTURE

Bure's realignment into an operating company in the educational sector may have consequences for the company's capital structure and key financial ratios.

Bure carried out a total capital distribution of SEK 1,492M to the shareholders during 2007 and repurchased shares for an additional SEK 20M in the first quarter of 2008. Bure's Board of Directors has proposed that the 2008 AGM approve a dividend of SEK 1.00 per share, equal to a total of SEK 92M. See also page 9 of this report.

UNLISTED PORTFOLIO COMPANIES, Q1 2008 (EXISTING UNITS)¹

	Holding, %	Net sales, SEK M		EBITA, SEK M ²		EBITA margin, %		Net loan receivable, SEK M ³ 31 March 2008
		Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	
Anew Learning ⁵	100.0	259.8	198.3	25.9	19.9	10.0	10.0	70.9
Mercuri	100.0	195.0	197.8	11.5	25.1	5.9	12.8	-21.3
Citat ^{4,6}	100.0	123.4	103.5	83.0	6.9	67.3	6.7	108.4
Energo-Retea	93.0	66.6	55.2	6.2	7.7	9.4	13.9	-34.7
Textilia	100.0	86.0	82.7	12.4	3.7	14.4	4.5	-64.9
Celemi	30.1	13.0	13.0	1.6	1.5	12.7	11.3	0.7
Total		743.7	650.5	140.8	64.8	18.9	10.0	59.1
Bure's share		730.0	637.5	139.2	63.2	19.1	9.9	61.1

¹ The table shows holdings at 31 March 2008.

² EBITA is defined as operating profit before amortisation of goodwill and other acquisition-related surplus values.

³ Debt (-), receivable (+).

⁴ 2008 including the Citat groups exit gain on the sale of Appelberg (SEK 70.5M).

⁵ Includes IT-Gymnasiet and Framtidsgymnasiet in 2007.

⁶ 2007 is adjusted with excluding Dataunit from the 1 of January and Appelberg from the 1 of March for comparability. For comments on the other holdings, see page 7.

INFORMATION ABOUT THE PORTFOLIO COMPANIES

ANEW LEARNING

Income statements SEK M	Q1 2008	Q1 2007	Full year 2007
Net sales	260	198	841
Operating expenses	-234	-178	-763
EBITA before one-time items	26	20	78
%	10.0	10.0	9.3
One-time items	0	0	-8
Shares in profit of associates	0	0	0
EBITA	26	20	70
%	10.0	10.0	8.3
Amort./write-down of surplus values	0	0	0
Operating profit	26	20	70
Net financial items	1	1	2
Profit before tax	27	21	72
Income tax expense	-7	-6	-21
Profit for the period	20	15	51

Balance sheets SEK M	31 Mar 2008	31 Mar 2007	31 Dec 2007
Goodwill	185	109	185
Other intangible assets	6	1	5
Tangible assets	36	37	40
Financial assets	0	5	5
Inventories, etc.	0	0	0
Current receivables	93	64	110
Cash, cash equiv. and short-term invest.	76	77	73
Total assets	396	293	418
Equity	196	134	175
Provisions	4	1	4
Long-term liabilities	1	8	2
Current liabilities	195	150	237
Total equity and liabilities	396	293	418

Key figures SEK M	Q1 2008	Q1 2007	Full year 2007
Growth, %	31	47	58
Of which organic growth, %	9	12	11
Operating cash flow	2	28	103
Equity/assets ratio, %	49	46	42
Net loan debt (-) / receivable (+)	71	64	70
Average number of employees	1,180	932	1,099
Value added per employee, rolling 12 months	446	307	424

- Net sales for the first quarter rose by 31 per cent to SEK 260M (198) and EBITA reached SEK 26M (20).
- At the end of March, the group took over UVS Gymnasium in Malmö/Burlöv and Kristianstad. The schools have combined total of around 600 pupils and have increased the group's sales by SEK 65M on an annual basis.
- Some ten applications for new school start-ups have been submitted to the Swedish National Agency for Education.
- Preliminary applications to the group's high schools indicate a stable enrolment situation for the autumn term.

Anew Learning is Sweden's leading operator of independent preschools, compulsory schools and high schools. The group consists of Vittra, IT-Gymnasiet, Framtidsgymnasiet and Rytmus with a total of some 1,100 employees. All in all, the schools are responsible for more than 12,000 pupils between the ages of 1 and 19 years.

anewlearning.se

Chairman: Mikael Nachemson

President: Fredrik Mattsson

MERCURI INTERNATIONAL

Income statements SEK M	Q1 2008	Q1 2007	Full year 2007
Net sales	195	198	769
Operating expenses	-183	-173	-711
EBITA before one-time items	12	25	58
%	6	12.8	7.6
One-time items	0	0	0
Shares in profit of associates	0	0	0
EBITA	12	25	58
%	6	12.8	7.5
Amort./write-down of surplus values	0	0	0
Operating profit	12	25	58
Net financial items	-3	0	-5
Profit before tax	9	25	53
Income tax expense	-2	-3	-7
Profit for the period	7	22	46

Balance sheets SEK M	31 Mar 2008	31 Mar 2007	31 Dec 2007
Goodwill	312	309	314
Other intangible assets	3	5	4
Tangible assets	16	18	17
Financial assets	41	34	39
Inventories, etc.	2	1	2
Current receivables	172	174	185
Cash, cash equiv. and short-term invest.	95	73	106
Total assets	641	614	667
Equity	321	282	314
Provisions	44	44	44
Long-term liabilities	97	105	96
Current liabilities	179	183	213
Total equity and liabilities	641	614	667

Key figures SEK M	Q1 2008	Q1 2007	Full year 2007
Growth, %	-1	9	8
Of which organic growth, %	6	11	8
Operating cash flow	-6	-2	55
Equity/assets ratio, %	50	46	47
Net loan debt (-) / receivable (+)	-21	-53	-8
Average number of employees	617	607	598
Value added per employee, rolling 12 months	856	835	877

- Net sales decreased by 1 per cent to SEK 195M (198) and EBITA was SEK 12M (25).

- Renewed contract with Siemens.

- A new group-wide tool has been implemented for measuring the efficiency of the company's completed consulting and educational activities.

- Continued strong collaborations with clients Svenska Möten and "Svenska Möten's Säljakademi".

Mercuri International is Europe's leading sales and management training consultancy, with global coverage through wholly owned subsidiaries and franchisees.

mercuri.net

Chairman: Mikael Nachemson

President: Martin Henricson

ACADEMEDIA

In 2007 Bure acquired shares in AcadeMedia equal to 38.3 per cent of the share capital and 49.8 per cent of the votes. The holding has been reported as an associated company.

AcadeMedia is a company whose operations include high school, vocational, adult and corporate education.

AcadeMedia will publish its interim report for the first quarter of 2008 on 13 May 2008, for which reason its first quarter figures are not included in Bure's interim report.

- The Swedish National Agency for Education has granted AcadeMedia permits for the opening of six new high schools. The new permits include one for Handelsgymnasiet, a vocationally-oriented high school with an apprenticeship programme for the retail and service sectors.
- Extended collaboration with AstraZeneca, for which AcadeMedia has been chosen to develop an interactive patient education programme.

AcadeMedia is a leading provider of web-based learning and communication solutions for high school education, vocational training, adult education and corporate education.

academedia.se

Chairman: Anders Nilsson

President: Marcus Strömberg

CITAT

Income statements SEK M	Q1 2008	Q1* 2007	Full year* 2007
Net sales	123	103	385
Operating expenses	-112	-96	-355
EBITA before one-time items	11	7	30
%	9.1	6.7	7.8
One-time items	**72	0	31**
Shares in profit of associates	0	0	0
EBITA	83	7	61
%	67.3	6.7	14.4
Amort./write-down of surplus values	0	0	0
Operating profit	83	7	61
Net financial items	1	0	0
Profit before tax	84	7	61
Income tax expense	-4	-2	-9
Profit for the period	80	5	52

Balance sheets SEK M	31 Mar 2008	31 Mar 2007	31 Dec 2007
Goodwill	103	103	103
Other intangible assets	0	0	0
Tangible assets	12	13	14
Financial assets	0	0	0
Inventories, etc.	0	0	0
Current receivables	123	120	138
Cash, cash equiv. and short-term invest.	121	15	77
Total assets	359	251	332
Equity	257	143	177
Provisions	4	1	1
Long-term liabilities	8	13	8
Current liabilities	90	94	146
Total equity and liabilities	359	251	332

Key figures SEK M	Q1 2008	Q1 2007	Full year 2007
Growth, %*	19	11	16
Of which organic growth, %	19	11	16
Operating cash flow	10	7	33
Equity/assets ratio, %	72	57	53
Net loan debt (-) / receivable (+)	108	-3	64
Average number of employees	360	287	311
Value added per employee, rolling 12 months	823	805	804

* Excluding Dataunit from the 1 of January and Appelberg from the 1 of March. Note! Does not apply to balance sheet or key figures: operational cash flow, equity/assets ratio and net loan debt/receivable.

** Refers to exit gain on the sales of DataUnit Systemkonsult AB in 2007 and primarily to exit gain on the sale of Appelberg Publishing Group AB in 2008.

- First quarter agency revenue increased by 20 per cent to SEK 96M (80) and the agency margin was 12 per cent. All growth was organic.
- With comparable units 2007, net sales rose by 19 per cent to SEK 123M (103) and EBITA was SEK 11M (7).
- Citat took over SAS's employee magazine Inside through an outsourcing agreement that initially runs for a period of three years.
- Citat strengthened its offering in marketing systems through an extensive partnership agreement with US-based Assetlink.
- Citat sold Appelberg Publishing to the publishing group Stampen for SEK 81.7M. In connection with this, Appelberg made a capital distribution of SEK 10M to Citat.
- In the first quarter Citat signed new and/or extended contracts with clients such as Sandvik, Svenska Spel, the Municipality of Norrköping, SHR, Panduro Hobby, SCA Feminine Personal Care, Colorama, Toyota and Regeringskansliet.

As the Nordic region's leading communications producer, Citat makes the day-to-day work of marketing and communications departments easier. Citat has 360 employees at its offices in Stockholm, Göteborg, Helsingborg and Lund, Sweden, and Helsinki, Finland. Citat's clients include many of Sweden's largest enterprises, including Ericsson, Lindex, Hennes & Mauritz, SEB, Unilever and Volvo.

citat.se

Chairman: Jan Stenberg

President: Dan Sehlberg

ENERGORETEA

Income statements SEK M	Q1 2008	Q1 2007	Full year 2007
Net sales	67	55	205
Operating expenses	-60	-47	-190
EBITA before one-time items	7	8	15
%	11.0	13.9	7.4
One-time items	-1	0	-5
Shares in profit of associates	0	0	0
EBITA	6	8	10
%	9.4	13.9	4.9
Amort./write-down of surplus values	0	0	0
Operating profit	6	8	10
Net financial items	0	-1	-1
Profit before tax	6	7	9
Income tax expense	-2	-2	-3
Profit for the period	4	5	6

Balance sheets SEK M	31 Mar 2008	31 Mar 2007	31 Dec 2007
Goodwill	130	130	130
Other intangible assets	2	0	2
Tangible assets	5	6	5
Financial assets	0	0	0
Inventories, etc.	16	13	10
Current receivables	45	43	49
Cash, cash equiv. and short-term invest.	14	17	14
Total assets	212	209	210
Equity	120	115	117
Provisions	2	2	2
Long-term liabilities	49	0	50
Current liabilities	41	92	41
Total equity and liabilities	212	209	210

Key figures* SEK M	Q1 2008	Q1 2007	Full year 2007
Growth, %	21	203	191
Of which organic growth, %	21	15	15
Operating cash flow	5	0	7
Equity/assets ratio, %	57	55	56
Net loan debt (-) / receivable (+)	-35	-38	-37
Average number of employees	198	193	192
Value added per employee, rolling 12 months	804	632	789

- Net sales were up by 21 per cent to SEK 67M (55) and EBITA was SEK 6M (8). The drop in earnings is partly attributable to higher costs in connection with the move to new premises.
- Sales and profit for the period were better than anticipated.
- The operations in Region South are developing according to plan and there are currently some 35 consultants active in the region.
- EnergoRetea was awarded a number of new assignments in the first quarter. Via Arcona, orders were placed for Aquaria Vattenmuseum and Scania Restaurang, and via Akademiska Hus for the National board of Forensic Medicine in Göteborg. A major assignment for Novum Biocity has already started. The Port of Stockholm has ordered preconstruction planning of the new harbour at Norvik in Nynäshamn. Several energy performance certification contracts were signed during the period.
- Several important framework agreements were signed during the period with clients like the Swedish Roads Administration and the City of Stockholm.

EnergoRetea is a consulting company that provides services in the fields of Energy & Power Networks, Building Automation Systems and ICT (Information & Communication Technology). Through its subsidiary Energo Network Services, the company also offers solutions in property-based IT. EnergoRetea is primarily active in the Stockholm area and in southern Sweden.

energorete.se

Chairman: Östen Innala

President: Mikael Vatn

TEXTILIA

Income statements SEK M	Q1 2008	Q1 2007	Full year 2007
Net sales	86	83	323
Operating expenses	-75	-79	-302
EBITA before one-time items	11	4	21
%	13.5	4.5	6.4
One-time items	1	0	-7
Shares in profit of associates	0	0	0
EBITA	12	4	14
%	14.4	4.5	4.2
Amort./write-down of surplus values	0	0	0
Operating profit	12	4	14
Net financial items	-1	-1	-5
Profit before tax	11	3	9
Income tax expense	0	0	0
Profit for the period	11	3	9

Balance sheets SEK M	31 Mar 2008	31 Mar 2007	31 Dec 2007
Goodwill	0	0	0
Other intangible assets	0	0	0
Tangible assets	133	152	140
Financial assets	20	20	20
Inventories, etc.	0	0	0
Current receivables	60	60	64
Cash, cash equiv. and short-term invest.	7	1	6
Total assets	220	233	230
Equity	109	92	98
Provisions	2	1	2
Long-term liabilities	31	60	39
Current liabilities	78	80	91
Total equity and liabilities	220	233	230

Key figures SEK M	Q1 2008	Q1 2007	Full year 2007
Growth, %	4	2	-1*
Of which organic growth, %	4	2	-1
Operating cash flow	18	8	27
Equity/assets ratio, %	50	39	43
Net loan debt (-) / receivable (+)	-65	-97	-81
Average number of employees	338	417	387
Value added per employee, rolling 12 months	459	390	415

* Adjusted for sold unit, growth in 2007 was 1.3 per cent.

- Net sales for the first quarter of 2008 improved by 4 per cent to SEK 86M (83) and EBITA amounted to SEK 12M (4).
- The first quarter of 2008 got off to a good start with both increased volumes and higher average prices. A combination of improved productivity and lower fixed costs contributed to a strong earnings trend. Against this background, the company has upgraded its ambitions for the full year 2008.
- A positive cash flow for the quarter has led to a reduction in the company's net debt from around SEK 81M at the beginning of the year to approximately SEK 65M at 31 March 2008. Equity at the end of the quarter was approximately SEK 109M, equal to an equity/assets ratio of 50 per cent.
- During the quarter, Textilia has worked actively with business development in order to further consolidate its market position as the preferred alternative to services under public sector management.

Textilia is Sweden's leading supplier of textile services to the public sector, and provides primarily the medical, health care and military sectors with textile service solutions such as textile rental and laundering and departmental and personally-labelled textiles. Operations are conducted at four laundry facilities in Karlskrona, Rimbo, Örebro and Långsele, Sweden.

textiliaab.se

Chairman: Mikael Nachemson

President: Tomas Bergström

CELEMI

Income statements	Q1	Q1	Full year
SEK M	2008	2007	2007
Net sales	13	13	48
Operating expenses	-11	-11	-49
EBITA before one-time items	2	2	-1
%	12.7	11.3	-1.6
One-time items	0	0	0
Shares in profit of associates	0	0	0
EBITA	2	2	-1
%	12.7	11.3	-1.6
Amort./write-down of surplus values	0	0	0
Operating profit	2	2	-1
Net financial items	0	0	0
Profit before tax	2	2	-1
Income tax expense	0	0	0
Profit for the period	2	2	-1

Balance sheets	31 Mar	31 Mar	31 Dec
SEK M	2008	2007	2007
Goodwill	5	5	4
Other intangible assets	0	0	0
Tangible assets	2	1	2
Financial assets	0	1	0
Inventories, etc.	3	5	3
Current receivables	18	11	19
Cash, cash equiv. and short-term invest.	1	11	1
Total assets	29	34	29
Equity	22	24	21
Provisions	0	0	0
Long-term liabilities	0	2	0
Current liabilities	7	8	8
Total equity and liabilities	29	34	29

Key figures	Q1	Q1	Full year
SEK M	2008	2007	2007
Growth, %	0	14	-19
Of which organic growth, %	0	14	-19
Operating cash flow	1	1	-6
Equity/assets ratio, %	77	72	74
Net loan debt (-) / receivable (+)	1	9	1
Average number of employees	30	30	30
Value added per employee, rolling 12 months	868	1,214	866

■ Net sales were on par with the sale period of last year, at SEK 13 M.
EBITA is reported at SEK 2M (2).

Through business simulations and customised solutions, Celemi helps large enterprises to rapidly and efficiently communicate key messages that motivate and mobilise people to act in line with company objectives.

celemi.se

Chairman: Göran Havander

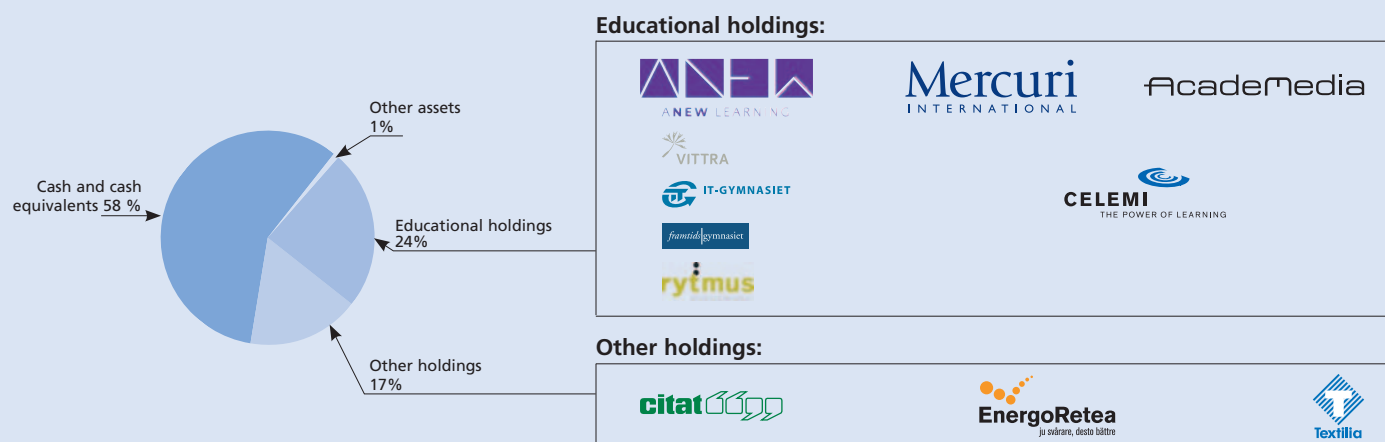
President: Lars Ynner

PARENT COMPANY HOLDINGS AT 31 MARCH 2008

	% of capital	% of votes	Book value, SEK M
Unlisted holdings			
Anew Learning ¹	100.00	100.00	95
Mercuri International ¹	100.00	100.00	358
Citat ¹	100.00	100.00	191
Energoretea ¹	92.95	92.95	102
Textilia ¹	100.00	100.00	20
Celemi	30.13	30.13	9
Business Communication Group	100.00	100.00	19
Sancera/Bure Kapital	100.00	100.00	77
Cindra	100.00	100.00	5
CR&T Holding	100.00	100.00	31
CR&T Ventures ²	100.00	100.00	2
Gårda Äldrevård Holding	100.00	100.00	9
Other dormant companies			2
Total			920
Listed holdings			
AcadeMedia (248,525 A shares, 1,953,095 B shares)	38.28	49.78	185
Total			1,105
Other net assets according to the Parent Company balance sheet			1,500
Parent Company equity			2,605
Equity per share divided between 92,639,637 shares			28.12

¹ Ownership diversification programmes have been carried out in the subsidiaries Anew Learning, Mercuri, Citat, Energoretea and Textilia. See also information about dilution on page 14.

² Equity amounts to SEK 36M, is equal to liquidity placements.



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 carried at book value. The previously used term "net asset value" may be misinterpreted 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 opinions on the value of the respective holdings based on the provided information about the earnings and financial positions of the individual portfolio companies.

Bure performs ongoing cash flow valuations of all its holdings to determine the need for adjustment of book values. If a discounted cash flow valuation indicates a value that shows that the market value of a holding has fallen below its carrying amount, an impairment loss is recognised. Correspondingly, a previous impairment loss may be reversed if the value of the holding is recovered. For obvious reasons, a more critical assessment is made before deciding to reverse a value.

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.

INTERIM REPORT

PARENT COMPANY

Results for the quarter

The Parent Company's profit after tax for the first quarter amounted to SEK 12M (399), and included exit gains of SEK 1M (389). No reversals of previous impairment losses affected profit for the period. Administrative expenses for the first quarter totalled SEK 9M (8), and included project-specific costs of SEK 0M (1).

Financial position

Equity in the Parent Company at the end of the period amounted to SEK 2,605M (2,965) and the equity/assets ratio was 95 per cent (97). At 31 March 2008 the Parent Company had cash and cash equivalents and short-term investments of SEK 1,605M (2,065). At the end of the period, the Parent Company had a reported net loan receivable of SEK 1,505M (2,090), which had a positive impact on net financial items.

Composition of net loan receivable

Net loan receivable/debt SEK M	31 March 2008	31 March 2007	31 Dec 2007
Interest-bearing assets			
Receivables from subsidiaries	25	67	24
Other interest-bearing receivables	0	7	40
Cash and cash equivalents	1,605	2,065	1,423
	1,630	2,139	1,487
Interest-bearing liabilities			
Liabilities to subsidiaries	125	49	25
	125	49	25
Net loan receivable ¹	1,505	2,090	1,462

¹ Excl. effect of subscription warrants in the first quarter of 2007

Placement of excess liquidity

Bure may normally place excess liquidity in fixed-income investments secured by collateral with counterparties such as the Swedish Government, Swedish banks or Swedish residential mortgage institutions. Furthermore, an investment advisor appointed by the Bure's Board of Directors may decide on certain alternative investments. Of the total cash surplus, SEK 1,503M, SEK 448M was placed in a portfolio of established Swedish hedgefunds and the remaining SEK 1,055M in short-term bank deposits.

Investments

No investments were made during the period.

Divestitures – exits

In the first quarter of 2008, the remaining provision of SEK 1M related to the HCC dispute in Carl Bro A/S was dissolved on expiry of the guarantee period. The dissolution has been reported as exit gains since this post decreased capital gain in connection with the sale of Carl Bro A/S

Reported equity per share

Fully diluted equity per share at the end of the period was SEK 28.12, compared to SEK 28.02 at year-end 2007. All values have been adjusted for the 1-for-10 reverse split.

The Bure share

From year-end 2007 to 31 March 2008, the price of the Bure share has risen by 2 per cent, while the Stockholm Stock Exchange fell by 11 per cent. Bure's market capitalisation at the end of the period was SEK 3,576M, compared to SEK 3,533M at year-end 2007. Market capitalisation has not changed to the same extent as the share price, due to the repurchase of shares for approximately SEK 20M (see section on capital distribution below). After the repurchase the possession of own shares amounts to 5 738 200 shares. On average Bure's own possession has amounted to 5 627 700 shares. The total of outstanding shares excluding Bure's own possession of shares amounted to by the 31 of March 2008 to 92 639 637 shares.

Aktien	22 april 2008	31 mars 2008	31 mars 2007
Kursutveckling, SEK	37,50	38,60	35,40 ¹
Förändring sedan årsskiftet, %	-1	2	6

¹ After 10-for-1 reverse share split.

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 income statement 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 3–6. 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 first quarter

Consolidated operating profit including discontinued operations for the first quarter is reported at SEK 107M (760). Consolidated operating profit in continuing operations for the first quarter was SEK 107M (105), including exit gains of SEK 45M (46). Profit for the period was affected by no reversals of previously recognised impairment losses on shares (0) and no impairment losses on shareholdings (0). Of total operating profit, SEK 139M (63) was attributable to profit in the existing subsidiaries including Citat group's exit gain on the sale of Appelberg (71). The remainder consists of the Parent Company's administrative expenses and group adjustments, as well as shares in profit of associates. Consolidated profit after financial items in continuing operations totalled SEK 126M (122).

Financial position

Shareholders' equity at the end of the period amounted to SEK 2,846M (3,135) and the equity/assets ratio was 76 per cent (77). Fully diluted equity per share was SEK 30.72 (30.48). The net loan receivable at 31 March 2008 was SEK 1,592M (1,984), consisting of interest-bearing assets of SEK 1,931M (2,334) and interest-bearing liabilities of SEK 339M (350).

BURE'S LOSS CARRYFORWARDS

At year-end 2007 the Bure Group had total loss carryforwards of SEK 1,143M. Of this amount, SEK 368M refers to the Parent Company and can be offset against taxable profits in certain wholly owned subsidiaries in the event that Bure's tax status as an investment company ceases. The deferred tax asset based on these loss carryforwards is valued at SEK 95M, which corresponds to a valuation of SEK 325M of the total loss carryforward which amounts to SEK 1 143M. The loss carryforward will increase with additional SEK 93 M if Bures annual general meeting approve the boards proposal regarding dividend.

RISKS

Bure has a number of basic principles for management of risks. Bure's finance policy states that the Parent Company shall be essentially debt-free. Furthermore, each portfolio company shall be financially independent from the Parent Company, which means that the Parent Company is not financially liable for obligations in the portfolio companies and that the portfolio companies are responsible for making their own financing arrangements. Financing of the respective portfolio companies shall be well adapted to each company's individual situation, where total risk is managed through a balanced spread between operating and financial risk. For more information see the report of the directors in Bures annual report 2007.

CURRENCY EXPOSURE

Most of the Group's revenue is denominated in Swedish kronor, which means that exchange rate movements have a limited impact on Bure's profit and financial position. The underlying costs are normally generated in the same currency as revenue. Another important currency in the Group is euro.

CAPITAL DISTRIBUTION AND SHARE BUYBACKS

A large number of shares and warrants were repurchased during 2007. Together with the voluntary redemption programme for SEK 569M that was completed at the beginning of November 2007, a total of SEK 1,492M was distributed. In the first quarter of 2008 Bure repurchased 585,000 shares for a total of SEK 20M, and thereafter holds 5,738,200 treasury shares.

Total capital distribution in 2007/2008, SEK M	2008	2007
Repurchase		
Shares	20	302
Subscription warrants	–	490
Lost proceeds from the exercise of repurchased warrants (SEK 0.75 each)	–	131
Voluntary redemption programme		569
Proposed dividend	92	–
Total capital distribution	112	1 492

FINANCIAL TARGETS 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 the company's total assets.
- The organic as well as the acquisition driven growth should, over time, together amount to at least 15 per cent.
- The Bure share shall have a dividend, over time, that reflects growth in equity. It should be possible to supplement dividends with measures such as share buybacks, redemption programmes and distribution of shareholdings.
- The parent company should in principle be debt-free and our companies over time have an indebtedness that is adequate in relation to assessed operating risk.

OWNERSHIP STRUCTURE

Bure's largest shareholder at 31 March 2008 was Skanditek, with a holding of 18 per cent, followed by Catella with 16 per cent. When calculating the size of holdings, Bure's holdings of treasury shares and warrants have been deducted. The number of shareholders has decreased somewhat from 21,179 at year-end 2007 to 20,045 at 31 March 2008. For more information about Bure's shareholders visit bure.se under the heading "Investor Relations/Shareholders".

SUBSEQUENT EVENTS

- No significant events have taken place after the end of the reporting period.

Göteborg, 23 April 2008

Bure Equity AB (publ)

Mikael Nachemson
President

This report has not been reviewed by the company's auditors.

FINANCIAL CALENDAR

Interim report January – June 2008	27 Aug 2008
Interim report January – September 2008	24 Oct 2008
Year-end report 2008	20 Feb 2009

FOR ADDITIONAL INFORMATION CONTACT

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PARENT COMPANY INCOME STATEMENTS

SEK M	Q1 2008	Q1 2007	Full year 2007
Financial investments			
Exit gains	1.0	389.4	451.9
Exit losses	–	–	–
Dividends	–	–	3.3
Impairment losses	–	–	–
Reversal of previously recognised impairment losses	–	–	201.7
Profit before financial items	1.0	389.4	656.9
Administrative expenses	-8.9	-7.8	-37.8
Profit before financial items	-7.9	381.6	619.1
Net financial items	20.3	17.9	66.1
Profit after financial items	12.4	399.5	685.2
Income tax expense	–	–	–
Profit for the period	12.4	399.5	685.2
Average number of shares, thousands	92,749	64,174	84,465
Average number of shares after full dilution, thousands	92,749	107,336	107,782
Basic earnings per share, SEK	0.13	6.23	8.11
Fully diluted earnings per share, SEK	0.13	3.72	6.36
Average number of employees	9	9	9

PARENT COMPANY BALANCE SHEETS

SEK M	31 March 2008	31 March 2007	31 Dec 2007
Assets			
Tangible assets	0.5	0.6	0.5
Financial assets	1,104.8	895.0	1,105.3
Current receivables	34.5	110.0	165.6
Cash and cash equivalents and short-term investments	1,605.4	2,064.8	1,423.1
Total assets	2,745.2	3,070.4	2,694.5
Equity and liabilities			
Equity	2,604.6	2,965.1	2,612.4
Provisions	–	–	–
Long-term liabilities	–	–	–
Current liabilities	140.6	105.3	82.1
Total equity and liabilities	2,745.2	3,070.4	2,694.5
<i>Of which, interest-bearing liabilities</i>	<i>125.4</i>	<i>48.6</i>	<i>25.8</i>
Pledged assets and contingent liabilities			
Pledged assets	–	–	–
Contingent liabilities	69.3	68.4	72.9

The Parent Company's contingent liabilities consist of loan insurance and guarantee commitments of SEK 4M on behalf of subsidiaries. Furthermore, Bure is guarantor for finance leases in Textilia where the residual value at 31 March 2008 was SEK 65M. The risk that Bure will be obligated to assume responsibility for these agreements will arise if the company is unable to pay its contractual lease charges. Aside from these, Bure has no remaining investment commitments in the form of follow-on share acquisitions in subsidiaries (0).

PARENT COMPANY CASH FLOW STATEMENTS

SEK M	Q1 2008	Q1 2007	Full year 2007
Profit after financial items	12.4	399.5	685.2
Adjusting items	-9.9	-390.8	-665.8
Cash flow from operating activities before change in working capital	2.5	8.7	19.4
Change in working capital	90.2	-130.2	-113.2
Cash flow from operating activities	92.7	-121.5	-93.8
Investments	0.0	-29.2	-248.7
Sale of subsidiaries and associated companies	0.0	1,422.4	1,582.6
Cash flow from investing activities	92.7	1,393.2	1,333.9
Cash flow from financing activities	79.8	-374.7	-995.5
Cash flow for the period	172.5	897.0	244.6
Cash and cash equivalents at beginning of period	1,423.1	1,166.3	1,166.3
Change in value of hedge fund	9.9	1.4	12.2
Cash and cash equivalents at end of period	1,605.4	2,064.8	1,423.1

CONSOLIDATED INCOME STATEMENTS

SEK M		Q1 2008	Q1 2007	Full year 2007
Continuing operations				
Net sales	Note 1	730.8	659.3	2 647.8
Operating expenses		-668.6	-600.3	-2 484.3
<i>Of which, impairment losses</i>		–	–	–
<i>Of which, reversal of previously recognised impairment losses</i>		–	–	–
Exit gains		44.5	45.8	154.1
Exit losses		–	–	–
Shares in profit of associates		0.1	0.3	5.8
Goodwill impairments		–	–	–
Operating profit	Note 1	106.8	105.1	323.4
Net financial items		19.5	16.7	59.9
Profit after financial items		126.3	121.8	383.3
Income tax expense		-14.0	-13.0	1.2
Profit for the period from continuing operations		112.3	108.8	384.5
Profit from discontinued operations	Note 2	–	654.7	662.6
Profit for the period		112.3	763.5	1,047.1
Profit attributable to minority interests		0.2	0.2	0.2
Profit attributable to equity holders of the Parent Company		112.1	763.3	1,046.9
Total profit for the period		112.3	763.5	1,047.1
Average number of shares, thousands		92,749	64,174	84,465
Average number of shares after full dilution, thousands		92,749	107,336	107,782
Basic earnings per share in continuing operations, SEK		1.21	1.70	4.55
Basic earnings per share in discontinued operations, SEK		–	10.19	7.84
Basic earnings per share, SEK		1.21	11.89	12.39
Fully diluted earnings per share in continuing operations, SEK		1.21	1.01	3.56
Fully diluted earnings per share in discontinued operations, SEK		–	6.10	6.15
Fully diluted earnings per share, SEK		1.21	7.11	9.71
Average number of employees (adjusted for discontinued operations)		2,702	2,527	2,683

CONSOLIDATED BALANCE SHEETS

SEK M		31 March 2008	31 March 2007	31 Dec 2007
Assets				
Intangible assets		748.6	688.0	777.8
<i>of which, goodwill</i>		737.4	682.5	766.9
Tangible assets		251.6	269.5	267.0
Financial assets		319.5	295.4	323.5
Inventories, etc.		17.6	14.7	11.6
Current receivables		502.5	474.0	550.8
Cash and cash equivalents and short-term investments		1,920.6	2,312.1	1,816.1
Total assets in continuing operations		3,760.4	4,053.7	3,746.8
Non-current assets held for sale	Note 3	–	–	–
Total assets		3,760.4	4,053.7	3,746.8
Equity and liabilities				
Equity attributable to equity holders of the Parent Company		2,838.5	3,130.3	2,746.2
Equity attributable to minority interests		7.9	4.7	7.7
Total equity		2,846.4	3,135.0	2,753.9
Long-term liabilities		318.4	310.2	327.9
Current liabilities		595.6	608.5	665.0
Total liabilities in continuing operations		914.0	918.7	992.9
Liabilities directly connected to non-current assets held for sale	Note 3	–	–	–
Total equity and liabilities		3,760.4	4,053.7	3,746.8
<i>Of which, interest-bearing liabilities</i>		338.9	349.9	356.9
Pledged assets and contingent liabilities				
Pledged assets		515.9	469.3	533.2
<i>Of which, pledged assets in discontinued operations</i>		–	–	–
Contingent liabilities ¹		–	–	–
<i>Of which, contingent liabilities in discontinued operations</i>		–	–	–

¹ In connection with the sale of Carl Bro, guarantees were furnished regarding Carl Bro's balance sheet whereby the sellers have guaranteed their share in the previously communicated HCC dispute. These guarantees are not included in the above amount for contingent liabilities. For further details, see also page 55 of Bure's annual report 2007.

CONSOLIDATED CASH FLOW STATEMENTS

SEK M	Q1 2008	Q1 2007	Full year 2007
Profit after financial items from continuing operations	126.3	121.8	383.3
Profit after financial items from discontinued operations	–	654.7	662.6
Adjusting items	-27.3	-687.2	-761.0
Cash flow from operating activities before change in working capital	99.0	89.3	284.9
Change in working capital	-20.0	-20.3	-19.0
Cash flow from operating activities	79.0	69.0	265.9
Investments	-8.4	-45.7	-381.7
Sale of non-current assets	66.6	1,148.5	1,379.1
Cash flow from investing activities	58.2	1,102.8	997.4
Cash flow from financing activities	-32.1	-410.0	-1 010.3
Cash flow for the period	105.1	761.8	253.0
Cash and cash equivalents at beginning of period	1,816.1	1,546.7	1,546.7
Exchange rate differences and change in value of hedge fund	-0.6	3.6	16.4
Cash and cash equivalents at end of period (incl. non-current assets held for sale)	1,920.6	2,312.1	1,816.1

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

SEK M	Q1 2008	Q1 2007	Full year 2007
Opening balance, equity	2,612.4	2,935.6	2,935.6
Shareholder contributions received/paid	–	–	37.0
Repurchase of shares	-20.2	-104.2	-301.7
Repurchase of warrants	–	-290.9	-490.2
Completed redemption programme	–	–	-569.7
Provision to fair value reserve	–	27.9	50.1
Reversal of fair value reserve	–	-23.2	-99.8
Subscription for new shares	–	20.4	368.5
Costs connected to new share issue and redemption programme	–	–	-2.6
Profit for the period	12.4	399.5	685.2
Closing balance, equity	2,604.6	2,965.1	2,612.4

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK M	Q1 2008			Q1 2007			Full year 2007		
	Attributable to equity holders of Parent Company	Attributable to minority	TOTAL	Attributable to equity holders of Parent Company	Attributable to minority	TOTAL	Attributable to equity holders of Parent Company	Attributable to minority	TOTAL
Opening balance, equity	2,746.2	7.7	2,753.9	2,729.8	7.0	2,736.8	2,729.8	7.0	2,736.8
Acquisitions/divestitures ¹	0.5	–	0.5	–	-2.5	-2.5	–	0.5	0.5
Provision to fair value reserve ²	–	–	–	27.9	–	27.9	50.1	–	50.1
Reversal of fair value reserve ²	–	–	–	-23.2	–	-23.2	-99.8	–	-99.8
Repurchase of shares	-20.2	–	-20.2	-104.2	–	-104.2	-301.7	–	-301.7
Repurchase of warrants	–	–	–	-290.9	–	-290.9	-490.2	–	-490.2
Subscription for new shares	–	–	–	20.4	–	20.4	368.5	–	368.5
Costs redemption programme and subscription new shares	–	–	–	–	–	–	-2.6	–	-2.6
Completed redemption programme	–	–	–	–	–	–	-569.7	–	-569.7
Translation difference recognised in income statement	–	–	–	-1.1	–	-1.1	-1.0	–	-1.0
Translation difference	-0.1	–	-0.1	8.3	–	8.3	15.9	–	15.9
Profit for the period	112.1	0.2	112.3	763.3	0.2	763.5	1,046.9	0.2	1,047.1
Closing balance, equity	2,838.5	7.9	2,846.4	3,130.3	4.7	3,135.0	2,746.2	7.7	2,753.9

¹ This item consists of follow-on acquisitions in (-) and divestitures of (+) subsidiaries.

² The provision refers to fair value valuation of Bure's holdings in Grontmij and Jeeves. The reversal in the first quarter of 2007 refers to parts of the holding Grontmij, which was sold during the period.

NOTE 1 – SEGMENT REPORTING (PRIMARY SEGMENT: COMPANIES)

SEK M	Net sales			Operating profit ¹		
	Q1 2008	Q1 2007	Full year 2007	Q1 2008	Q1 2007	Full year 2007
Subsidiaries						
Anew Learning ²	259.8	198.3	841.4	25.9	19.9	69.8
Mercuri	195.0	197.8	769.5	11.5	25.1	58.1
Citat ^{3,4}	123.4	103.5	510.5	83.0	6.9	42.3
Energoretea	66.6	55.2	205.2	6.3	7.7	10.1
Textilia	86.0	82.7	323.1	12.4	3.7	13.5
Subtotal	730.8	637.5	2 649.7	139.1	63.3	193.8
Shares in profit of associates				0.1	0.3	5.8
Acquired companies						
Reversals of previously recognised impairment losses						–
Impairment losses						–
Parent Company administrative expenses				-8.9	-7.8	-37.8
Exit gains/losses ⁵				-26.3	45.8	154.1
Other ⁶		21.8	-1.9	2.8	3.5	7.5
Profit from continuing operations	730.8	659.3	2,647.8	106.8	105.1	323.4
Profit from discontinued operations	–	–	–	–	654.7	662.6
Total	730.8	659.3	2,647.8	106.8	759.8	986.0

¹ Including any impairment losses on consolidated goodwill.

² Including IT-Gymnasiet and Framtidsgymnasiet in 2007.

³ For 2008, including Citats exit gain on the sale of Appelberg (SEK 70.5M).

⁴ 2007 is adjusted with excluding Dataunit from the 1 of January and Appelberg from the 1 of March for comparability.

⁵ Adjustment to group result regarding the sale of Appelberg

⁶ Including redistribution of Dataunit and Appelberg 2007

NOTE 2 – PROFIT FROM DISCONTINUED OPERATIONS¹

SEK M	Q1 2008	Q1 2007	Full year 2007
Net sales	–	–	–
Operating expenses	–	–	–
Shares in profit	–	–	–
Exit gains	–	654.7	662.6
Operating profit	–	654.7	662.6
Net financial items	–	–	–
Profit after financial items	–	654.7	–
Income tax expense	–	–	–
Profit from discontinued operations	–	654.7	662.6
Basic earnings per share, SEK	–	10.19	7.84
Fully diluted earnings per share, SEK	–	6.10	6.15
Cash flow from operating activities	–	–	–
Cash flow from investing activities	–	1,018.3	1,023.0
Cash flow from financing activities	–	–	–
Net cash from discontinued operations	–	1,018.3	1,023.0

¹ Discontinued operations refer to Cygate and System, where agreements for sale were signed in December 2006. The divestitures were completed in the first quarter of 2007.

NOTE 3 – NON-CURRENT ASSETS HELD FOR SALE

At 31 March 2008, Bure had no assets classified as non-current assets held for sale.

ACCOUNTING POLICIES

This consolidated interim report has been prepared in accordance with IAS 34, Interim Financial Reporting and the Swedish law of annual accounts. The sections of the report based on these requirements are the financial reports provided on pages 8–14. The accounting policies applied in this interim report are the same as those described in the annual report for 2007, pages 43–46.

DISCLOSURES

Dilutive effects of existing ownership diversification programmes

The following disclosures are provided regarding the dilution effects in companies where Bure has carried out diversification programmes:

Scope	Textilia	Anew Learning	Energoretea	Mercuri	Citat
Holding based on number of warrants/options granted, % ¹	9.9	3.9	2.1	23.4	7.3
Exercise date for subscription rights	Sept 2012	May 2012	May 2012	Aug 2011	Aug 2011
Exercise price calculated on 100% of the company, SEK M ²	29	719	176	430	370

Value range for premature exercise of subscription ²	Period	Textilia	Anew Learning	Energoretea	Mercuri	Citat
Exercise price calculated on 100% of the company, SEK M ²	31 Dec 2008	22	519	128	333	280
	31 Dec 2009	24	571	140	366	311
	31 Dec 2010	26	629	154	403	346
	31 Dec 2011	28	692	170		
	31 May 2012	29	719	176		

¹ 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.

² The exercise price will be indexed, normally by 10 per cent annually, with adjustment of the exercise price monthly.

ACQUISITIONS AND DIVESTITURES

Divestitures during the year

Citat has sold Appelberg Publishing Group during the year, which has affected cash and cash equivalents in an total amount of SEK 66M.

Total value of sold assets and liabilities in Appelberg during the quarter:

SEK M	2008
Intangible assets	28,4
Tangible assets	-
Current assets	12.1
Cash and cash equivalents	22.9
Minority interest	-
Total assets	-18.6
Capital gain	43,2

Total purchase price	88.0
Cash and cash equivalents in sold subsidiaries	-22.9

Effect on the Group's cash and cash equivalents, total net inflow

65.1

A partial sale to the minority in Energoretea took place during the quarter, which has affected cash and cash equivalents in a total amount of SEK 0.5M.

FIVE-YEAR OVERVIEW

Data per share ¹	2004	2005	2006	2007	Q1 2007	Q1 2008
Equity (net asset value), SEK ²	40.17	33.36	46.73	28.02	47.43	28.12
Equity (net asset value) after full exercise of outstanding warrants, SEK ²	15.80	18.99	26.30	28.02	29.01	28.12
Share price, SEK	17.40	23.80	33.40	37.90	35.40	38.60
Share price as a percentage of equity, %	110	125	127	135	122	137
Parent Company equity per share, SEK	40.17	33.36	46.73	28.02	47.44	28.12
Parent Company fully diluted equity per share, SEK	15.80	18.99	26.30	28.02	29.01	28.12
Consolidated equity per share, SEK ³	32.38	32.81	43.57	29.54	50.15	30.72
Consolidated fully diluted equity per share, SEK ³	13.55	18.73	24.77	29.54	30.48	30.72
Parent Company earnings per share, SEK	4.90	6.22	13.85	8.11	6.23	0.13
Parent Company fully diluted earnings per share, SEK ⁴	1.84	3.08	6.99	6.36	3.72	0.13
Consolidated earnings per share, SEK	1.87	9.37	14.21	12.39	11.89	1.21
Consolidated fully diluted earnings per share, SEK ⁴	0.70	4.63	7.17	9.71	7.11	1.21
Number of shares, thousands	37,458	60,358	62,819	93,225	62,508	92,640
Number of warrants outstanding, thousands	92,263	69,362	66,901	–	53,179	–
Total number of shares including warrants outstanding, thousands	129,720	129,720	129,720	93,225	115,687	92,640
Fully diluted number of shares according to IAS 33, thousands	98,266	115,772	122,836	93,225	105,670	92,640
Average number of shares, thousands	36,445	54,172	61,071	84,465	64,174	92,749
Average fully diluted number of shares according to IAS 33, thousands	97,253	109,585	121,086	107,782	107,336	92,749
Key figures						
Dividend paid, SEK per share	–	–	–	–	–	–
Direct yield, %	–	–	–	–	–	–
Total yield, %	67.3	36.8	40.3	16.6	6.0	1.8
Market capitalisation, SEK M	652	1,437	2,098	3,533	2,213	3,576
Fully diluted market capitalisation ⁵	2,257	3,087	4,333	3,533	4,095	3,576
Net asset value, SEK M	1,505	2,014	2,935	2,612	2,965	2,605
Return on equity, %	12.8	19.2	34.2	24.7	16.1	0.4
Parent Company profit and financial position						
Exit gains/losses, SEK M	132.2	353.7	625.6	451.9	389.4	1.0
Profit after tax, SEK M	178.7	337.2	846.1	685.2	399.5	12.4
Total assets, SEK M	2,586	2,109	3,112	2,695	3,070	2,745
Equity, SEK M	1,505	2,014	2,935	2,612	2,965	2,605
Equity/assets ratio, %	58.2	95.4	94.3	97.0	96.6	94.9
Net loan debt (-) / receivable (+)	-512	404	1,080	1,462	2,090	1,505
Net loan debt (-) / receivable (+) after full exercise of outstanding warrants	33	854	1,556	1,462	2,481	1,505
Consolidated profit and financial position						
Net sales, SEK M	2,148.1	2,022.7	2,147.1	2,647.8	659.3	730.8
Profit after tax, SEK M	95.9	543.7	884.9	1,046.9	763.3	112.1
Total assets, SEK M	4,505	4,032	3,885	3,747	4,054	3,760
Equity, SEK M	1,213	1,980	2,737	2,754	3,135	2,846
Equity/assets ratio, %	26.9	49.1	70.5	73.5	77.3	75.7
Net loan debt (-) / receivable (+)	-1,202	201	1,178	1,514	1,984	1,592
Net loan debt (-) / receivable (+) after full exercise of outstanding warrants	-657	651	1,655	1,514	2,375	1,592

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

² Net asset value corresponds to equity per share.

³ 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.

⁴ In the event of a negative result, the average number of shares before dilution is also used for calculation after dilution.

⁵ 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.

The information in this Interim Report is subject to the disclosure requirements of Bure Equity AB under the Swedish Securities Exchange and Clearing Operations Act. This information has been publicly communicated on 23 April 2008.



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