

## Interim Report January - March 2003

- The Board of Directors proposes that the Annual General Meeting of Bure approves issues totalling SEK 750M, of which SEK 600M is guaranteed by Sjötte AP-fonden and Bure's lenders. An agreement for a long-term credit limit of SEK 1,200M has been concluded with Bure's lenders.
- Net shareholders equity (net asset value) amounted to SEK 823M or SEK 7.90 per share at the period end.
- The parent company's result before write-downs and taxes amounted to SEK -49M (-24). The result after write-downs and taxes amounted to SEK -172M (-34).
- The fall of listed holdings in the stock market resulted in a write-down of SEK 123M during the period. At 20 May, however, the listed holdings had recovered SEK 95M of the write-down.
- 50 per cent of the holding in Innovationskapital's Fund III was sold. As a result of the sale, future undertakings are reduced by SEK 102M.
- Håkan Larsson took over as Chairman and Lennart Svantesson as President during March.
- The focus is on measures aimed at further increasing profitability in the portfolio companies.

### Subsequent events

- A plan for financial strengthening was outlined in a news release published on 7 April 2003.
- An action programme has been initiated to reduce the parent company's administrative costs. During the second quarter, Bure will make a provision of SEK 20M for the implementation of the action programme.
- In May, Bure divested an additional 25 per cent of its original holding in Innovationskapital's Fund III. As a result, 25 per cent of the original holding remains and Bure's remaining investment undertaking amounts to SEK 51M.

Key figures, parent company, SEK M	3 months 2003	3 months 2002	Full-year 2002
Result after tax	-172.2	-34.2	-2 279.1
Equity per share, SEK	7.90	31.38	9.55
Market value, SEK	2.50	32.50	10.40
Total assets	2 356.6	4 636.2	2 602.3
Shareholders' equity	822.6	3 319.5	994.8
Equity ratio, %	34.9	71.6	38.2

### Telephone conference

At 08.00 am CET (GMT+1) on Thursday, 22 May 2003, a telephone conference will take place in Swedish with Bure's President, Lennart Svantesson, and Chief Financial Officer, Benny Averpil. Journalists and professionals in the capital markets are invited to take part. You can participate by telephoning +46 8 505 201 14, quoting 'Bure'. Please note that you must also dial the area code if you make a call within the Stockholm area.

## INTRODUCTION

As a result of non-implemented exits, declining results and amortisation demands, Bure's liquidity deteriorated rapidly at the end of 2002. At the beginning of 2003, the situation became acute and Bure's Board of Directors took a decision about a financial reconstruction and a review of Bure's orientation. A decision was also made to review the company's management function, organisation and staffing.

The first quarter of 2003 focused on re-creating Bure's financial stability. Intensive discussions and negotiations were held with the company's principal owners and lenders aimed at securing long-term financing and thus achieve a financial balance and freedom to take action.

The date of the Annual General Meeting and the Interim Report was postponed to enable the company to report the terms and conditions of the financing proposal at the AGM.

After the end of the reporting period, on 7 April 2003, the plan for the financial strengthening of Bure was published. It contains new issues of SEK 750M, of which SEK 600M is guaranteed by Bure's principal owners and banks, and a short-term credit limit of SEK 1,200M from the company's lenders. An increased short-term financing programme of SEK 300M will run until the issue payment has been received during July, at the latest. The proposed issues are subject to the approval by the Annual General Meeting.

The Board of Directors is of the opinion that the issues and credit terms will give Bure financial scope for implementing a new business orientation in an orderly manner. The intention is to secure and make visible values in the portfolio through profitability-increasing and value-creating measures in the portfolio companies and through divestments. Sales of assets can now be implemented without time pressure.

27 May 2003 is the record day for both issues. Subscription of both issues will take place during the period from 2 June 2003 to 19 June 2003. The Board of Directors has the right to extend the subscription period. The Bure shares will be quoted on the OM Stockholm Exchange **including** the right to subscribe to the issues to 22 May 2003 inclusive and **excluding** the right to subscribe to the issues from 23 May 2003. It is anticipated that a memorandum relating to the issues will be published shortly before 2 June 2003.

The development of the portfolio companies for the first quarter was satisfactory in a difficult market. The majority are in line with their planned development. However, problems remain in Business Communication Group, Informator Training Group and CR&T. Additional action programmes aimed at reducing the cost level have been initiated in these companies.

### **Bure's orientation**

As stated above, the prerequisites for Bure's operations changed during 2002 and Bure's capital flows became unbalanced. This had the effect that the Board of Directors decided to re-examine the company's overall orientation.

In the work with Bure's future orientation the ambition is to develop a structure which enables a balance to be created in Bure's capital flows in situations characterised by a weak economy and unstable capital markets. In the future, the previous transaction-driven orientation could be supplemented with a small number of wholly-owned business areas. The objective of developing business areas is to create a critical mass and synergies in them and to utilise and develop management structures. At the same time as wholly-owned business areas are formed, the active investment operation will be developed further. Bure's business areas will be able to provide the parent company with current cash flows to cover administrative costs and interest.

The details for this structure will be worked out whilst the financial stability is restored and the profitability in the portfolio companies is prioritised.

Bure thus gives priority to securing and making visible values in the portfolio through sales without time pressure, focusing on profitability-increasing and value-creating measures in the portfolio companies and reducing the company's total administrative costs. This will create prerequisites to enable Bure to refine and realise assets in order to create and realise values for the shareholders.

## PARENT COMPANY

### **Results and financial position**

The parent company's result before write-downs and taxes for the first quarter of 2003 amounted to SEK -49M (-24) and to SEK -172M (-34) after write-downs and tax. Exit results amounted to SEK 0M (8).

The result was affected by write-downs of SEK 123M in Bure's listed holdings in Scribona, Dimension and Teleca. At 20 May 2003, however, the listed holdings have recovered SEK 95M of the write-down.

Administrative costs amounted to SEK 37M (31). Of this, SEK 19M (15) represented personnel costs. The administrative costs include a cost of SEK 8M (+3) for hedging the staff option scheme issued during 2001.

At the quarter end, the net loan liability amounted to SEK 958M (407). It consists of interest-bearing assets of SEK 400M (813) and interest-bearing liabilities of SEK 1,358M (1,220). Of interest-bearing assets, SEK 270M represents receivables from the portfolio companies and SEK 126M other interest-bearing receivables. The equity ratio amounted to 35 per cent (72) and the debt/equity ratio to 2.01 (0.38). The parent company had liquid funds of SEK 4M on the balance sheet date and an existing short-term credit limit of SEK 1,200M which was fully utilised.

After the end of the reporting period, Bure's Board of Directors has made a decision about new issues of shares and debentures with detachable warrants, subject to the approval by the Annual General Meeting. In connection with this, an agreement has been concluded with Handelsbanken, Nordea and Danske Bank about extended short-term financing which will run until the issue payment has been received, during July 2003 at the latest. For the period thereafter, a long-term credit limit has been agreed which will run to 31 December 2006 inclusive. During the tenor, some amortisation shall be made in connection with exits (divestments). The agreement has, as has the current credit agreement, been based on pledging of shares in subsidiaries and associated companies.

#### **Divestments and exit gains**

During the first quarter, Bure reduced its ownership in Teleca by 164,000 A shares. The sale had no effect on Bure's result. Thereafter, Bure's holding in Teleca, which is owned via a subsidiary, amounts to 9,332,800 B shares equivalent to 15.8 per cent.

In March, Bure sold 50 per cent of the holding in Innovationskapital's Fund III to Tredje AP-fonden via its subsidiary, Bure Kapital. Through the sale, future investment undertakings are reduced by SEK 102M.

#### **Investments**

During the quarter, the parent company made investments and supplementary investments totalling SEK 175M. Of this, SEK 120M relates to capital contributions to subsidiaries. During the quarter, Bure contributed SEK 65M to its subsidiary, Cindra, in part payment of the acquisition of shares in Teleca implemented during 2002. In February, Bure increased its investment in Vittra by SEK 25M through a capital contribution as a part of the financing of Vittra's expansion. In Citat, an additional SEK 11M was invested, equivalent to just over two per cent of capital, as a result of previously issued put options. In addition, Bure acquired 1.8 per cent of Mercuri for SEK 7M. A capital contribution of SEK 10M was also made to Mercuri.

Within the framework of previous agreements entered into with Nordic Capital, an investment of SEK 34M was made in Maersk Medical and investments totalling SEK 3M within CR&T Ventures.

#### **Shareholder's equity (Net asset value)**

At the quarter end, the shareholder's equity amounted SEK 823M or SEK 7.90 per share compared with SEK 995M or SEK 9.55 per share at the 2002 year end.

<b>Net shareholder's equity (net asset value) SEK/share at the start of 2003</b>	<b>9.55</b>
Change in value of listed shares	-1.20
Administrative costs and interest	-0.45
<b>Net shareholder's equity (net asset value) SEK/share at the end of the first quarter of 2003</b>	<b>7.90</b>

During the first quarter, the shareholders equity fell from SEK 9.55 per share to SEK 7.90 per share.

#### **Bure's share price**

At the quarter end, Bure's share price was SEK 2.50 compared with SEK 10.40 at the 2002 year end. The net asset value discount, i.e. the share price compared with the net asset value, amounted to 68 per cent at the quarter end. At the turn of the year, it was a premium of 9 per cent.

### **GROUP**

#### **Results and financial position**

The consolidated operating result before goodwill amortisation amounted to SEK -165M (-14). This includes exit results of SEK 0M (15). Of the operating result after goodwill amortisation, SEK -4M (8) represents results from Bure's operating subsidiaries. The remaining results consist of the parent company's administrative costs, write-downs and Group adjustments as well as participations in associated companies (see table on page 5).

The consolidated result after financial items amounted to SEK -225M (-47). The consolidated result was affected by amortisation of goodwill totalling SEK 21M (34). In addition, the result has been charged with write-downs of shares by SEK 97M (3). At the end of the quarter, shareholders' equity amounted to SEK 765M (3,018) and the equity ratio to 17 per cent (38).

At the quarter end, the Group had a net loan liability of SEK 2,122M (1,657) which consisted of interest-bearing assets of SEK 375M (902) and interest-bearing liabilities of SEK 2,497M (2,559).

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

The total number of bought-back shares amounts to 4,945,500, of which 3,945,500 were bought back through a so-called synthetic arrangement. At 31 March 2003, the number of outstanding shares amounted to 104,154,500. No buy-backs were made during the first quarter of 2003.

#### **Subsequent events**

An action programme has been initiated to reduce the parent company's administrative costs. During the second quarter of 2003, a provision of SEK 20M will be made for implementation of the action programme.

In May, Bure divested 50 per cent of its remaining holding in Innovationskapital's Fund III. Thereafter, Bure's remaining investment undertaking amounts to SEK 51M.

Gothenburg, 21 May 2003  
Bure Equity AB (publ)

Lennart Svantesson, President

## FIVE-YEAR REVIEW

Data per share	1998	1999	2000	2001	2002	3 months 2002	3 months 2003
Net asset value, SEK <sup>1</sup>	43.50	65.00	69.00	38.00	9.55 <sup>1</sup>	38.50	7.90
Share price, SEK	52.50	58.00	51.50	29.70	10.40	32.50	2.50
Share price as a percentage of equity, %	119	89	75	78	109	84	32
Number of shares, 000 <sup>2</sup>	109 100	109 100	109 100	105 800	104 155	105 784	104 155
Average number of shares, 000	109 100	109 100	109 100	107 553	105 147	105 796	104 155
Parent company result per share, SEK	5.66	4.69	16.19	0.68	-21.68	-0.32	-1.65
Parent company equity per share, SEK	35.93	40.37	39.51	31.60	9.55	31.38	7.90
<b>Yield</b>							
Dividend paid, SEK per share	2.75	27.50 <sup>3</sup>	19.50 <sup>3</sup>	1.75	0.00 <sup>4</sup>	-	-
Yield, %	5.3	47.4	37.9	5.9	-	-	-
Total yield, %	35.2	5.9	36.2	-4.5	-59.1	9.4	-76.0
Market value, SEK M	5 700	6 328	5 619	3 142	1 083	3 438	260
Return on equity, %	16.5	11.9	40.6	1.9	-75.9	-1.0	-18.9
<b>Parent company results and position</b>							
Exit result, SEK M	561.3	529.3	2 743.0	590.4	345.1	8.2	0.0
Result after tax, SEK M	617.3	511.8	1 766.8	73.5	-2 279.1	-34.2	-172.2
Total assets, SEK M	5 265	6 361	4 690	4 649	2 602	4 636	2 357
Shareholders' equity, SEK M	3 920	4 404	4 310	3 342	995	3 320	823
Equity ratio, %	79.9	69.2	91.9	71.9	38.2	71.6	34.9
<b>Consolidated results and position</b>							
Consolidated result per share, SEK	4.60	2.05	18.33	-1.80	-19.09	-0.58	-2.25
Consolidated equity per share, SEK	38.07	37.16	40.26	29.25	9.65	28.53	7.34
Net sales, SEK M	13 885.8	15 444.1	7 553.4	3 996.7	6 044.5	1 581.8	986.5
Result after tax, SEK M	501.4	224.0	2 000.3	-193.2	-2 006.9	-61.7	-234.7
Total assets, SEK M	10 537	11 361	9 106	7 791	4 776	7 853	4 458
Shareholders' equity, SEK M	4 153	4 054	4 393	3 095	1 005	3 018	765
Equity ratio, %	39.4	35.7	48.2	39.7	21.0	38.4	17.2

<sup>1</sup> The net asset value for 2002 and 2003 is equivalent to equity per share.

<sup>2</sup> Adjusted for bonus issue 1:1 during 1999.

<sup>3</sup> Dividends include distribution of the subsidiaries, Capio and Observer.

<sup>4</sup> Proposed dividend.

## REPORT BY OPERATION

	Net sales			Operating result after goodwill amortisation**		
	3 months 2003	3 months 2002	Full-year 2002	3 months 2003	3 months 2002	Full-year 2002
<i>Subsidiaries</i>						
Cygate	198.1	186.6	740.0	-6.5	-7.0	-281.1
PAHR Svenska AB	55.0	55.6	212.1	3.4	4.5	14.6
Xdin	49.4	-	178.6	1.3	-	-38.4
Simonsen	233.6	236.4	943.6	1.1	4.5	-103.0
Retea	11.7	11.4	44.2	1.0	2.0	4.0
Citat	58.9	63.0	222.4	2.0	0.7	-62.9
Vittra	94.3	66.3	282.4	1.1	1.5	-6.4
Business Communication Group*	73.8	49.9	341.1	-6.7	-2.9	-108.1
Mercuri	172.9	188.1	715.0	6.8	1.1	-211.9
Informator Training Group	39.4	50.7	186.3	-7.3	-12.9	-198.2
<b>Sub-total</b>	<b>987.1</b>	<b>908.0</b>	<b>3 865.7</b>	<b>-3.8</b>	<b>-8.5</b>	<b>-991.4</b>
Shares in results of associated companies	-	-	-	-43.6	-22.4	-166.7
Carl Bro as a subsidiary	-	675.1	2 277.0	-	6.7	12.1
Sold companies and acquired companies before the date of acquisition	-	3.4	-89.8	-	-2.7	-2.7
Write-downs of holdings	-	-	-	-97.2	-3.1	-679.7
Parent company administrative costs	-	-	-	-36.8	-31.3	-197.1
Other	-0.6	-4.7	-8.4	-4.1	13.5	401.2
<b>Total Group</b>	<b>986.5</b>	<b>1 581.8</b>	<b>6 044.5</b>	<b>-185.5</b>	<b>-47.8</b>	<b>-1 624.3</b>

\* excl Appelberg's sales for Q1 in 2002

\*\* including Bure's amortisation of consolidated goodwill

**PARENT COMPANY HOLDINGS AT 2003-03-31**

	Share of capital %	Share of votes %	Book value SEK M	Book value/ Net asset value SEK M	Book value/ net asset value SEK/share
<b>Unlisted holdings</b>					
Carl Bro	50.45	50.45	250	250	2.40
Systeam	48.00	48.00	213	213	2.05
PAHR	100.00	100.00	206	206	1.95
Vittra	85.00	85.00	83	83	0.80
Cygate	72.71	72.71	73	73	0.70
Mercuri International Group	100.00	100.00	39	39	0.35
Business Communication Group	87.79	87.79	34	34	0.35
Retea	100.00	100.00	29	29	0.30
Citat	77.07	77.07	23	23	0.20
Celemiab Group	32.14	32.14	19	19	0.20
Xdin	57.46	59.16	18	18	0.20
Informator Training Group	100.00	100.00	0	0	0.00
Simonsen Sverige	95.28	95.28	0	0	0.00
Bure Kapital	100.00	100.00	4	4	0.05
Other direct holdings			2	2	0.00
Other dormant companies			2	2	0.00
<b>Total</b>			<b>995</b>	<b>995</b>	<b>9.55</b>
<b>Listed holdings</b>					
Scribona	34.97	28.79	161	161	1.55
Dimension	32.67	32.67	19	19	0.20
Teleca*	15.80	14.36	1	1	0.00
Other listed holdings			2	2	0.00
<b>Total</b>			<b>183</b>	<b>183</b>	<b>1.75</b>
<b>Holdings via Nordic Capital</b>					
Mölnlycke Health Care	16.66	16.66	367	367	3.50
Trenor Holding***	4.70	4.75	78	78	0.75
Sonion	4.37	4.40	47	47	0.45
Wilson Logistics	8.65	9.13	39	39	0.35
Dynal Biotech	3.22	3.22	37	37	0.35
Other holdings			184	184	1.85
<b>Total</b>			<b>752</b>	<b>752</b>	<b>7.25</b>
<b>Venture Capital &amp; Incubators</b>					
<i>Direct investments</i>					
Newmad Technologies	26.62	26.62	0	0	0.00
Kreatel Com – parallel investment	7.36	5.65	0	0	0.00
Spotfire – parallel investment	0.87	0.97	0	0	0.00
CR&T	64.93	48.57	0	0	0.00
Other direct holdings			0	0	0.00
<i>Indirect holdings</i>					
CR&T Ventures			3	3	0.00
<b>Total</b>			<b>3</b>	<b>3</b>	<b>0.00</b>
<b>Bure Finans**</b>					
Interest –bearing receivables, subsidiaries			205	205	2.00
Other interest-bearing receivables			191	191	1.85
Liquid funds and investments			4	4	0.05
Other assets			24	24	0.20
Interest-bearing liabilities			-1 358	-1 358	-13.05
Other liabilities			-176	-176	-1.70
<b>Total</b>			<b>-1 110</b>	<b>-1 110</b>	<b>-10.65</b>
<b>PARENT COMPANY SHAREHOLDERS' EQUITY</b>			<b>823</b>	<b>823</b>	<b>7.90</b>
<p>* Bure's investment in Teleca has partly been made through a subsidiary. The book value of this company is SEK 1M. The investment has been financed through loans in the subsidiary. The total purchase price could amount to not less than SEK 375M and not more than SEK 545M. If the market price exceeds SEK 33.40 per share during a period before the date of each payment, the purchase price could exceed SEK 375M. At 31 March 2003, a total of SEK 208M of the purchase price had been paid. The remaining portion will be partly paid during 2003 and partly in January 2004.</p> <p>** Bure Finans includes the parent company's other assets and liabilities.</p> <p>*** Trenor Holding includes Ahlsell, Reynolds and BE Steel</p>					

## PARENT COMPANY STATEMENTS OF INCOME

SEK M	3 months 2003	3 months 2002	Full-year 2002
<i>Investment operations</i>			
Dividends	-	0.0	4.5
Exit results	-	8.2	345.1
Write-downs and provisions	-123.2	-9.9	-2 417.4
	<b>-123.2</b>	<b>-1.7</b>	<b>-2 067.8</b>
Administrative costs	-36.8	-31.3	-197.1
<b>Result before financial income and expenses</b>	<b>-160.0</b>	<b>-33.0</b>	<b>-2 264.9</b>
Financial income and expenses	-12.2	-1.2	-14.2
<b>Result after financial income and expenses</b>	<b>-172.2</b>	<b>-34.2</b>	<b>-2 279.1</b>
Taxes	-	-	-
<b>Net result</b>	<b>-172.2</b>	<b>-34.2</b>	<b>- 2 279.1</b>
Average number of shares, 000	104 155	105 796	105 147
Result per share, SEK	-1.65	-0.32	-21.68
Average number of employees	27	38	35

## PARENT COMPANY BALANCE SHEETS

SEK M	31 Mar 2003	31 Mar 2002	31 Dec 2002
<i>Assets</i>			
Shares and participations	1 940.1	3 492.8	1 905.3
Other assets	412.6	1 095.5	422.6
Liquid funds and short-term investments	3.9	47.9	274.4
	<b>2 356.6</b>	<b>4 636.2</b>	<b>2 602.3</b>
<i>Equity, provisions and liabilities</i>			
Shareholders' equity	822.6	3 319.5	994.8
Provisions	69.7	-	90.0
Long-term liabilities	75.6	1 100.3	75.6
Current liabilities	1 388.7	216.4	1 441.9
	<b>2 356.6</b>	<b>4 636.2</b>	<b>2 602.3</b>
Of which interest-bearing liabilities	1 358.1	1 220.1	1 345.9
<i>Pledged assets and contingent liabilities</i>			
<p>At the end of the 2002 full year, pledged assets in the parent company amounted to SEK 631.3M and contingent liabilities to SEK 535.4M. At 31 March 2003, no significant new assets have been pledged compared with the turn of the year, nor have any new contingent liabilities arisen. As some pledged assets have been the subject of write-downs, the reported amount for pledged assets is estimated to have decreased by approximately SEK 58M as a result. In addition, the reported value of pledged shares has increased by SEK 64M from the turn of the year as a result of fulfilled previous agreed pledging capital contributions and supplementary acquisitions. Part payment has been made of a liability in Cindra which means that the parent company's guarantee undertaking has reduced by SEK 52M.</p> <p>The parent company's contingent liabilities consist of sureties and guarantees of SEK188 for undertakings by subsidiaries and of Bure being the guarantor of financial leasing agreements in Simonsen and Vittra, in which the residual value amounts to SEK 291M. For these undertakings, there is a corresponding real estate value.</p> <p>In addition to the reported contingent liabilities, the parent company has issued support letters relating to some subsidiaries' dealings with banks. Through its participation in funds within Innkap, Nordic Capital and CR&amp;T Ventures, Bure also has remaining investment undertakings of SEK 215M, excluding management fee, of which SEK 75M relate to Innkap III via the subsidiary, Bure Kapital. Through agreements, Bure has also undertaken to acquire additional shares in subsidiaries and associated companies for SEK 127M. These undertakings are not regarded as contingent liabilities.</p>			

## PARENT COMPANY CASH FLOW ANALYSES

SEK M	3 months 2003	3 months 2002	Full-year 2002
Result after financial items	-172.2	-34.2	-2 279.1
Adjustment items	123.2	2.2	1 984.6
	<b>-49.0</b>	<b>-32.0</b>	<b>-294.5</b>
Change in working capital	-84.0	-209.8	192.7
<b>Cash flow from current operations</b>	<b>-133.0</b>	<b>-241.8</b>	<b>-101.8</b>
Investments	-155.1	-160.7	-537.0
Sale of subsidiaries and associated companies	0.0	15.2	597.8
<b>Cash flow from investment operations</b>	<b>-155.1</b>	<b>-145.5</b>	<b>60.8</b>
Cash flow from financial operations	17.6	112.1	-7.7
<b>The period's cash flow</b>	<b>-270.5</b>	<b>-275.2</b>	<b>-48.7</b>

## CONSOLIDATED STATEMENTS OF INCOME

SEK M	3 months 2003	3 months 2002	Full-year 2002
Net sales	986.5	1 581.8	6 044.5
Operating expenses	-991.8	-1 587.7	-6 273.5
Items affecting comparability	-115.7	-1.1	-767.1
Exit results	-	15.5	361.2
Shares in results of associated companies	-43.6	-22.4	-166.7
<b>Result before goodwill amortisation</b>	<b>-164.6</b>	<b>-13.9</b>	<b>-801.6</b>
Amortisation and write-down of goodwill	-20.9	-33.9	-822.7
<b>Operating result</b>	<b>-185.5</b>	<b>-47.8</b>	<b>-1 624.3</b>
Financial income and expenses	-40.0	0.7	-391.8
<b>Result after financial items</b>	<b>-225.5</b>	<b>-47.1</b>	<b>-2 016.1</b>
Minority interest	1.7	-2.6	33.6
Taxes	-10.9	-12.0	-24.4
<b>Net result</b>	<b>-234.7</b>	<b>-61.7</b>	<b>-2 006.9</b>
Average number of shares, 000	104 155	105 796	105 147
Result per share, SEK	-2.25	-0.58	-19.09
Average number of employees	3 109	5 972	3 069

## CONSOLIDATED BALANCE SHEETS

SEK M	31 March 2003	31 March 2002	31 Dec 2002
<b>Assets</b>			
Goodwill	966.0	1 737.5	980.7
Shares and participations	1 594.6	2 466.8	1 699.9
Other assets	1 664.4	3 253.9	1 579.0
Liquid funds and short-term investments	233.5	395.0	516.6
	<b>4 458.5</b>	<b>7 853.2</b>	<b>4 776.2</b>
<b>Equity, provisions and liabilities</b>			
Shareholders' equity	764.7	3 017.8	1 005.3
Minority interest	52.7	181.5	59.7
Provisions	118.2	174.3	132.2
Long-term liabilities	859.3	2 144.3	860.0
Current liabilities	2 663.6	2 335.3	2 719.0
	<b>4 458.5</b>	<b>7 853.2</b>	<b>4 776.2</b>
Of which interest-bearing liabilities	2 497.2	2 559.3	2 527.9

### Pledged assets and contingent liabilities

At the end of full-year 2002, pledged assets in the Group amounted to SEK 1,692.0M and contingent liabilities to SEK 50.2M. At 31 March, no significant new pledges have been made, nor have any new contingent liabilities arisen. As some pledged assets have been the subject of write-downs, the reported amount for pledged assets is estimated to have reduced by approximately SEK 111M. In addition, the value of pledged shares has increased by SEK 63M from the turn of the year.

## CONSOLIDATED CASH FLOW ANALYSES

SEK M	3 months 2003	3 months 2002	Full-year 2002
Result after financial items	-225.5	-47.1	-2 016.1
Adjustment items	171.6	61.8	1 408.8
	<b>-53.9</b>	<b>14.7</b>	<b>-607.3</b>
Change in working capital	-172.5	-69.4	970.1
<b>Cash flow from current operations</b>	<b>-226.4</b>	<b>-54.7</b>	<b>362.8</b>
Investments	-65.4	-483.1	-679.8
Sale of subsidiaries and associated companies	0.5	15.1	502.9
<b>Cash flow from investment operations</b>	<b>-64.9</b>	<b>-468.0</b>	<b>-176.9</b>
Cash flow from financial operations	8.3	190.7	-396.4
<b>The period's cash flow</b>	<b>-283.0</b>	<b>-332.0</b>	<b>-210.5</b>

## CHANGE IN EQUITY

SEK M	Parent company			Group		
	3 months 2003	3 months 2002	Full-year 2002	3 months 2003	3 months 2002	Full-year 2002
Equity brought forward	994.8	3 341.6	3 341.5	1 005.3	3 094.8	3 094.8
Change in revaluation reserve	-	-	140.0	-	-	140.0
Buy-back of own shares	-	-0.5	-31.1	-	-0.5	-31.1
Dividend	-	-	-189.2	-	-	-189.2
Translation difference	-	-	-	-5.9	-27.4	-15.0
Other	-	12.6	12.7	-	12.6	12.7
Net result	-172.2	-34.2	-2 279.1	-234.7	-61.7	-2 006.9
<b>Equity carried forward</b>	<b>822.6</b>	<b>3 319.5</b>	<b>994.8</b>	<b>764.7</b>	<b>3 017.8</b>	<b>1 005.3</b>

### Accounting principles

This Interim Report has been prepared in accordance with the Swedish Accounting Standards Council's recommendation RR 20, Interim reporting. From 1 January 2003, Bure applies the Swedish Accounting Standards Council's recommendation RR 25 'Reporting for segments – operations and geographic areas'. This means that the information given in this Interim Report relating to operations has been adapted to RR25. Otherwise the same accounting principles have been as for the latest adopted Annual Report.

### 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 market listed associated companies, which are reported in accordance with the equity method, have not been included in this review. A review is significantly limited compared with an audit. Nothing has emerged which indicates that the interim report does not comply with the demands of Stock Market and Annual Accounts Act.

Gothenburg, 21 May 2003

Bertel Enlund  
Authorised Public Accountant

Anders Ivdal  
Authorised Public Accountant

## Unlisted holdings

### CARL BRO

Statement of income, SEK M	3 mths 2003	3 mths 2002	Full-year 2002
Net sales	657	675	2 694
Operating expenses	-653	-662	-2 708
Adjusted operating result before goodwill amortisation	4	13	-14
%	0.7	1.9	-0.5
Items affecting comparability	0	0	-20
Exit result	0	0	0
Shares in results of associated companies	0	0	-8
Operating result before goodwill amortisation	4	13	-42
%	0.7	1.9	-1.5
Goodwill amortisation	-5	-4	-16
Operating result	-1	9	-58
Financial income and expenses	-5	-3	-25
Result before taxes	-6	6	-83
Minority interest and taxes	0	-3	11
Net result	-6	3	-72

Key figures	3 mths 2003	3 mths 2002	Full-year 2002
Growth, %	-3	8	-1
Total assets	1 140	1 425	1 174
Shareholders' equity	168	250	176
Equity ratio, %	15	18	15
Net debt/receivable	-266	-279	-210
Total number of employees	2 851	3 165	2 961
Average number of employees	2 874	3 148	3 080
Value added per employee	0.5	0.6	0.5

- In March 2003, Birgit W. Nørgaard took over as President and CEO of Carl Bro and Henrik Rossen as Executive Vice President of the Group.
- A provision for costs for terminating the employment of the former president has been charged to the result for the first quarter of 2003. The underlying result in the operation is, therefore, higher than the reported result.
- Operating result before goodwill amortisation amounted to SEK 24M in the core operation (EBITA) and to SEK -19.5M in non-core operations. EBITA thus amounted to approximately SEK 4.5M net.
- The rationalisation programme in Denmark is beginning to make an impact. In total, the number of employees in Denmark has reduced by 200 as a result of an implemented cost rationalisation.
- The result of the Danish core operation for the quarter was in line with plan. Non-core operations in Denmark, which are being phased out, have been charged to the result for the quarter, albeit with a significantly lower amount compared with the previous year.
- The markets in Sweden and the United Kingdom were stable which meant that these units were in line with plan during the quarter.

*Carl Bro is an international technology consulting company which operates within construction, transport, infrastructure, energy, environment, industrial and international aid and development projects. Visit [www.carlbro.com](http://www.carlbro.com) for further information.*

### SYSTEMAM

Statement of income, SEK M	3 mths 2003	3 mths 2002	Full-year 2002
Net sales	243	237	978
Operating expenses	-233	-225	-928
Adjusted operating result before goodwill amortisation	10	12	50
%	4.1	5.0	5.1
Items affecting comparability	0	0	-3
Exit result	0	0	0
Shares in results of associated companies	0	0	-2
Operating result before goodwill amortisation	10	12	45
%	4.1	4.8	4.6
Goodwill amortisation	-5	-4	-15
Operating result	5	8	30
Financial income and expenses	0	-1	-3
Result before taxes	5	7	27
Minority interest and taxes	-2	-2	-8
Net result	3	5	19

Key figures	3 mths 2003	3 mths 2002	Full-year 2002
Growth, %	3	12	3
Total assets	436	402	439
Shareholders' equity	231	134	228
Equity ratio, %	53	33	52
Net debt/receivable	40	-61	52
Average number of employees	778	780	774
Value added per employee	0.6	0.7	0.6

- Systemam's market within small and medium-sized companies improved and there is an increased interest in business systems.
- Telenor selected Systemam to secure service and maintenance of satellite stations throughout the world. The solution is based on the business system, Jeeves Enterprise, and contains the whole project and service process.
- The county council in Uppsala made an investment in an Internet-based system for patient logs. The solution is one of 40 projects to be nominated for the EU's eAwards within e-Health.

*Systemam works as a generalist IT consultant for medium-sized companies and as a specialist in ERP (Enterprise Resource Planning), system development and management services for large companies. For further information, visit [www.systemam.se](http://www.systemam.se)*

## PAHR

Statement of income, SEK M	3 mths 2003	3 mths 2002	Full- year 2002
Net sales	55	56	212
Operating expenses	-45	-45	-172
Adjusted operating result before goodwill amortisation	10	11	40
%	18.0	19.3	18.8
Items affecting comparability	0	0	0
Exit result	0	0	0
Shares in results of associated companies	0	0	0
Operating result before goodwill amortisation	10	11	40
%	18.0	19.3	18.8
Goodwill amortisation	-3	-3	-12
Operating result	7	8	28
Financial income and expenses	-2	-2	-7
Result before taxes	5	6	21
Minority interest and taxes	0	0	-9
Net result	5	6	12

Key figures	3 mths 2003	3 mths 2002	Full- year 2002
Growth %	-1	5	6
Operational cash flow	23	18	34
Total assets	297	303	326
Shareholders' equity	100	81	99
Equity ratio, %	34	27	30
Net debt/receivable	-107	-140	-124
Total number of employees	149	150	151
Average number of employees	149	144	149
Value added per employee	1.0	1.0	1.0

- PAHR's result for the first quarter was better than plan despite the continued sluggish market.
- Sales activities in the public sector, in particular the municipal market in Sweden, were characterised by a number of procurements which will be decided during the second half of 2003.
- In the private sector, the weak economy had a greater influence with a limited number of procurements and continued sluggishness in decision making.
- The operation in Norway has started better than in the corresponding period in the previous year despite the weak economy.

*PAHR Group develops and provides software and services aimed at helping operations refine and administer their human and structural capital efficiently. For further information, visit [www.svenska-pa.se](http://www.svenska-pa.se)*

## VITTRA

Statement of income, SEK M	3 mths 2003	3 mths 2002	Full- year 2002
Net sales	94	66	282
Operating expenses	-92	-64	-283
Adjusted operating result before goodwill amortisation	2	2	-1
%	1.6	3.0	-0.4
Items affecting comparability	0	0	-2
Exit result	0	0	0
Shares in results of associated companies	0	0	0
Operating result before goodwill amortisation	2	2	-3
%	1.6	3.0	-1.1
Goodwill amortisation	-1	0	-2
Operating result	1	2	-5
Financial income and expenses	0	0	-1
Result before taxes	1	2	-6
Minority interest and taxes	0	-1	1
Net result	1	1	-5

Key figures	3 mths 2003	3 mths 2002	Full- year 2002
Growth, %	42	81	38
Operational cash flow	-18	-5	-21
Total Assets	152	89	126
Shareholders' equity	58	28	32
Equity ratio, %	38	31	25
Net debt/receivable	-8	-9	-14
Total number of employees	470	340	469
Average number of employees	470	340	404
Value added per employee	0.4	0.4	0.4

- Operations are developing according to plan with continued strong growth based on significant demand from municipalities, parents and students.
- In addition to the current operations, the quarter was characterised by activities relating to start-ups for autumn 2003 when seven new schools are planned.

*Vittra, which has 5,000 students, is the largest independent school company in Sweden. The company has schools at pre-school, compulsory and sixth-form level. Vittra's concept is to increase the opportunities during the different stages of life through education and learning. Visit [www.vittra.se](http://www.vittra.se) for further information.*

## CYGATE

Statement of income, SEK M	3 mths 2003	3 mths 2002	Full- year 2002
Net sales	198	187	740
Operating expenses	-202	-188	-775
Adjusted operating result before goodwill amortisation	-4	-1	-35
%	-2.0	-0.7	-4.7
Items affecting comparability	0	0	-10
Exit result	0	0	0
Shares in results of associated companies	0	0	0
Operating result before goodwill amortisation	-4	-1	-45
%	-2.0	-0.7	-6.0
Goodwill amortisation	-2	-2	-25
Operating result	-6	-3	-70
Financial income and expenses	1	3	-1
Result before taxes	-5	0	-71
Minority interest and taxes	-3	-4	-11
Net result	-8	-4	-82

Key figures	3 mths 2003	3 mths 2002	Full- year 2002
Growth, %	6	-31	-23
Operational cash flow	-3	-5	5
Total assets	362	308	391
Shareholders' equity	29	112	36
Equity ratio, %	8	36	9
Net debt/receivable	-54	20	-44
Total number of employees	302	286	342
Average number of employees	300	280	291
Value added per employee	0.6	0.8	0.6

- Bengt Lundgren took over as President in January 2003.
- Cygate Måldata signed an agreement with Stockholm County Council for delivery of a brand new communications network for data, telephony and images. The agreement runs for three years, with an option for an additional two years, and is worth approximately SEK 100M.
- The merger of Cygate's Swedish operation and the acquired company, Måldata, has been implemented and the integration work is going according to plan.
- In January, Cygate divested its operations in Lithuania and Estonia.

*Cygate offers secure infrastructure solutions for voice, data and video communication and security. For further information, visit [www.cygategroup.com](http://www.cygategroup.com)*

## MERCURI INTERNATIONAL

Statement of income, SEK M	3 mths 2003	3 mths 2002	Full- year 2002
Net sales	173	188	715
Operating expenses	-161	-180	-692
Adjusted operating result before goodwill amortisation	12	8	23
%	6.7	4.2	3.3
Items affecting comparability	0	0	-17
Exit result	0	0	0
Shares in results of associated companies	0	0	0
Operating result before goodwill amortisation	12	8	6
%	6.7	4.1	0.9
Goodwill amortisation	-5	-6	-221
Operating result	7	2	-215
Financial income and expenses	-4	-2	-14
Result before taxes	3	0	-229
Minority interest and taxes	-3	-6	-21
Net result	0	-6	-250

Key figures	3 mths 2003	3 mths 2002	Full- year 2002
Growth, %	-8	-2	-8
Operational cash flow	-12	-17	22
Total assets	584	726	583
Shareholders' equity	20	229	11
Equity ratio, %	3	32	2
Net debt /receivable	-165	-153	-152
Total number of employees	662	714	678
Average number of employees	648	702	716
Value added per employee	0.7	0.7	0.7

- Mecuri's result for the first quarter was slightly better than plan, despite continued falling volumes.
- Mercuri Asia was divested during the last quarter of 2002. This means that the consolidation focusing on Europe continues according to plan.
- Håkan Hederstierna took over as President and CEO in January.

*Mercuri International is the market leader in Europe within education and consulting for sales and leadership. For further information, visit [www.mercuri-int.com](http://www.mercuri-int.com)*

## BUSINESS COMMUNICATION GROUP

Statement of income, SEK M	3 mths 2003	3 mths 2002*	Full- year 2002
Net sales	74	81	341
Operating expenses	-79	-81	-370
Adjusted operating result before goodwill amortisation	-5	0	-29
%	-6.3	0.0	-8.6
Items affecting comparability	0	0	-20
Exit result	0	0	0
Shares in results of associated companies	0	0	0
Operating result before goodwill amortisation	-5	0	-49
%	-6.3	0.0	-14.4
Goodwill amortisation	-2	-2	-10
Operating result	-7	-2	-59
Financial income and expenses	-1	0	-1
Result before taxes	-8	-2	-60
Minority interest and taxes	-3	-1	13
Net result	-11	-3	-47

Key figures	3 mths 2003	3 mths 2002*	Full- year 2002
Growth, %	-9	27	29
Operational cash flow	-12	-	-32
Total assets	163	204	181
Shareholders' equity	38	89	50
Equity ratio, %	24	44	28
Net debt/receivable	-65	-5	-58
Total number of employees	272	-	288
Average number of employees	262	269	287
Value added per employee	0.6	0.5	0.5

\*) pro forma Journalistgruppen, Stark and Appelberg

- Continued very weak development both in the communications market and in the companies within BCG in spite of well defended market positions.
- An additional action programme to adapt the costs was initiated during the quarter. It is expected gradually to make an impact during the year.

*Business Communication Group helps its customers to achieve their targets via customer-adapted communication independent of the media.*

*Visit [www.businesscommunicationgroup.com](http://www.businesscommunicationgroup.com) for further information.*

## RETEA

Statement of income, SEK M	3 mths 2003	3 mths 2002	Full- year 2002
Net sales	12	11	44
Operating expenses	-10	-8	-38
Adjusted operating result before goodwill amortisation	2	3	6
%	13.4	22.6	14.1
Items affecting comparability	0	0	0
Exit result	0	0	0
Shares in results of associated companies	0	0	0
Operating result before goodwill amortisation	2	3	6
%	13.4	22.6	14.1
Goodwill amortisation	0	0	0
Operating result	2	3	6
Financial income and expenses	0	0	0
Result before taxes	2	3	6
Minority interest and taxes	-1	-1	0
Net result	1	2	6

Key figures	3 mths 2003	3 mths 2002	Full- year 2002
Growth, %	3	0	1
Operational cash flow	0	4	7
Total assets	19	21	24
Shareholders' equity	10	11	9
Equity ratio, %	55	52	39
Net debt/receivable	6	9	12
Total number of employees	50	46	50
Average number of employees	49	45	49
Value added per employee	0.7	0.7	0.7

- There continues to be relatively strong demand for Retea's services.
- Mikael Vatn took over as President in January 2003.
- General agreements were signed with Stockholmshem and Familjebostäder for electric and consulting services.

*Retea is a consulting company based in Stockholm which offers consulting and procurement services within the data communication, electricity supply, electrical engineering, telephony system and telecommunications sectors. Bure's ownership amounts to 100 per cent. For further information, visit [www.retea.se](http://www.retea.se)*

## CITAT

Statement of income, SEK M	3 mths 2003	3 mths 2002	Full- year 2002
Net sales	59	63	222
Operating expenses	-55	-60	-228
Adjusted operating result before goodwill amortisation	4	3	-6
%	7.1	4.0	-2.7
Items affecting comparability	0	0	-11
Exit result	0	0	0
Shares in results of associated companies	0	0	0
Operating result before goodwill amortisation	4	3	-17
%	7.1	4.0	-7.7
Goodwill amortisation	-2	-2	-8
Operating result	2	1	-25
Financial income and expenses	-1	-1	-4
Result before taxes	1	0	-29
Minority interest and taxes	-1	0	6
Net result	0	0	-23

Key figures	3 mths 2003	3 mths 2002	Full- year 2002
Growth, %	-7	-34	-21*
Operational cash flow	-3	-12	-17
Total assets	199	194	187
Shareholders' equity	48	68	47
Equity Ratio, %	24	35	25
Net debt/receivable	-81	-67	-77
Total number of employees	219	228	223
Average number of employees	224	236	232
Value added per employee	0.6	0.6	0.6

\* When adjusted for divested units, sales fell by 14 per cent for 2002

- Operations developed according to plan and again showed growth towards the end of the period compared with the previous year.
- During the quarter, Citat was nominated as the leading operator in Europe within Market Resource Management by the analysis company, Gartner Group.
- Order intake was good despite the continued wait-and-see market. New assignments were received from AstraZeneca, Papyrus, Apollo Resor, Volvo Lastvagnar and Volvo Cars. An order from FMV with an order value of SEK 16M for system and technical consulting services was also received during the period.

*Citat provides marketing and information departments with services and system solutions which make the process for market communication and information more efficient. Visit [www.citat.se](http://www.citat.se) for further information.*

## CELEMI

Statement of income, SEK M	3 mths 2003	3 mths 2002	Full- year 2002
Net sales	26	25	120
Operating expenses	-23	-26	-112
Adjusted operating result before goodwill amortisation	3	-1	8
%	12.7	-4.1	7.1
Items affecting comparability	0	0	0
Exit result	0	0	0
Shares in results of associated companies	0	0	0
Operating result before goodwill amortisation	3	-1	8
%	12.7	-4.1	7.0
Goodwill amortisation	0	0	-1
Operating result	3	-1	7
Financial income and expenses	0	0	0
Result before taxes	3	-1	7
Minority interest and taxes	0	-1	-1
Net result	3	-2	6

Key figures	3 mths 2003	3 mths 2002	Full- year 2002
Growth, %	5	-32	-10
Operational cash flow	-	5	2
Total assets, SEK M	42	49	64
Shareholders' equity	30	17	28
Equity ratio %	71	35	44
Net debt/receivable	6	9	7
Total number of employees	55	59	54
Average number of employees	54	64	60
Value added per employee	1.1	0.7	1.0

- The result was slightly below plan but significantly better than for the corresponding period in 2002.
- There is uncertainty in Celemi's market, particularly in Asia.

*Celemi helps large companies rapidly and efficiently communicate key messages and motivate and mobilise people to act in accordance with the company's objectives.*

*Business simulations and tailored solutions help people understand the big contexts and how they can contribute, which is a prerequisite for strategic change and visible results. The company operates in more than 30 countries and has around 60 staff. Bure's ownership in Celemi amounts to 32 per cent. For further information, visit [www.Celemi.se](http://www.Celemi.se)*

## XDIN

Statement of income, SEK M	3 mths 2003	3 mths 2002	Full- year 2002
Net sales	49	46	179
Operating expenses	-47	-45	-188
Adjusted operating result before goodwill amortisation	2	1	-9
%	3.1	2.1	-5.2
Items affecting comparability	0	0	0
Exit result	0	0	0
Shares in results of associated companies	0	0	0
Operating result before goodwill amortisation	2	1	-9
%	3.1	2.1	-5.2
Goodwill amortisation	-1	-1	-4
Operating result	1	0	-13
Financial income and expenses	0	0	-2
Result before taxes	1	0	-15
Minority interest and taxes	0	0	0
Net result	1	0	-15

Key figures	3 mths 2003	3 mths 2002	Full- year 2002
Growth, %	7	-3	3
Operational cash flow	4	-	-20
Total assets	112	125	117
Shareholders' equity	49	41	48
Equity ratio, %	44	33	41
Net debt/receivable	-18	-42	-22
Total number of employees	231	240	232
Average number of employees	229	238	234
Value added per employee	0.6	0.6	0.5

- Xdin continues to win market share within the automotive industry, despite reductions by different manufacturers.
- Interest in services and products within visual operating systems is on the increase. New customers during the first quarter include Volvo Powertrain, Volvo Flodby and Ovako Steel.
- Xdin's presence was extended to the Mälär region through the establishment of a new office in Stockholm.

*Xdin provides services, training and creative tools for change and development processes in companies, primarily within the automotive industry. For further information, visit [www.xdin.com](http://www.xdin.com)*

## INFORMATOR TRAINING GROUP

Statement of income, SEK M	3 mths 2003	3 mths 2002*	Full- year 2002*
Net sales	39	51	186
Operating expenses	-45	-61	-224
Adjusted operating result before goodwill amortisation	-6	-10	-38
%	-14.8	-18.9	-20.5
Items affecting comparability	0	0	-11
Exit result	0	0	0
Shares in results of associated companies	0	0	0
Operating result before goodwill amortisation	-6	-10	-49
%	-14.8	-18.9	-26.2
Goodwill amortisation	-2	-3	-120**
Operating result	-8	-13	-169
Financial income and expenses	0	-1	-6
Result before taxes	-8	-14	-175
Minority interest and taxes	0	0	0
Net result	-8	-14	-175

\* Informator/Prokoda pro forma

\*\* Including a one-off write-down of SEK 108M

Key figures	3 mths 2003	3 mths 2002	Full- year 2002
Growth, %	-22	-31	12 <sup>1</sup>
Operational cash flow	-10	-	-32
Total assets	179	-	189
Shareholders' equity	32	-	40
Equity ratio, %	18	-	21
Net debt/receivable	-38	-	-26
Total number of employees	156	-	155
Average number of employees	152	-	194
Value added per employee	0.3	-	0.2

<sup>1</sup> Including acquired sales of Prokoda

- Results improved compared with the first quarter of 2002 on significantly lower volume.
- The German market was weaker than anticipated where, in particular, the public sector weakened.
- Initiatives aimed at cost reductions continue in Sweden and have been intensified in Germany.

*Informator carries out training programmes aimed at strengthening companies' IT competence at all levels, from the most advanced leading edge knowledge, to certification and user training. For further information, visit [www.informator.com](http://www.informator.com)*

## SIMONSEN

Statement of income, SEK M	3 mths 2003	3 mths 2002	Full- year 2002
Net sales	234	236	944
Operating expenses	-233	-233	-976
Adjusted operating result before goodwill amortisation	1	3	-32
%	0.5	1.5	-3.4
Items affecting comparability	0	2	-43
Exit result	0	0	0
Shares in results of associated companies	0	0	0
Operating result before goodwill amortisation	1	5	-75
%	0.5	2.3	-8.0
Goodwill amortisation	0	-1	-23
Operating result	1	4	-98
Financial income and expenses	-1	-2	-10
Result before taxes	0	2	-108
Minority interest and taxes	0	0	-1
Net result	0	2	-109

Key figures	3 mths 2003	3 mths 2002	Full- year 2002
Growth, %	-1	15	14
Operational cash flow	-18	-16	-50
Total assets	308	460	316
Shareholders' equity	27	7	8
Equity ratio, %	9	1	2
Net debt/receivable	-98	-174	-101
Total number of employees	831	727	815
Average number of employees	599	589	600
Value added per employee	0.3	0.4	0.3

- A new country manager has been employed in Norway to lead the expansion within the Materials division.
- A contribution of SEK 28M has been provided in 2003.
- After an investment in modern control equipment in the laundry in Rimbo, deliveries to the Karolinska Hospital started during February. The size of the contract is SEK 30M.

*Simonsen provides materials, laundry and capital goods, in particular for the healthcare sector. The company is established in seven locations in Sweden and in Denmark, and is organised in three divisions: Materials, Laundry and Product. For further information, visit [www.simonsen.se](http://www.simonsen.se)*

## Listed companies

### SCRIBONA

- Scribona reported net sales of SEK 3,121M (3,367) for the first quarter of 2003. Operating result before goodwill amortisation amounted to SEK -13M (19).

- Tom Ekevall Larsen took over as President in March 2003.

*Scribona is the leading operator in IT products and IT solutions in the Nordic countries. The Scribona share is quoted on the A list of the OM Stockholm Exchange and has a secondary listing on the Oslo Stock Exchange. Bure's ownership in Scribona amounts to approximately 35 per cent of capital. For further information, visit [www.scribona.se](http://www.scribona.se)*

### DIMENSION

- Dimension's net sales for the first quarter of 2003 amounted to SEK 136M (310). Operating result before goodwill amortisation amounted to SEK -65M (-37). The amount includes restructuring costs of SEK 46M (0).
- The majority of the distributor operation in Next Nordic was divested at the beginning of 2003.
- Örjan Frid took over as President in March 2003.

*Dimension is an integrator of business-critical IT infrastructure. The Dimension share is quoted on the O list of the OM Stockholm Exchange. Bure's ownership in Dimension amounts to approximately 33 per cent of capital. For further information, visit [www.dimension.se](http://www.dimension.se)*

### TELECA

- Teleca's net sales for the first quarter of 2003 amounted to SEK 645M (431). The consolidated operating result before goodwill amortisation amounted to SEK 44M (44).

*Teleca is an international consulting company which develops and applies advanced technologies. The group has more than 2,500 employees in 15 countries. The Teleca share is quoted on the O list of the OM Stockholm Exchange. Bure's ownership amounts to approximately 16 per cent of capital. For further information, visit [www.teleca.se](http://www.teleca.se)*

## Holdings via Nordic Capital

### NORDIC CAPITAL

Bure has invested in the venture capital fund, Nordic Capital, since 1993. The fund has a diversified portfolio with holdings in unlisted, mainly mature companies. In parallel with investments via Nordic Capital's funds, Bure has invested directly in some Nordic Capital companies.

Some of the companies are prepared for a stock market listing or sale when the capital market has stabilised.

Bure's remaining investment undertaking, excluding management fee, amounts to approximately SEK 86M. To this will be added a management fee, which could amount to not more than SEK 69M for the period until 2010.

#### **MÖLNLYCKE HEALTH CARE**

- Mölnlycke Health Care's net sales for the first quarter of 2003 amounted to SEK 1,075M (1,075) with an operating result before goodwill amortisation and items affecting comparability of SEK 110M (60).

Mölnlycke Health Care is one of the world's leading companies in surgical and wound care products.

The surgical products are single-use articles for the emergency care sector and account for approximately 75 per cent of the company's total sales.

The company has around 4,000 staff, of whom 3,300 work at the production units in Belgium, Finland, Mexico, Thailand and the Czech Republic. Bure's ownership in Mölnlycke Health Care amounts to approximately 16.7 per cent in total and around 14 per cent after dilution.

#### **Venture Capital & Incubators**

Bure's remaining book values within Venture Capital & Incubators amount to SEK 3M. Its remaining investment undertaking, excluding management fee, in CR&T amounts to SEK 53M. To this will be added a management fee, which could amount to not more than SEK 23M for the period until 2007.

#### **INNOVATIONSKAPITAL**

Innovationskapital invests in high technology companies in their early development phases. For further information, visit [www.innkap.se](http://www.innkap.se)

In March 2003, Bure divested 50 per cent of its holding in Innovationskapital's Fund III. In May, an additional 50 per cent of the remaining holding was divested.

Thereafter, Bure has a remaining investment undertaking, excluding management fee, of approximately SEK 38M in Innovationskapital's Fund III. To this will be added a management fee, which could amount to SEK 13M for the period until 2011.