

Supervisory Panel issues statement after examination of year-end reports for 2002

The objective of the Association for the Development of Generally Accepted Accounting Principles is to promote such principles by striving for uniform accounting practices, formulated from a stock market perspective. In April 2003, the Association formed a Panel charged with monitoring financial reports of listed companies to ensure that they are prepared in accordance with generally accepted accounting principles for listed limited companies and in accordance with the Swedish Financial Accounting Standards Council's recommendations.

Matters assessed by the Panel are published on the Swedish Financial Accounting Standards Council's website. The Panel's decisions are also submitted to the stock exchange or authorised marketplace on which the company's shares are registered or listed.

In June 2003, the Panel decided to make a more detailed examination of the circumstances relating to Bure's revised year-end report published on 7 April 2003.

Bure is not criticised for having made additional write-downs of SEK 0.8 billion in its 2002 accounts in the revised year-end report published on 7 April 2003.

However, Bure is criticised for not having clearly reported the degree of uncertainty that existed relating to the valuation of Bure's assets in the year-end report published on 28 February 2003, after the temporary suspension of dealings in the Bure shares. Bure is of the opinion that it had given the relevant information in the current situation.

"We note with satisfaction that the Supervisory Panel has not seen any reason to criticise Bure on the main issue in the examination, i.e. the additional write-down made in the revised year-end report published in April 2003. We have studied the criticism of the information given in the year-end report published in February 2003. However, Bure is of the opinion that the market was given the relevant information available at that time," says Lennart Svantesson, President of Bure.

The Supervisory Panel's statement relating to Bure's year-end reports is published on the Swedish Financial Accounting Standards Council's website, www.redovisningsradet.se.

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