

Improved financial stability

- Shareholders' equity (net asset value), after full subscription to outstanding warrants, amounted to SEK 1,812M on 31 December. Shareholders' equity is equivalent to SEK 1.40 per share after full dilution (discounted value) and to SEK 1.56 per share without discounting.
- On 23 February, shareholders' equity after full dilution was calculated at SEK 1.45 (discounted value) and SEK 1.60 without discounting.
- Taking full subscription to outstanding warrants into account, the net loan liability improved by more than SEK 600M to SEK 76M.
- The parent company's result after tax amounted to SEK 75M (-2,279) for the full year and to SEK 58M (-1,805) for the fourth quarter.
- The consolidated net result for the full year amounted to SEK -187M (-2,007), equivalent to SEK -0.77 per share (-13.16) after full dilution. The corresponding result for the fourth quarter amounted to SEK -54M (-1,203) or SEK -0.16 per share (-7.96) after full dilution.
- Bure's holdings in Nordic Capital's funds and the holding in Teleca were divested. The total exit result for the year amounted to SEK 158M and a total of approximately SEK 900M was freed-up.
- Bure increased its ownership in Cygate to 94 per cent and in Citat to 100 per cent.
- Issues totalling SEK 750M were fully subscribed during June. Together with divestments, these enabled the amortisation of approximately SEK 600M during the second half of the year.

Subsequent events

- After completion of ProAct IT Group's offer for Dimension, Bure will have an ownership equivalent to 3.9 per cent in ProAct/Dimension. Bure received cash funds equivalent to approximately SEK 19M in connection with the offer.
- A new share issue and the acquisition of shares will be implemented in Carl Bro which will increase Bure's ownership to up to 60 per cent. The investment amounts to up to SEK 85M. From February 2004, Carl Bro will be consolidated as a subsidiary in the Bure Group.
- An amortisation of an additional SEK 240M was made to the creditors during February 2004. As a result, total amortisation after the issues amounts to more than SEK 800M.