

## ***Year-End Report 2001***

### **High rate of investment and four new hub companies set up**

- The net asset value amounted to SEK 4,025M or SEK 38 per share. Adjusted for dividends, the net asset value fell by 23 per cent during the year.
- Investments amounted to SEK 1,276M and four new hub companies were established. Investments for the fourth quarter were SEK 744M.
- Satisfactory development for the hub companies in a weak economy.
- The parent company's profit after tax amounted to SEK 74M. Exit results amounted to SEK 590M.
- During the year, the shareholders' total yield was -7 per cent compared with -17 for the SAX index.
- The Board of Directors proposes a dividend of SEK 1.75 per share and a renewal of the buy-back scheme.

### **Subsequent events:**

- The net asset value at 18 February 2002 amounted to SEK 37.50 per share.
- At the end of January, Bure acquired 16 per cent of the capital in the merged Teleca/AU-System.

#### **TELEPHONE CONFERENCES ON 20 FEBRUARY, 2002**

##### **In Swedish**

At 11 am today, 20 February 2002, a telephone conversation will take place in Swedish with the President, Peter Sandberg and the Chief Financial Officer, Benny Averpil. Journalists and professionals in the capital markets are invited to take part.

You can participate by telephoning +44 20 8240 8240, quoting "Bure".

##### **In English**

The conference will also take place in English at 11.30 am (GMT+1).

You can participate by telephoning +44 20 8240 8241, quoting "Bure".

## Introduction

During 2001, Bure completed the period of consolidation, exits and significant dividends and distributions to the shareholders which started in 2000. The period ended with the listing of Dimension in February 2001 and the distribution of the holdings in Observer in April 2001.

An intensive period of investment was initiated in parallel with these activities. The number of hub companies, i.e. companies which, through business development and supplementary acquisition, are intended to develop into market leaders within their sectors, were increased from six to ten through acquisition.

New hub companies within investment area IT Solutions & Services are Carl Bro, Svenska PA and Xdin. Within InfoMedia, Bure has created a hub area, Business Communication Group, within the business communication sector through its acquisition of Appelberg, Journalistgruppen and Stark.

The objective is to increase the number of hub companies still further during 2002 and 2003.

During the year, activities with the portfolio companies were primarily focused on improving effectiveness through cost savings and also on giving the companies a sound starting position ahead of an anticipated upturn in the economy.

## Parent company

### Results and financial position

For the full-year 2001, the parent company's profit after tax amounted to SEK 74M (1,767). Exit gains amounted to SEK 590M (2,677). The difference compared with the previous year is explained by the fact that Bure entered into a phase of new investments during 2001 after completing a large number of divestments and distributions during 2000.

The 2001 results were charged with write-downs and written-off shareholders' contributions of SEK 497M (848).

Administrative costs for the year amounted to SEK 157M (203). Personnel costs amounted to SEK 69M (71).

At the turn of the year, the parent company had a net loan liability of SEK 91M (-1,149). The change is attributable to implemented investments and paid cash dividend. The equity ratio amounted to 72 per cent (92) and the debt ratio to 0.36.

The parent company's result after tax for the fourth quarter amounted to SEK -73M (-543). The quarterly result includes write-downs in listed and unlisted holdings totalling SEK 55M (12).

## Divestments and exit gains

In Bure's investment operations during 2001, divestments were implemented for a total value of SEK 871M (3,850). The divestments generated exit results of SEK 590M (2,677).

In connection with Dimension's quotation on the O list of the OM Stockholm Exchange on 20 February, Bure sold more than 40 per cent of its holding which generated an exit gain of SEK 379M. After the sale, Bure owns 10.1 million shares in Dimension, equivalent to 34 per cent of capital and votes.

Ahead of the distribution of Observer to the shareholders in April, Bure divested a block of Observer shares which generated an exit gain of SEK 186M. Together, these two items account for the majority of the parent company's exit results during 2001.

In the fourth quarter, Bure divested its remaining holdings in Ski Star (formerly Sälensjärnan).

## Investments

During 2001, the parent company made investments and supplementary investments totalling SEK 1,276M (893), of which SEK 617M is in four new hub companies.

During 2001 the acquisition rate gradually increased in step with the increasingly attractive valuation levels during the year. The accelerated investment rate during the year is reflected in the fact that more than half of the investments were implemented during the fourth quarter. They amounted to SEK 744M.

### IT Solutions & Services

In October, Bure acquired all the shares in Svenska PA Group, a leading supplier of human resource management systems, and Retea, a consulting company within data communication and telecom technology, from TurnIT.

In October, Bure acquired a 35 per cent shareholding in Xdin, a consulting company within product and process development.

In November, Bure acquired 53 per cent of the shares in Carl Bro, the largest technology consulting company in Denmark, which has significant international operations. Carl Bro has more than 2,000 employees and annual sales of approximately DKK 1,500M.

In December, Carl Bro acquired all the shares in Sycon from Sydkraft. Sycon is the sixth largest technology consulting company in Sweden with 1,100 employees in Sweden, Denmark, Norway and Lithuania. The largest technology consulting company in Scandinavia was formed as a result of this acquisition. Bure's ownership in the newly-formed group amounts to more than 50 per cent.

## InfoMedia

During the fourth quarter, Bure formed the hub area, Business Communication Group, which includes Journalistgruppen, Appelberg and Stark. The legal structure for Business Communication Group was finalised during November.

## Training & Education

In December, Bure acquired all the shares in Prokoda Training & Services from M2S. Prokoda is one of Germany's leading IT training companies with operations in 11 locations with 110 employees. Sales in 2001 amounted to more than SEK 100M.

During 2002, Prokoda will gradually be integrated into Informator Training Group which is the leading IT training company in Sweden.

## Other holdings

During the year, investments of SEK 288M were made via Nordic Capital, of which the largest are in Mölnlycke Health Care, Nycomed and Dynal Biotech.

## Net asset value

At the year end, the net asset value amounted to SEK 4,025M or SEK 38 per share, compared with SEK 7,515M or SEK 69 per share at the 2000 year end.

Of the decrease of SEK 31 per share during the year, SEK 19.50 is equivalent to the cash dividend and distribution of Observer to the shareholders. The remaining change is mainly explained by revaluations of unlisted holdings and falls in prices of listed holdings. If the dividend and distribution are taken into account, the net asset value fell by 23 per cent during the year.

Net asset value

at the 2000 year end (SEK/share): 69.00

distribution of Observer	-16.50
cash dividend	-3.00
price fall on listed holdings	-5.40
revaluation of unlisted holdings	-7.60
effect of repurchase and the year's result	1.50

**Net asset value at the 2001 year end 38.00**

During the fourth quarter, the net asset value increased from SEK 37.50 to SEK 38.00. Bure's share price

On 1 January, Bure's market value was SEK 5,619M and the share price was SEK 51.50.

In May 2001, all the shares in Observer were distributed to Bure's shareholders. For every six shares in Bure, shareholders received one share in Observer. After the cash dividend and distribution of Observer, Bure's share price was SEK 29.70 and the market value SEK 3,142M at the year end. Including the distribution of Observer, the total yield was -7.2 per cent during the year, compared to the SAX index -16.9 per cent.

## New dividend policy

During the year, the Board of Directors adopted a dividend policy which takes into account the fact that several different instruments can be used for transferring capital to the shareholders. Examples of this are the distributions of the holdings in Capio and Observer. According to the new dividend policy, cash dividend, distribution of assets, for example, in the form of shares in subsidiaries, and purchase of own outstanding shares, shall be utilized in different combinations to transfer values to Bure's shareholders.

In total, the transfer of value to the shareholders should be very competitive over a period of time, whereby the annual cash dividend shall amount to at least five per cent of the equity carried forward.

## Tax matters

During the year, Bure enjoyed success in a tax dispute relating to the 1993 financial year (1994 assessment) which related to the date on which Bure's status as an investment company fell. Bure had previously won both in the County Administrative Court and the Administrative Court of Appeal. When the Supreme Administrative Court refused the National Tax Board leave to appeal, Bure was able to write off a contingent liability for SEK 187M and take up as income the provision it had made for tax and interest of SEK 37M.

The tax authority has announced that it will re-examine Bure's assessment for the 1998 and 1999 financial years. The tax authority questions if, during 1998 and 1999, Bure exclusively or almost exclusively managed securities. This is one of the criteria an investment company must fulfil.

Bure is of the opinion that all the criteria for being regarded as an investment company have been fulfilled. This opinion is supported by leading tax experts. In October 2001, Bure was given further support for its opinion when the Office of the Council for Advance Tax Ruling issued a positive statement on the same matter relating to the 2001 financial year. The National Tax Board appealed against the decision to Supreme Administrative Court which is expected to deal with the matter during spring 2002. Should the tax authority be proved right, Bure's tax liability as a result of the decisions would be SEK 888M including interest. The amount is reported as a contingent liability.

*Board of Directors  
Gothenburg, 20 February 2002  
Bure Equity AB (publ)*

## **Subsequent events**

At the end of January 2002, Bure acquired 16 per cent of capital and 16.8 per cent of votes in the merged company, Teleca AU-System, after Teleca's public offer to the shareholders in AU-System had been accepted and implemented. The purchase price will be paid over two years and is dependent on the price development in Teleca.

## **Distribution of profit**

### **Dividend**

The Board of Directors proposes that a dividend of SEK 1.75 per share is paid to the shareholders.

### **Repurchase of shares**

The Board of Directors also proposes that the Annual General Meeting authorises the Board to re-purchase up to 10 per cent of its own outstanding shares on the stock market over a period until the next Annual General Meeting. The authorisation granted by the 2001 AGM has been utilised through re-purchase of 3,300,000 shares so that the number of outstanding shares at 20 February 2002 is 105,800,000.

### **Annual General Meeting**

The Annual General Meeting of Bure will be held at Kongresshallen, Svenska Mässan, in Gothenburg at 3 pm on Tuesday, 23 April 2002.

The notice of the AGM will be advertised in the daily press.

26 April 2002 is the record day.

2 May 2002 dividends will be remitted.

## Net Asset Value Dec 31, 2001

Investment area	Share of capital %	Share of votes %	Book value SEK M	Net asset value SEK M	Over/under value SEK M	NAV SEK/share	Valuation principle NAV
<b>IT-Solutions &amp; Services</b>							
• Cygate	74.41	74.41	389	389	0	3.65	book value
• Systeam	30.00	30.00	259	259	0	2.45	book value
• Carl Bro	50.46	50.46	244	244	0	2.30	book value
• Svenska PA System	100.00	100.00	199	199	0	1.85	book value
• Xdin	39.02	40.91	45	45	0	0.40	book value
<i>Other direct holdings</i>							
Dimension	34.20	34.20	91	222	131	2.10	market value
Retea	100.00	100.00	29	29	0	0.25	book value
Erda Technology	100.00	100.00	20	20	0	0.20	book value
Simonsen Sweden	79.90	79.90	20	20	0	0.20	book value
<b>Total</b>			<b>1 296</b>	<b>1 427</b>	<b>131</b>	<b>13.40</b>	
<b>InfoMedia</b>							
• Citat	74.06	74.06	53	218	165	2.05	EVCA value
• Business Communication Group	100.00	100.00	129	129	0	1.20	book value
Convenio	100.00	100.00	18	18	0	0.20	book value
<b>Total</b>			<b>200</b>	<b>365</b>	<b>165</b>	<b>3.45</b>	
<b>Training &amp; Education</b>							
• Mercuri International Group	98.20	98.20	337	360	23	3.40	EVCA value
• Informator	100.00	100.00	111	111	0	1.05	book value
• Vittra	85.00	85.00	48	48	0	0.45	book value
Other direct holdings			87	87	0	0.80	book value
<b>Total</b>			<b>583</b>	<b>606</b>	<b>23</b>	<b>5.70</b>	
<b>Venture Capital &amp; Incubators</b>							
<i>Direct investments</i>							
CR&T **	64.93	48.57	56	99	43	1.05	EVCA value
Newmad	26.62	26.62	28	28	0	0.25	book value
Other direct investments			32	39	7	0.35	*
<i>Indirect investments</i>							
Innkap fund 1 and 2 **			68	132	64	1.25	*
CR&T Ventures			31	31	0	0.30	book value
<b>Total</b>			<b>215</b>	<b>329</b>	<b>114</b>	<b>3.20</b>	
<b>Other holdings</b>							
<i>Direct investments</i>							
Scribona	34.78	28.29	353	203	-150	1.90	market value
Other direct holdings			14	19	5	0.20	*
<i>Indirect investments</i>							
Nordic Capital funds **			681	1 078	396	10.15	*
<b>Total</b>			<b>1 049</b>	<b>1 300</b>	<b>251</b>	<b>12.25</b>	
Bure Finans***			-2	-2	0	0.00	
<b>Total</b>			<b>3 341</b>	<b>4 025</b>	<b>684</b>	<b>38.00</b>	

• Hub company = a company which will form the base – "the hub" for Bure's continued investments within a sector or a segment. The company aims to achieve a strong market-leading position through business development and acquisition.

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

\*\* Revaluation during the latest quarter.

\*\*\* 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 Market value on the stock portfolio amounted to SEK 592M.

### Valuation principles

The net asset value is calculated as the parent company's visible equity and surplus values in listed and unlisted assets. The unlisted assets are valued in accordance with the

guidelines and recommendations issued by EVCA, European Venture Capital Association. These provide room for interpretation, whereby Bure as a fundamental rule applies a cautious approach, namely:

1) An investment is normally entered at its book value for the first 12 months, unless the long-term result development calls

for a different valuation, both positive and negative.

In such cases, a preferably comparative valuation of similar listed companies is applied, based on p/e and cash flow valuation.

## Group

### Results

Consolidated result after financial items amounted to SEK -187M (2,550). The result includes exit results totalling SEK 668M (2,948). The result has also been affected by items affecting comparability of SEK -

### A selection of the holdings

#### IT Solutions & Services

##### CYGATE

**Cygate offers integrated infrastructure communications solutions for companies and operators. The solutions deal with speech, data, video communication and security. In addition, Cygate offers solutions and systems for administration and monitoring of infrastructures.**

**Cygate also offers training programmes which enable customers to utilise the full potential of their network solutions.**

**The company is established in Sweden, Finland, Denmark, Estonia and Lithuania.**

#### The year in brief:

- Net sales for 2001 amounted to SEK 964M (730), an increase of 32 per cent. Operating profit was SEK 19M (13).
- During 2001, 25 per cent of sales were attributable to security, business area IT Management, and VPN/VOIP related services and products (Virtual Private Network/Voice Over Internet Protocol). IT Management enjoyed the strongest growth of 100 per cent to SEK 80M. During the year, investments were made to continue the development of different services within these segments. This has affected profit in the short term.
- In August, Cygate acquired the network division of the Danish company, Benau.
- Bure increased its ownership from 67 per cent to more than 74 per cent during the year.

SEK M	2001	2000	1999
Net sales	964	730	571
Growth (%)	32	28	16
Operating profit <sup>1</sup>	19	13	-7
Operating margin <sup>1</sup> (%)	2	2	-1
Operating profit <sup>2</sup>	12	13	-18

2) A valuation other than the book value can also be applied to the investment if a significant transaction has been made with an external party, whereby two criteria must be fulfilled:

- The transaction must relate to at least 10 per cent of the capital, and
- The counterparty must be a professional operator.

465M after write-downs i the investment operations and in the stock portfolio.

For the fourth quarter, the result after financial items amounted to SEK -167M (-392).

#### Operating cash flow

after investments	25	11	-11
Total assets	363	339	237
Net loan	30	37	30
liability/receivable			
Average number of employees	261	253	187
Value-added per employee	0.8	0.7	0.6

<sup>1</sup> before goodwill amortisation and items affecting comparability

<sup>2</sup> before goodwill amortisation

##### SYSTEMAM

**Systemam supports its customers' business development with efficient information systems. The company works as a generalist IT partner for medium-size companies, and as a specialist in ERP (Enterprise Resource Planning), system development and management for large companies. The group is established in some 40 locations in Northern Europe.**

#### The year in brief:

- Net sales for the full-year amounted to SEK 953M (759), an increase of 26 per cent. Operating profit amounted to SEK 51M (0).
- Systemam's concept, to link together a company's existing production and base systems with the Internet, has proved successful for creating high growth and profitability.
- The results are considered to be satisfactory against the background of the overall decline in the IT sector during the year.
- During the year, Systemam acquired the system company, BMS Medical System and C A Business Solutions, which focuses on sales and installation of Scala-system.

SEK M	2001	2000	1999
Net sales	953	759	622
Growth (%)	26	22	34
Operating profit <sup>1</sup>	51	0	76
Operating margin <sup>1</sup> (%)	5	0	12
Operating profit <sup>2</sup>	43	1	75

Total assets	404	392	267
Net loan liability/receivable	-53	-38	16
Average number of employees	771	664	473
Value-added per employee	0.6	0.5	0.7

<sup>1</sup> before goodwill amortisation and items affecting comparability <sup>2</sup> before goodwill amortisation

## CARL BRO

**Carl Bro is an international technology consulting company which, following its acquisition of Sycon, operates within construction, transport, infrastructure, industry, energy, environment and management. The merged company is the largest technology consulting company in Scandinavia and has offices in Denmark, Sweden, Norway, United Kingdom, Ireland and Germany. Carl Bro also carries out a large number of international projects, including development and aid projects in Asia and Africa.**

### The year in brief:

- During the year, net sales (pro forma) amounted to SEK 2,713M (2,379), an increase of 14 per cent. Operating result amounted to SEK -15M (20). The result is charged with costs and current operating results for operations which will be phased out.
- Operating profit in Carl Bro's core operations amounted to SEK 63M.
- Bure acquired Carl Bro in November. During December, Carl Bro acquired Sycon, a Swedish technology consulting company with approximately 1,100 employees. The companies are eminently compatible both from a market and competence viewpoint.
- Ahead of 2002, operations are being focused still further on the core operation. Rationalisation programmes are being implemented and the highest priority is to improve the profit ability.

SEK M	2001 pro forma	2000 pro forma
Net sales	2 713	2 379
Growth (%)	14	-
Operating result <sup>1</sup>	-15	20
Operating margin <sup>1</sup> (%)	-1	1
Total assets	1 523	
Net loan liability/receivable	-183	
Average number of employees	3 227	2 943
Value-added per employee	0.5	0.5

<sup>1</sup> before goodwill amortisation and items affecting comparability

The reported figures are pro forma including Sycon and excluding items affecting comparability.

## XDIN

**Xdin provides services, training and creative tools for change and development processes in companies. The company was formed nearly 10 years ago with the aim of becoming its customers' main partner. A large proportion of Xdin's customers are within the automotive, telecom and public administration sectors. Xdin has operations in Gothenburg, Alingsås, Lidköping, Stockholm and Malmö, and in Virginia Beach, Greenboro and Detroit in the USA.**

### The year in brief:

- During the year, net sales amounted to SEK 173M (139), an increase of 24 per cent compared with the previous year. Operating result was SEK -6M (-1).
- The background to the development was reduced capacity utilisation in the consulting operations during the fourth quarter.
- In July, a partnership was formed with the French industrial company, EADS Matra Datavision.

SEK M	2001	2000	1999
Net sales	173	139	122
Growth (%)	24	14	14
Operating profit <sup>1</sup>	-6	-1	0
Operating margin <sup>1</sup> (%)	-3	-1	0
Operating profit <sup>2</sup>	-12	1	-2
Total assets	114	114	75
Net loan liability/receivable	-24	-38	-33
Average number of employees	201	177	158
Value-added per employee	0.6	0.5	0.5

<sup>1</sup> before goodwill amortisation and items affecting comparability

<sup>2</sup> before goodwill amortisation

## SVENSKA PA GROUP

**Svenska PA Group is one of Sweden's leading suppliers of HRM systems (Human Resource Management) and offers total solutions within payroll and personnel administration. The Group has offices in Sweden and Norway and consists of the companies: Svenska PA System, Palett HRM and Time Recorder Data. Customers are large and medium-sized companies and organisations in Sweden, Norway and Denmark.**

### The year in brief:

- Net sales for 2001 amounted to SEK 204M (119), equivalent to a growth of 71 per cent compared with the previous year. Operating profit amounted to SEK 50M (32), which gives an operating margin of 25 per cent (27).
- The Group developed positively during the year and was only mildly affected by the weak economy.

SEK M	2001	2000	1999
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Net sales	204	119	94
Growth (%)	71	27	26
Operating profit <sup>1</sup>	50	32	23
Operating margin <sup>1</sup> (%)	25	27	24
Operating profit <sup>2</sup>	49	32	23
Operating cash flow			
after investments	37	-	-
Total assets	309	268	84
Net loan	-149	-143	4
liability/receivable			
Average number of employees	126	65	61
Value-added per employee	1.1	1.2	1.0

<sup>1</sup> before goodwill amortisation and items affecting comparability  
<sup>2</sup> before goodwill amortisation

## CITAT

**Citat implements market communication systems by supplying companies with services and system solutions to 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. The company has offices in Gothenburg, Stockholm and Västerås.**

### The year in brief:

- Net sales for the year amounted to SEK 280M (303), which meant a fall of 8 per cent. Adjusted for divested units, sales increased by 16 per cent. Operating profit amounted to SEK 8M (-10).
- Citat's offer to save time and costs by making the process for market communication more efficient is being positively received in the market, especially as the economy weakened during the year.
- In April, the subsidiaries, Stark and Convenio were sold to Bure. This means a consolidation of the operations to focus on system solutions for market communication.
- In October, Citat acquired Digitized AB, a company within the digital photography segment.
- The remaining shares in Reptil were acquired during the year. Citat now owns 100 per cent of the company.

SEK M	2001	2000	1999
Net sales	280	303	209
Growth (%)	-8*	45	25
Operating profit <sup>1</sup>	8	-10	6
Operating margin <sup>1</sup> (%)	3	-3	3
Operating profit <sup>2</sup>	24	-12	7
Operating cash flow			
after investments	4	-24	21
Total assets	195	220	139
Net loan	-58	-77	-39
liability/receivable			
Average number of employees	262	280	182
Value-added per employee	0.6	0.5	0.5

\* Adjusted for divested units, growth amounted to 16 per cent  
<sup>1</sup> before goodwill amortisation and items affecting comparability  
<sup>2</sup> before goodwill amortisation

## BUSINESS COMMUNICATION GROUP

**Business Communication helps its customers to achieve their targets via customer-adapted communication independent of the media. The Group consists of three companies - Journalistgruppen, Stark Filmproduktion and Appelberg Publishing Agency, each a leading operator within its niche in Sweden. The Group has offices in Stockholm, Gothenburg, Malmö, Lund, Hong Kong and Shanghai.**

### The year in brief:

- Net sales (pro forma) for the year were SEK 264M (214), equivalent to a growth of 24 per cent compared with the previous year. Operating profit amounted to SEK 4M (10).
- Activities are underway aimed at realising synergies between the companies to create increased customer benefits via combination offers to the market. The starting point is leading edge competence through collaboration, in which each company works independently under its own brand name and also via joint offers to customers.
- The legal structure for Business Communication Group was finalised during November.
- Erik Strand, formerly Sales and Marketing Director of SAS, was recruited as President and CEO during the autumn.

SEK M	2001 pro forma	2000 pro forma	1999 pro forma
Net sales	264	214	172
Growth (%)	24	24	29
Operating profit <sup>1</sup>	4	10	8
Operating margin <sup>1</sup> (%)	2	5	5
Operating profit <sup>2</sup>	3	11	8
Total assets	137	69	52
Net loan	25	8	-3
liability/receivable			
Average number of employees	251	154	-
Value-added per employee	0.5	0.6	-

<sup>1</sup> before goodwill amortisation and items affecting comparability  
<sup>2</sup> before goodwill amortisation

### 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.**

**The year in brief:**

- Net sales for the year amounted to SEK 773M (669), an increase of 16 per cent compared with the previous year. Growth refers mainly to newly-acquired units. Operating profit was SEK 27M (-1).
- The market was characterised by some fall in demand for sales training, whereas the market for development of sales process in large companies was good.
- During the year, weak units in the Group were restructured. The work was successful and will contribute to increased stability in the company's earning capacity in the future.
- During spring, Mercuri's operations in Hungary, Poland, the Czech Republic, Croatia, Slovenia, Slovakia and Rumania were acquired. The company thus strengthened its position in these important development markets.
- Several important markets reported very high profitability.

SEK M	2001	2000	1999
Net sales	773	669	433
Growth (%)	16	54	
Operating profit <sup>1</sup>	27	-1	37
Operating margin <sup>1</sup> (%)	4	0	8
Operating profit <sup>2</sup>	28	2	37
Operating cash flow			
after investments	20	48	55
Total assets	766	689	673
Net loan	-131	-118	-133
liability/receivable			
Average number of	736	652	525
employees			
Value-added per	0.7	0.7	0.6
employee			

<sup>1</sup> before goodwill amortisation and items affecting comparability

<sup>2</sup> before goodwill amortisation

**INFORMATOR**

**Informator is the most comprehensive training house in Sweden within IT and project management.**

**Informator carries out training programmes aimed at strengthening companies' IT competence at all levels, from the most advanced leading edge competence to certification and broad knowledge.**

**The year in brief:**

- Net sales for 2001 amounted to SEK 166M (212), a fall of 22 per cent compared with the previous year. Operating result amounted to SEK -23M (22).
- Informator was significantly affected by the downturn in the IT consulting and telecommunications sectors during the year.

During 2001, several of Informator's competitors were eliminated.

- Different cost-reduction programmes and an extensive reconstruction plan were implemented to adapt the company's capacity and resources to current market conditions. The measures are expected to make a full impact from the beginning of 2002.

SEK M	2001	2000	1999
Net sales	166	212	189
Growth (%)	-22	13	
Operating profit <sup>1</sup>	-19	22	11
Operating margin <sup>1</sup> (%)	-11	10	6
Operating profit <sup>2</sup>	-30	22	11
Operating cash flow			
after investments	-23	20	17
Total assets	184	264	223
Net loan	-95	-84	-91
liability/receivable			
Average number of	114	142	94
employees			
Value-added per	0.3	0.6	0.7
employee			

<sup>1</sup> before goodwill amortisation and items affecting comparability

<sup>2</sup> before goodwill amortisation

**VITTRA**

**Vittra, which has a total of 3,400 students in 14 schools, is the largest independent school company in Sweden. Vittra's independent schools were established in 1993 and are based on the concept of an individual development plan for every student.**

**The year in brief:**

- Net sales for 2001 amounted to SEK 205M (133). The increase of 53 per cent compared with the previous year has been achieved through continued strong organic growth. The operating result of SEK -6M (2) is a result of development costs for the large number of newly-established schools.
- The established school units report a reasonable profitability and are developing better than plan in some areas.
- Despite its rapid expansion, Vittra's results improved still further in the annual SIFO poll of the perceived quality among parents, students and teachers.
- During the year, Vittra expanded with four new schools and 950 new students. Seven new

schools are planned ahead of the school start in 2002.

SEK M	2001	2000	1999
Net sales	205	133	85
Growth (%)	53	57	
Operating profit <sup>1</sup>	-6	2	4
Operating margin <sup>1</sup> (%)	-3	2	5
Operating profit <sup>2</sup>	-6	3	4
Operating cash flow after investments	-14	-1	6
Total assets	95	67	58
Net loan	0	6	9
liability/receivable			
Average number of employees	251	190	159
Value-added per employee	0.4	0.4	0.3

<sup>1</sup> before goodwill amortisation and items affecting comparability

<sup>2</sup> before goodwill amortisation

### Venture Capital & Incubators

al funds, InnKap 1, InnKap 2 and InnKap 3, in which Bure Equity has an investment undertaking of approximately 23 per cent, or SEK 375M of the total of SEK 1,700M.

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, Radians Innova, Red Message, Resistencia, Samba Sensors, Simtra and Spotfire.

Bure's investments within Innovationskapital amounted to SEK 83M on 31 December 2001. The market value of these investments, which are calculated by the fund in accordance with the EVCA model, amounted to approximately SEK 146M on Bure's part.

- During the year, Bure's invested capital increased by SEK 23M.

### CR&T

CR&T (Carlstedt Research & Technology AB) is a research-oriented consulting company with extensive incubator operations. The company develops high technology solutions and products 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.

### The year in brief:

- Net sales for the full-year amounted to SEK 34M (39), a fall of 12 per cent. Operating result amounted to SEK -21M (6).
- The consulting operation reported continued low capacity utilisation, mainly caused by uncertainty in the telecom sector. An action programme to reduce the cost level was initiated during the fourth quarter.

SEK M	2001	2000	1999
Net sales	34	39	30
Growth (%)	-12	29	8
Operating result <sup>1</sup>	-21	6	-23
Shares in results	-50	-33	0
Exit results	21	54	29
Operating result <sup>2</sup>	-50	27	6
Operating cash flow after investments	-12	10	-
Total assets	47	68	-
Net loan	-9	-3	27
liability/receivable			
Average number of employees	47	34	43
Value-added per employee	0.4	1.1	0.1

<sup>1</sup> before goodwill amortisation and items affecting comparability

<sup>2</sup> before goodwill amortisation

### Other holdings

#### NORDIC CAPITAL

The venture capital fund, Nordic Capital, has a diversified fund portfolio with holdings in unlisted, mainly mature companies. Through the fund, Bure has invested in the following companies: Mölnlycke Health Care, Nycomed Pharma, Biovitrum, Hilding Anders, Wilson Logistics and Trenor Holding owner of Ahlsell and other companies. On 31 December 2001, the net asset value of Bure's investments via Nordic Capital amounted to SEK 1,078M and the book value to SEK 681M.

### The five largest holdings:

SEK M	Ownership, %	Book value	Net asset value
Mölnlycke Health Care	16.7	221	436
Nycomed Pharma	7.7	113	294
Trenor Holding	4.8	78	78
Sound Holding	4.4	40	40
Dynal Biotech	4.3	37	37
Other		192	193
<b>Total</b>		<b>681</b>	<b>1 078</b>

### The year in brief:

- During the year, Bure increased its ownership in Mölnlycke Health Care by SEK 128M after which Bure's ownership amounts to 16.7 per cent of the capital. In addition, Bure has made investments in other companies totalling SEK 160M.
- During the first quarter, Mölnlycke Health Care concluded an agreement with Johnson & Johnson Medical to acquire its surgical products with the brand name 'Barrier'.
- In the third quarter, Nordic Capital acquired Amersham's 29 per cent shareholding in Nycomed Pharma. Following the acquisition, Nordic Capital has an ownership of 98 per cent in Nycomed Pharma, which is a leading pharmaceutical company in Northern Europe.
- In October, the fund acquired Dynal Biotech ASA which is a world leader within research, development and manufacturing of magnetic and non-magnetic spherical polymer particles.

<b>CONSOLIDATED STATEMENT OF INCOME, SEK M</b>	<b>2001</b>	<b>2000</b>
Net sales	3 997	7 553
Operating expenses	-4 526	-7 701
Exit results	668	2 948
Shares in results of associated companies	-142	99
<b>Operating result before goodwill amortisation</b>	<b>-3</b>	<b>2 899</b>
Goodwill amortisation	-138	-386
<b>Operating result</b>	<b>-141</b>	<b>2 513</b>
Financial income and expenses	-46	37
<b>Result after financial items</b>	<b>-187</b>	<b>2 550</b>
Minority interest	16	-329
Taxes	-22	-221
<b>Net result</b>	<b>-193</b>	<b>2 000</b>
Average number of shares, 000	107 553	109 100
Result per share	-1.80	18.33

<b>CONSOLIDATED BALANCE SHEET, SEK M</b>	<b>31 Dec 2001</b>	<b>31 Dec 2000</b>
<b>Assets</b>		
Fixed assets	5 029	5 884
<i>of which goodwill</i>	<i>1 804</i>	<i>2 937</i>
Current assets	2 762	3 221
<b>Total assets</b>	<b>7 791</b>	<b>9 105</b>
<b>Equity and liabilities</b>		
Shareholders' equity	3 095	4 392
Minority interest	196	1 106
Provisions	137	378
Long-term liabilities	1 122	1 274
Current liabilities	3 241	1 955
<b>Total equity and liabilities</b>	<b>7 791</b>	<b>9 105</b>
Pledged assets	1 033	2 166
Contingent liabilities	1 478	1 105

<b>CONSOLIDATED CASH FLOW ANALYSIS, SEK M</b>	<b>2001</b>	<b>2000</b>
Cash flow from operations	-410	950
<b>Investment operations</b>		
Investments	-1 217	-536
Divestments	671	2 913
<b>Cash flow after investments</b>	<b>-956</b>	<b>3 327</b>
Financial operations	515	-2 934
<b>The period's cash flow</b>	<b>-441</b>	<b>393</b>

<b>CHANGE OF EQUITY, SEK M</b>	<b>Share capital</b>	<b>Statutory reserve</b>	<b>Non-restricted reserves</b>
Equity brought forward	1 091	1 190	2 076
Effect of changed accounting principles			36
Transfers between restricted and non restricted reserves		-115	115
Translation differences			27
Dividend			-1 032
Buy-back of shares			-100
Net profit for the year			-193
<b>Equity carried forward</b>	<b>1 091</b>	<b>1 075</b>	<b>929</b>



<b>PARENT COMPANY STATEMENT OF INCOME, SEK M</b>	<b>2001</b>	<b>2000</b>
<b>Investment operations</b>		
Dividends	47	78
Exit results	590	2 677
Write-downs and provisions	-497	-848
	<b>140</b>	<b>1 907</b>
Asset management	0	82
Administrative costs	-157	-203
<b>Result before financial income and expenses</b>	<b>-17</b>	<b>1 786</b>
Financial income and expenses	61	-19
<b>Profit after financial income and expenses</b>	<b>44</b>	<b>1 767</b>
Taxes	30	0
<b>Net profit</b>	<b>74</b>	<b>1 767</b>
Average number of shares, 000	107 553	109 100
Profit per share	0.68	16.19

<b>PARENT COMPANY BALANCE SHEET, SEK M</b>	<b>31 Dec 2001</b>	<b>31 Dec 2000</b>
<b>Assets</b>		
Shares and participations	3 351	3 221
Other fixed assets	4	4
Current assets	1 294	1 465
<b>Total assets</b>	<b>4 649</b>	<b>4 690</b>
<b>Equity and liabilities</b>		
Shareholders' equity	3 342	4 310
Provisions	0	107
Long-term liabilities	7	20
Current liabilities	1 300	253
<b>Total equity and liabilities</b>	<b>4 649</b>	<b>4 690</b>
Pledged assets	58	25
Contingent liabilities	1 038	936

<b>PARENT COMPANY CASH FLOW ANALYSIS, SEK M</b>	<b>2001</b>	<b>2000</b>
Profit after financial items	44	1 767
Result items which have no effect on the cash flow	-337	-1 274
	<b>-293</b>	<b>493</b>
Change in working capital	300	-310
<b>Cash flow from operations</b>	<b>7</b>	<b>183</b>
Investments	-1 197	-826
Divestments	897	2 441
<b>Cash flow from investment operations</b>	<b>-300</b>	<b>1 615</b>
Cash flow from financial operations	570	-1 955
<b>The year's cash flow</b>	<b>277</b>	<b>-157</b>

<b>AVERAGE NUMBER OF EMPLOYEES</b>	<b>2001</b>	<b>2000</b>
Parent company	40	35
Group	2 597	4 288

<b>CHANGE OF EQUITY, SEK M</b>	<b>Share capital</b>	<b>Statutory reserve</b>	<b>Non-restricted equity</b>
Equity brought forward	1 091	1 091	2 128
Dividend			-942
Buy-back of shares			-100
Net profit of the year			74
<b>Equity carried forward</b>	<b>1 091</b>	<b>1 091</b>	<b>1 160</b>

<b>FIVE YEAR REVIEW</b>	<b>1997</b>	<b>1998</b>	<b>1999</b>	<b>2000</b>	<b>2001</b>
<b>Data per share</b>					
Net asset value, SEK	44.00	43.50	65.00	69.00	38.00
Share price, SEK	52.25	57.50	58.00	51.50	29.70
Share price as a percentage of net asset value, %	119	132	89	75	78
Number of shares, 000	109 100	109 100	109 100	109 100	105 800
Average number of shares	109 100	109 100	109 100	109 100	107 553
Parent company profit per share, SEK	5.66	5.37	4.69	16.19	0.68
Parent company equity per share, SEK	35.93	38.55	40.37	39.51	31.60
<b>Yield</b>					
Dividend paid, SEK per share	2.75	2.88	27.50 <sup>2</sup>	19.50 <sup>2</sup>	1.75 <sup>1</sup>
Yield, %	5.3	5.0	47.4	36.6	5.9
Total yield, %	35.2	15.3	5.9	36.2	-7.2
Market value, SEK M	5 700	6 273	6 328	5 619	3 142
Return on equity, %	16.5	14.4	11.9	40.6	1.9
<b>Parent company results and position</b>					
Exit result, SEK M	561.3	463.9	529.3	2 743.0	590.4
Profit after tax, SEK M	617.3	585.4	511.8	1 766.8	73.5
Total assets, SEK M	4 474	4 951	6 361	4 690	4 649
Shareholders' equity, SEK M	3 920	4 206	4 404	4 310	3 342
Equity ratio, %	88	85	69	92	72

1 Proposed dividend

2 The dividends includes dividend of former subsidiaries Capio and Observer

### Accounting principles

This Year-End Report has been prepared in accordance with the Swedish Accounting Standards Council's recommendation RR 20, 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 Annual Report will be distributed to the shareholders at the end of March in connection with the Notice of the Annual General Meeting.***

### Future reports

Annual General Meeting	23 April 2002
Interim Report January-March	23 April 2002
Interim Report January-June	23 August 2002
Interim Report January-September	25 October 2002
Year-End Report 2002	February 2003

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