

Bure Capital Market Day 2002

Bure emphasises ownership role

On 31 October 2002, Bure's net asset value amounted to SEK 28.50 per share, an increase of SEK 2 since 30 September. The calculated net asset value on 12 November was SEK 29 per share.

Despite a difficult exit market Bure has completed deals during the autumn which will free up significant capital. These deals are the ongoing sale of the Danish technology consulting company, Carl Bro, to Sweco, and the divestment of the pharmaceutical company, Nycomed. Through Nordic Capital, Bure owns 7.7 per cent of Nycomed (5 per cent after dilution).

"The continuing difficult venture capital market and the uncertainty in many sectors have steered Bure towards an increased emphasis on the ownership role," said Peter Sandberg.

"In the future, our basic investment strategy will also be to invest in knowledge-intensive and fragmented growth sectors. That is where our industrial know-how together with an active long-term ownership can create most value. But we will be open for more sector independent major investments in both listed and unlisted companies. On average, we will strive for investments, including supplementary investments, in the region of SEK 300M.

"For next year, our first priority will be to continue to work operationally with the profitability in our holdings and strengthen our hub companies' long-term position through supplementary acquisitions and other structural deals. Secondly, we will implement exits," said Peter Sandberg.

In parallel with these priorities, a plan of action has been initiated to secure Bure's financial stability together with an action programme to reduce the company's administrative expenses. Chief Financial Officer Benny Averpil gave an account of the action programme which will halve Bure's liabilities by mid-2003.

Mercuri's new president, Håkan Hederstierna and Celemi's new president, Arne Leeb-Lundberg were introduced on Bure's Capital Market Day.

Håkan Hederstierna will take over as president of Mercuri International in the beginning of 2003. He joins Bure from his post as president of the Stockholm School of Economics Executive Education Group, the external leader training programme within the Stockholm School of Economics. Former president, Wolfgang Bussmann, will transfer to a role in the Group management with responsibility for development and sales. Arne Leeb-Lundberg was, most recently, president of the consulting company, Askus and has previously been president of Pronordic AB, Scandinavian Info Link AB, Carat Sverige AB. He will take over as president of Celemi on 1 December 2002.

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