

Divestment of large holdings strengthens the balance sheet

- During the quarter, shareholders' equity (net asset value) increased by SEK 138M to SEK 1,236M. Shareholders' equity is equivalent to SEK 1.35 per share after full dilution (discounted value*) and to SEK 1.51 per share without discounting.

On 24 October, equity per share after full dilution was calculated at SEK 1.33 (discounted value*) and SEK 1.50 without discounting.

- The parent company's result after tax for the third quarter amounted to SEK 128M (-94) and to SEK 17M (-474) for the first nine months.
- Consolidated earnings for the first nine months amounted to SEK -133M (-804), equivalent to SEK -0.63 (-5.25) per share after full dilution.
- Bure's holdings in Nordic Capital's funds was divested during July which significantly strengthened liquidity and provided an exit gain of SEK 145M.
- Bure's holding of Teleca shares was divested and generated a profit of more than SEK 50M during the third quarter. The strengthening of liquidity was SEK 220M and no future undertakings remain.
- Bure increased its ownership in Cygate to 94 per cent through a combination of the acquisition of and the subscription to new shares in a rights issue.
- Issues totalling SEK 750M were fully subscribed during June. These together with divestments enabled amortisation of just under SEK 600M during the third quarter.

Subsequent events

- In October, Bure increased its ownership in Citat to 100 per cent through the acquisition of shares from minority owners.
- In October, Bure undertook to subscribe to its share of Dimension's proposed new share issue of SEK 40M in total and to guarantee a further portion of the shares which might not be subscribed. Bure's undertaking amounts to up to SEK 17.5M or 43.6 per cent of the new share issue.

Key figures, Parent company, SEK M	9 months 2003	9 months 2002	Full-year 2002
Result after tax	17.0	-473.8	-2 279.1
Equity per share, SEK before dilution	3.69	17.61	6.58
Equity per share after full dilution, SEK (discounted value)*	1.35	17.61	6.58
Market value, SEK	1.06	8.13	7.17
Total assets	2 921	4 546	2 602
Shareholders' equity	1 236	2 660	995
Equity ratio, %	42.3	58.5	38.2

* The calculation of equity per share after full dilution includes the discounting of future subscription payments by 10 per cent. Further information is given on page 4 under the heading: Shareholders' equity (net asset value) – dilution effects.

Telephone conference on 28 October at 1 pm

At 1.00 pm on 28 October 2003, a telephone conference will take place in Swedish with Bure's President, Lennart Svantesson. Journalists and professionals in the capital markets are invited to take part.

You can participate by telephoning +46 8 505 201 14 ten minutes before the stated time, quoting 'Bure'. Please note that you must also dial the area code if you make a call within the Stockholm area.

INTRODUCTION

During the first three quarters of 2003, Bure has re-created its financial stability and started work on its future direction. Aside from the work to restore the financial balance, profitability increasing measures aimed at increasing profitability in the portfolio companies have been given a priority.

With the aim of reducing the debt/equity ratio, the holdings in Nordic Capital's funds was divested during July. This generated an exit gain of SEK 145M and an immediate reduction of more than SEK 500M in the net debt. Thereafter, Bure has no remaining undertakings vis-à-vis Nordic Capital. However, Bure has an indirect holding of approximately eight per cent in Mölnlycke Health Care and around ten per cent in Elmo Leather. In addition, Bure sold its entire holding in Teleca during the third quarter. The buyers were institutional investors in Sweden and other countries. The sale generated a profit of more than SEK 50M during the third quarter and a reduction of Bure's net loan liability of approximately SEK 220M. In addition to these substantial divestments, Bure has significantly reduced its previous undertakings within Venture Capital.

During the third quarter, Bure increased its ownership in Cygate from 73 to 94 per cent. This increased ownership was achieved through the acquisition of shares from previous minority owners combined with the subscription to new shares in a rights issue. The new share issue in Cygate for approximately SEK 51M was fully subscribed.

Bure's future direction

During the year, the Board of Directors has continued its work on Bure's future direction and structure. The new issues implemented during June have created financial freedom of action and made it possible to defend shareholder values by securing the sale of non-strategic assets without time pressure and at dates which suit Bure.

For the future, the rule is to give priority, in the short term, to profitability and cash flows in existing portfolio companies and to reduce indebtedness in order to achieve financial stability. The divestments during the third quarter were made in accordance with Bure's business strategy which is to focus on the existing portfolio of unlisted companies. This will create an opportunity for the further development of these portfolio companies.

Bure will concentrate its investments on fewer and larger investments. In this way, Bure can ensure that its efforts for developing the holdings will achieve the best results.

Bure will have a mixed portfolio of companies. Their future direction will be decided in accordance with the qualities and prerequisites of the respective portfolio company. Some holdings will be characterised by the fact that they are wholly-owned with a long-term industrial building process in which growth can be achieved both organically and through supplementary acquisitions and structural deals. At the same time, other holdings, which are either wholly or partly owned, can be developed towards a more short-term exit.

In the future, Bure's holdings will continue to be mainly within the service sector. However, the focus will be extended to sector segments in addition to those in which Bure currently has investments. The objective is to reduce the risk profile.

Developments in the portfolio companies

During 2003, Bure has taken a further step towards increasing its involvement in the control of the portfolio companies. Bure's representation in the companies' boards of directors has been reviewed and involved changes in the boards of most of the portfolio companies. Bure's President, Lennart Svantesson, has been elected as Chairman of Mercuri and Vittra and as a board member of System and Citat.

Developments in the portfolio companies are hindered by the fact that there are no general signals of improved demand. As a result, several of the companies have difficulties in achieving the set sales targets. This means, in term, that it is difficult to achieve the anticipated results. Some companies cope better than others with the difficult market situation, such as System, which reports growth in combination with an EBITA margin of 3.5 per cent for the first nine months of the year despite the difficult climate for IT consultants. Other companies doing well vis-à-vis the market situation are Cygate, PAHR, Citat, Xdin and Retea. Vittra reports an operating loss which is, however, according to plan and a consequence of its organic growth. Mercuri is currently reporting weak profitability.

Problems continue to exist in Informator Training Group and within Business Communication Group. Carl Bro's Danish operation also shows a weak development. This is mainly due to a weak market in Denmark combined with price pressure. Extensive action programmes are being implemented. The highest priority in the portfolio companies is to increase sales, parry costs and minimise risks in operations which have problems.

PARENT COMPANY

Results and financial position

The parent company's result before taxes amounted for the third quarter to SEK 128M (-94). The exit result for the third quarter amounted to SEK 145M (0). In addition, the result is affected by write-downs of SEK -61M (-34) and a cancellation (reversal) of previously implemented write-downs of SEK 85M (0).

The result for the first nine months amounted to SEK 17M (-474). This result includes exit gains of SEK 157M (40), write-downs of SEK -99M (-365) and the cancellation of previous write-downs of SEK 115M (0). The largest write-downs relate to Informator Training Group, SEK 35M; Business Communication Group, SEK 32M; and CR&T, SEK 20M. The largest item of SEK 100M in cancelled write-downs relates to the subsidiary, Cindra (Teleca).

Administrative costs for the third quarter amounted to SEK 15M (52). Of this, SEK 4M (35) represented personnel costs. The administrative costs for the first nine months amounted to SEK 103M (139). The administrative costs for the first nine months include a cost of SEK 9M (19) for hedging the staff option scheme issued in 2001. An action programme aimed at reducing the parent company's administrative costs has been initiated. During the second quarter of 2003, a provision of SEK 22M was made for the implementation of the action programme, which is included in the period's administrative costs. In addition to staff reductions, the office in Stockholm has been closed. In addition to these one-off costs, the administrative costs were affected by substantial legal and consulting costs incurred during the period of Bure's financial crisis. The administrative costs have been reduced and currently amount to approximately SEK 5M per month. For the 2002 full-year, administrative costs amounted to SEK 197M.

At the period end, the net loan liability amounted to SEK 520M (1,005). It consists of:

SEK M	30 Sep 2003	30 Sep 2002
Interest-bearing assets:		
Receivables from subsidiaries	221	726
Other interest-bearing receivables	76	53
Liquid funds	763	24
<i>Of which pledged bank deposits</i>	233	0
	1 060	803
Interest-bearing liabilities:		
Debenture loan	514	0
Long-term bank loans	900	1 500
Long-term liabilities to subsidiaries	76	0
Short-term bank loans	4	56
Interest-bearing liabilities to subsidiaries	44	43
Other interest-bearing liabilities	42	209
	1 580	1 808
Net loan liability	520	1 005

The equity ratio amounted to 42 per cent (59) and the debt/equity ratio to 0.4 (0.4). The parent company had liquid funds of SEK 763M on the balance sheet date.

During the quarter, Bure's long-term credit of SEK 1,200M was amortised by SEK 300M to SEK 900M. During the quarter, the bridging financing which Bure received in connection with the implementation of the issues was also amortised in full.

During the third quarter, the net loan liability was affected by payments of supplementary purchase prices and contributions to subsidiaries of approximately SEK 227M and by issue expenses of approximately SEK 40M. The net loan liability was also positively affected by the completion of the Nordic Capital deal and the sale of Teleca shares.

Undertakings affecting Bure's liquidity

The memorandum published in connection with Bure's issues in June shows that Bure's future undertakings were estimated to amount to approximately SEK 550M after 30 June 2003. As a result of Bure's sale of its holdings via Nordic Capital and the Teleca shares combined with meeting some substantial undertakings during the third quarter, the company's future undertakings have been significantly reduced. Of Bure's own undertakings which existed in connection with the issues, approximately SEK 150M currently remain. These are evenly distributed between 2004 and 2005. When meeting these undertakings, which affect the liquidity, equivalent assets will be contributed to Bure. The most important remaining undertakings are issued put options which could oblige Bure to

acquire an additional 15.4 per cent of the shares in Carl Bro and a similar undertaking to acquire the remaining 15 per cent in Vittra.

In addition to Bure's own undertakings, there are undertakings in Mercuri to acquire additional shares and undertakings for supplementary purchase prices of just under SEK 40M during 2004 which could be financed from Bure. In addition, there are currently planned outflows of liquidity to other companies of SEK 20M each during 2004 and 2005, respectively.

In addition to agreed undertakings, new investment decisions or decisions about contributions could arise continuously. Examples of this are the acquisition of the minority's shares in Citat and Bure's participation in Dimension's new share issue.

Investments

During the third quarter, the parent company made investments and supplementary investments totalling SEK 227M. Of this, SEK 162M relates to capital contributions to subsidiaries. For the first nine months, investments totalled SEK 379M (352). The largest amounts relate to SEK 114M in Mercuri, SEK 70M in Vittra, SEK 65M in Teleca, SEK 58M in Cygate and SEK 39M in Nordic Capital.

Shareholders' equity (net asset value) – dilution effects

At the period end, the shareholders' equity amounted to SEK 1,236M or SEK 1.35 per share after full dilution (discounted value, 10 per cent) compared with SEK 995M or SEK 9.55 per share at the 2002 year end.

As outstanding warrants entitle their holders to subscribe to 958.6 million new shares in total, i.e. approximately three times the outstanding shares in Bure, there will be a significant difference in Bure's key figures before and after dilution. The discounting factor applied for calculating the value of future subscription payments also has a significant effect. In Bure's calculations a discounting factor of 10 per cent is applied based on the issue terms. Without discounting, Bure's shareholders equity will be SEK 1.51 per share after full dilution.

On 24 October, equity per share after full dilution was calculated at SEK 1.33 (discounted value) and SEK 1.50 without discounting.

Bure's share price

At the period end, Bure's share price was SEK 1.06. At the 2002 year end, the share price was SEK 7.17. It should be taken into account that Bure implemented issues during the period in which every old share gave the right to 11 new shares at SEK 0.75 each (taking full exercise of outstanding warrants into account). The net asset value discount, i.e. the share price compared with the shareholders' equity, amounted to 21 per cent at the period end. At the turn of the year, it was a premium of nine per cent.

On 24 October, Bure's share price amounted to SEK 1.07 and the net asset value discount to 20 per cent.

GROUP

Results and financial position

The consolidated operating result before goodwill amortisation amounted to SEK 144M (-167) for the third quarter and to SEK 70M (-544) for the first nine months. This includes exit results of SEK 202M (-1) during the third quarter and SEK 213M (56) for the first nine months. In addition, the result has been affected by write-downs and the cancellation (reversal) of write-downs of shares of SEK 0M (-25) and SEK 25M (-329), respectively. Of the operating result after goodwill amortisation, SEK -78M (-113) represents results from Bure's operating subsidiaries. The corresponding figure for the first nine months is SEK -91M (-254). The remaining results consist of the parent company's administrative costs, write-downs and Group adjustments as well as shares in results of associated companies (see table on page 10).

The consolidated result after financial items amounted to SEK 62M (-292) for the third quarter and to SEK -117M (-822) for the first nine months. The consolidated result was affected by amortisation and write-downs of goodwill totalling SEK 52M (49) and SEK 95M (203), respectively. At the end of the period, shareholders' equity amounted to SEK 1,077M (2,072) and the equity ratio to 24 per cent (29).

At the period end, the Group had a net loan liability of SEK 1,412M (2,493) which consisted of interest-bearing assets of SEK 1,039M (740) and interest-bearing liabilities of SEK 2,451M (3,233).

ISSUES OF SHARES AND DEBENTURES WITH DETACHABLE WARRANTS

During June, Bure implemented a combined issue of shares and debentures with detachable warrants totalling more than SEK 750M with a right for the shareholders, in one unit for each existing share, to subscribe to two new

shares and one debenture with nine detachable warrants. As the issue was fully subscribed, the guarantee for SEK 600M was not utilised.

The payment relates to 216,200,000 new shares at a nominal value of SEK 0.75 each with an issue payment of SEK 162,150,000 and 108,100,000 debentures with 972,900,000 detachable warrants, the latter two with a combined issue payment of SEK 588,064,000. Of these, SEK 500,203,114 has been reported as payment for the debt instrument and SEK 87,860,886 has been posted to restricted equity as payment for the warrants.

The issues were registered in mid-July and the shares, debentures and warrants have since been traded on the OM Stockholm Exchange.

The debenture loan matures for payment on 30 June 2007 with a nominal amount of not more than SEK 729,675,000, which involves an annual yield of approximately 10 per cent.

The warrants entitle their holders to subscribe for new shares from 15 July 2003 to 15 June 2007 inclusive.

During the third quarter, holders of 14,326,196 warrants have elected to exercise the opportunity to subscribe for new Bure shares at SEK 0.75 each. As a result, SEK 10.7M has been contributed equity as share capital through a new issue. Thereafter, the total number of shares in Bure amounted to 339,626,196 on 30 September. On full exercising of the warrants, the number of shares will amount to 1,298,200,000. Of the total number of shares, Bure has previously implemented buy-backs of 4,945,500 shares in total, of which 3,945,500 shares are via an agreement with a bank, a so-called synthetic arrangement.

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. No buy-backs have been made during 2003. At 30 September 2003, the number of outstanding shares amounted to 334,680,696. In addition, there are 958,573,804 outstanding warrants with a subscription price of SEK 0.75 per share.

Owner statistics

On 30 September 2003, Sjätte AP-fonden is Bure's largest owner with 15.8 per cent of votes and capital. The second largest owner is Eikos with 8.9 per cent and the third largest owner is UBS AG Norway with 2.4 per cent.

Nomination Committee

In accordance with the instruction relating to Bure's Nomination Committee, the Chairman shall ensure that the company's three largest shareholders shall each appoint one member to be included in the Nomination Committee together with the Chairman. This work is underway and the composition of the Nomination Committee will be announced in a separate news release.

SUBSEQUENT EVENTS

In October, Bure made a conditional offer to all minority owners in Citat to acquire their shares. This offer has been accepted and Bure's ownership amounts to 100 per cent thereafter.

In October, Bure made an undertaking to subscribe for its share of Dimension's proposed new share issue for a total of approximately SEK 40M and to guarantee a further portion of the shares which might not be subscribed. In total, Bure's undertaking amounts to not more than SEK 17.5M or 43.6 per cent of the new share issue.

PARENT COMPANY HOLDINGS AT 2003-09-30

	Share of capital %	Share of votes %	Book value/ net asset value SEK M	Share of total net asset value %
Unlisted holdings				
Carl Bro	50.45	50.45	250	20
Systeam	48.00	48.00	213	18
PAHR	100.00	100.00	205	17
Mercuri International Group	100.00	100.00	136	11
Cygate	93.92	93.92	131	11
Vittra	85.00	85.00	128	10
Business Communication Group	91.16	91.16	35	3
Retea	100.00	100.00	29	2
Citat	78.70	78.70	26	2
Celemiab Group	32.14	32.14	19	2
Xdin	57.46	59.16	18	1
Simonsen Sverige	100.00	100.00	9	1
Informator Training Group	100.00	100.00	0	0
Bure Kapital	100.00	100.00	4	0
Mölnlycke Health Care	8.04	8.04	177	14
Elmo Leather	9.84	11.29	14	1
Other direct holdings			4	0
Other dormant companies			4	0
Total			1 402	113
Listed holdings				
Scribona	34.97	28.80	218	18
Dimension	32.67	32.67	26	2
Total			244	20
Venture Capital & Incubators				
Kreatel Com – parallel investment	7.36	5.65	2	0
CR&T	99.6	99.6	0	0
CR&T Ventures	100.0	100.0	0	0
Total			2	0
Bure Finans*				
Interest-bearing receivables, subsidiaries			214	17
Other interest-bearing receivables			84	7
Liquid funds and investments			762	62
Other assets			213	17
Interest-bearing liabilities			-1 580	-128
Other liabilities			-105	-8
Total			-412	-33
PARENT COMPANY'S SHAREHOLDERS' EQUITY (NET ASSET VALUE) BEFORE FULL DILUTION			1 236	100
Contribution to net asset value after full subscription, 958,579,804 shares at SEK 0.75 each, calculated at current value by 10 %			506	
Net asset value after full subscription calculated at current value			1 742	
Net asset value per share after full dilution distributed on 1,293,254,500 shares calculated at current value (10 %)			1.35	
Net asset value per share after full dilution (taking no account of the current value calculation)			1.51	
* Bure Finans includes the parent company's other assets and liabilities.				

PARENT COMPANY STATEMENTS OF INCOME

SEK M	Q 3 2003	Q 3 2002	9 months 2003	9 months 2002	Full-year 2002
<i>Investment operations</i>					
Dividends	0.0	0.0	0.2	0.1	4.5
Exit results	145.0	0.0	156.9	40.2	345.1
Write-downs and reversals	23.9	-33.6	15.4	-365.1	-2 417.4
	168.9	-33.6	172.5	-324.8	-2 067.8
<i>Administrative costs</i>					
Administrative costs	-15.0	-40.0	-80.3	-127.2	-171.1
Restructuring costs		-12.0	-22.4	-12.0	-26.0
Result before financial income and expenses	153.9	-85.6	69.8	-464.0	-2 264.9
Financial income and expenses	-26.4	-8.0	-52.8	-9.8	-14.2
Result after financial income and expenses	127.5	-93.6	17.0	-473.8	-2 279.1
Taxes	-	-	-	-	-
Net result for the period	127.5	-93.6	17.0	-473.8	-2 279.1
Average number of shares, 000	321 467	152 234	211 656	153 030	152 547
Average number of shares after full dilution, 000	624 297	152 234	618 802	153 030	152 547
Earnings per share, SEK	0.40	-0.61	0.08	-3.10	-14.94
Earnings per share after full dilution, SEK	0.20	-0.61	0.03	-3.10	-14.94
Average number of employees	23	40	25	40	35

PARENT COMPANY BALANCE SHEETS

SEK M	30 Sep 2003	30 Sep 2002	31 Dec 2002
<i>Assets</i>			
Tangible fixed assets	3.5	5.1	4.7
Financial fixed assets	1 655.0	3 466.6	1 905.3
Current receivables	500.0	1 049.7	417.9
Liquid funds and short-term investments	762.5	24.3	274.4
	2 921.0	4 545.7	2 602.3
<i>Equity, provisions and liabilities</i>			
Shareholders' equity	1 236.0	2 660.2	994.8
Provisions	35.5	209.0	90.0
Long-term liabilities	1 489.6	1 500.0	75.6
Current liabilities	159.9	176.5	1 441.9
	2 921.0	4 545.7	2 602.3
Of which interest-bearing liabilities	1 580.2	1 808.0	1 345.9
<p><i>Pledged assets and contingent liabilities</i></p> <p>On 30 September 2003, pledged assets amounted to 1,396.2M compared with SEK 631.3M on 31 December 2002. Pledged assets consist of pledged shares of SEK 1,163.3M and pledged bank deposits of SEK 232.9M.</p> <p>On 30 September 2003, contingent liabilities amounted to SEK 337.4M compared with SEK 535.4M on 31 December 2002. The parent company's contingent liabilities consist of sureties and guarantees of SEK 52.8M for undertakings by subsidiaries. In addition, Bure is a guarantor for financial leasing agreements in Simonsen and Vittra, in which the residual value amounts to SEK 284.6M. 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, Bure also has remaining investment undertakings of SEK 47M, including management fees, 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 STATEMENTS

SEK M	Q 3 2003	Q 3 2002	9 months 2003	9 months 2002	Full-year 2002
Result after financial items	127.5	-93.5	17.0	473.8	-2 279.1
Adjustment items	-193.5	19.9	-196.0	100.5	1 984.6
	-66.0	-73.6	-179.0	-373.3	-294.5
Change in working capital	-56.7	-144.3	-152.5	-0.6	192.7
Cash flow from current operations	-122.7	-217.9	-331.5	-373.9	-101.8
Investments	-232.0	-39.8	-468.9	-362.1	-537.0
Sale of subsidiaries and associated companies	869.4	0.9	889.7	144.7	597.8
Cash flow from current operations	637.4	-38.9	420.8	-217.4	60.8
Cash flow from financial operations	-504.1	75.7	398.8	292.5	-7.7
The period's cash flow	10.6	-181.1	488.1	-298.8	-48.7

CONSOLIDATED STATEMENTS OF INCOME

SEK M	Q3 2003	Q 3 2002	9 months 2003	9 months 2002	Full-year 2002
Net sales	772.0	1 423.6	2 746.4	4 715.2	6 044.5
Operating expenses	-808.7	-1 533.2	-2 816.0	-4 897.4	-6 273.5
Items affecting comparability	-13.4	-28.8	-1.7	-336.6	-767.1
<i>Of which write-downs/reversals</i>	<i>0.0</i>	<i>24.6</i>	<i>24.8</i>	<i>-328.6</i>	<i>-679.7</i>
Exit results	201.5	-0.7	213.4	56.4	361.2
Shares in results of associated companies	-7.7	-28.3	-71.7	-81.5	-166.7
Result before goodwill amortisation	143.7	-167.4	70.4	-543.9	-801.6
Amortisation and write-down of goodwill	-51.6	-49.2	-95.4	-203.1	-822.7
Operating result	92.1	-216.6	-25.0	-747.0	-1 624.3
Financial income and expenses	-30.1	-75.3	-92.1	-75.3	-391.8
Result after financial items	62.0	-291.9	-117.1	-822.3	-2 016.1
Taxes	-2.9	6.6	-22.5	-4.6	-24.4
Minority interest	5.3	15.7	6.4	23.4	33.6
Net result	64.4	-269.6	-133.2	-803.5	-2 006.9
Average number of shares, 000	321 467	152 234	211 656	153 030	152 547
Average number of shares after full dilution, 000	624 297	152 234	618 802	153 030	152 547
Earnings per share, SEK	0.20	-1.77	-0.63	-5.25	-13.16
Earnings per share after full dilution, SEK	0.10	-1.77	-0.63	-5.25	-13.16
Average number of employees	3 095	6 125	2 995	6 240	3 069

CONSOLIDATED BALANCE SHEETS

SEK M	30 Sep 2003	30 Sep 2002	31 Dec 2002
Assets			
Intangible fixed assets	920,1	1 753,7	997,1
(of which goodwill)	907,1	1 705,6	980,7
Tangible fixed assets	599,1	686,7	535,3
Financial fixed assets	863,9	2 437,1	1 757,6
Inventories, etc	106,7	429,8	127,6
Current receivables	1 000,2	1 484,7	842,0
Liquid assets and short-term investments	948,1	351,8	516,6
	4 438,1	7 143,8	4 776,2
Equity, provisions and liabilities			
Shareholders' equity	1 077,0	2 071,5	1 005,3
Minority interest	39,4	199,4	59,7
Provisions	99,7	113,4	132,2
Long-term liabilities	2 305,7	2 624,9	860,0
Current liabilities	916,3	2 134,6	2 719,0
	4 438,1	7 143,8	4 776,2
Of which interest-bearing liabilities	2 450,5	3 232,6	2 527,9
Pledged assets and contingent liabilities			
At the end of the 2002 full year, pledged assets in the Group amounted to SEK 1.692.0M and contingent liabilities to SEK 50.2M. On 30 September 2003, the reported value of pledged assets has increased by SEK 407 in total from the turn of the year. This is partly due to previous agreed leasing, capital contributions, supplementary acquisition, and revaluation. The Group's contingent liabilities have increased by approximately SEK 30M compared with the turn of the year.			

CONSOLIDATED CASH FLOW STATEMENTS

SEK M	Q 3 2003	Q 3 2002	9 months 2003	9 months 2002	Full-year 2002
Result after financial items	62.0	-291.9	-117.1	-822.3	-2 016.1
Adjustment items	-132.1	91.4	-43.1	273.2	1 408.8
	-70.1	-200.5	-160.2	-549.1	-607.3
Change in working capital	-355.5	-59.7	-598.7	277.2	970.1
Cash flow from current operations	-425.6	-260.2	-758.9	-271.9	362.8
Investments	-251.5	-1.4	-393.7	-414.4	-679.8
Sale of subsidiaries and associated companies	1 109.0	-	1 131.5	146.0	502.9
Cash flow from investment operations	857.5	-1.4	737.8	-268.4	-176.9
Cash flow from financial operations	-447.7	39.7	452.6	165.0	-396.4
The period's cash flow	-15.8	-221.9	431.5	-375.3	-210.5

CHANGE IN EQUITY

SEK M	Parent company			Group		
	9 months 2003	9 months 2002	Full-year 2002	9 months 2003	9 months 2002	Full-year 2002
Equity brought forward	994.8	3 341.5	3 341.5	1 005.3	3 094.8	3 094.8
Change in revaluation reserve			140.0			140.0
New issue	162.1			162.1		
Cost of new issue	-36.5			-36.5		
Premium for warrants	87.9			87.9		
Subscription of new shares	10.7			10.7		
Buy-back of own shares		-31.0	-31.1		-31.0	-31.1
Dividend		-189.2	-189.2		-189.2	-189.2
Translation difference				-19.3	-12.3	-15.0
Other		12.7	12.7		12.7	12.7
Net result for the year	17.0	-473.8	-2 279.1	-133.2	-803.5	-2 006.9
Equity carried forward	1 236.0	2 660.2	994.8	1 077.0	2 071.5	1 005.3

Consolidated operating result before goodwill amortisation			Net sales		Operating result before goodwill amortisation		
	9 months	9 months	Full-year	9 months	9 months	Full-year	
Subsidiary	2003	2002	2002	2003	2002	2002	
Cygate	560.4	510.9	740.0	-7.3	-22.9	-44.7	
PAHR	150.3	150.5	212.1	28.4	24.8	39.9	
Xdin	142.4	130.0	178.6	6.3	0.1	-9.2	
Simonsen	660.6	701.2	943.6	5.7	-9.0	-75.4	
Retea	29.9	31.2	44.2	1.9	4.2	6.2	
Citat	160.9	169.1	222.4	9.7	-4.4	-17.2	
Vittra	277.9	193.5	282.4	-7.0	-2.2	-3.0	
Business Communication Group	196.9	254.0	341.1	-18.7	-34.3	-49.2	
Mercuri	460.2	517.8	715.0	2.1	5.1	15.7	
Informator Training Group	108.7	139.1	186.3	-16.3	-31.8	-48.8	
Sub-total	2 748.2	2 797.3	3 865.7	4.8	-70.4	-185.7	
Shares in results of associated companies		-	-	-71.7	-81.5	-166.7	
Carl Bro as a subsidiary		2 015.5	2 277.0	-	18.5	18.5	
Sold companies and acq. companies before the date of acquisition		-89.8	-89.8	-	-2.4	-2.4	
Write-downs		-	-	-22.7	-328.6	-679.7	
Cancelled write-downs		-	-	47.5	-	-	
Parent company administrative costs		-	-	-102.7	-139.2	-197.1	
Exit result				213.4	56.4	361.2	
Other	-1.8	-7.8	-8.4	1.8	3.3	50.3	
Total Group	2 746.4	4 715.2	6 044.5	70.4	-543.9	-801.6	

			Net sales		Operating result before goodwill amortisation		
	Q 3	Q 3	Full-year	Q 3	Q 3	Full-year	
Subsidiary	2003	2002	2002	2003	2002	2002	
Cygate	161.7	149.8	740.0	-5.5	-10.9	-44.7	
PAHR	44.6	44.7	212.1	12.3	7.4	39.9	
Xdin	42.3	36.9	178.6	2.8	-1.9	-9.2	
Simonsen	188.3	224.6	943.6	2.2	-8.9	-75.4	
Retea	7.0	9.3	44.2	-0.4	1.2	6.2	
Citat	45.6	46.8	222.4	1.8	-3.1	-17.2	
Vittra	87.0	61.9	282.4	-9.5	-5.2	-3.0	
Business Communication Group	51.6	68.0	341.1	-10.8	-20.1	-49.2	
Mercuri	113.8	129.6	715.0	-13.7	-19.6	15.7	
Informator Training Group	30.3	36.3	186.3	-6.1	-11.8	-48.8	
Sub-total	772.2	807.9	3 865.7	-26.9	-72.9	-185.7	
Shares in results of associated companies		-	-	-7.7	-28.3	-166.7	
Carl Bro as a subsidiary		617.4	2 277.0	-	6.9	18.5	
Sold companies and acq. companies before the date of acquisition			-89.8			-2.4	
Write-downs		-	-	-	-24.6	-679.7	
Cancelled write-downs		-	-	-		-	
Parent company administrative costs			-	-15.0	-51.8	-197.1	
Exit result				201.5	-0.7	361.2	
Other	-0.2	-1.7	-8.4	-8.2	4.0	50.3	
Total Group	772.0	1 423.6	6 044.5	143.7	-167.4	-801.6	

Report by operation			Net sales		Operating result after goodwill amortisation*		
	9 months	9 months	Full-year	9 months	9 months	Full-year	
Subsidiary	2003	2002	2002	2003	2002	2002	
Cygate	560.4	510.9	740.0	-15.1	-52.8	-281.1	
PAHR	150.3	150.5	212.1	9.0	5.9	14.6	
Xdin	142.4	130.0	178.6	5.4	-0.5	-38.4	
Simonsen	660.6	701.2	943.6	5.7	-11.9	-103.0	
Retea	29.9	31.2	44.2	0.2	2.6	4.0	
Citat	160.9	169.1	222.4	2.1	-10.4	-62.9	
Vittra	277.9	193.5	282.4	-8.3	-3.8	-6.4	
Business Communication Group	196.9	254.0	341.1	-30.4	-44.5	-108.1	
Mercuri	460.2	517.8	715.0	-16.5	-22.3	-211.9	
Informator Training Group	108.7	139.1	186.3	-42.8	-116.2	-198.2	
Sub-total	2 748.2	2 797.3	3 865.7	-90.7	-253.9	-991.4	
Shares in results of associated companies		-	-	-71.7	-81.5	-166.7	
Carl Bro as a subsidiary		2 015.5	2 277.0	-	-0.2	12.1	
Sold companies and acq. companies before the date of acquisition		-89.8	-89.8	-	-3.4	-2.7	
Write-downs		-		-22.7	-328.6	-679.7	
Cancelled write-downs		-		47.5			
Parent company administrative costs		-	-	-102.7	-139.2	-197.1	
Exit result				201.5	56.4	362.2	
Other	-1.8	-7.8	-8.4	13.8	3.4	40.0	
Total Group	2 746.4	4 715.2	6 044.5	-25.0	-747.0	-1 624.3	

* Including Bure's amortisation and write-downs of consolidated goodwill

* Including Bure's amortisation and write-downs of consolidated goodwill

Accounting principles

This Interim Report has been prepared in accordance with the Swedish Accounting Standards Council's recommendation RR20, Interim reporting. From 1 January 2003, Bure applies the Swedish Accounting Standards Council's recommendation RR25 '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. Associated companies can be reported with a quarterly delay when the associated companies report after Bure's reporting dates.

Review

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

Gothenburg, 28 October 2003
Bure Equity AB (publ)

Lennart Svantesson, President

Future reports

Year-End Report January – December 2003	24 February 2004
Interim Report January - March 2004	29 April 2004
Annual General Meeting 2004	29 April 2004

For further information, please contact

Lennart Svantesson, President	+46 31-708 64 20
Irene Axelsson, Head of Corporate Communications	+46 31-708 64 47
Anders Mörck, Group Controller	+46 31-708 64 41

Bure Equity AB (publ)

Box 5419, SE-402 29 Gothenburg
+46 31-708 64 00
www.bure.se
Corporate identity number 556454-8781

UNLISTED HOLDINGS

CARL BRO

Statement of income, SEK M	Q 3 2003	Q 3 2002	9 months 2003	9 months 2002	Full-year 2002
Net sales	516	617	1 806	2 016	2 694
Operating expenses	-505	-610	-1 799	-1 997	-2 715
Adjusted operating result before goodwill amortisation	11	7	7	19	-21
%	2.1	1.1	0.4	0.9	-0.8
Items affecting profitability	0	0	0	0	-20
Exit result	0	0	0	0	0
Shares in results of associated companies	-1	0	-1	0	-8
Operating result before goodwill amortisation	10	7	6	19	-49
%	1.9	1.1	0.4	0.9	-1.8
Goodwill amortisation	-4	-4	-14	-11	-16
Operating result	6	3	-8	8	-65
Financial income and expenses	-4	-9	-9	-16	-18
Result before taxes	2	-6	-17	-8	-83
Minority interest and taxes	0	1	2	1	11
Net result	2	-5	-15	-7	-72

Key figures	Q3 2003	Q 3 2002	9 months 2003	9 months 2002	Full-year 2002
Growth, %	-16	6	-10	8	-1
Total assets			1 108	1 376	1 174
Shareholders' equity			153	244	176
Equity ratio, %			14	18	15
Net debt/receivable			-305	-322	-210
Total number of employees			2 648	3 032	2 961
Average number of employees			2 756	3 111	3 080
Value added per employee			0.5	0.5	0.5

- Operating result before goodwill (EBITA) for the third quarter amounted to SEK 19M in the core operations and to SEK -8M in non-core operations. For the first nine months, the result of the core operations amounted to SEK 40M and of the non-core operations to SEK -33M.
- In Denmark, business areas Building, Construction and Industry operate according to plan whilst business areas Water & Environment and International reported a weaker than anticipated result.
- The Swedish operation is slightly below plan after the third quarter in a difficult market.
- The British operation is developing satisfactorily and is in line with the plan.
- The focusing on the core operations continues and during the third quarter Carl Bro sold a small IT company.

Carl Bro is an international technology consulting company which operates within the construction, transport, infrastructure, energy, environment, industrial, international aid and development projects sectors. Visit www.carlbro.com for further information.

Chairman: Kjell Nilsson

President: Birgit W. Norgaard

SYSTEAM

Statement of income, SEK M	Q 3 2003	Q 3 2002	9 months 2003	9 months 2002	Full-year 2002
Net sales	238	195	732	677	978
Operating expenses	-234	-193	-707	-651	-928
Adjusted operating result before goodwill amortisation	4	2	25	26	50
%	1.7	1.2	3.5	3.8	5.1
Items affecting profitability	0	0	0	0	-3
Exit result	0	0	0	0	0
Shares in results of associated companies	0	0	0	0	-2
Operating result before goodwill amortisation	4	2	25	26	45
%	1.7	1.2	3.5	3.8	4.6
Goodwill amortisation	-6	-4	-16	-11	-15
Operating result	-2	-2	9	15	30
Financial income and expenses	-1	0	-1	-3	-3
Result before taxes	-3	-2	8	12	27
Minority interest and taxes	0	1	-6	-3	-8
Net result	-3	-1	2	9	19

Key figures	Q3 2003	Q 3 2002	9 months 2003	9 months 2002	Full-year 2002
Growth, %	22	-1	8	4	3
Total assets			461	423	434
Shareholders' equity			225	217	224
Equity ratio, %			49	51	52
Net debt/receivable			23	33	52
Average number of employees			835	759	774
Value added per employee			0.7	0.7	0.6

- During the third quarter, Systeam acquired Hands Sverige AB and Hands Finland Oy. The acquisitions involve an additional 160 employees in seven locations.
- Systeam has signed an agreement with Nynäs for Peoplesoft related projects. The agreement runs for three years and is valued at approximately SEK 25M.
- A new two year agreement relating to running and support has been signed with the real estate company, HSB. It is valued at approximately SEK 13M.
- Systeam has signed an agreement with Procurator for a new business system from Jeeves.

Systeam works as a generalist IT consultant for medium-sized enterprises (SME) and as a specialist in ERP (Enterprise Resource Planning), system development and management services for large companies. Customers are approximately 3,800 companies operating in a large number of market sectors. Some of the most important sectors are industry and commerce, the healthcare industry, in which Systeam is one of Sweden's leading IT operators, and the forest industry, in which the company is the market leader in IT solutions for medium-sized sawmills. Systeam also offers fully-comprehensive IT and operating responsibility in a secure environment. For further information, visit www.systeam.se.

President: Niclas Ekblad

PAHR

Statement of income, SEK M	Q 3 2003	Q 3 2002	9 months 2003	9 months 2002	Full-year 2002
Net sales	45	45	150	151	212
Operating expenses	-33	-38	-122	-126	-172
Adjusted operating result before goodwill amortisation	12	7	28	25	40
%	27.5	16.6	18.9	16.5	18.8
Items affecting profitability	0	0	0	0	0
Exit result	0	0	0	0	0
Shares in results of associated companies	0	0	0	0	0
Operating result before goodwill amortisation	12	7	28	25	40
%	27.5	16.6	18.9	16.5	18.8
Goodwill amortisation	-3	-3	-9	-9	-12
Operating result	9	4	19	16	28
Financial income and expenses	-1	-2	-4	-5	-7
Result before taxes	8	2	15	11	21
Minority interest and taxes	0	0	-1	-1	-9
Net result	8	2	14	10	12

Key figures	Q3 2003	Q 3 2002	9 months 2003	9 months 2002	Full-year 2002
Growth, %	0	10	0	6	6
Operating cash flow	9	0	41	22	34
Total assets			282	292	326
Shareholders' equity			105	89	99
Equity ratio, %			37	30	30
Net debt/receivable			-97	-127	-124
Total number of employees			153	155	151
Average number of employees			151	154	149
Value added per employee			1.0	1.1	1.0

- PAHR's result for the third quarter was in line with plan despite the continued difficult market.
- In the private sector, the number of procurements has been fewer than normal.
- Demand in the municipal sector remained high. During the quarter, agreements were signed with two new municipalities.
- The Financial Control Authority has appointed PAHR as one of two suppliers of salary and PA systems for government operations.
- Despite weak demand, PAHR has further strengthened its position in the Norwegian market for time systems.
- A decision was taken to transfer the operation in Quickit AB to Palett HRM with ensuing annual cost savings of approximately SEK 3M.

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 svenska-pa.se, paletthrm.se, quickit.se, timerecorderdata.no.

Chairman: Börje Bengtsson
President: Ulf Ericsson

MERCURI INTERNATIONAL

Statement of income, SEK M	Q 3 2003	Q 3 2002	9 months 2003	9 months 2002	Full-year 2002
Net sales	114	130	460	518	715
Operating expenses	-128	-149	-458	-513	-692
Adjusted operating result before goodwill amortisation	-14	-19	2	5	23
%	-12.0	-14.8	0.5	1.0	3.3
Items affecting profitability	0	0	0	0	-17
Exit result	0	0	0	0	0
Shares in results of associated companies	0	0	0	0	0
Operating result before goodwill amortisation	-14	-19	2	5	6
%	-12.0	-15.1	0.5	1.0	0.9
Goodwill amortisation	-4	-15	-14	-27	-221
Operating result	-18	-34	-12	-22	-215
Financial income and expenses	-3	-2	-12	-7	-14
Result before taxes	-21	-36	-24	-29	-229
Minority interest and taxes	0	2	-8	-11	-21
Net result	-21	-34	-32	-40	-250

Key figures	Q3 2003	Q 3 2002	9 months 2003	9 months 2002	Full-year 2002
Growth, %	-12	-13	-11	-9	-8
Operating cash flow	57	-8	-18	-17	22
Total assets			525	710	583
Shareholders' equity			77	216	11
Equity ratio, %			15	30	2
Net debt/receivable			-212	-170	-152
Total number of employees			639	717	678
Average number of employees			616	704	716
Value added per employee			0.7	0.7	0.7

- The European market remains weak. However, an increased interest in large international projects has been noted.
- Despite lower net sales for the third quarter the result improved compared with 2002 due to reduced costs.
- Activities relating to the action programme undertaken and aimed at reducing the group's overheads continued during the quarter.

Mercuri International is the market leader in Europe within education and consulting for sales and leadership. For further information, visit www.mercuri-int.com

Chairman: Lennart Svantesson
President: Håkan Hederstierna

CYGATE

Statement of income, SEK M	Q 3 2003	Q 3 2002	9 months 2003	9 months 2002	Full-year 2002
Net sales	162	150	561	511	740
Operating expenses	-157	-161	-550	-534	-775
Adjusted operating result before goodwill amortisation	5	-11	11	-23	-35
%	2.8	-7.2	1.9	-4.5	-4.7
Items affecting profitability	-10	0	-18	0	-10
Exit result	0	0	0	0	0
Shares in results of associated companies	0	0	0	0	0
Operating result before goodwill amortisation	-5	-11	-7	-23	-45
%	-3.4	-7.2	-1.3	-4.5	-6.0
Goodwill amortisation	-2	-1	-4	-4	-25
Operating result	-7	-12	-11	-27	-70
Financial income and expenses	0	-1	-1	1	-1
Result before taxes	-7	-13	-12	-26	-71
Minority interest and taxes	-2	-1	-6	-7	-11
Net result	-9	-14	-18	-33	-82

Key figures	Q3 2003	Q 3 2002	9 months 2003	9 months 2002	Full-year 2002
Growth, %	8	-30	10	-31	-23
Operating cash flow	-13	-4	-19	1	5
Total assets			333	257	391
Shareholders' equity			67	85	36
Equity ratio, %			20	33	9
Net debt/receivable			-23	17	-44
Total number of employees			285	256	342
Average number of employees			291	273	291
Value added per employee			0.8	0.7	0.6

- Following its acquisition of Måldata, Cygate has increased its sales by 10 per cent and improved its adjusted operating result before goodwill amortisation by SEK 34M compared with the corresponding period in 2002.
- An agreement for delivery of IP telephony has been signed with Reuters Norden. The first stage is to make a delivery in Copenhagen and, thereafter, to connect Stockholm, Oslo and Helsinki.
- An agreement has been signed with Metso Corporation for operating and monitoring its global WAN network which comprises 300 sites all over the world. The service to Metso has been provided since 1 September.
- Items affecting comparability of SEK 10M relate to rental costs for previously rented premises in Sweden.

Cygate offers secure infrastructure solutions for voice, data and video communication.

For further information, visit www.cygategroup.com

Chairman: Börje Bengtsson

President: Bengt Lundgren

Statement of income, SEK M	Q 3 2003	Q 3 2002	9 months 2003	9 months 2002	Full-year 2002
Net sales	87	62	278	194	282
Operating expenses	-97	-67	-285	-194	-283
Adjusted operating result before goodwill amortisation	-10	-5	-7	0	-1
%	-10.9	-8.6	-2.5	-0.2	-0.4
Items affecting profitability	0	0	0	-2	-2
Exit result	0	0	0	0	0
Shares in results of associated companies	0	0	0	0	0
Operating result before goodwill amortisation	-10	-5	-7	-2	-3
%	-10.9	-8.2	-2.5	-1.1	-1.1
Goodwill amortisation	0	0	-1	-1	-2
Operating result	-10	-5	-8	-3	-5
Financial income and expenses	-1	0	-1	0	-1
Result before taxes	-11	-5	-9	-3	-6
Minority interest and taxes	2	0	1	0	1
Net result	-9	-5	-8	-3	-5

Key figures	Q3 2003	Q 3 2002	9 months 2003	9 months 2002	Full-year 2002
Growth, %	41	35	44	46	38
Operating cash flow	-29	6	-52	6	-21
Total assets			235	113	126
Shareholders' equity			94	32	32
Equity ratio, %			40	28	25
Net debt/receivable			1	9	-14
Total number of employees			530	450	469
Average number of employees			510	375	404
Value added per employee			0.5	0.5	0.4

- The continued high organic growth rate of 44 per cent is according to plan. During the third quarter, Vittra started up four new compulsory schools and one pre-school, which was again accounted for in the plan but it has had a negative impact on the result for the period.
- As a step in the financing of Vittra's growth, Bure contributed SEK 30M during the third quarter. During 2003, Bure has contributed SEK 70M. This has significantly strengthened Vittra's balance sheet.
- Vittra is involved in an interpretation dispute with the National Agency for Education relating to the setting of marks in the sixth form school. The dispute concerns Vittra's two sixth form schools, i.e. approximately 10 per cent of the operations. At the end of the reporting period, Vittra has, according to plan, submitted a letter in the matter and is currently awaiting a reply from the National Agency for Education

Vittra, which has approximately 7,000 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 for further information.

Chairman: Lennart Svantesson President: Stig Johansson

VITTRA

BUSINESS COMMUNICATION GROUP

Statement of income, SEK M	Q 3 2003	Q 3 2002	9 months 2003	9 months 2002	Full-year 2002
Net sales	52	68	197	254	341
Operating expenses	-61	-86	-214	-280	-370
Adjusted operating result before goodwill amortisation	-9	-18	-17	-26	-29
%	-18.2	-26.3	-8.8	-10.2	-8.6
Items affecting profitability	-1	-2	-1	-8	-20
Exit result	0	0	0	0	0
Shares in results of associated companies	0	0	0	0	0
Operating result before goodwill amortisation	-10	-20	-18	-34	-49
%	-20.7	-29.5	-9.5	-13.5	-14.4
Goodwill amortisation	-3	-3	-8	-7	-10
Operating result	-13	-23	-26	-41	-59
Financial income and expenses	-1	-1	-4	-1	-1
Result before taxes	-14	-24	-30	-42	-60
Minority interest and taxes	0	1	-3	0	13
Net result	-14	-23	-33	-42	-47

Key figures	Q3 2003	Q 3 2002	9 months 2003	9 months 2002	Full-year 2002
Growth, %	-24	19	-22	40	29
Operating cash flow	-14	-	-27	-	-32
Total assets			147	234	181
Shareholders' equity			17	55	50
Equity ratio, %			12	24	28
Net debt/receivable			-81	-56	-58
Total number of employees			225	295	288
Average number of employees			242	278	287
Value added per employee			0.5	0.4	0.5

- The market for communication services remains weak with few signs of improving. However, the trend for the companies in Business Communication Group is positive and is gradually being stabilised with continued improved results, albeit from low levels and mainly through cost savings.
- During the autumn, work is continuing aimed at focusing and adapting the operations to current market conditions with the objective of re-creating profitability and opportunities for growth.

Business Communication Group helps its customers to achieve their targets via customer-adapted communication independent of the media. Visit www.businesscommunicationgroup.com for further information.

Chairman: Örjan Serner

RETEA

Statement of income, SEK M	Q 3 2003	Q 3 2002	9 months 2003	9 months 2002	Full-year 2002
Net sales	7	9	30	31	44
Operating expenses	-7	-8	-28	-27	-38
Adjusted operating result before goodwill amortisation	0	1	2	4	6
%	-5.7	12.9	6.4	13.5	14.1
Items affecting profitability	0	0	0	0	0
Exit result	0	0	0	0	0
Shares in results of associated companies	0	0	0	0	0
Operating result before goodwill amortisation	0	1	2	4	6
%	-5.7	12.9	6.4	13.5	14.1
Goodwill amortisation	0	0	0	0	0
Operating result	0	1	2	4	6
Financial income and expenses	0	0	0	0	0
Result before taxes	0	1	2	4	6
Minority interest and taxes	0	0	0	-1	0
Net result	0	1	2	3	6

Key figures	Q3 2003	Q 3 2002	9 months 2003	9 months 2002	Full-year 2002
Growth, %	-25	11	-4	-1	1
Operating cash flow	-3	-2	-1	1	7
Total assets			17	19	24
Shareholders' equity			11	12	9
Equity ratio, %			64	63	39
Net debt/receivable			4	6	12
Total number of employees			51	51	50
Average number of employees			45	48	49
Value added per employee			0.7	0.7	0.7

- The results for the quarter are slightly below plan due to weaker demand for Retea's services. However, demand increased slightly towards the end of the quarter in spite of the fact that the market in general reported a weak trend.
- General agreements were signed with Vasakronan AB for consulting services in electrical engineering and with Specialfastigheter Sverige AB Region Öst for electricity consulting services.

Retea is a company based in Stockholm which offers consulting and procurement services within the data communication, electricity supply, electrical engineering, telephony system and telecommunications sectors. For further information, visit www.retea.se

Chairman: Bengt Lundgren

President: Mikael Vatn

CITAT

Statement of income, SEK M	Q 3 2003	Q 3 2002	9 months 2003	9 months 2002	Full-year 2002
Net sales	46	47	161	169	222
Operating expenses	-44	-50	-151	-171	-228
Adjusted operating result before goodwill amortisation	2	-3	10	-2	-6
%	4.2	-6.6	6.0	-1.4	-2.7
Items affecting profitability	0	0	0	-2	-11
Exit result	0	0	0	0	0
Shares in results of associated companies	0	0	0	0	0
Operating result before goodwill amortisation	2	-3	10	-4	-17
%	4.2	-6.6	6.0	-2.6	-7.7
Goodwill amortisation	-2	-2	-7	-6	-8
Operating result	0	-5	3	-10	-25
Financial income and expenses	-2	-1	-3	-3	-4
Result before taxes	-2	-6	0	-13	-29
Minority interest and taxes	0	2	-2	4	6
Net result	-2	-4	-2	-9	-23

Key figures	Q3 2003	Q 3 2002	9 months 2003	9 months 2002	Full-year 2002
Growth, %	-3	-16	-5	-22	-21
Operating cash flow	-7	-1	-13	-14	-17
Total assets			189	185	187
Shareholders' equity			45	61	47
Equity ratio, %			24	33	25
Net debt/receivable			-94	-59	-77
Total number of employees			203	234	223
Average number of employees			208	232	232
Value added per employee			0.6	0.6	0.6

- The third quarter was, as usual, characterised by the holiday period. Despite this, Citat reports a positive operating result for the period and some growth for August and September compared with the previous year.
- Developments in Citat's market areas are still characterised by a wait-and-see approach but are more stable than before. Order intake remained good, a trend that has been maintained throughout the year.
- During the third quarter, Citat won new strategic business from Pfizer/Pharmacia and FMV. The company has also signed agreements for outsourcing of communication services with Ericsson and signed a general agreement with Telia/Sonera. Other new customers during the period are Team Sportia and Göteborgs Kex.

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 for further information.

Chairman: Örjan Serner

President: Magnus Lundblad

CELEMI

Statement of income, SEK M	Q 3 2003	Q 3 2002	9 months 2003	9 months 2002	Full-year 2002
Net sales	24	36	74	81	120
Operating expenses	-20	-31	-69	-73	-112
Adjusted operating result before goodwill amortisation	4	5	5	8	8
%	15.8	13.0	6.2	9.4	7.1
Items affecting profitability	0	0	0	0	0
Exit result	0	0	0	0	0
Shares in results of associated companies	0	0	0	0	0
Operating result before goodwill amortisation	4	5	5	8	8
%	15.8	13.0	6.2	9.4	7.0
Goodwill amortisation	-1	-1	-1	-1	-1
Operating result	3	4	4	7	7
Financial income and expenses	0	0	-1	-1	0
Result before taxes	3	4	3	6	7
Minority interest and taxes	0	-1	0	0	-1
Net result	3	3	3	6	6

Key figures	Q3 2003	Q 3 2002	9 months 2003	9 months 2002	Full-year 2002
Growth, %	-32	-15	-9	-14	-10
Operating cash flow	-1	5	-8	-5	2
Total assets			57	58	64
Shareholders' equity			33	25	28
Equity ratio, %			57	43	44
Net debt/receivable			-5	3	7
Total number of employees			69	48	54
Average number of employees			65	52	60
Value added per employee			0.9	0.7	1.0

- High sales with BT (British Telecom) and Swisscom as new customers.
- Good margins meant that Celemi despite low sales (SEK 24M) reported a positive result of SEK 4M for the third quarter.

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.

For further information, visit www.Celemi.se

Chairman: Margareta Barchan

President: Arne Leeb-Lundberg

XDIN

Statement of income, SEK M	Q 3 2003	Q 3 2002	9 months 2003	9 months 2002	Full- year 2002
Net sales	42	37	142	130	179
Operating expenses	-39	-39	-136	-130	-188
Adjusted operating result before goodwill amortisation	3	-2	6	0	-9
%	6.6	-4.9	4.4	0.2	-5.2
Items affecting profitability	0	0	0	0	0
Exit result	0	0	0	0	0
Shares in results of associated companies	0	0	0	0	0
Operating result before goodwill amortisation	3	-2	6	0	-9
%	6.6	-4.9	4.4	0.2	-5.2
Goodwill amortisation	-1	0	-2	-2	-4
Operating result	2	-2	4	-2	-13
Financial income and expenses	0	-1	0	-1	-2
Result before taxes	2	-3	4	-3	-15
Minority interest and taxes	0	0	0	0	0
Net result	2	-3	4	-3	-15

Key figures	Q3 2003	Q 3 2002	9 months 2003	9 months 2002	Full- year 2002
Growth, %	15	13	10	4	3
Operating cash flow	6	-1	10	-	-20
Total assets			113	126	117
Shareholders' equity			53	60	48
Equity ratio, %			47	48	41
Net debt/receivable			-13	-24	-22
Total number of employees			239	232	232
Average number of employees			232	234	234
Value added per employee			0.6	0.5	0.5

- The operating result for the period is in accordance with plan.
- Xdin continues to win market share within the automotive industry.
- In July, Xdin received a large order for training in the new generation's CAD software, CATIA V5. The agreement is for three years and covers training for 800 staff within the Scania Group.

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

*Chairman: Börje Bengtsson
President: Thomas Ångkulle*

SIMONSEN

Statement of income, SEK M	Q 3 2003	Q 3 2002	9 months 2003	9 months 2002	Full- year 2002
Net sales	188	225	661	701	944
Operating expenses	-185	-234	-654	-714	-976
Adjusted operating result before goodwill amortisation	3	-9	7	-13	-32
%	1.8	-4.0	1.0	-1.9	-3.4
Items affecting profitability	-1	0	-1	4	-43
Exit result	0	0	0	0	0
Shares in results of associated companies	0	0	0	0	0
Operating result before goodwill amortisation	2	-9	6	-9	-75
%	1.2	-4.0	-0.9	-1.3	-8.0
Goodwill amortisation	0	-1	0	-3	-23
Operating result	2	-10	6	-12	-98
Financial income and expenses	4	-3	1	-7	-10
Result before taxes	6	-13	7	-19	-108
Minority interest and taxes	0	0	-1	0	-1
Net result	6	-13	6	-19	-109

Key figures	Q3 2003	Q 3 2002	9 months 2003	9 months 2002	Full- year 2002
Growth, %	-16	21	-6	19	14
Operating cash flow	3	5	-41	-15	-50
Total assets			304	326	316
Shareholders' equity			87	-15	8
Equity ratio, %			29	-5	2
Net debt/receivable			-71	-177	-101
Total number of employees			759	740	815
Average number of employees			524	591	600
Value added per employee			0.5	0.4	0.3

- During the period, Simonsen signed an agreement with Dalarna County Council for the supply of textiles with an anticipated annual volume of approximately SEK 20M. The agreement comes into force on 1 March 2004.
- During the third quarter, Simonsen Danmark A/S was divested as it was not regarded as a core operation. The divestment generated a capital gain of more than SEK 5M which had a positive effect on financial income and expenses for the quarter.

Simonsen provides materials, laundry and capital goods, especially to the healthcare sector. The company is established in seven locations in Sweden and Norway. For further information, visit www.simonsen.se

*Chairman: Kjell Nilsson
President: Ulf Jungberg*

INFORMATOR TRAINING GROUP

Statement of income, SEK M	Q 3 2003	Q 3 2002	9 months 2003	9 months 2002	Full-year 2002
Net sales	30	36	109	139	186
Operating expenses	-36	-48	-125	-171	-224
Adjusted operating result before goodwill amortisation	-6	-12	-16	-32	-38
%	-20.1	-32.6	-15.0	-22.8	-20.5
Items affecting profitability	0	0	0	0	-11
Exit result	0	0	0	0	0
Shares in results of associated companies	0	0	0	0	0
Operating result before goodwill amortisation	-6	-12	-16	-32	-49
%	-20.1	-32.6	-15.0	-22.8	-26.2
Goodwill amortisation	-2	-3	-6	-9	-120
Operating result	-8	-15	-22	-41	-169
Financial income and expenses	-1	-2	-2	-5	-6
Result before taxes	-9	-17	-24	-46	-175
Minority interest and taxes	0	0	0	0	0
Net result	-9	-17	-24	-46	-175

Key figures	Q3 2003	Q 3 2002	9 months 2003	9 months 2002	Full-year 2002
Growth, %	-16	-29	-22	-29	12
Operating cash flow	-14	-	-27	-	-32
Total assets			169	-	189
Shareholders' equity			25	-	40
Equity ratio, %			15	-	21
Net debt/receivable			-41	-	-26
Total number of employees			144	-	155
Average number of employees			151	-	194
Value added per employee			0.3	-	0.2

- The trend remained weak during the third quarter both for the market and for Informator Trading Group's Swedish and German operations. However, the trend remains positive through cost reductions with a decreasing loss rate. Both units reported a result improvement compared with the third quarter of 2002 at a significantly lower volume.
- The previous decision to phase out the parent company function in Informator Trading Group was implemented.

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

Chairman: Per Grunewald

UNLISTED HOLDINGS

SCRIBONA

- Scribona will publish its nine-month report on 30 October 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 scribona.se

Chairman: Mats Ola Palm

President: Tom Ekevall Larsen

DIMENSION

- Dimension's net sales for the third quarter of 2003 amounted to SEK 108M (232). Sales for the first nine months amounted to SEK 362M (875). Operating result before goodwill amortisation amounted to SEK -5M (-29) for the quarter. The corresponding result for the first nine months amounted to SEK -80M (-131). Restructuring costs for the first nine months amounted to SEK 46M (26).
- Dimension's Board of Directors has decided a new share issue for approximately SEK 40 M subject to approval by the Extraordinary General Meeting.

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

Chairman: Björn Boldt-Christmas

President: Örjan Frid

NORDIC CAPITAL

During the third quarter, Bure divested its holdings via Nordic Capital. After this transaction, Bure has no holdings or remaining undertakings vis-à-vis Nordic Capital.

Bure has an approximately eight per cent direct ownership in Mölnlycke Health Care and an approximately ten per cent ownership in Elmo Leather. When the time is right, Bure intends to divest these assets, which have a book value of approximately SEK 191M and which were acquired by Bure in parallel with the Nordic Capital funds.

MÖLNLYCKE HEALTH CARE

- The nine month report for Mölnlycke Health Care will be published on 30 October 2003.

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 eight per cent in total and around seven per cent after dilution.

Chairman: Gösta Wiking

President: Finn Johnsson

VENTURE CAPITAL & INCUBATORS

Bure's remaining book values within Venture Capital & Incubators amount to SEK 2M.

INNOVATIONSKAPITAL

Bure Equity has a remaining investment undertaking, excluding management fees, of approximately SEK 33M in Innovationskapital's Fund III. To this will be added a management fee which could amount to not more than SEK 14M for the period until 2011.

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

FIVE YEAR REVIEW

Data per share ²	1998	1999	2000	2001	2002	9 months 2002	9 months 2003
Net asset value, SEK ¹	29.98	44.80	47.56	26.19	6.58	18.27	3.69
Net asset value after full dilution, SEK ¹	29.98	44.80	47.56	26.19	6.58	18.27	1.35
Share price, SEK	39.63	39.98	35.50	20.47	7.17	8.13	1.06
Share price as a percentage of equity, %	132	89	75	78	109	45	79
Parent company equity per share, SEK	26.57	27.83	27.23	21.78	6.58	17.61	3.69
Parent company equity per share after full dilution, SEK	26.57	27.83	27.23	21.78	6.58	17.61	1.35
Consolidated equity per share, SEK	26.24	25.61	27.75	20.16	6.65	13.71	3.22
Consolidated equity per share after full dilution, SEK	26.24	25.61	27.75	20.16	6.65	13.71	1.22
Parent company result per share, SEK	3.70	3.23	11.16	0.47	-14.94	-3.09	0.08
Parent company result per share after full dilution, SEK ³	3.70	3.23	11.16	0.47	-14.94	-3.09	0.03
Consolidated result per share, SEK	3.17	1.41	12.63	-1.24	-13.16	-5.25	-0.63
Consolidated result per share after full dilution, SEK ³	3.17	1.41	12.63	-1.24	-13.16	-5.25	-0.63
Number of shares, 000	158 282	158 282	158 282	153 495	151 108	151 123	334 681
Number of outstanding warrants, 000	-	-	-	-	-	-	958 574
Total number of shares including outstanding warrants, 000	158 282	158 282	158 282	153 495	151 108	151 123	1 293 255
Number of shares after full dilution in accordance with RR:18, 000	158 282	158 282	158 282	153 495	151 108	151 123	637 511
Average number of shares, 000	158 282	158 282	158 282	156 038	152 547	153 030	211 656
Average number of shares after full dilution in accordance with RR:18, 000	158 282	158 282	158 282	156 038	152 547	153 030	618 802
Key figures							
Dividend paid, SEK per share ^{4,2}	1.99	18.96	13.44	1.21	-	-	-
Yield, %	5.0	47.4	37.9	5.9	-	-	-
Total yield	15.3	5.9	36.2	-7.2	-62.8	-57.8	-85.2
Market value, SEK M	6 273	6 328	5 619	3 142	1 083	1 229	355
Net asset value, SEK M	4 746	7 092	7 528	4 025	995	2 785	1 236
Return on equity, %	14.4	11.9	40.6	1.9	-75.9	-15.8	1.5
Parent company results and position							
Exit result, SEK M	463.9	529.3	2 743.0	590.4	345.1	40.2	156.9
Result after tax, SEK M	585.4	511.8	1 766.8	73.5	-2 279.1	-473.8	17.0
Total assets, SEK M	5 265	6 361	4 690	4 649	2 602	4 546	2 921
Shareholders' equity, SEK M	4 206	4 404	4 310	3 342	995	2 660	1 236
Equity ratio, %	79.9	69.2	91.9	71.9	38.2	58.5	42.3
Consolidated results and position							
Net sales, SEK M	13 885.8	15 444.1	7 553.4	3 996.7	6 044.5	4 715.2	2 746.4
Result after tax, SEK M	501.4	224.0	2 000.3	-193.2	-2 006.9	-803.5	-133.2
Total assets, SEK M	10 537	11 361	9 106	7 791	4 776	7 144	4 438
Shareholders' equity, SEK M	4 153	4 054	4 393	3 095	1 005	2 072	1 077
Equity ratio, %	39.4	35.7	48.2	39.7	21.0	29.0	24.3

¹ The net asset value for the 2002 and 2003 full year is equivalent to equity per share.

² All the historic figures per share have been adjusted for issues with a correction factor in accordance with the Swedish Financial Accounting Standards Council's recommendation No 18.

³ Where the result is negative, the average number of shares before dilution is also applied in calculation after dilution.

⁴ Dividends include distribution of the subsidiaries, Capio and Observer.