

# Interim Report

## January-September 1999

- Bure Health Care increased its sales by 32 per cent and operating profit before goodwill depreciation to SEK 102M (46), an operating margin of 6.6 per cent (3.9).
- Distribution and stockmarket listing of Bure Health Care proposed in the year 2000.
- Continued positive trend for Bure Training and Education and Bure InfoMedia.
- Significantly lower profit in Bure Investments.
- Consolidated capital gains amounted to SEK 200M (588). Profit after financial items amounted to SEK 244M (729).

After the reporting period:

- Bure Health Care has made an agreement to S:t Görans Sjukhus with access in December.
- 55 per cent of the holding in MediaMetrix has been divested with a capital gain of SEK 80M.
- Bure Investments has divested Troponor and Åre Vemdalen as a step in its concentration strategy. Capital gains are expected to amount to more than SEK 90M in the Group.
- Consolidated surplus funds from SPP amounts to SEK 310M (SEK 2.84 per share) – not included in the result.

### *Summary of operations*

Bure's focusing on the knowledge-based service sector comprises Business Areas Health Care, IT, InfoMedia and Training and Education. All Business Areas reported sound growth and consolidated net sales amounted to SEK 10,815M (9,492). Consolidated profit after financial items

amounted to SEK 244M (729). The previous year's profit included capital gains of SEK 588M. In the third quarter, normal seasonal variations in the service sector normally impacts on profit due to lower capacity utilisation during the holiday months.

Bure's four focused Business Areas, SEK M	Net sales Jan-Sep			Operating profit before goodwill Jan-Sep		
	1999	1998	+/-	1999	1998	+/-
Bure Health Care <sup>1</sup>	1,563	1,186	32%	102	46	122%
Bure IT	1,117	711	57%	58	70	-17%
Bure InfoMedia	856	725	18%	99	65	52%
Bure Utbildning	458	-	-	34	-	-

<sup>1</sup> exclusive of Simonsen

The insurance company, SPP, has decided to make a lump-sum refund to its customer companies. The Bure Group's share of this, according to information from SPP, amounts to SEK 310M. As rules and date for use have not yet been established, this amount has not yet been posted as an asset in the Balance Sheet.

Business Area Bure Health Care reported high growth and significantly improved operating margins. Operating profit before goodwill depreciation rose by 122 per cent to SEK 102M (46). Sales increased by 32 per cent to SEK 1,563M (1,186). Operating margin increased to 6.6 per cent compared with 3.9 per cent in 1998.

Bure IT, which is a leading IT network in Sweden, reported operating profit before goodwill depreciation of SEK 58M (70). The result includes capital gains of SEK 14M (39). Net sales increased by 57 per cent to SEK 1,117M (711).

Business Area Bure InfoMedia's investment in the US company, MediaMetrix, of SEK 33M had a market value of approximately SEK 220M on 30 September. Bure InfoMedia reported an increase in

operating profit before goodwill depreciation of 52 per cent to SEK 99M (65). Net sales rose by 18 per cent to SEK 856M (725).

Bure Training and Education enjoyed significantly increased demand in both corporate training and schools. Vittra Kompetens was established to secure the quality dimension that the Vittra model demands. The Business Area's net sales amounted to SEK 458M. Operating profit before goodwill depreciation amounted to SEK 34M, equivalent to an operating margin of 7.5 per cent.

The Group's interest-bearing net loan liability increased to SEK 2,883M (962). The Parent Company's bank loans totalled SEK 1,557M. Equity ratio in the Group amounted to 35 per cent (47) on 30 September. At the turn of the year, the equity ratio amounted to 39 per cent.

During the period, Asset Management reported a yield of 30 per cent. At the same time, the Findata Yield Index amounted to 21 per cent. Capital gains in Asset Management amounted to SEK 155M net (140).

Consolidated Statement of Income, SEK M	Jan-Sep 1999	Jan-Sep 1998	Full-year 1998	Consolidated Balance Sheet, SEK M	30 Sep 1999	30 Sep 1998	31 Dec 1998
Net sales	10,815	9,492	13,886	<b>Assets</b>			
Operating expenses	-10,629	-9,171	-13,429	Fixed assets	6,699	5,222	5,713
Exit result	45	280	274	Current assets	4,451	3,607	4,824
Shares in results of associated companies	44	63	88	<b>Total assets</b>	<b>11,150</b>	<b>8,829</b>	<b>10,537</b>
<b>Operating profit before goodwill depreciation<sup>1</sup></b>	<b>275</b>	<b>664</b>	<b>819</b>	<b>Equity and liabilities</b>			
Goodwill depreciation	-149	-99	-135	Equity	3,950	4,160	4,153
<b>Operating profit</b>	<b>126</b>	<b>565</b>	<b>684</b>	Minority interest	601	603	643
Dividends	31	23	28	Provisions	237	261	256
Capital gains, Asset Management	155	140	126	Long-term liabilities	1,635	761	888
Interest Income	35	23	39	Current liabilities	4,727	3,044	4,597
Interest expenses	-115	-42	-64	<b>Total equity and liabilities</b>	<b>11,150</b>	<b>8,829</b>	<b>10,537</b>
Other financial items	12	20	19				
<b>Profit after financial items</b>	<b>244</b>	<b>729</b>	<b>832</b>				
Minority interest	-31	-141	-187				
Taxes	-95	-69	-144				
<b>Net profit</b>	<b>118</b>	<b>519</b>	<b>501</b>				
<sup>1</sup> 1998 is inclusive of items affecting comparability of SEK 168M net							

## Bure Health Care

	SEK M	Jan-Sep 1999	Jan-Sep 1998	Full-year 1998
<i>Bure Health Care is to be the operator which best meets the demands of the patients and the principals of the health care sector.</i>	Net sales	1,563	1,186	1,661
	Operating expenses	-1,461	-1,140	-1,601
	<b>Operating profit before goodwill depreciation</b>	<b>102</b>	<b>46</b>	<b>60</b>
	Goodwill depreciation	-45	-22	-34
	Management and new projects	-23	-20	-28
	<b>Operating profit</b>	<b>34</b>	<b>4</b>	<b>-2</b>
	<b>Key figures</b>			
	Cash flow in operations before investments	125	87	68
	Operating margin, %	6.6	3.9	3.6

Through additional acquisitions in Great Britain, Switzerland and Norway, Bure Health Care now has 35 per cent of the Business Area's sales outside Sweden. During the period, net sales rose by 32 per cent to SEK 1,563M (1,186). Operating profit before goodwill depreciation increased by 122 per cent to SEK 102M (46). Operating margin improved to 6.6 per cent compared with 3.9 per cent during the corresponding period in 1998. All Business Sectors produced higher profit than in the previous year. Profit within some Sectors has not yet reached a satisfactory level.

Business Sector Materials Supply, which consists of Simonsen, is mainly a trading operation and has been transferred to Bure Investments.

Business Sector **Specialist Care's** net sales increased by 40 per cent and amounted to SEK 560M (400). Operating profit amounted to SEK 32M (21). Charter Medical in London and SA de la Métairie in Switzerland develop positively. The profit trend in the Norwegian operations has recovered but is not yet at a satisfactory level.

**Geriatric Care's** net sales rose to SEK 163M (93). During the period, profit increased to SEK 16M

(12). The new care and guaranteed long-term accommodation centre in Fiskebäck in Gothenburg opened in August. Interest in this pilot installation is very considerable.

Business Sector **Occupational Health Care's** net sales increased to SEK 389M (361). Operating profit amounted to SEK 8M (4). Increased customer flow, launch of new products and stricter cost control contributed to the profit improvement.

**Diagnostic's** net sales rose by 35 per cent to SEK 450M (332). During the period, Oslo Röntgeninstitut was acquired and Bure thus strengthens its position in Norway. Operations continue to develop positively both in Sweden and Norway. Operating profit increased to SEK 47M (10).

After the end of the reporting period, Bure agreed to acquire the operations and shares in S:t Görans Hospital in Stockholm with planned access in December. S:t Görän reports sales of approximately SEK 800M on an annual basis.

Bure Health Care, SEK M	Net sales					Operating profit before goodwill depreciation					Owner- ship, %
Business Sectors <sup>1</sup>	Q3-99	Q2-99	Q1-99	Q4-98	Q3-98	Q3-99	Q2-99	Q1-99	Q4-98	Q3-98	
Specialist Care	190	218	152	148	119	7	17	8	8	0	50-100
Geriatric Care	58	55	50	49	36	7	6	3	2	5	100
Occupational Health Care	116	147	126	131	110	5	8	-5	-13	1	70-100
Diagnostics	142	156	152	148	101	10	23	14	17	-2	100
Elimination, divested	4	-1	0	0	0	0	-1	0	0	0	
<b>Total</b>	<b>510</b>	<b>575</b>	<b>480</b>	<b>476</b>	<b>366</b>	<b>29</b>	<b>53</b>	<b>20</b>	<b>14</b>	<b>4</b>	
Operating margin, %						5.7	9.2	4.2	2.9	1.1	

<sup>1</sup> excl Materials supply

## Bure IT

	SEK M	Jan-Sep 1999	Jan-Sep 1998 <sup>1</sup>	Full-year 1998 <sup>1</sup>
<i>Bure IT's vision is, as a leading Nordic network of service-based IT companies, to be the first choice for large and medium-size companies which purchase advanced IT solutions.</i>	Net sales	1,117	711	1,068
	Operating expenses	-1,076	-687	-1,004
	Exit result	14	39	39
	Shares in results of associated companies	3	7	11
	<b>Operating profit before goodwill depreciation</b>	<b>58</b>	<b>70</b>	<b>114</b>
	Goodwill depreciation	-18	-8	-19
	Management and new projects	-8	-8	-11
	<b>Operating profit</b>	<b>32</b>	<b>54</b>	<b>84</b>
	<b>Key figures</b>			
	Cash flow in operations before investments	6	74	123
	Operating margin, %	5.2	9.8	10.7
	<sup>1</sup> Pro forma			

During the period, Bure IT's consolidated net sales amounted to SEK 1,117M (711), an increase of 57 per cent. Total sales of all companies in the Business Area amounted to SEK 2,034M during the period. Operating profit before goodwill depreciation amounted to SEK 58M (70).

**Systemam**, which specialises in standardised business systems and IT solutions for small and medium-size companies, increased its net sales by 43 per cent to SEK 429M (300) with an operating profit of SEK 47M (29). The company continues its expansion outside the big city regions.

**Guide Konsult's** operating profit fell significantly and amounted to SEK 1M (20). Lower capacity utilisation affected the result. This is because of a slow-down in demand for IT services during the third quarter, mainly due to Y2K problems. The expansion in Nordic countries was also charged to profit. New management was appointed in October.

**CR&T's** net sales rose by 21 per cent to SEK 23M (19). Substantial parts of the company's resources are used to start and develop technology companies such as Spotfire and Firedoor. The latest addition Gatespace, develops software for the Internet's communication with the "intelligent home" in collaboration with Ericsson.

**Cygate** has problems in Sweden, whereas the foreign companies are developing satisfactorily. New management was appointed in October. Cygate's sales increased by 23 per cent to SEK 422M (344). The operating result fell to SEK -3M (9) due to poor profitability within sales of network solutions in Sweden and costs for building the new structure.

**Axnet** operates on a market which is weaker than in the previous year. In mid-year, the company initiated an action plan which has now reduced the cost-base.

**Dimension** enjoyed continued strong development and high order intake for its business-critical systems and is at the forefront on the market. Net sales rose by 70 per cent to SEK 494M (290). Operating profit amounted to SEK 42M (20).

**Udac** has now completed the first version of its health care administrative system, Alfa, which is now being installed in a customer company. Operating profit was charged with development costs of SEK 12M for Alfa.

Bure IT, SEK M	Net sales			Profit after financial net			Invested capital <sup>1</sup>	Ownership <sup>1</sup> %
Included companies	Jan-Sep 1999	Jan-Sep 1998	Full-year 1998	Jan-Sep 1999	Jan-Sep 1998	Full-year 1998		
Axnet <sup>2</sup>	116	-	198	0	-	13	38	98
CR&T	23	19	28	13	3	8	8	45
Cygate <sup>3</sup>	422	-	-	-2	-	-	292	61
Dimension	494	290	461	43	22	43	158	69
Guide Konsult	465	395	537	1	22	34	101	34
Systemam <sup>4</sup>	429	300	464	48	28	49	214	30
Udac	68	71	99	-4	0	1	33	100

<sup>1</sup> Book value at period-end and ownership of capital

<sup>2</sup> Included in Salcom during 1998

<sup>3</sup> Established in May 1999 through the merger of Salcom and Santa Monica Software

<sup>4</sup> Acquired in April 1999, included in profit from June 1999.

## Bure InfoMedia

	SEK M	Jan-Sep 1999	Jan-Sep 1998 <sup>1</sup>	Full-year 1998 <sup>1</sup>
<i>Bure InfoMedia aims to raise the efficiency and quality of its customers' information flows by providing advanced support for decision-making and adding tools and expertise for efficient communication.</i>	Net sales	856	725	1053
	Operating expenses	-780	-660	-943
	Exit result	23	-	-
	<b>Operating profit before goodwill depreciation</b>	<b>99</b>	<b>65</b>	<b>110</b>
	Goodwill depreciation	-30	-28	-38
	Management and new projects	-4	-3	-4
	<b>Operating profit</b>	<b>65</b>	<b>34</b>	<b>68</b>
	<b>Key figures</b>			
	Cash flow in operations before investments	88	86	161
	Operating margin, %	11.5	8.9	10.4
<sup>1</sup> Proforma				

Bure InfoMedia increased its net sales by 18 per cent to SEK 856M (725). Operating profit before goodwill depreciation amounted to SEK 99M (65). Bure InfoMedia increased its holding Buyonet. MediaMetrix is developing very positively.

**Sifo Group's** net sales rose by 17 per cent to SEK 720M (617). Operating profit increased by 27 per cent to SEK 61M (48). Observer Media Intelligence enjoyed continued very positive development. Order intake was high in the third quarter. During October, a WAP service was launched which makes Sifo one of the first companies in the world which makes important price-influencing information available via WAP technology.

**Citat's** net sales increased by 22 per cent to SEK 132M (108). Operating profit amounted to SEK 3M (6). Order intake in the third quarter was weaker than during the same period in 1998. Measures have been implemented aimed at strengthening the working of the market. Investments have also been made to secure structure and capacity for continued growth. Citat will integrate its interactive production with **DaCapo** which was acquired during the period. Through the acquisition, Citat strengthens its unique position as a full-range supplier of communication regardless of media. The Internet Company, DaCapo, specialises in web solutions for marketing and sales and is expected to report sales of approximately SEK 55M this year.

### Other holdings

**Buyonet** has the largest product range in the world of downloadable software for electronic delivery. Sales are currently made in 130 countries in six languages. Bure entered the company with a minor participation during the spring and now, following a new share issue and convertible loans, has an opportunity to increase its holding to 31 per cent. On several occasions, Buyonet has been chosen one of the best e-commerce sites in Europe by, among others, Forrester Research.

**Enlight Interactive** is the leading company in the Nordic countries within education and entertainment via the Internet and other interactive media. Bure InfoMedia owns approximately 6 per cent of the company. When the company was introduced on the stockmarket during October, a surplus value in Bure's holding of approximately SEK 25M was made visible.

At the period-end, Bure InfoMedia owned 2.7 per cent of **MediaMetrix** which is the leading company in the USA in audience-measuring on the Internet. On 30 September, market value of the investment amounted to approximately SEK 220M and book value to SEK 33M. After the end of the reporting period, Bure sold 55 per cent of its holding in MediaMetrix.

Bure InfoMedia, SEK M	Net sales			Profit after financial net			Invested capital <sup>1</sup>	Ownership <sup>1</sup> %
	Jan-Sep 1999	Jan-Sep 1998	Full-year 1998	Jan-Sep 1999	Jan-Sep 1998	Full-year 1998		
Included companies								
Citat	132	108	170	3	5	11	32	76
Sifo Group	720	617	894	56	42	74	508	51

<sup>1</sup> Book value at period-end and ownership of capital.

## Bure Training and Education

	SEK M	Jan-Sep 1999	Jan-Sep 1998 <sup>1</sup>	Full-year 1998 <sup>1</sup>
<i>The business concept of Bure Training and Education is to provide high-quality training and education to companies and public sector principals in the Corporate Training and Schools segments.</i>	Net sales	458		
	Operating expenses	-424		
	<b>Operating profit before goodwill depreciation</b>	<b>34</b>		
	Goodwill depreciation	-12		
	Management and new projects	-5		
	<b>Operating profit</b>	<b>17</b>		
	<b>Key figures</b>			
	Cash flow in operations before investments	34		
	Operating margin, %	7.5		
<sup>1</sup> Established in November 1998				

Net sales of Bure Training and Education amounted to SEK 458M with operating profit before goodwill depreciation of SEK 34M. The annual sales rate is currently more than SEK 900M.

**Vendator Institutet AB** was acquired in September. Operations consist of a fully-comprehensive training programme for development of sales and service functions in companies and supplements Mercuri's operations on the Swedish market. In September, a property was acquired in the Söder district of Stockholm in which Vittra will establish an integrated compulsory and senior high school for 900 students next year.

Bure Training and Education operates in the segments

### Corporate Training

- marketing, sales and leadership
- IT

### Schools

- pre-schools and compulsory schools

**Mercuri's** operations consist mainly of customer-adapted skill development and training in marketing, sales and leadership primarily to large companies. The Mercuri units which Bure has acquired now have operations in 16 countries. Mercuri's management has been strengthened and the company is now being developed into a global organisation with a co-ordinated way of working and common business models. The Mercuri Group within Bure reports sales of approximately SEK 550M on an annual basis.

**Informator Training Group**, ITG, is now the clear market leader in IT training in Sweden. After gathering all IT training within the Business Area, ITG is organised to satisfy the customer's total need for skill development in the IT sector. Examples of ITG's training segments are certification training for Microsoft and Novell, and advanced training for IT professionals. The Group consists of Informator Utbildning, Nordisk Datautbildning, NetCenter Svenska, Network Management and NDU Läromedel. ITG's concept, to gather all types of IT training under one brandname, has created interest from customers as well as suppliers and partners. Informator Training Group is expected to report sales of approximately SEK 240M on an annual basis.

**Vittra För- och Grundskolor** has achieved a clear role as operator in the independent schools segment. At the present time, Vittra has 12 pre-schools and compulsory schools in Greater Stockholm and there is a very large demand for Vittra's concept from municipalities as well as parents and students. New establishments of schools are being prepared for autumn 2000.

**Vittra kompetens** has been established to train and prepare teachers ahead of establishment of new schools. Vittra currently reports sales of SEK 100M on an annual basis.

## Bure Investments

	SEK M	Jan- Sep 1999	Jan-Sep 1998 <sup>2</sup>	Full-year 1998
<i>Bure Investments will invest primarily in operations which are closely linked with Bure's other operations.</i>	Net sales	6,826	6,894	10,126
	Operating expenses	-6,806	- 6,642	-9,779
	Exit result	7	239	233
	Shares in results of associated companies	41	57	75
	<b>Operating profit before goodwill depreciation<sup>1</sup></b>	<b>68</b>	<b>548</b>	<b>655</b>
	Goodwill depreciation	-40	-34	-43
	Management and new projects	-11	-11	-17
	<b>Operating profit</b>	<b>17</b>	<b>503</b>	<b>595</b>
<sup>1</sup> 1998 is including items affecting comparability of SEK 168M net				
<sup>2</sup> Pro forma				

During the period, Bure Investments divested Troponor. An agreement has been made to divest Åre Vemdalen to Sälenstjärnan AB which as a result will form one of the largest winter sports companies in Europe.

Simonsen with its subsidiaries was transferred to Bure Investments from Business Area Bure Health Care.

Bure Investments reported operating profit before goodwill depreciation of SEK 68M (548). During the same period in the previous year, total capital gains amounted to SEK 407M, of which SEK 239M in the Parent Company and SEK 168M through Scribona's divestment of Svanströms.

**Scribona's** sales amounted to SEK 5,785M.

Operating profit before items affecting comparability amounted to SEK 24M (53). The previous year's profit after financial items included capital gains from divestments of SEK 161M. Profit for the third quarter was charged with SEK 20M for restructuring the operations within data distribution in Finland.

The distribution channels for IT products are currently characterised by considerable turbulence and significant consolidation, both in Sweden and internationally. Scribona has a very strong position on the Nordic markets. Through the company's strong balance sheet, Scribona is well-positioned for taking an active part in future structural changes.

**Chematur Engineering's** net sales amounted to SEK 390M (314). The operating result deteriorated strongly and amounted to SEK -45M (-19).

Continued delays in projects combined with cost savings which were implemented too late, contributed to the very poor result. A new management has been appointed. An extensive action programme is being implemented and is expected to be charged to the result during the fourth quarter.

**Gunnebo's** profit after financial items amounted to SEK 139M (144). Net sales rose by 37 per cent to SEK 3,675M (2,687). Sales increased, especially in Great Britain, France and Spain. During the period, Gunnebo strengthened its leading position in security products in Europe with a market share of 35 per cent through its acquisition of Fichet-Bauche. During the period, Fichet-Bauche developed positively.

**Simonsen** has grown rapidly via acquisitions. A rationalisation programme has been started to ensure that benefits of scale are realised. Through the one-stop-shopping concept, which the company has developed, Simonsen has created an interesting potential for e-trading within frequent consumable supplies for efficient supply to the health care, hotel and industry segments in Sweden and in Denmark.

### Funds

Via **Nordic Capital**, Bure invested SEK 64 M during the period in the Norwegian pharmaceutical company, Nycomed Pharma, and SEK 26M in the forwarding company, WilsonGroup. Thereafter, Bure's investment in Nordic Capital amounts to SEK 243M.

Bure Investments SEK M	Net sales			Result after financial net			Invested capital	Ownership <sup>1</sup> %
	Jan-Sep 1999	Jan-Sep 1998	Full-year 1998	Jan-Sep 1999	Jan-Sep 1998	Full-year 1998		
<b>Included companies</b>								
Chematur Engineering	390	314	487	-51	-20	5	248	100
Gunnebo	3,675	2,687	3,791	139	144	206	209	31
Nobel Biocare	1,242	855	1,310	120	18	65	399	16
Scribona	5,785	5,985	8,880	24	53	325	713	51
Simonsen	481	408	564	-6	9	9	28	80
Åre Vemdalen	210	176	204	31	42	16	152	100

<sup>1</sup> Book value at period-end and ownership of capital

## *The Bure share*

The number of shareholders in Bure continued to increase and amounted to 19,400 (11,100) on 30 September 1999. This year, the Bure share has developed less positively than the General Index. On 30 September, the share was quoted at SEK 47.

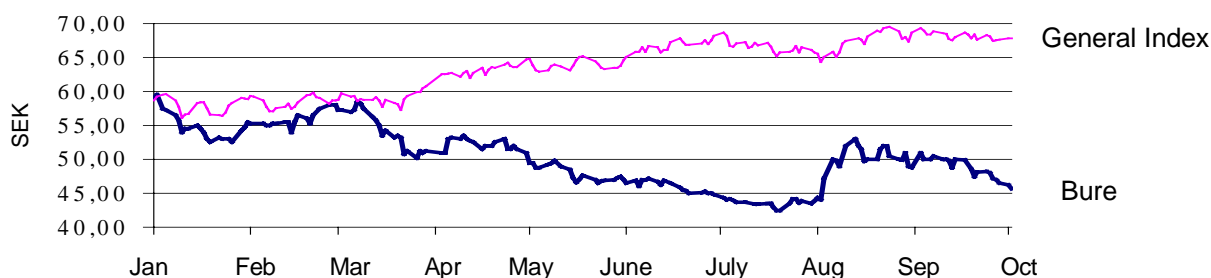
Bure's net asset value, after amendment for dividend paid to shareholders, amounted to SEK 46 per share on 30 September. More than 50 per cent of Bure's investments consist of unlisted shareholdings which have been reported at their book value in the net asset value.

From 29 March the share is listed exclusive of right to a dividend of SEK 5.75 per share. This year Bure has carried out a 1:1 bonus issue, which means that the number of shares in Bure has increased from 54,550,000 to 109,100,000. Trading in the increased number of shares started on 21 April.

### **Dividend policy**

Bure's dividend policy means that at least 5 per cent of net asset value will be paid in dividend to shareholders, however at least SEK 2.50 per share.

### *Price development of the Bure share compared with the General Index*



Share data, SEK	30 Sep 1999	30 Sep 1998 <sup>1</sup>	Full-year 1998 <sup>1</sup>	Full-year 1997 <sup>1</sup>
Share price	47.00	52.00	57.50	52.25
Dividend paid per share	2.87	2.75	2.75	2.50
Total yield, %	neg.	11	15	35
Number of shares, 000	109,100	109,100	109,100	109,100
Number of owners	19,400	11,100	13,200	7,700

<sup>1</sup> Pro forma after bonus issue 1:1



## Parent Company

The Parent Company's profit after tax amounted to SEK 290M (579).

During the period, Asset Management reported a yield of 30.3 per cent, compared with the Findata Yield Index of 20.9 per cent. The net of capital gains and capital losses amounted to SEK 155M (140). On 30 September, the value of Asset Management's portfolio amounted to SEK 772M (788).

The Parent Company's equity ratio amounted to 71 per cent (90) on 30 September.

Average number of employees amounted to 8,340 (6,101) in the Group and 28 (25) in the Parent Company, of whom 12 (8) belong to the Business Area managements in Bure IT, Bure InfoMedia, Bure Training and Education and Bure Investments.

Asset Management, SEK M	30 Sep 1999	30 Sep 1998	31 Dec 1998	31 Dec 1997	31 Dec 1996
Shares	772	788	851	836	713
Interest-bearing investments	0	0	0	431	1 033
<b>Total</b>	<b>772</b>	<b>788</b>	<b>851</b>	<b>1,267</b>	<b>1,746</b>
Capital gains, net	155	140	126	318	79
Yield of stock portfolio, %	30.3	3.6	15.2	26.4	54.5
The Findata Yield Index, %	20.9	-2.3	13.0	27.8	43.3

Consolidated Statement of Income, SEK M	Q3-99	Q2-99	Q1 -99	Q4 -98	Q3 -98
Net sales	3,174	3,819	3,822	4,402	2,862
Operating expenses	-3,198	-3,750	-3,680	-4,257	-2,870
Exit result	5	33	7	-5	-
Shares in results of associated companies	16	25	2	24	20
<b>Operating result before goodwill depreciation</b>	<b>-3</b>	<b>127</b>	<b>151</b>	<b>164</b>	<b>12</b>
Goodwill depreciation	-56	-53	-41	-36	-39
<b>Operating result</b>	<b>-59</b>	<b>74</b>	<b>110</b>	<b>128</b>	<b>-27</b>
Dividend	2	29	0	4	0
Capital gains, Asset Management	50	71	34	-13	31
Interest income	5	13	18	16	2
Interest expenses	-47	-36	-32	-22	-12
Other financial items	7	4	1	-10	31
<b>Result after financial items</b>	<b>-42</b>	<b>155</b>	<b>131</b>	<b>103</b>	<b>25</b>
Minority interest	4	-12	-22	-46	-19
Taxes	-13	-48	-34	-74	0
<b>Net result</b>	<b>-51</b>	<b>95</b>	<b>75</b>	<b>-17</b>	<b>6</b>

Cash flow analysis, SEK M	Jan-Sep 1999	Jan-Sep 1998	Full-year 1998
Cash flow from operations	678	401	716
Change in working capital	-561	-265	213
<b>Cash flow from current operations</b>	<b>117</b>	<b>136</b>	<b>929</b>
Acquisition of subsidiaries and associated companies	-371	-940	-351
Sale of subsidiaries and associated companies	335	78	509
Investments in tangible and intangible fixed assets	-357	-419	-1,477
<b>Cash flow from investment operations</b>	<b>-393</b>	<b>-1,281</b>	<b>-390</b>
<b>Financial payments, net</b>	<b>-138</b>	<b>1,164</b>	<b>169</b>
<b>Change in liquid funds</b>	<b>-415</b>	<b>18</b>	<b>-221</b>

Key figures, SEK	30 Sep 1999	30 Sep 1998 <sup>1</sup>	Full-year 1998 <sup>1</sup>	Full-year 1997 <sup>1</sup>
Equity ratio, %	35	47	39	46
Net profit <sup>2</sup> , Group, per share	0.93	4.92	4.60	5.50
Equity, Group, per share	36.20	38.12	38.05	36.10
Net asset value, Parent Company, per share	46.00	41.00	43.50	44.00
<sup>1</sup> Pro forma after bonus issue 1:1				
<sup>2</sup> latest twelve months				

Net asset value, Parent Company		30 Sep 1999	30 Sep 1999	30 Sep 1998 <sup>1</sup>	30 Sep 1998
		SEK/share	SEK M	SEK/share	SEK M
Bure Health Care:	Unlisted companies	8.90	971	5.60	605
Bure IT:	Listed companies	2.80	305	2.90	314
	Unlisted companies	6.80	743	2.20	238
Bure InfoMedia:	Listed companies	10.20	1,121	5.20	568
	Unlisted companies	0.40	48	0.50	55
Bure Training and Education :	Unlisted companies	2.00	220	-	-
Bure Investments:	Listed companies	12.60	1,383	13.80	1,508
	Unlisted companies	6.50	712	5.90	641
Asset Management		7.10	772	7.20	788
Other		4.10	464	1.80	197
<b>Total assets</b>		<b>61.40</b>	<b>6,739</b>	<b>45.10</b>	<b>4,914</b>
Total liabilities		-15.40	-1,679	-4.10	-452
<b>Net asset value</b>		<b>46.00</b>	<b>5,060</b>	<b>41.00</b>	<b>4,462</b>
<sup>1</sup> Pro forma after bonus issue 1:1					

#### Calculation of Bure's net asset value

The net asset value is defined as the difference between the Parent Company's assets and liabilities where the market-listed assets have been valued at market value. The calculation of Bure's net asset value is made on the basis of the Parent Company's Balance Sheet and consists of visible equity, including profits during the period and surplus values in market-listed assets.

Listed securities are valued at current market price without taking into account any value-added in control holdings. Bure's holdings of money market instruments are valued at a price calculated at current market interest. Bure's holdings of shares in unlisted companies are entered at book values.

Gothenburg, 1 November 1999  
Investment AB Bure (publ)

Roger Holtback  
President and CEO

## *After the end of the reporting period*

Bure InfoMedia has sold 55 per cent of its holding in **MediaMetrix** with a capital gain of SEK 80M. The remaining holding amounts to 200,000 shares.

An agreement has been made to divest **Åre Vemdalen**. The deal is expected to be completed in December with a capital gain of approximately SEK 100M in the Parent Company.

During October, Bure Health Care acquired the operations and shares in **S:t Görans Hospital**, Stockholm with planned access in December.

S:t Görän will become the base for new forms of patient-controlled care collaboration, IT support and organisation development. The hospital will produce efficient health care with a clear patient focus on behalf of Stockholm County Council. S:t Görän reports sales of approximately SEK 800M on an annual basis.

Bure's Business Area **Health Care** will be prepared for distribution to Bure's shareholders during the year 2000. This is the main orientation and is intended to be proposed to the Annual General Meeting on 4 April 2000.

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### *Future Reports:*

Preliminary Accounts Report	29 February 2000
Annual General Meeting	4 April 2000
Interim Report January-March	10 May 2000

### **Bure's business concept**

As an active owner and investor, Bure will contribute capital and expertise with the objective of creating high growth in value for the shareholders. This is partly achieved by Bure contributing to defining industrial values and carrying out structural changes, especially within the knowledge-based service sector.

### **Bure's operations**

Bure consists of five Business Areas:

- Bure Health Care
- Bure IT
- Bure InfoMedia
- Bure Training and Education
- Bure Investments

Asset Management forms an integral part of the Parent Company.

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