

## **Interim Report January - June 2001**

### **STRONG FINANCIAL POSITION – GOOD OPPORTUNITIES FOR ACQUISITION IN A TURBULENT MARKET**

- The Shareholders received SEK 19.50 per share through the distribution of Observer and a cash dividend
- The net asset value amounted to SEK 40 per share after dividends and value adjustments
- Profit after tax amounted to SEK 127M for the six month period. Write-downs and an absence of exits generated a negative result for the parent company in the second quarter of SEK -311M
- The investments increased to SEK 296M in the second quarter compared with the first quarter (SEK 99M)
- The development of the hub companies is satisfactory in a difficult market
- Many potential acquisition objects are being evaluated
- Bure implemented a buy-back of one million own shares during the second quarter and of two million shares after the end of the reporting period.

### **Events after the end of the reporting period**

- Bure acquired Propello and Journalistgruppen to create a leading group within business communication

## Introduction

Following a period of consolidation, successful exits and substantial dividends to the shareholders, Bure is currently in an investment phase. We continue our work based on our successful proven strategy. We have a well-tested model for building up market leading companies within fragmented knowledge and growth sectors.

During 2000, we have tightened up our organisation, increased our sector focusing still further, and continue our investments within IT Solutions, IT Services & Logistics, InfoMedia and Training & Education. Bure will continue to create strategic hub companies within these business areas.

The continued fall in value on the stock market for shares in the IT sector has meant that Bure has adjusted the portfolio values in accordance with EVCA's recommendations. Together with implemented dividends, this has affected the net asset value.

Bure has a continued strong financial position that enables a high investment rate and freedom to act. Increasingly attractive company valuations have created a favourable environment for new investments. Bure's organisation is well equipped for this.

## Group

### Results

Consolidated profit after financial items for the second quarter amounted to SEK -339M (560) and to SEK 109M (2,403) for the six months of 2001.

## Parent company

### Results

The parent company's profit after tax for the second quarter amounted to SEK -311M (346) and to SEK 127M (1,677) for the six month period. Exit gains amounted to SEK 570M in the second quarter. Write-downs of SEK 315M affected the quarter as follows:

- listed holdings	SEK 161M
- unlisted holdings	SEK 112M
- receivables	SEK 42M

Dividends of SEK 44M (60) were received during the second quarter and totalled SEK 44M (60) during the six-month period.

Administrative costs amounted to SEK 57M (35) for the second quarter and to SEK 86M (72) for the six-month period. Of this approximately SEK 12M constitutes one-off costs.

Interest income and expenses amounted to SEK 17M (-8) in the second quarter and to SEK 35M (-16) for the six-month period, which is the result of the positive net loan liability.

### Financial position

On 30 June, the parent company's total assets amounted to SEK 3,823M compared with SEK 4,690M at the start of the year. In the second quarter, dividends to the shareholders affected total assets by SEK 940M.

On 30 June, shareholders' equity amounted to SEK 3,467 and the equity ratio was 91 per cent compared with 92 per cent at the start of the year.

At the period end, the positive net loan liability amounted to SEK 822M which means a reduction of SEK 858M during the quarter. The majority of this related to cash dividend and investments. At the turn of the year, the positive net loan liability amounted to SEK 1,149M.

The stock portfolio, which is managed by Bure Kapital and is included in the positive net loan liability, amounted to SEK 627M. The yield was approximately 8 per cent during the quarter compared with the General Index which was approximately 4 per cent.

### Divestments and exit results

All of Bure's shares in Observer were distributed to Bure's shareholders during the second quarter. One share in Observer was received for every six shares in Bure. The acquisition value for the Observer share has not yet been established but will be announced as soon as the National Tax Board's decision is available.

Bure also divested its holding in Chematur during the quarter. In recent years, the company has reported substantial losses and Bure participated in a financial reconstruction in connection with the sale. In previous accounts, Bure has allocated funds which are deemed to cover Bure's undertaking for this reconstruction.

In total, divestments of SEK 770M were implemented during the six months with a total exit result of SEK 570M.

### Investments

During the second quarter, total investments amounted to SEK 296M compared with SEK 99M in the first quarter.

In the second quarter, Bure increased its ownership in Cygate from 67 to more than 74 per cent. The investment amounted to approximately SEK 47M.

In April, Bure acquired the event company, Convenio, and the film production company, Stark, from Citat. The investments amounted to SEK 17M and SEK 45M, respectively. The companies are included in Bure's investment area InfoMedia which is undergoing rapid development.

In May, an acquisition was made from Framfab, which means that Erda Technology is resurrected as an independent unit within Bure. Bure's investment amounted to approximately SEK 15M. Erda, which operates in applied IT solutions within biotechnology and communication, was included in Guide when Framfab acquired that company from Bure at the beginning of 2000. Erda Technology will form a component in Bure's investment within technical IT consulting.

In June, Bure invested SEK 40M, equivalent to a 30 per cent shareholding, in the training company, Celemi. The company has around 100 employees and reports sales of SEK 140M within business simulations and training solutions for large international groups.

During the second quarter, Bure invested SEK 9M in WeSpot via CR&T Ventures. The company is a spin off from C Technologies and has developed a new type of intelligent intrusion detection.

Through Nordic Capital, Bure has invested SEK 53M in Mölnlycke Health Care. Thereafter, the ownership amounts to 13.8 per cent of Mölnlycke Health Care. During the quarter, an additional SEK 32M was invested in other companies via Nordic Capital.

In June, Bure and Investor made an agreement to form Customer Group AB, a group of specialist companies within Customer Relationship Management (CRM). The first two companies within the newly established group will consist of Bure's wholly-owned subsidiary, Vendator Institutet and Oculos, in which Investor Growth Capital is the largest shareholder with the remainder being owned by the founders.

Bure will own 40 per cent of Customer Group and Investor 20 per cent. The new group will, initially, generate sales of approximately SEK 100M.

### Net asset value

During the second quarter, the net asset value fell from SEK 68 per share to SEK 40.00 per share. The fall was caused by dividends, price falls in unlisted shares and a depreciation of unlisted holdings as follows:

Net asset value at the end of the first quarter (SEK/share)	68.00
- distribution of Observer	-16.50
- cash dividend	-3.00
- price fall in listed companies	-2.40
- revaluation of unlisted holdings	-5.00
- write-downs and other	-1.10
	<hr/> -28.00

Net asset value at the end of the first six months	40.00
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On 20 August, the calculated net asset value per share was SEK 37.00.

### Bure's share price

On 30 June, Bure's share price was SEK 31.80 compared with SEK 49 at the end of the first quarter and SEK 51.50 at the turn of the year. The Bure share has fallen by 4.9 per cent, during the quarter, after adjustments for the cash dividend and the distribution of Observer, valued at the dividend day price.

The development of the Bure share can be compared with the SAX index (formerly the General Index) during the same period, which decreased by 14.1 per cent.

The net asset value discount, i.e. the share price compared with the net asset value, fell from 28 per cent to 20 per cent during the quarter. On 20 August, the discount amounted to 35 per cent, as the price was SEK 23.90.

### Tax matters

Bure has two significant outstanding tax matters for which no new information has emerged during the second quarter. With reference to the 1993 financial year (Tax 94), Bure is involved in a tax dispute which concerns Bure's status as an investment company status during that year. Bure has won both in the County Administrative Court and the Administrative Court of Appeal. The National Tax Board (RSV) has appealed against the judgement of the Administrative Court of Appeal to the Supreme Administrative Court which has not yet granted leave to appeal. Bure is reporting the dispute as a contingent liability which amounts to SEK 201M.

In December 2000, the tax authority announced that it would re-examine Bure's assessment for the 1998 financial year (1999 assessment). The tax authority questions if Bure fulfilled the criteria to be regarded as an investment company during 1998.

Bure is of the opinion that all the criteria for being regarded as an investment company have been fulfilled and is supported in its view by leading fiscal experts. Bure has appealed against the tax authority's decision and has requested an advance notification for 2001. Should the tax authority be proved right, Bure's tax liability would be SEK

735M. The amount is reported as a contingent liability.

### **Staff option scheme**

In June, Bure's Board of Directors decided to launch an option scheme for the company's staff. The scheme comprises warrants equivalent to approximately 0.7 per cent of the company's outstanding shares. In order to secure the delivery of the shares and to cover the social security contributions which will arise as a result of the scheme, an agreement has been made with a bank for a so-called share derivative arrangement. This ensures that no dilution effect will arise for the company's shareholders as a result of the scheme.

The duration of the warrants is five years with an opportunity to exercise the warrants after an initial three-year lock-in period and conditional on the terms of employment remaining in force.

The exercise price was set at SEK 36.00 equivalent to 110 per cent of the average volume-weighted price of the Bure share on the OM Stockholm Exchange over a period of 15 trading days prior to the allocation.

The President has been allocated 80,000 warrants of the total of 750,000 warrants, whilst other senior executives have been allocated 50,000 warrants each, other key personnel 10,000-30,000 warrants, and other staff 1,500-2,000 warrants.

### **Buy-back of shares**

During the second quarter, the mandate decided by the Annual General Meeting to buy back up to 10 per cent of the company's outstanding shares until the next Annual General Meeting was exercised with a buy-back of one million shares, equivalent to one per cent of the outstanding shares.

Gothenburg, 21 August 2001

Peter Sandberg  
President and CEO

### **Subsequent events**

In July, Bure acquired the communications agency, Journalistgruppen, and the film production company, Propello. With these acquisitions, Bure has supplemented its group of companies within the business communications sector which currently has a business volume of approximately SEK 300M. The company group becomes a leading operator in the market.

Journalistgruppen is one of Sweden's leading communications agencies which has around 140 employees and reported sales of approximately SEK 100M during 2000.

Propello produces film for internal and external communications. The company has around 20

employees and reports sales of approximately SEK 45M. Propello will be merged with Bure's wholly-owned subsidiary, Stark Filmproduktion. The merged company will hold a leading position within its segment in Sweden.

Continued buy-backs of two million shares have been made through a so-called synthetic arrangement with a Swedish bank.

## Holdings 2001-06-30

	Share of capital %	Share of votes %	Book value SEK M	Net asset value SEK M	Over/under value SEK M	NAV SEK/share	Valuation principles NAV
<b>IT Solutions</b>							
<i><b>Direct investments:</b></i>							
● Cygate <sup>1)</sup>	74.4	74.4	389	389	0	3.60	book value
Dimension	35.0	35.0	91	328	237	3.05	market value
SYSteam <sup>1)</sup>	30.0	30.0	260	260	0	2.40	book value
CR&T	65.3	49.0	56	137	81	1.25	EVCA value
Erda Technologies	100.0	100.0	15	15	0	0.10	book value
Newmad Technologies	26.6	26.6	28	28	0	0.25	book value
Other direct holdings			62	62	0	0.65	
<i><b>Indirect investments:</b></i>							
CR&T Venture fund			23	23	0	0.20	book value
InnKap fund 1 and 2			70	187	117	1.70	**
<b>Total</b>			<b>994</b>	<b>1 429</b>	<b>435</b>	<b>13.25</b>	
<b>IT Services &amp; Logistics</b>							
Scribona	34.3	27.2	350	263	-87	2.45	market value
Other direct holdings			20	20	0	0.20	
<b>Total</b>			<b>370</b>	<b>283</b>	<b>-87</b>	<b>2.65</b>	
<b>InfoMedia</b>							
● Citat <sup>1)</sup>	74.0	74.0	52	218	166	2.00	EVCA value adjusted
Appelberg	25.0	26.6	21	21	0	0.20	book value
Convenio	100.0	100.0	17	17	0	0.15	book value
Stark	100.0	100.0	47	47	0	0.45	book value
<b>Total</b>			<b>137</b>	<b>303</b>	<b>166</b>	<b>2.80</b>	
<b>Training &amp; Education</b>							
Mercuri International Group <sup>1)</sup>	98.2	98.2	338	361	23	3.35	EVCA value
● ITG Informator <sup>1)</sup>	100.0	100.0	91	91	0	0.85	EVCA value
Celemi	29.7	29.7	40	40	0	0.35	book value
Vittra <sup>1)</sup>	70.0	70.0	33	33	0	0.30	book value
Vendator			25	25	0	0.25	
<b>Total</b>			<b>527</b>	<b>550</b>	<b>23</b>	<b>5.10</b>	
<b>Other holdings</b>							
<i><b>Direct investments:</b></i>							
Other direct holdings			109	106	-3	1.00	
<i><b>Indirect investments:</b></i>							
● Nordic Capital funds			485	792	307	7.35	**
<b>Total</b>			<b>594</b>	<b>898</b>	<b>304</b>	<b>8.35</b>	
<b>Bure Finans*</b>			<b>847</b>	<b>847</b>	<b>0</b>	<b>7.85</b>	
<b>TOTAL</b>			<b>3 469</b>	<b>4 310</b>	<b>841</b>	<b>40.00</b>	

\* Bure Finans includes the parent company's other assets and liabilities as well as the listed stock portfolio which is managed by a subsidiary.

\*\* The item includes companies which have been valued in accordance with more than one method.

### Valuation principles

Listed holdings have been valued at the latest price paid per balance sheet date. Unlisted holdings have been valued by application of the European Venture Capital Association's (EVCA) recommendations or valuation made by an external party. EVCA's recommendations mean that the market value is determined on the basis of the value at the latest transaction (above termed EVCA value) in the security in which an external party has taken part, for example, a new share issue. Other unlisted shares are entered at book value.

<sup>1)</sup> Navbolag

- A revaluation of unlisted holdings has been implemented during the second quarter.

## A selection of the holdings

### IT Solutions

#### CYGATE

Cygate designs, develops, builds and maintains network solutions for all Internet communication. The solutions are based on a combination of products developed by Cygate and partners' products. Operations are organised in three business areas: *Security and Network, IT Management, and Services*. Cygate offers comprehensive expertise in security, project management, installation, training, operation and support in six countries around the Baltic and has approximately 250 staff.

- Net sales for the second quarter amounted to SEK 259M (180), an increase of 43 per cent. Operating profit before goodwill amortisation increased to SEK 5M (2) which generated a margin of 2 per cent (1). The Finnish operation, in particular, continues to report very strong results.
- During the year, the company has successfully developed and supplied several new products within the prioritised data security segment.
- In July, Cygate in Sweden won a place on the Swedish Agency for Administrative Development's preferred list which provides opportunities to sell and supply to the public sector in Sweden over the next two years.
- During the quarter, Bure increased its ownership in Cygate from 67 per cent to more than 74 per cent.

(SEK M)	Quarter 2 2001 2000		Six months 2001 2000	
Net sales	259	180	529	325
Growth (%)	43	-12	62	13
Operating profit before goodwill amortisation	5	2	17	3
Operating margin (%)	2	1	3	1
Operating cash flow after investments	-32	11	-10	3
Total assets			375	271
Net loan liability/receivable			15	25
Average number of employees			250	227

#### SYSTEM

Systeam supports its customers' business development with efficient information systems. The company works as an extensive IT partner for medium-size companies, and as a specialist in ERP (Enterprise Resource Planning), system development and management for large companies. The group currently has approximately 800 staff and is established in

some 35 locations in Sweden, Norway and Denmark.

- Net sales for the second quarter amounted to SEK 240M (167), an increase of 44 per cent. Operating profit before goodwill amortisation amounted to SEK 16M (-8) which generated a margin of 7 per cent (-5).
- The company's growth and results have developed positively and are a significant improvement on the corresponding period in the previous year. Systeam's market shows a recovery following the fall in 2000.
- Niklas Ekblad will take over as President of Systeam on 1 September 2001. Stig-Olof Simonsson, the former President and founder of Systeam, will stay on the Board of Directors to work on strategic planning.

(SEK M)	Quarter 2 2001 2000		Six months 2001 2000	
Net sales	240	167	452	338
Growth (%)	44	0	34	12
Operating profit before goodwill amortisation	16	-8	28	-5
Operating margin (%)	7	-5	6	-1
Total assets			416	268
Net loan liability/receivable			-43	-2
Average number of employees			753	579

#### CR&T

**CR&T (Carlstedt Research & Technology AB)** is a research-oriented consulting company with extensive incubator operations. The company develops high technology solutions in collaboration with institutes of technology and industrial companies. The majority of the staff have research training at postgraduate level in computer science and computer technology. CR&T identifies business concepts and develops them by contributing external venture capital and technical and business competence. At the same time, CR&T becomes a stakeholder in the newly-established companies.

- Net sales for the second quarter amounted to SEK 9M (10), a fall of 10 per cent. Operating result amounted to SEK -14M (25). Unlike the previous year, no exits have been implemented this year. The result was affected by shares in results of associated companies of SEK -10M (8).
- The consulting operation developed weakly, due to lower capacity utilisation, mainly caused by uncertainty in the telecom sector. However, a number of new sectors have started to generate business.

- In the spin-off operation (spun-off CR&T companies) several significant commercial successes were achieved, including an order to Appgate from Hewlett Packard and an order from Cisco to Gatespace.
- During the first six months, financing of approximately SEK 200M was contributed to the start-up companies at valuations which did not need to be reduced in spite of the turbulent venture capital market.

(MSEK)	Quarter 2		Six months	
	2001	2000	2001	2000
Net sales	9	10	18	19
Growth (%)	-10	33	-10	21
Shares in results	-10	-8	-23	-15
Exit results	0	34	0	34
Operating result before goodwill amortisation	-14	25	-28	18
Operating cash flow after investments	-8	2	-4	3
Total assets			35	52
Net loan liability/receivable			-13	2
Average number of employees			46	37

## INNOVATIONSKAPITAL

Innovationskapital consists of three venture capital funds, InnKap 1, InnKap 2 and InnKap 3, in which Bure Equity has a 23 per cent investment undertaking, or SEK 370M of the total of SEK 1,725M.

Innovationskapital invests in newly-established companies within IT and medical technology in the Nordic countries. At the quarter end, the portfolio consisted of investments in the following companies: Appgate, Arexis, BioInvent, Carmen Systems, Heptagon, Kreatel, Incirco, Intermezzon, MathCore, Medeikonos, Mgage Systems, Mitra, Proximion, Printeurope, Radians Innova, Red Message, Resistencia, Samba Sensors, Simtra AeroTech and Spotfire. BioInvent was successfully floated on the stock market.

Bure's investments within Innovationskapital amounted to SEK 70M on 30 June 2001. The market value of these investments, calculated in accordance with the EVCA model, amounted to approximately SEK 187M.

## InfoMedia

### CITAT

Citat enables better market communication by supplying companies with services and system solutions which make market communication more efficient. Citat is one of the leading companies in Sweden in this sector and operates within three main segments: operations

## development, system solutions and production & outsourcing.

- Net sales for the second quarter amounted to SEK 66M. Adjusted for divested units, this represents a growth of 29 per cent. Operating profit before goodwill amortisation amounted to SEK 17M. Adjusted for items affecting comparability, the result amounted to SEK -1M which generated a margin of -1 per cent (-6) during the quarter.
- Citat enjoyed continued positive development with a focus on consolidation and profitable growth. During the quarter, activities aimed at concentrating and focusing the operations on system solutions for market communication were completed. As a phase in this work the subsidiaries, Stark and Convenio, were divested during April.
- During the period, Citat signed a preferred supplier agreement within IT and market communication with Ericsson Group, and a new general agreement with Skandia.
- Magnus Lundblad (previously Executive Vice President of Citat) took over as President on 1 May. He succeeds Örjan Serner who has been appointed Senior Investment Manager and head of investment area InfoMedia in Bure.

(MSEK)	Quarter 2		Six months	
	2001	2000	2001	2000
Net sales	66	71	161	141
Growth (%)	-8	39	14	44
Items affecting comparability	18	-	18	-
Operating profit before goodwill amortisation	17	-4	21	-4
Operating margin (%)	26	-6	13	-3
Operating cash flow after investments	2	-6	-5	-13
Total assets			198	135
Net loan liability/receivable			-40	-54
Average number of employees			299	260

## Training & Education

### MERCURI INTERNATIONAL

Mercuri International is the market leader in Europe within Sales Process Management and provides training and consultation for sales and leadership development. Through international expansion, Mercuri has developed into a partner able to meet the total needs of globally operating companies for competence development within sales, management, marketing and service functions. Mercuri has operations in around 35 countries.

- Net sales for the second quarter amounted to SEK 225M, an increase of 23 per cent. Operating profit before goodwill amortisation amounted to SEK 20M (19) which generated a margin of 9 per cent (10).
- The company strengthened its market position during the quarter despite the weak economy as a result of its intensive development of new business models. Mercuri acts increasingly as a strategic partner to its customers which enhances the company's earning capacity.
- During the quarter, several new contracts were entered into, including an extensive three-year agreement with Lloyds TSB Bank in Great Britain. The programme will be carried out as a combination of instructor-led training and e-learning.
- The work on restructuring weaker units within the Group has been successful, and this will contribute to increasing the stability of the company's earning capacity.

(SEK M)	Quarter 2		Six months	
	2001	2000	2001	2000
Net sales	225	183	417	360
Growth (%)	23	63	16	123
Operating profit before goodwill amortisation	20	19	34	34
Operating margin (%)	9	10	8	9
Operating cash flow after investments	29	-7	0	-9
Total assets			779	646
Net loan liability/receivable			-131	-155
Average number of employees			722	493

## ITG

**Informator Training Group is the most comprehensive training house in Sweden within IT and project management. It trains approximately 85,000 individuals per annum.**

**Informator Professional carries out competence development within IT and project management.**

**Informator Enduser is involved with user training within IT. Informator Interactive provides teacher-supported e-learning for both end users and professional users.**

**Informator Competence Management specialises in services and products for strategic competence development within the IT sector.**

- Net sales for the second quarter amounted to SEK 47M (57), a fall of 19 per cent. Operating result before goodwill amortisation amounted to SEK -8M which generated a margin of -17

per cent (11).

- The weak demand for IT training significantly affected ITG's sales and results and there is a risk of continued squeezed price levels in the sector. The user training, in particular, developed weakly during the quarter. A cost savings programme has been implemented. However, it is considered to be difficult to compensate for the dramatic fall in demand.
- At the same time, the weak market trend created opportunities in the form of a consolidation of the sector and more favourable price levels for acquisitions. The assessment that the sector segment will enjoy high growth in the long term has not changed.

(MSEK)	Quarter 2		Six months	
	2001	2000	2001	2000
Net sales	47	57	97	113
Growth (%)	-19	25	-14	21
Operating profit before goodwill amortisation	-8	6	-9	9
Operating margin (%)	-17	11	-9	8
Operating cash flow after investments	-6	-5	-6	2
Total assets			202	245
Net loan liability/receivable			-92	-98
Average number of employees			114	144

## VITTRA

**Vittra, which has a total of 3,400 students in 14 schools, is the largest independent school company in Sweden. Vittra currently has schools in Greater Stockholm, Gothenburg, Kungälv and Helsingborg for students at pre-school, compulsory and sixth form level. Vittra's independent schools were established in 1993 and work in accordance with an educational model which, among other things, is based on an individual development plan for every student.**

- Net sales for the second quarter amounted to SEK 50M (26), an increase of 91 per cent. Profit before goodwill amortisation amounted to SEK 1M which is equivalent to a margin of 2 per cent (3). The relatively low profit level is wholly attributable to the start-up of new schools and development expenditure. However, the existing operations report satisfactory profitability and develops, within some segments, better than the plan.
- Establishment of new schools continues with the objective of setting up four to six new schools every year. The target is to have nearly 6,000 Vittra students in 2003.
- Vittra is implementing a substantial investment in Discovery Education, which means that Vittra's knowledge and experience of



educational work is 'e-ified'. This is achieved with the aid of a platform which enables the student's knowledge development to be improved from a quality viewpoint and also provides improved opportunities to study regardless of time and location. The programme will be launched at Sjölin's Gymnasium in Gothenburg in autumn 2001.

(MSEK)	Quarter 2		Six months	
	2001	2000	2001	2000
Net sales	50	26	87	52
Growth (%)	91	26	67	32
Operating profit before goodwill amortisation	1	1	-1	1
Operating margin (%)	2	3	-2	2
Operating cash flow after investments	-7	-7	-8	-6
Total assets			76	63
Net loan liability/receivable			6	1
Average number of employees			250	200

## NORDIC CAPITAL

The venture capital fund, Nordic Capital, has a diversified fund portfolio with holdings in unlisted companies. Through the fund, Bure has invested in the following companies: Elmo-Calf, Gislaved Folie, Hilding Anders, Mölnlycke Health Care, Nycomed Pharma, and Wilson Logistics.

- During the second quarter, Bure increased its investment in Mölnlycke Health Care by SEK 53M. Thereafter, Bure's ownership amounts to 13.8 per cent of the capital. In addition, investments have been made in other companies with a total amount of SEK 32M.

STATEMENTS OF INCOME (SEK M)		Parent company				Group					
	Q2 2001	Q2 2000	six- months 2001	six- months 2000	Full- year 2000	Q2 2001	Q2 2000	six- months 2001	six- months 2000	Full- year 2000	
Investment operations											
Dividends	44.2	60.0	44.2	60.0	78.2	5.3	7.5	5.3	7.5	11.9	
Exit results	0.4	334.1	569.8	1 933.0	2 676.7	76.0	299.0	646.4	1 908.1	2 571.2	
Write-downs, contributions, etc	-315.3	-40.1	-436.0	-301.1	-847.8	-123.7	-41.9	-242.5	-41.9	-444.8	
Result of investment operations	-270.7	354.0	178.0	1 691.9	1 907.1	-42.4	264.6	409.2	1 873.7	2 138.3	
Asset management	-	34.3	-	73.6	82.1	-171.6	36.3	-172.9	75.6	82.1	
Management costs	-56.7	-34.9	-85.7	-72.2	-203.3	-56.7	-36.2	-85.7	-73.5	-203.3	
Results from subsidiaries	-	-	-	-	-	-40.9	212.3	-23.6	430.3	422.7	
Results from associated companies	-	-	-	-	-	-44.6	90.7	-52.7	113.5	129.2	
Financial income and expenses	16.8	-7.5	34.7	-15.9	-19.1	16.8	-8.0	34.7	-16.4	-19.1	
Profit before taxes	-310.6	345.9	127.0	1 677.4	1 766.8	-339.4	559.7	109.0	2 403.2	2 549.9	
Taxes	-	-	-	-	-	-2.7	-76.5	-34.3	-125.1	-220.7	
Minority interest in the profit	-	-	-	-	-	-6.3	-61.0	-13.4	-310.3	-328.9	
Net profit	-310.6	345.9	127.0	1 677.4	1 766.8	-348.4	422.2	61.3	1 967.8	2 000.3	
Average number of shares, 000	108 955	109 100	108 955	109 100	109 100	108 955	109 100	108 955	109 100	109 100	
Profit per share, SEK	-2.82	3.17	1.17	15.38	16.19	-3.20	3.87	0.56	18.04	18.33	
Net sales						882.7	2 381.4	2 109.1	4 550.2	7 553.4	
BALANCE SHEETS											
	Jun 2001		Jun 2000		Dec 2000		Jun 2001		Jun 2000	Dec 2000	
ASSETS											
Goodwill		-		-	-		1 083.4		3 845.6	2 937.2	
Shares and participations	2 624.2		6 525.6		3 221.3		2 294.4		3 429.3	2 286.6	
Other assets	1 087.0		377.6		1 422.4		1 548.7		4 463.2	2 697.7	
Liquid funds and short-term investments	112.1		277.6		46.3		323.8		1 272.5	1 167.9	
	3 823.3		7 180.8		4 690.0		5 250.3		13 010.6	9 089.4	
EQUITY, PROVISIONS AND LIABILITIES											
Shareholders' equity	3 466.8		5 754.0		4 310.1		3 402.1		5 749.0	4 376.5	
Minority interest	-		-		-		70.7		1 094.5	1 106.4	
Provisions	43.0		37.0		107.0		103.5		368.7	378.0	
Long-term liabilities	7.6		24.3		20.1		634.0		1 776.2	1 273.6	
Current liabilities	305.9		1 365.5		252.8		1 040.0		4 022.2	1 954.9	
	3 823.3		7 180.8		4 690.0		5 250.3		13 010.6	9 089.4	
CASH FLOW ANALYSES						Six months 2001	Six months 2000	Six months 2001	Six months 2000	Full-year 2000	
Cash flow from:											
Current operations	43.9		-1 064.6		263.8		-282.3		-159.3	949.7	
Investment operations											
Investments	-396.7		-724.6		-825.9		-559.6		-365.5	-536.4	
Divestments	776.6		2 310.8		2 441.2		673.1		2 601.6	2 913.4	
Cash flow after investments	423.8		521.6		1 879.1		-168.8		2 076.8	3 326.7	
Financial operations	-358.0		-522.3		-1 954.9		-675.3		-1 636.4	-2 934.2	
The period's cash flow	65.8		-0.7		-75.8		-844.1		440.4	392.5	
NUMBER OF EMPLOYEES						Six months 2001	Six months 2000	Six months 2001	Six months 2000	Full-year 2000	
Average number of employees	38		31		35		2 418		8 681	4 288	
CHANGE IN EQUITY						Share capital	Statutory reserve	Non-restricted reserves	Share capital	Statutory reserve	Non-restricted reserves
Equity brought forward	1 091.0		1 091.0		2 128.1		1 091.0		1 190.4	2 075.9	
Effect of changed accounting principles					-					20.0	
Transfers between restricted and non-restricted reserves					-				-3.4	3.4	
Buy-back of shares					-30.7					-30.7	
Dividend					-939.6					-1 032.2	
Translation difference					-					26.4	
Net profit for the year					127.0					61.3	
Equity carried forward	1 091.0		1 091.0		1 284.8		1 091.0		1 187.0	1 124.1	

FIVE YEAR REVIEW						30 June	30 June
	1996	1997	1998	1999	2000	2000	2001
<b>Data per share, SEK</b>							
Net asset value	40.50	44.00	43.50	65.00	69.00	97.00	40.00
Share price	40.50	52.25	57.50	58.00	51.50	66.00	31.80
Share price as a percentage of net asset value	100	119	132	89	75	68	80
Number of shares, 000	109 100	109 100	109 100	109 100	109 100	109 100	108 100
Parent company profit per share	4.23	5.66	5.37	4.69	16.19	15.38	1.17
Parent company equity per share	32.78	35.93	38.55	40.37	39.51	52.74	32.07
<b>Yield, SEK per share</b>							
Dividend paid	2.50	2.75	2.88	27.50	17.17		
Yield, %	6.2	5.3	5.0	47.4	36.6		
Total yield, %	91.5	35.8	15.6	5.9	36.2	61.2	-4.9
Market value, SEK M	4 419	5 700	6 273	6 328	5 619	7 201	3 438
Return on equity, %	13.4	16.5	14.4	11.9	40.6	33.0	3.3
<b>Parent company results and position</b>							
Exit result	286.8	561.3	463.9	529.3	2 743.0	1 933.0	569.8
Profit before taxes	461.2	617.3	585.4	511.8	1 766.8	1 677.4	127.0
Total assets, SEK M	3 774	4 474	4 951	6 361	4 690	7 180	3 823
Shareholders equity, SEK M	3 576	3 920	4 206	4 404	4 310	5 754	3 467
Equity ratio %	95	88	85	69	92	80	91

### Accounting principles

This Interim Report has been prepared in accordance with the Swedish Financial Accounting Standards Council's recommendation RR20 – interim reporting. The accounting principles applied are unchanged compared with those applied for the latest adopted Annual Report with the exception that an adaptation has been made to the new accounting recommendations which apply from 1 January 2001. From the 2001 financial year, Bure reports taxes in accordance with the Swedish Financial Accounting Standards Council's recommendation RR 9. The format of the consolidated statement of income has been adopted to a format which is generally applied by investment companies. Consolidated net sales are reported in connection with the statement of income. Comparative figures have been recalculated taking into account the new rules.

### Detailed Audit Report

We have reviewed this Interim Report in accordance with the recommendation issued by the Swedish Institute of Authorised Public Accountants, FAR. The listed associated companies, which are reported in accordance with the equity method, are not included in this review. A review is significantly limited compared with an audit. Nothing has emerged which indicates that the Six-Month Report does not comply with the requirements in the Stock Market and Annual Accounts Acts.

Gothenburg, 21 August 2001

Bertel Enlund

Authorised Public Accountant

Lars Träff

Authorised Public Accountant

### Future reports

Interim Report January-September

25 October 2001

Preliminary Accounts Report 2001

20 February 2002

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