

## **Interim Report January-September 2002**

### **FOCUS ON IMPROVING EFFICIENCY AND FINANCIAL STABILITY**

- Bure's tax matters finally decided - maintained investment company status.
- The net asset value was SEK 26.50 per share.
- The parent company's result after tax amounted to SEK -94M for the third quarter and SEK -474M for the reporting period.
- An action programme aimed at reducing the parent company's indebtedness and administrative costs has been initiated.

### **SUBSEQUENT EVENTS**

- Bure-owned company, Carl Bro, merges with Sweco. Bure frees up SEK 214M and realises an anticipated exit gain of more than SEK 80M.

#### **TELEPHONE CONFERENCE ON MONDAY 28 OCTOBER**

At 09.00 am CET (GMT+1) Monday, 28 October 2002, a telephone conference will take place in Swedish with Bure President, Peter Sandberg, and 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 8243, quoting 'Bure'.

## Introduction

Continued global uncertainty and dramatically falling stock market prices characterised the third quarter of 2002.

The uncertainty and the downward economic trend have created a very weak and unstable venture capital market.

Following Bure's investment phase during autumn 2001, we have made it our priority to develop operational efficiency and profitability in the companies in which we are a proactive owner. The target is that our hub companies should be strong and well-positioned in the market when there is an upturn in the economy.

The third quarter is generally a weak quarter for the sectors in which most of the hub companies operate.

Despite the unfavourable market conditions externally and in the capital markets, it is possible to achieve a dividend on long-term value creation. The important structural deal within the Nordic technology consulting sector in which we are involved in the merger of the Danish company Carl Bro with the Swedish company Sweco, is one example of this.

Cygate's acquisition of Måldata is another aggressive structural deal in which Bure has been the driving force.

No exits through listing of direct holdings have been planned for Bure during 2002 and the foreseeable part of 2003.

However, some of our indirect holdings, such as Mölnlycke Health Care and Nycomed, are closer to be able to achieve exits. Other indirect holdings via Nordic Capital are also prepared for a stock market listing or a sale as soon as market conditions allow. These indirect holdings represent 40 per cent of Bure's net asset value. Due to conditions in the stock market, the planned schedule has been postponed. Combined with the significant fall in value of listed holdings, this has affected our financial position. Bure has, therefore, initiated a programme aimed at significantly reducing the debt ratio by mid-2003.

During the autumn, we have reviewed Bure's cost structure and initiated an action programme which is expected to reduce administrative costs in the parent company by more than SEK 30M on an annual basis.

In the current situation, Bure's strategy is to focus its resources on existing hub companies and to secure financial stability. The aim is to have good flexibility and freedom of action when there is an upturn in the economy and the stock market.

## Parent company Results

The result after tax amounted to SEK -94M (48) for

the third quarter and to SEK -474M (175) for the first nine months of 2002.

The result for the third quarter was affected by write-downs of unlisted holdings of SEK 34M, of which SEK 28M relates to Customer Group.

Administrative costs amounted to SEK 52M (29) for the third quarter and to SEK 139M (114) for the reporting period as a whole. Of this, SEK 10M and SEK 19M represented costs relating to the staff option scheme implemented in the previous year. In addition, a provision of SEK 12M was made during the third quarter for implementation of the action programme in the parent company.

A decision was made to phase out the active asset management operation. This will be phased out over the next six months and is expected to free up more than SEK 200M.

Net interest income and expenses amounted to SEK -8M (18) for the third quarter and to SEK -10M (53) for the first three quarters of 2002.

## Financial position

On 30 September 2002, the net loan liability was SEK 1,005M and the debt ratio 0.6 compared with SEK 761M and 0.5, respectively, at the end of the first half of the year. At the end of 2001, the net loan liability amounted to SEK 91M and the debt ratio to 0.4. A programme has been initiated to reduce the debt ratio significantly by mid-year 2003.

On 30 September, shareholders' equity amounted to SEK 2,660M and the equity ratio was 59 per cent, compared with 72 per cent at the end of 2001 and 60 per cent at the end of the first half of 2002.

## Divestments and exit results

No divestments were made during the third quarter. In total, divestments of SEK 147M (780) were implemented during the reporting period which generated a total exit gain of SEK 40M (591). The majority, SEK 126M, relates to the reduced exposure within Venture Capital which was achieved during the first half of 2002 in accordance with Bure's objective which is to focus on large industrial holdings within selected segments.

## Investments

During the third quarter, investments amounted to SEK 37M (139) and total investments for the first nine months to SEK 352M (534).

In September, Bure increased its holding in Xdin from 38 to 59 per cent of votes and from 37 to 57 per cent of capital through a new share issue. The investment amounts to SEK 20M. The new share issue is aimed at strengthening the company's financial position ahead of further expansion.

During the third quarter, Bure invested SEK 11M in the Nordic keep-fit chain, S.A.T.S. through Nordic Capital.

In August, Cygate entered into an agreement in principle to acquire Sigma Måldata Network Solutions from Sigma. The negotiations were completed in October. The acquisition means that Cygate will achieve sales of more than SEK 1,000M and strengthens its position as a leading network integrator in the Nordic countries. The final acquisition is subject to the approval of the Swedish Competition Authority. Bure's ownership in Cygate amounts to 73 per cent.

### Net asset value

At the end of the reporting period, the net asset value amounted to SEK 2,785M, equivalent to SEK 26.50 per share. On 1 January 2002, the net asset value was SEK 38.00 and SEK 31.00 at the end of the second quarter.

The fall in the net asset value during the third quarter is mainly due to a fall in the price of unlisted shares. The change in net asset value during the first three quarters is attributable to:

Net asset value at the 2001 year end (SEK per share)	38.00
- cash dividend	-1.75
- change in value of listed shares	-3.80
- change in value of market portfolio	-3.05
- change in value of unlisted shares	-1.60
- administrative costs, financial income and expenses, etc	<u>-1.30</u>
Net asset value on 30 September 2002	26.50

An analysis and valuation of the holdings in the unlisted companies, an impairment test, is carried out on a regular basis every six months. In a collective valuation, the unlisted holdings' NAV is deemed to be adequate.

At 24 October, the calculated net asset value per share was SEK 27.50.

### Bure's share price

On 30 September, Bure's share price was SEK 11.80, compared with SEK 21.80 at the end of the second quarter and SEK 29.70 at the turn of the year. Adjusted for cash dividend, the Bure share has fallen by 58 per cent since the 2001 year end.

The development of the Bure share can be compared with the SAX Index, which fell by 44 per cent during the same period.

The net asset value discount, i.e. the share price compared with the net asset value, increased from 30 to 55 per cent during the third quarter. At the turn of the year, it was 22 per cent.

### Tax matters

Since the previous report, Bure's tax matters have been finally settled.

In an advance ruling, the Supreme Administrative Court has confirmed the earlier decision of the Council for Advance Tax Ruling that Bure can carry out asset management in the parent company without it affecting Bure's status as an investment company.

This decision led the tax authority to discontinue the remaining tax cases relating to Bure's investment company status for the 1998 and 1999 financial years in which the tax authority had previously made demands for approximately SEK 900M.

### Dividend and buy-back of own shares

The Annual General Meeting on 23 April 2002 decided to pay a cash dividend of SEK 1.75 per share, equivalent to a total amount of SEK 189M. The AGM also decided to authorise the Board of Directors to buy back up to 10 per cent of the number of outstanding Bure shares until the next Annual General Meeting. During the third quarter, the mandate was exercised with a buy-back of 1,357,000 shares, equivalent to 1.2 per cent of the outstanding shares. The number of bought back shares is 4,935,500.

### Group results and position

The consolidated result after financial items amounted to SEK -292 (-129) for the third quarter and to SEK -822 (-20) for the first nine months of the year.

Of the accumulated consolidated profit, SEK -532M constitutes amortisation and write-down of goodwill and shares. Current operating results before goodwill amortisation in the subsidiaries amounted to SEK -54M.

At the end of the reporting period, shareholders' equity amounted to SEK 2,072M and the equity ratio to 29 per cent. As a result of the initiated programme, the Group's equity ratio will improve significantly.

### Significant subsequent events

In October, Bure signed an agreement in principle to sell the company's shareholding in Carl Bro to Sweco. The total purchase price amounts to SEK 430M and three million newly issued B-shares.

Bure's ownership in the merged Sweco/Carl Bro Group will amount to seven per cent of the capital. When the deal has been implemented, the Bure Group's equity ratio will improve by approximately seven percentage points.

Gothenburg October 25, 2002

Peter Sandberg  
President and CEO

## Parent company net asset value 2002-09-30

Investment area	Share of capital %	Share of votes %	Book value SEK M	Net asset value SEK M	Over-/under-value SEK M	Net asset value SEK/share	Valuation principle NAV
<b>IT Solutions &amp; Services</b>							
• Cygate	72.71	72.71	386	386	0	3.70	Book value
• System	48.00	48.00	364	364	0	3.45	Book value
• Carl Bro	50.46	50.46	250	250	0	2.40	Book value
• PAHR	100.00	100.00	200	200	0	1.90	Book value
• Xdin	57.46	59.16	61	61	0	0.60	Book value
<i>Other direct holdings</i>							
Dimension	32.67	32.67	91	29	-62	0.25	Market value
Teleca ***	16.08	16.89	75	-90	-165	-0.85	Market value
Retea	100.00	100.00	29	29	0	0.25	Book value
Simonsen Sverige	79.90	79.90	20	20	0	0.20	Book value
<b>Total</b>			<b>1 476</b>	<b>1 249</b>	<b>-227</b>	<b>11.90</b>	
<b>InfoMedia</b>							
• Citat	74.90	74.90	56	221	165	2.10	EVCA value
• Business Communication Group	87.79	87.79	171	171	0	1.65	Book value
<b>Total</b>			<b>227</b>	<b>392</b>	<b>165</b>	<b>3.75</b>	
<b>Training &amp; Education</b>							
• Mercuri International Group	98.20	98.20	361	384	23	3.65	EVCA value
• Informator/Prokoda	100.00	100.00	39	39	0	0.40	Book value
• Vittra	85.00	85.00	58	58	0	0.55	Book value
Other direct holdings			44	44	0	0.40	Book value
<b>Total</b>			<b>502</b>	<b>525</b>	<b>23</b>	<b>5.00</b>	
<b>Venture Capital &amp; Incubators</b>							
<i>Direct investments</i>							
CR&T	64.92	48.57	56	99	43	0.95	EVCA value
Newmad	26.62	26.62	28	28	0	0.25	Book value
Other direct investments			34	48	14	0.45	**
<i>Indirect investments</i>							
CR&T Ventures	99.00	99.00	43	43	0	0.40	Book value
<b>Total</b>			<b>161</b>	<b>218</b>	<b>57</b>	<b>2.10</b>	
<b>Other holdings</b>							
<i>Direct investments</i>							
Scribona	34.97	35.59	355	170	-185	1.60	Market value
Other direct holdings			18	17	-1	0.15	**
<i>Indirect investments</i>							
Nordic Capital funds			715	1 135	420	10.80	**
<b>Total</b>			<b>1 088</b>	<b>1 322</b>	<b>234</b>	<b>12.55</b>	
<b>Bure Finans*</b>							
Market portfolio			298	213	-85	2.00	
Interest-bearing assets			632	632	0	6.01	
Other assets			162	120	-42	1.14	
Interest-bearing liabilities			-1 808	-1 808	0	-17.20	
Other liabilities			-78	-78	0	-0.75	
<b>Total</b>			<b>-794</b>	<b>-921</b>	<b>-127</b>	<b>-8.80</b>	
<b>TOTAL</b>			<b>2 660</b>	<b>2 785</b>	<b>125</b>	<b>26.50</b>	

• Hub company = a company which will form the foundation or '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.

\* Bure Finans includes the market portfolio and other assets and liabilities in the parent company and the subsidiary, Bure Kapital.

\*\* The item includes companies which have been valued using more than one method.

\*\*\* The value of Bure's holding in Teleca is dependent on the price trend in the Teleca share. However, through an agreement, Bure has some protection against a price fall depending on the development of Teleca to January 2004 inclusive. The price fall protection has been taken into account in the net asset value above. The purchase price could amount to not less than SEK 375M and not more than SEK 545M. The investment in the parent company is lower, as the acquisition is financed by loans via a subsidiary, and currently amounts to SEK 75M.

## Bure's largest holdings in the market portfolio

Share	Market value, SEK M
Tele 2 B	19.3
Nordea	18.4
Ericsson B	16.2
Sonera	15.5
Nokia SDB	15.3
<b>Others</b>	<b>128.3</b>
<b>Total market portfolio</b>	<b>213.0</b>

## A selection of the holdings

### IT Solutions & Services

#### CYGATE

SEK M	Q 3 2002	Q 3 2001	Nine months 2002	Nine months 2001	Full- year 2001
Net sales	150	213	511	741	964
Growth (%)	-30	25	-31	50	32
Operating result <sup>1</sup>	-11	-4	-23	14	19
Operating margin <sup>1</sup> (%)	-7	-2	-4	2	2
Operating result <sup>2</sup>	-11	-9	-23	9	12
Operating cash flow					
after investments	-4	30	1	20	25
Total assets			257	353	363
Equity ratio (%)			33	38	34
Net loan			17	38	30
liability/receivable					
Average number of employees			273	251	261
Value added per employee			0.7	0.9	0.8

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

<sup>2</sup> before goodwill amortisation

- The market for Cygate's services remained weak during the third quarter.
- The efficiency improvement programme initiated in the second quarter has been implemented.
- In October, the company signed final agreements about acquisition of Sigma Måldata Network Solutions AB. The acquisition is subject to the approval of the Swedish Competition Authority.

*Cygate offers secure infrastructure solutions for voice, data and video communication. Cygate designs, develops, builds and maintains network solutions for Internet communication based on IP technology. For further information, see [cygategroup.com](http://cygategroup.com).*

#### SYSTEMAM

SEK M	Q 3 2002	Q 3 2001	Nine months 2002	Nine months 2001	Full- year 2001
Net sales	195	197	677	649	953
Growth(%)	-1	30	4	32	26
Operating result <sup>1</sup>	2	4	26	35	51
Operating margin <sup>1</sup> (%)	1	2	4	5	5
Operating result <sup>2</sup>	2	1	26	29	43
Total assets			423	375	404
Equity ratio (%)			51	32	32
Net loan			33	-53	-53
liability/receivable					
Average number of employees			759	756	771
Value-added per employee			0.7	0.7	0.6

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

<sup>2</sup> before goodwill amortisation

- System's investment in the healthcare sector continues to develop very strongly.
- System's market is characterised by long decision-making processes relating to IT investments and price competition. However, System's relative market position has been strengthened.
- An efficiency improvement programme was initiated during the period to enable continued growth with maintained profitability.

*System works as a generalist IT consultant and as a specialist in ERP (Enterprise Resource Planning, system development and management services. For further information, see [system.se](http://system.se).*

#### CARL BRO

MSEK	Q3 2002	Nine months 2002	Full- year* 2001
Net sales	617	2015	2 713
Growth (%)	6	8	14
Operating result <sup>1</sup>	7	19	-17
Operating margin <sup>1</sup> (%)	1	1	-1
Total assets		1376	1 523
Equity ratio (%)		18	18
Net loan liability/receivable		-322	-183
Average number of employees		3 111	3 227
Value-added per employee		0.5	0.5

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

\*pro forma including Sycon

- On 7 October, Bure made an agreement in principle with Sweco to sell its holding in Carl Bro.
- The merged Sweco/Carl Bro operation will be number five in its sector in Europe with about 5,400 employees and sales of approximately SEK 5 billion. Bure's ownership in the merged company will amount to seven per cent of capital.

*Carl Bro is the largest technology consulting company in Scandinavia. See [carlbro.com](http://carlbro.com) for further information.*

## PAHR

SEK M	Q 3 2002	Q 3 2001	9 months 2002	9 months 2001	Full- year 2001
Net sales	45	41	151	141	200
Growth (%)	10	51	6	73	68
Operating result <sup>1</sup>	7	9	25	30	46
Operating margin <sup>1</sup> (%)	17	22	16	21	23
Operating result <sup>2</sup>	7	8	25	29	45
Operating cash flow after investments	0	-	22	-	37
Total assets			292	291	305
Equity ratio (%)			30	25	25
Net loan liability/receivable			-127	-123	-149
Average number of employees			154	126	126
Value-added per employee			1.1	-	1.1

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

- The market for HRM (Human Resource Management) systems continued to adopt a wait-and-see attitude with increasing price competition.

*PAHR (formerly Svenska PA Group) is one of Sweden's leading suppliers of HRM (Human Resource Management) systems. For further information, see [svenska-pa.se](http://svenska-pa.se).*

## XDIN

MSEK	Q3 2002	Nine months 2002	Full- year 2001
Net sales	37	130	173
Growth (%)	13	4	24
Operating result <sup>1</sup>	-2	0	-6
Operating margin <sup>1</sup> (%)	-5	0	-3
Operating result <sup>2</sup>	-2	0	-12
Total assets		126	114
Equity ratio (%)		48	36
Net loan liability/receivable		-24	-24
Average number of employees		234	201
Value-added per employee		0.5	0.6

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

- The market for product development services for the automotive industry remains relatively stable, although the major car manufacturers reduced the number of development consultants during the third quarter.
- A new share issue of SEK 22M was implemented during the period. As a result, Bure has increased its ownership in the company to 57 per cent of capital.

*Xdin is a group with technical consultants who provide services, training and tools within product and process development, mainly in the automotive industry. For further information, see [xdin.com](http://xdin.com).*

## InfoMedia

### CITAT

SEK M	Q 3 2002	Q 3 2001	Nine months 2002	Nine months 2001	Full- year 2001
Net sales	47	56	169	217	280
Growth (%)	-16	-13	-22*	5	-8
Operating result <sup>1</sup>	-3	3	-2	5	8
Operating margin <sup>1</sup> (%)	-6	5	-1	2	3
Operating result <sup>2</sup>	-3	3	-4	24	24
Operating cash flow after investments	-1	0	-14	-4	4
Total assets			185	201	195
Equity ratio (%)			33	36	35
Net loan liability/receivable			-73	-59	-58
Average number of employees			232	288	262
Value-added per employee			0.6	0.6	0.6

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

\* Adjusted for divested units, sales fell by 14 per cent

- The media market remained weak, even taking into account that the sector is normally characterised by lower activities during the third quarter.
- A partner agreement was signed with Naturvårdsverket and an outsourcing agreement was signed with Apollo. During the period, other new production assignments were received from Nobel Biocare, Danisco, AstraZeneca, Carmel Pharma, and Bic Ballograf.
- A new version of the production platform, Market Store, was launched. As a step in this work, production development has been moved to customer financed assignments. This has resulted in a restructuring and cost savings.
- A new image handling company, Magnet Graphic AB, was established.

*Citat provides its customers services and system solutions which make the process for market information more efficient. See [citat.se](http://citat.se) for further information.*

## BUSINESS COMMUNICATION GROUP

SEK M	Q 3 2002	Q 3 2001*	Nine months 2002*	Nine months 2001*	Full- year 2001*
Net sales	68	57	254	181	264
Growth (%)	19	-	40	-	24
Operating result <sup>1</sup>	-18	-1	-26	0	4
Operating margin <sup>1</sup> (%)	-26	-2	-10	0	2
Operating result <sup>2</sup>	-20	-1	-34	0	3
Total assets			236	107	137
Equity ratio (%)			23	51	49
Net loan liability/receivable			-56	17	25
Average number of employees			278	209	251
Value-added per employee			0.4	0.4	0.5

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

<sup>2</sup> before goodwill amortisation

\* Pro forma

- The market for communication services is characterised by long decision-making processes. This is a consequence of the difficult market situation in which many of Business Communication Group's customers find themselves.
- All companies in the Group focus on sales activities. In parallel with this, an action programme is being implemented to improve efficiency. This will make a negative impact on the result in the short term.
- During the quarter, the Group received new assignments from Electrolux, IBM, ICA, KPMG, Riksdagen, SBAB, SKF and Volvo Lastvagnar.

*Business Communication Group helps its customers to achieve their targets via customer-adapted communication independent of the media. The company consists of Journalistgruppen, Stark Filmproduktion, Appelberg Publishing Agency and SandbergTrygg.*

## Training & Education

### MERCURI INTERNATIONAL

SEK M	Q 3 2002	Q 3 2001	Nine months 2002	Nine months 2001	Full- year 2001
Net sales	130	150	518	567	773
Growth (%)	-13	24	-9	18	16
Operating result <sup>1</sup>	-19	-19	5	15	27
Operating margin <sup>1</sup> (%)	-15	-13	1	3	4
Operating result <sup>2</sup>	-20	-18	5	16	28
Operating cash flow after investments	-8	-15	-17	-15	20
Total assets			710	766	766
Equity ratio (%)			30	37	32
Net loan liability/receivable			-170	-152	-131
Average number of employees			704	666	736
Value-added per employee			0.7	0.8	0.7

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

<sup>2</sup> before goodwill amortisation

- Operations in Central Europe and Finland developed positively during the period, whereas the market situation was tougher in other northern European countries.
- During the period Mercuri doubled its volume of centrally operated and co-ordinated international projects. Customers include Kappa Packaging, Chubb Security and Alto.

*Mercuri International is the market leader in Europe within sales process management and provides training and consultation for sales and leadership development. For further information, see mercuri.net.*

## INFORMATOR/PROKODA TRAINING & SERVICES

SEK M	Q 3 2002*	Q 3 2001*	Nine months 2002*	Nine months 2001*	Full- year 2001*
Net sales	36	51	139	196	268
Growth (%)	-29	-	-29	-	-
Operating result <sup>1</sup>	-12	-15	-32	-31	-33
Operating margin <sup>1</sup> (%)	-33	-29	-23	-16	-12
Operating result <sup>2</sup>	-12	-15	-32	-31	-44
Total assets			219	-	212
Equity ratio (%)			25	-	26
Net loan liability/receivable			-139	-	-101
Average number of employees			200	236	236
Net sales			0.2	-	0.2

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

<sup>2</sup> before goodwill amortisation

\* pro forma including Prokoda Training & Services

- The market for IT training programmes remains very weak and several of Informator/Prokoda's competitors have been forced to close their operations.
- Informator/Prokoda focuses on adopting the cost volume to its current earning capacity.

*Informator/Prokoda is a comprehensive training house within IT and project management and has operations in Sweden, Norway and Germany. For further information, see informator.com.*

## VITTRA

SEK M	Q 3 2002	Q 3 2001	Nine months 2002	Nine months 2001	Full- year 2001
Net sales	61	46	193	132	205
Growth (%)	33	49	46	60	53
Operating result <sup>1</sup>	-5	-6	0	-8	-6
Operating margin <sup>1</sup> (%)	-8	-13	0	-6	-3
Operating result <sup>2</sup>	-5	-6	-2	-8	-6
Operating cash flow after investments	6	-6	6	-14	-14
Total assets			113	83	95
Equity ratio (%)			28	13	28
Net loan liability/receivable			9	-1	0
Average number of employees			375	250	251
Value-added per employee			0.5	0.4	0.4

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

<sup>2</sup> before goodwill amortisation

- Vittra is now an established brand name in the independent schools market. All the schools established reported full occupancy at the school start.
- In August, seven new Vittra schools were established.

*Vittra, which has a total of approximately 5,000 students in 21 Schools, is the largest independent schools company in Sweden. See vittra.se for further information.*

## Venture Capital & Incubators

### INNOVATIONSKAPITAL

Bure has a remaining investment undertaking of approximately EUR 23M in the fund InnKap 3 and an investment of EUR 4M.

*Innovationskapital invests in high technology companies in their early development phases. For further information, see innkap.se.*

## CR&T

SEK M	Q 3 2002	Q 3 2001	Nine months 2002	Nine months 2001	Full- year 2001
Net sales	4	6	15	23	34
Growth (%)	-32	-36	-35	-18	-12
Operating result <sup>2</sup>	-4	-5	-11	-10	-21
Shares in results	0	-12	-3	-35	-50
Exit result	0	0	0	0	21
Operating result <sup>2</sup>	-4	-17	-14	-45	-50
Operating cash flow after investments	0	-2	-6	-5	-12
Total assets			35	36	47
Net loan liability/receivable			-20	-15	-9
Average number of employees			35	46	47
Value-added per employee			0.4	0.5	0.4

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

<sup>2</sup> before goodwill amortisation

- CR&T reported a weak third quarter, mainly due to low consultant capacity utilisation and no exits. However, the capacity utilisation situation is satisfactory for the fourth quarter.

*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. For further information, see crt.se.*

## Other unlisted investments

### NORDIC CAPITAL

#### Bure's holding via Nordic Capital

SEK M	Ownership	Book value	Net asset value
Mölnlycke Health Care	16.6	228	467
Nycomed Pharma	7.7	113	294
Hilding Anders	4.3	24	24
Ahlsell	4.7	52	52
Other		298	298
<b>Total</b>		<b>715</b>	<b>1 135</b>

Bure's holdings via Nordic Capital represent substantial values in Bure's portfolio. The companies in the above table are ready for a stock market listing or a sale when the capital markets have stabilised. A large proportion of the holdings in Nordic Capital are in the Life science segment.

*Nordic Capital has a diversified fund portfolio with holdings in unlisted companies. For further information, see nordiccapital.se.*

### MÖLNLYCKE HEALTH CARE

Bure has invested capital, both directly and indirectly via Nordic Capital, in Mölnlycke Health Care. Bure's total ownership amounts to 16.6 per cent of capital.

- Mölnlycke will publish its nine-month report in mid-November.
- A stock market listing of Mölnlycke Health Care has been postponed until spring 2003, at the earliest, due to the situation in the stock market.

*Mölnlycke is a leading manufacturer and supplier of single-use surgical and wound care products. For further information, see molnlyckehc.com.*



## Other listed holdings

### DIMENSION

Bure's ownership in Dimension amounts to approximately 33 per cent of capital.

- Net sales amounted to SEK 232M (208) for the third quarter and SEK 875M (898) for the reporting period. Operating result after goodwill amortisation amounted to SEK -31M (-32) for the third quarter and SEK -137M (0) for the reporting period. Restructuring costs of SEK 26M have been charged to the reporting period.
- Dimension was placed first on the 2002 marathon list of the most enduring and fastest growing companies in Sweden. The list is published by the Growth consultancy company, Ahréns, and Svenska Dagbladet.

*Dimension is an integrator of business-critical IT infrastructure. The Dimension share is quoted on the O list of the OM Stockholm Exchange. For further information, see dimension.se.*

### SCRIBONA

Bure's ownership in Scribona amounts to approximately 35 per cent of capital.

- Scribona will publish its nine-month report on 5 November.

*Scribona is the leading operator in IT products and IT solutions in the Nordic countries. Customers are offered leading edge knowledge about products, the sector's leading e-business systems, optimised product accessibility and a broad range of supplementary services. The Scribona share is quoted on the A list of the OM Stockholm Exchange and has a secondary listing the Oslo Stock Exchange. For further information, see scribona.se.*

### TELECA

Bure's ownership in Teleca amounts to approximately 16 per cent of capital.

- Teleca will publish its nine-month report on 7 November.
- During the quarter, Teleca completed its public offer for the O listed company Pronyx.

*Teleca is a consulting company which focuses on new technologies and R&D. Teleca is the leading company within industrial IT and automation, with a particular specialisation in systems for the process and power industries. The Teleca share is quoted on the Attract 40-list of the OM Stockholm Exchange. For further information, see teleca.se.*

STATEMENTS OF INCOME (SEK M)	Parent company				
	Q 3 2002	Q 3 2001	Nine months 2002	Nine months 2001	Full-year 2001
<b>Investment operations</b>					
Dividends	-	2.9	0.1	47.1	47.3
Exit results	-	20.8	40.2	590.6	590.4
Write-downs and provisions	-33.6	4.9	-365.1	-431.1	-497.2
	<b>-33.6</b>	<b>28.6</b>	<b>-324.8</b>	<b>206.6</b>	<b>140.5</b>
Administrative costs	-52.0	-28.6	-139.2	-114.3	-157.1
<b>Result before financial income and expenses</b>	<b>-85.6</b>	<b>0.0</b>	<b>-464.0</b>	<b>92.3</b>	<b>-16.6</b>
Financial income and expenses	-8.0	18.3	-9.8	53.0	60.7
<b>Result after financial income and expenses</b>	<b>-93.6</b>	<b>18.3</b>	<b>-473.8</b>	<b>145.3</b>	<b>44.1</b>
Taxes	-	29.4	-	29.4	29.4
<b>Net result</b>	<b>-93.6</b>	<b>47.7</b>	<b>-473.8</b>	<b>174.7</b>	<b>73.5</b>
Average number of shares, 000	104 931	106 600	105 480	108 100	107 553
Result per share, SEK	-0.89	0.45	-4.49	1.62	0.68

STATEMENTS OF INCOME (SEK M)	Group				
	Q 3 2002	Q 3 2001	Nine months 2002	Nine months 2001	Full-year 2001
Net sales	1 423.6	721.7	4 715.2	2 830.8	3 996.7
Operating expenses	-1 562.0	-781.6	-5 234.0	-3 293.6	-4 525.9
Exit results	-0.7	27.2	56.4	683.2	668.1
Shares in results of associated companies	28.3	-68.2	-81.5	-122.9	-142.3
<b>Result before goodwill amortisation</b>	<b>-167.4</b>	<b>-100.9</b>	<b>-543.9</b>	<b>97.5</b>	<b>-3.4</b>
Goodwill amortisation	-49.2	-18.8	-203.1	-83.6	-138.4
<b>Operating result</b>	<b>-216.6</b>	<b>-119.7</b>	<b>-747.0</b>	<b>13.9</b>	<b>-141.8</b>
Financial income and expenses	-75.3	-8.9	-75.3	-33.5	-45.0
<b>Result after financial items</b>	<b>-291.9</b>	<b>-128.6</b>	<b>-822.3</b>	<b>-19.6</b>	<b>-186.8</b>
Minority interest	15.7	6.3	23.4	-7.1	15.6
Taxes	6.6	40.4	-4.6	6.1	-22.0
<b>Net result</b>	<b>-269.6</b>	<b>-81.9</b>	<b>-803.5</b>	<b>-20.6</b>	<b>-193.2</b>
Average number of shares, 000	104 931	106 600	105 480	108 100	107 553
Result per share, SEK	-2.57	-0.77	-7.62	-0.19	-1.80

BALANCE SHEETS (SEK M)	Parent company			Group		
	30 Sep 2002	30 Sep 2001	31 Dec 2001	30 Sep 2002	30 Sep 2001	31 Dec 2001
<b>ASSETS</b>						
Goodwill	-	-	-	1 705.6	1 123.3	1 803.6
Shares and participations	3 466.4	2 757.6	3 347.6	1 990.2	2 309.2	2 383.4
Other assets	1 055.0	1 029.5	978.6	3 096.2	1 621.7	2 876.9
Liquid funds and short-term investments	24.3	510.3	323.1	351.8	744.9	727.0
	<b>4 545.7</b>	<b>4 297.4</b>	<b>4 649.3</b>	<b>7 143.8</b>	<b>5 799.1</b>	<b>7 790.9</b>
<b>EQUITY, PROVISIONS AND LIABILITIES</b>						
Shareholders' equity	2 660.2	3 453.2	3 341.5	2 071.5	3 273.4	3 094.8
Minority interest				199.4	62.4	195.7
Provisions	209.0	-	-	113.4	58.1	136.6
Long-term liabilities	1 500.0	11.6	1 007.2	2 624.9	710.1	2 122.1
Current liabilities	176.5	832.6	300.6	2 134.6	1 695.1	2 241.7
	<b>4 545.7</b>	<b>4 297.4</b>	<b>4 649.3</b>	<b>7 143.8</b>	<b>5 799.1</b>	<b>7 790.9</b>
<i>Of which interest-bearing liabilities</i>	<i>1 808.0</i>	<i>653.8</i>	<i>1 067.6</i>	<i>3 232.6</i>	<i>1 450.1</i>	<i>2 341.8</i>

CASH FLOW ANALYSES (SEK M)	Parent company			Group		
	Nine months 2002	Nine months 2001	Full-year 2001	Nine months 2002	Nine months 2001	Full year 2001
Result after financial items	-473.8	145.3	44.1	-822.3	13.7	-186.8
Other adjustment entry items	100.5	-402.9	-366.8	273.2	-306.8	-226.8
	<b>-373.3</b>	<b>-257.6</b>	<b>-322.7</b>	<b>-549.1</b>	<b>-293.1</b>	<b>-413.6</b>
Change in working capital	-0.6	-42.5	329.7	277.2	-9.5	3.2
<b>Cash flow from current operations</b>	<b>-373.9</b>	<b>-300.1</b>	<b>7.0</b>	<b>-271.9</b>	<b>-302.6</b>	<b>-410.4</b>
Investments	-362.1	-535.9	-1 197.8	-414.4	-711.3	-1 216.5
Sale of subsidiaries and associated companies	144.7	820.0	897.4	146.0	681.9	671.1
<b>Cash flow from investment operations</b>	<b>-217.4</b>	<b>284.1</b>	<b>-300.4</b>	<b>-268.4</b>	<b>-29.4</b>	<b>-545.4</b>
Cash flow from financial operations	292.5	180.7	570.2	165.0	-91.0	515.0
<b>The period's cash flow</b>	<b>-298.8</b>	<b>164.7</b>	<b>276.8</b>	<b>-375.3</b>	<b>-423.0</b>	<b>-440.8</b>

NUMBER OF EMPLOYEES	Parent company			Group		
	Nine months 2002	Nine months 2001	Full-year 2001	Nine months 2002	Nine months 2001	Full-year 2001
Average number of employees	40	38	40	6 240	2 299	2 597

CHANGE IN EQUITY (SEK M)	Parent company			Group		
	Nine months 2002	Nine months 2001	Full-year 2001	Nine months 2002	Nine months 2001	Full-year 2001
Equity brought forward	3 341.5	4 310.1	4 310.1	3 094.8	4 357.3	4 357.3
Effect of changed accounting principles				-	19.3	35.5
Buy-back of own shares	-31.0	-92.0	-99.9	-31.0	-92.0	-99.9
Dividend	-189.1	-939.6	-942.2	-189.1	-1 032.2	-1 032.2
Translation difference		-	-	-12.3	41.6	27.3
Other	12.6	-	-	12.6	-	-
<b>Net result for the year</b>	<b>-473.8</b>	<b>174.7</b>	<b>73.5</b>	<b>-803.5</b>	<b>-20.6</b>	<b>-193.2</b>
<b>Equity carried forward</b>	<b>2 660.2</b>	<b>3 453.2</b>	<b>3 341.5</b>	<b>2 071.5</b>	<b>3 273.4</b>	<b>3 094.8</b>

FIVE YEAR REVIEW	1997	1998	1999	2000	2001	30 Sep 2001	30 Sep 2002
<b>Data per share</b>							
Net asset value, SEK	44.00	43.50	65.00	69.00	38.00	37.50	26.50
Share price, SEK	52.25	57.50	58.00	51.50	29.70	23.00	11.80
Share price as a percentage of net asset value,%	119	132	89	75	78	61	45
Number of shares, 000	109 100	109 100	109 100	109 100	105 800	106 100	104 165
Average number of shares	109 100	109 100	109 100	109 100	107 553	108 100	105 480
Parent company profit per share, SEK	5.66	5.37	4.69	16.19	0.68	1.62	-4.49
Parent company equity per share, SEK	35.93	38.55	40.37	39.51	31.60	32.55	25.55
<b>Yield</b>							
Dividend paid, SEK per share	2.75	2.88	27.50 <sup>1</sup>	19.50 <sup>1</sup>	1.75	-	-
Yield, %	5.3	5.0	47.4	36.6	5.9	-	-
Total yield, %	35.2	15.3	5.9	36.2	-7.2	-28.1	-57.8
Market value, SEK M	5 700	6 273	6 328	5 619	3 142	2 440	1 229
Return on equity, %	16.5	14.4	11.9	40.6	1.9	4.5	-15.8
<b>Parent company results and position</b>							
Exit results, SEK M	561.3	463.9	529.3	2 743.0	590.4	590.6	40.2
Result after tax, SEK M	617.3	585.4	511.8	1 766.8	73.5	174.7	-473.8
Total assets, SEK M	4 474	4 951	6 361	4 690	4 649	4 297	4 546
Shareholders' equity, SEK M	3 920	4 206	4 404	4 310	3 342	3 453	2 660
Equity ratio, %	88	85	69	92	72	80	59

<sup>1</sup> Dividends include distribution of the subsidiaries, Capio and Observer

### Accounting principles

This Interim 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. Associated companies can be reported with a quarterly delay when the associated companies report after Bure's reporting dates.

### Valuation principles for the net asset value

The net asset value is calculated as the parent company's visible equity and over and under 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. Bure makes continual internal calculations of the value of its companies, preferably based on p/e and cash flow valuation.

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.

This report has not been the subject of examination by the company's auditors.

**Future reports**

Year-End Report 2002	20 February 2003
Interim Report January-March 2003	29 April 2003
Interim Report January-June 2003	26 August 2003

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