

Interim Report January – March 2004

POSITIVE DEVELOPMENT AND PROFIT FOR THE QUARTER

- Shareholders' equity (net asset value) after full subscription to outstanding warrants amounted to SEK 1,845M on 31 March. Shareholders' equity is equivalent to SEK 1.43 per share after full dilution (discounted value) and to SEK 1.57 per share without discounting.
- On 28 April, equity per share after full dilution was calculated at SEK 1.48 (discounted value) and at SEK 1.62 without discounting.
- Taking full subscription to outstanding warrants into account, the net loan liability amounted to SEK 252M (958) on 31 March. When adjusted for receivables from the subsidiaries, the net loan liability amounted to SEK 377M (1,228).
- The parent company's result after tax for the first quarter amounted to SEK 16M (-172).
- The consolidated operating result before goodwill amortisation amounted to SEK 109M (-165). The consolidated net result for the first quarter amounted to SEK 41M (-235), equivalent to SEK 0.05 per share (-1.55) after full dilution.
- A new share issue in Carl Bro and the acquisition of shares have been implemented, which increases the ownership to 58 per cent. The investment amounted to SEK 78M.
- Overall, there were result improvements and a positive result development in the portfolio companies during the quarter.

Subsequent events

- The sale of Parere (formerly PAHR) has generated a liquidity contribution of approximately SEK 340M and a capital gain of approximately SEK 113M. The Swedish Competition Authority gave its approval in mid-April and the transaction has, therefore, been booked during the second quarter.

Introduction

In general, developments for the first quarter of the year have been positive. The market for several portfolio companies was positive. Most of the portfolio companies are reporting results on a par with expectations, the implemented action programmes are clearly generating results. The priorities remain the same as for 2003. They are (1) to reduce indebtedness (2) to focus in profitability and positive cash flows in the portfolio companies and (3) to review Bure's future direction in order to create a sustainable profitable structure. During the quarter, Bure entered into an agreement to sell Parere (formerly PAHR). This has generated a capital gain of SEK 113M and improved liquidity of approximately SEK 340M during the second quarter.

Development in the portfolio companies

The positive trend that could be identified from the portfolio companies' results at the end of 2003 continued during the first quarter of 2004. Cygate reports a significant result improvement and reports above expectation results. Several companies, such as Mercuri, System, Parere, Citat, Xdin, Vittra and Retea are reporting results on a par with expectations. Simonsen's development remains stable albeit with low profitability.

Carl Bro, which had major result problems during 2003, is achieving clear result improvements but the result level remains unsatisfactory. Parts of the operations are developing according to plan, but, the Swedish operation in particular shows a negative divergence.

PARENT COMPANY

Results and financial position

The parent company's result after tax for the first quarter of 2004 amounted to SEK 16M (-172). The quarterly result was affected by write-downs of SEK 2M (123) and cancellation (reversal) of previous write-downs of SEK 48M (0) in the Scribona holding.

Administrative costs for the quarter amounted to SEK 16M (37) of which personnel costs represented SEK 9M (19). Costs include a provision of SEK 1M (0) for staff reductions. The parent company's shareholders' equity, after full subscription to Bure's outstanding warrants discounted at an annual interest rate of 10 per cent, amounted to SEK 1,845M (823) and the adjusted equity ratio to 68 per cent (35). Shareholders' equity (before full subscription) amounted to SEK 1,328M (823) and the equity ratio was 49 per cent (35).

At the end of the quarter, the parent company had liquid funds of SEK 409M (3) and a utilised long-term credit facility of SEK 660M. Of the liquid funds, SEK 20M was deposited in a blocked account as security for the credit of SEK 660M. The payment for the sale of Parere will partly be utilised for further amortisation of approximately SEK 260M of the long-term credit in the second quarter.

When adjusted for full subscription to Bure's outstanding warrants discounted at an annual interest rate of 10 per cent, the net loan liability amounted to SEK 252M (958). If an adjustment is also made for receivables from the subsidiaries, the net loan liability is SEK 377M (1,228). At the quarter end, the parent company had a

net loan liability (before full subscription) of SEK 769M (958). The net loan liability includes interest-bearing receivables of SEK 125M (270) from the portfolio companies.

The distribution of the net loan liability is reported in the table below.

Compilation of the net loan liability

SEK M	31 Mar 2004	31 Mar 2003	31 Dec 2003
Interest-bearing assets:			
Receivables from subsidiaries	125	270	177
Other interest-bearing receivables	62	126	63
Liquid funds	409	3	762
<i>(Of which pledged bank deposits)</i>	<i>20</i>	<i>–</i>	<i>241</i>
	596	399	1,002
Interest-bearing liabilities:			
Debenture loan	539	–	526
Long-term bank loans	660	–	900
Long-term liabilities to subsidiaries	–	76	60
Short-term bank loans	108	1,260	4
Interest-bearing liabilities to subsidiaries	20	21	55
Other interest-bearing liabilities	38	–	51
	1,365	1,357	1,596
Net loan liability	769	958	594
Net loan liability, full subscription*	252	958	76
Net loan liability, full subscription* excluding receivables from subsidiaries	377	1,228	253

*adjusted for full subscription to outstanding warrants .

Investments

During the first quarter of 2004, Bure made a new investment of SEK 78M in Carl Bro through a new share issue and the acquisition of shares from previous senior executives. Bure is increasing its ownership to 58 per cent and strengthens its influence as principal owner through a new share agreement. Bure is also increasing its involvement in the control of the company. In addition, an agreement was made in Mercuri through a capital contribution of SEK 16M to finance undertakings for supplementary acquisitions.

The book value of the wholly-owned subsidiary, Citat, has increased by SEK 95M through the conversion of receivables and because the subsidiaries Scandinavian Retail Center and Journalistgruppen have been acquired by Citat. Through the acquisitions, Citat strengthens its offer for operational communications services for both marketing departments and information departments.

Divestments (exits)

In March, Bure made an agreement to sell Parere. The sale has generated a liquidity contribution of approximately SEK 340M and a capital gain of approximately SEK 113M during April.

In connection with ProAct IT Group's offer for all shares in Dimension, Bure divested its remaining holding in Dimension. In the transaction, Bure received liquid funds of SEK 19M and 3.9 per cent of the outstanding number of shares in ProAct. Bure is reporting an exit gain of SEK 1M as a result of the transaction.

Shareholders' equity (net asset value)

Taking full subscription into account, shareholders' equity amounted to SEK 1,845M or SEK 1.43 per share after full dilution (discounted value, 10 per cent) compared with SEK 1,812M or SEK 1.40 per share at the 2003 year end. The corresponding figure at 28 April 2004 was calculated at SEK 1.48 (discounted value) and SEK 1.62 without discounting.

At the period end, the shareholders' equity amounted to SEK 1,328M, taking no account of full subscription to outstanding warrants compared with SEK 1,294M at 1 January 2004.

Dilution effects

During June 2003, Bure implemented a combined issue of shares and debentures with detachable warrants. The warrants entitle their holders to subscription from 15 July 2003 to 15 June 2007 inclusive.

As outstanding warrants entitle their holders to subscribe to a total of 933.5 million new shares, i.e. approximately three times the outstanding shares in Bure, there will be an unusually large difference in Bure's key figures before and after dilution. The ratio between outstanding warrants and number of shares is shown in the following table:

Dilution	2004-03	2003-12
Number of outstanding warrants, million	933.5	958.4
Number of shares, million	359.8	334.9
Ratio warrants/shares	2.59	2.86

During the first quarter, holders of 24.9 million warrants exercised their right to subscribe to a corresponding number of new Bure shares. As a result, just under SEK 19M was added to Bure's shareholders' equity.

Bure's share price

	28 Apr 2004	31 Mar 2004	31 Dec 2003
Price development, SEK			
Share	1.54	1.49	1.04
Warrant	0.78	0.74	0.39
Subordinated debenture	5.23	5.27	5.00
Increase since the turn of the year %			
Share	48	43	
Warrant	100	90	
Subordinated debenture	5	5	

As shown above, the price development in Bure's three listed instruments has been positive during the first four months of 2004. The net asset value discount, i.e. the share price compared with the net asset value, has turned into a premium from the turn of the year and amounted to four per cent at the period end. On 28 April, the premium was four per cent.

Bure's market value, taking into account full subscription to outstanding warrants, amounted to SEK 1,927M at the end of the first quarter of 2004 compared with SEK 1,345M at the 2003 year end.

GROUP

Results and financial position

The consolidated operation result before goodwill amortisation amounted to SEK 109M (-165) for the first quarter of 2004. This includes exit results of SEK 24M (0). In addition, the result has been affected by write-downs of SEK 2M (97) and cancellation (reversal) of write-downs of shares of SEK 48M (0). Of the operating result before goodwill amortisation, SEK 52M (17) represents results from Bure's portfolio companies. The remaining result consists of the parent company's administrative costs, write-downs, reversals and Group adjustments as well as shares in results of associated companies (see table on page 8).

The consolidated result after financial items amounted to SEK 56M (-226) for the first quarter. The consolidated result was affected by amortisation and write-downs of goodwill totalling SEK 23M (21). At the period end, shareholders' equity amounted to SEK 1,093M (765) and the equity ratio was 21 per cent (17).

When adjusted for full subscription to Bure's outstanding warrants discounted at an annual interest rate of 10 per cent, the net loan liability amounted to SEK 1,281M (2,122). At the period end, the Group had a net loan liability (before full subscription) of SEK 1,798M (2,122), which consisted of interest-bearing receivables of SEK 816M (375) and interest-bearing liabilities of SEK 2,614M (2,497).

SUBORDINATED DEBENTURE

Bure's debenture loan, which was issued in connection with Bure's issues during summer 2003, matures for payment on 30 June 2007 with the nominal amount of up to SEK 729,675,000.

Bure has the right to redeem the debenture loan in advance every quarter from the end of the first quarter of 2005 with a discounting interest of 10 per cent.

BUY-BACK OF SHARES

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. No buy-backs have been made during 2004. At 31 March 2004, the number of outstanding shares amounted to 359,751,903. In addition, there are 933,502,597 outstanding warrants with a subscription price of SEK 0.75 SEK per share.

OWNERSHIP STATISTICS

Bure's two largest owners on 31 March are the Skanditek Group with 10.0 per cent and Eikos with 5.6 per cent. Bure's two largest holders of warrants are Sjötte AP-Fonden with 17.1 per cent and Goldman Sachs with 6.6 per cent.

SUBSEQUENT EVENTS

The sale of Parere (formerly PAHR) has generated a liquidity contribution of SEK 340M and a capital gain of approximately SEK 113M. The Swedish Competition Authority gave its approval in mid-April and the transaction has, therefore, been booked during the second quarter.

PARENT COMPANY HOLDINGS AT 2004-03-31

	Share of capital %	Share of votes %	Book value/ net asset value SEK M
Unlisted holdings			
Carl Bro	57.81	57.81	291
Systeam	48.00	48.00	213
Parere (formerly PAHR)	100.00	100.00	206
Citat	100.00	100.00	191
Cygate	93.92	93.92	181
Mercuri International Group	100.00	100.00	179
Mölnlycke Health Care	7.50	7.50	169
Vittra	85.00	85.00	128
Xdin	57.46	59.16	30
Retea	100.00	100.00	29
Celemiab Group	32.14	32.14	19
Business Communication Group	100.00	100.00	15
Simonsen Sverige	100.00	100.00	9
Elmo Leather	9.84	9.84	4
Bure Kapital	100.00	100.00	4
CR&T Ventures	100.00	100.00	2
Informator Training Group	100.00	100.00	0
Cindra	100.00	100.00	4
Other dormant companies			2
Other direct holdings			0
Total			1,676
Listed holdings			
Scribona (79,000 A-shares, 17,778,089 B-shares)	34.97	28.79	303
ProAct (458,554 shares)	3.90	3.90	12
Total			315
Bure Finans*			
Interest-bearing receivables, subsidiaries			125
Other interest-bearing receivables			77
Liquid funds and investments			409
Other assets			129
Interest-bearing liabilities			-1,365
Other liabilities			-38
Total			-663
Parent company's shareholders' equity (net asset value)			1,328
Contribution to shareholders' equity after full subscription, 933,502,597 shares at SEK 0.75 each, calculated at current value by 10%			517
SHAREHOLDERS' EQUITY AFTER FULL SUBSCRIPTION CALCULATED AT CURRENT VALUE			1,845
Shareholders' equity per share after full dilution distributed on 1,293,254,500 shares (10%)			1.43
Shareholders' equity per share after full dilution (taking no account of the current value calculation)			1.57

* Bure Finans includes the parent company's other assets and liabilities.

Comments on the table:

The majority of Bure's holdings are unlisted. This means that any surplus values are not shown. Unlisted companies are valued continually at their book value. The previously applied term 'net asset value' can be misleading as the reader may interpret it as the market value of Bure's holdings. To avoid any misunderstanding, Bure is currently using the term 'shareholders' equity/net asset value'. The reader is, instead, given the opportunity to gain an understanding of the market value of the respective holding as information about results and financial position is reported by the portfolio company.

PARENT COMPANY STATEMENTS OF INCOME

SEK M	Q1 2004	Q1 2003	Full year 2003
<i>Investment operation</i>			
Dividends	–	–	0.2
Exit gains	1.7	–	157.7
Exit losses	–	–	–
Write-down	-2.0	-123.2	-153.9
Reversals	48.1	–	259.5
	47.8	-123.2	263.5
Administrative costs	-16.0	-36.8	-95.3
Restructuring costs	–	–	-24.0
Result before financial income and expenses	31.8	-160.0	144.2
Financial income and expenses	-15.8	-12.2	-69.6
Result after financial income and expenses	16.0	-172.2	74.6
Taxes	–	–	–
Net result for the period	16.0	-172.2	74.6
Average number of shares, 000	345,853	151,108	241,481
Average number of shares after full dilution, 000	882,808	151,108	635,211
Result per share, SEK	0.05	-1.14	0.31
Result per share after full dilution, SEK	0.02	-1.14	0.12
Average number of employees	20	27	22

PARENT COMPANY BALANCE SHEETS

SEK M	31 Mar 2004	31 Mar 2003	31 Dec 2003
<i>Assets</i>			
Tangible fixed assets	2.6	4.3	2.8
Financial fixed assets	2,016.3	1,940.0	1,835.7
Current receivables	303.5	408.4	385.3
Liquid funds and short-term investments	409.1	3.9	762.1
Total assets	2,731.5	2,356.6	2,985.9
<i>Equity, provisions and liabilities</i>			
Shareholders' equity	1,328.4	822.6	1,293.8
Provisions	2.6	69.7	10.9
Long-term liabilities	1,198.5	75.6	1,486.2
Current liabilities	202.0	1,388.7	195.0
Total equity, provisions and liabilities	2,731.5	2,356.6	2,985.9
Of which interest-bearing liabilities	1,365.2	1,358.1	1,596.1
<i>Pledged assets and contingent liabilities</i>			
Pledged assets	1,456.6	631.3	1,490.7
Contingent liabilities	307.5	535.4	326.6

The parent company's contingent liabilities consist of sureties and guarantees of SEK 35M for undertakings by subsidiaries. In addition, Bure is the guarantor for financial leasing agreements in Simonsen and Vittra, in which the residual value amounts to SEK 272.5M on 31 March 2004. For these undertakings, there is a corresponding real estate value. Bure also has remaining investment undertakings to acquire additional shares in subsidiaries for approximately SEK 110M.

PARENT COMPANY CASH FLOW STATEMENTS

SEK M	Q1 2004	Q1 2003	Full year 2003
Result after financial items	16.0	-172.2	74.6
Adjustment items	-35.9	123.2	-234.6
	-19.9	-49.0	-160.0
Change in working capital	-80.0	-84.0	34.7
Cash flow from current operations before change in working capital	-99.9	-133.0	-125.3
Investments	-93.8	-155.1	-550.3
Sale of subsidiaries and associated companies	18.3	0.0	793.5
Cash flow from investment operations	-75.5	-155.1	243.2
Cash flow from financial operations	-177.5	17.6	369.8
The period's cash flow	-352.9	-270.5	487.7

CONSOLIDATED STATEMENTS OF INCOME

SEK M	Q1 2004	Q1 2003	Full year 2003
Net sales	1,391.9	986.5	3,767.8
Operating expenses	-1,304.1	-1,107.5	-3,842.7
<i>of which write-downs</i>	-2.0	-97.2	-32.6
<i>of which reversals</i>	48.1	–	99.2
Exit gains	29.2	–	217.8
Exit losses	-5.0	–	–
Shares in results of associated companies	-3.3	-43.6	-85.0
Result before goodwill amortisation	108.7	-164.6	57.9
Amortisation and write-down of goodwill	-22.8	-20.9	-128.5
Operating result	85.9	-185.5	-70.6
Financial income and expenses	-30.2	-40.0	-120.8
Result after financial items	55.7	-225.5	-191.4
Taxes	-10.8	-10.9	0.3
Minority interest	-3.9	1.7	4.2
Net result for the period	41.0	-234.7	-186.9
Average number of shares, 000	345,853	151,108	241,481
Average number of shares after full dilution, 000	882,808	151,108	635,211
Result per share, SEK	0.12	-1.55	-0.77
Result per share after full dilution, SEK	0.05	-1.55	-0.77
Average number of employees	4,574	3,109	3,038

CONSOLIDATED BALANCE SHEETS

SEK M	31 Mar 2004	31 Mar 2003	31 Dec 2003
Assets			
Intangible fixed assets	1,127.3	981.3	926.4
<i>(of which goodwill)</i>	1,108.1	966.0	903.9
Tangible fixed assets	776.7	569.2	599.5
Financial fixed assets	868.6	1,647.0	919.8
Inventories, etc	269.6	112.3	69.9
Current receivables	1,499.2	915.2	911.0
Liquid funds and short-term investments	724.9	233.5	1,011.8
Total assets	5,266.3	4,458.5	4,438.4
Equity, provisions and liabilities			
Shareholders' equity	1,093.3	764.7	1,026.7
Minority interest	111.2	52.7	31.1
Provisions	127.1	118.2	99.4
Long-term liabilities	2,007.1	859.3	2,001.5
Current liabilities	1,927.6	2,663.6	1,279.7
Total equity, provisions and liabilities	5,266.3	4,458.5	4,438.4
Of which interest-bearing liabilities	2,614.2	2,497.2	2,494.0
Pledged assets and contingent liabilities			
Pledged assets	2,166.0	1,644.0	2,050.1
Contingent liabilities	256.5	50.2	38.7

The increase in pledged assets and contingent liabilities is mainly attributable to the fact that Carl Bro was consolidated as a subsidiary from February 2004.

CONSOLIDATED CASH FLOW STATEMENTS

SEK M	Q1 2004	Q1 2003	Full year 2003
Result after financial items	55.7	-225.5	-191.4
Adjustment items	-22.0	171.6	63.5
Cash flow from current operations before change in working capital	33.7	-53.9	-127.9
Change in working capital	-260.7	-172.5	-440.9
Cash flow from current operations	-227.0	-226.4	-568.8
Investments	2.9	-65.4	-489.3
Sale of subsidiaries and associated companies	19.0	0.5	1,093.2
Cash flow from investment operations	21.9	-64.9	603.9
Cash flow from financial operations	-81.7	8.3	462.2
The period's cash flow	-286.8	-283.0	497.3

CHANGE IN EQUITY

	Parent company			Group		
	3 months 2004	3 months 2003	Full year 2003	3 months 2004	3 months 2003	Full year 2003
Equity brought forward	1,293.8	994.8	994.8	1,026.7	1,005.3	1,005.3
New issue	–	–	250.0	–	–	250.0
Costs for new issue	–	–	-36.5	–	–	-36.5
Subscription to new shares	18.6	–	10.9	18.6	–	10.9
Translation difference	–	–	–	7.0	-5.9	-16.1
Net result for the year	16.0	-172.2	74.6	41.0	-234.7	-186.9
Equity carried forward	1,328.4	822.6	1,293.8	1,093.3	764.7	1,026.7

CONSOLIDATED RESULT BEFORE GOODWILL AMORTISATION

Subsidiaries	Net sales			Operating result before goodwill amortisation		
	3 months 2004	3 months 2003	Full year 2003	3 months 2004	3 months 2003	Full year 2003
Cygate	216.3	198.1	787.0	14.5	-3.9	4.2
Carl Bro*	605.8	–	–	12.0	–	–
Parere (formerly PAHR)	50.0	55.0	211.2	7.8	9.9	40.3
Xdin	56.5	49.4	200.1	3.1	1.6	9.4
Simonsen	210.8	233.6	866.4	1.1	1.1	12.0
Retea	11.0	11.7	43.1	1.1	1.6	4.5
Citat	88.4	58.9	219.0	4.3	4.2	4.9
Vittra	119.0	94.3	386.0	-1.7	1.5	-12.2
Business Communication Group	39.5	73.8	262.9	0.1	-4.6	-20.9
Mercuri	165.8	172.9	632.1	14.3	11.6	9.9
Informator Training Group	15.0	39.4	152.0	-3.1	-5.9	-15.2
Appgate	4.7	–	17.0	-1.8	–	-1.7
Sub-total	1,582.8	987.1	3,776.8	51.7	17.1	35.2
Shares in results of associated companies*				-3.3	-43.6	-85.0
Sold companies, and acquired companies before date of acquisition*	-190.9			3.0	–	0.2
Write-downs				-2.0	–	-32.6
Cancelled write-downs				48.1	-97.2	99.2
Parent company's administrative costs				-16.0	-36.8	-119.1
Exit results				24.2	–	217.8
Other	–	-0.6	-9.0	3.0	-4.1	-57.8
Total Group	1,391.9	986.5	3,767.8	108.7	-164.6	57.9

* Carl Bro is consolidated from February 2004. Bure's share in the results of Carl Bro for January is included under the heading 'Shares in results of associated companies'.

REPORT BY OPERATION

Subsidiaries	Net sales			Operating result before goodwill amortisation*		
	3 months 2004	3 months 2003	Full year 2003	3 months 2004	3 months 2003	Full year 2003
Cygate	216.3	198.1	787.0	11.7	-6.5	-6.4
Carl Bro**	605.8	–	–	5.8	–	–
Parere (formerly PAHR)	50.0	55.0	211.2	1.5	3.4	11.8
Xdin	56.5	49.4	200.1	2.9	1.3	8.3
Simonsen	210.8	233.6	866.4	1.1	1.1	12.0
Retea	11.0	11.7	43.1	0.5	1.0	2.3
Citat	88.4	58.9	219.0	1.2	2.0	-7.1
Vittra	119	94.3	386.0	-2.1	1.1	-14.0
Business Communication Group	39.5	73.8	262.9	-1.7	-6.7	-41.2
Mercuri	165.8	172.9	632.1	9.8	6.8	-14.4
Informator Training Group	15.0	39.4	152.0	-1.5	-7.3	-42.6
Appgate	4.7	–	17.0	-1.8	–	-1.8
Sub-total	1,582.8	987.1	3,776.8	27.4	-3.8	-93.1
Shares in results of associated companies**				-3.3	-43.6	-85.0
Sold companies, and acquired companies before date of acquisition**	-190.9			4.5	–	0.2
Write-downs				-2.0	-97.2	-32.6
Cancelled write-downs				48.1	–	99.2
Parent company administrative costs				-16.0	-36.8	-119.1
Exit results				24.2	–	217.8
Other		-0.6	-9.0	3.0	-4.1	-58.0
Total Group	1,391.9	986.5	3,767.8	85.9	-185.5	-70.6

* Including Bure's amortisation and write-down of goodwill.

** Carl Bro is consolidated from February 2004. Bure's share in the results of Carl Bro for January is included under the heading 'Shares in results of associated companies'.

CHANGEOVER TO IFRS

The changeover to reporting in accordance with IFRS (International Financial Reporting Standards) will be made from 2005. A report on the changeover to IFRS is made in the Annual Report for 2003 (page 35). From 2004, Bure applies the Swedish Financial Accounting Standards Council's recommendation RR 29, Remuneration to employees, which is based on IAS 19. No other significant changes from the currently applied accounting principles or in addition to those reported in Bure's latest Annual Report (page 35) have been identified ahead of the changeover to IFRS.

ACCOUNTING PRINCIPLES

This Interim Report has been prepared in accordance with the Swedish Accounting Standards Council's recommendation RR 20, Interim reporting. From January 2004, Bure applies the Swedish Accounting Standards Council's recommendation RR 29 Remuneration to employees. As benefit-based pensions are mainly found within Alecta and as it has not yet been possible to make actuarial calculations of these, the effect of RR 29 will only come to light in later reports. The changes that have been identified so far, apart from Alecta, have not had any effect on the opening balance. Otherwise, the same accounting principles as those for the latest adopted Annual Report have been applied. Associated companies can be reported with a quarterly delay to the extent that the associated companies report after Bure's reporting dates.

REVIEW REPORT

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

Gothenburg, 29 April 2004

Bure Equity AB (publ)

Lennart Svantesson, President and CEO

Future reports

Interim Report January – June 24 August 2004

Interim Report January – September 28 October 2004

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UNLISTED HOLDINGS

CARL BRO

Statement of income SEK M	Q1 2004	Q1 2003	Full year 2003
Net sales	606	657	2,444
Operating expenses	-594	-653	-2,474
Operating result before goodwill amortisation and items affecting comparability	12	4	-30
%	2.0	0.7	-1.2
Items affecting comparability	0	0	-20
Exit result	0	0	0
Shares in results of associated companies	0	0	-1
Operating result before goodwill amortisation	12	4	-51
%	2.0	0.7	-2.1
Goodwill amortisation	-4	-5	-18
Operating result	8	-1	-69
Financial income and expenses	-4	-5	-19
Result before taxes	4	-6	-88
Minority interest and taxes	-3	0	6
Net result	1	-6	-82

Key figures SEK M	Q1 2004	Q1 2003	Full year 2003
Growth, %	-8	-3	-9
Total assets	1,160	1,140	1,050
Shareholders' equity	187	168	89
Equity ratio, %	16	15	8
Net debt/receivable	-248	-266	-215
Total number of employees	2,561	2,851	2,552
Average number of employees	2,557	2,874	2,689
Value added per employee	0.5	0.5	0.4

- I In Denmark and the United Kingdom, operations have developed as anticipated.
- The market situation remains weak for the Swedish operation, especially within the energy sector. Ongoing initiatives aimed at streamlining the work in the Swedish operation and making it more efficient have not yet made an impact and the result is, therefore, poorer than anticipated.
- The international aid and development project sector developed positively during the quarter compared with the corresponding period in 2003.

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

Chairman: Kjell Nilsson

President: Birgit W. Norgaard

SYSTEM

Statement of income SEK M	Q1 2004	Q1 2003	Full year 2003
Net sales	285	243	1 058
Operating expenses	-276	-233	-1 009
Operating result before goodwill amortisation and items affecting comparability	9	10	49
%	3.0	4.1	4.6
Items affecting comparability	0	0	4
Exit result	0	0	0
Shares in results of associated companies	0	0	-1
Operating result before goodwill amortisation	9	10	52
%	3.0	4.1	4.9
Goodwill amortisation	-5	-5	-23
Operating result	4	5	29
Financial income and expenses	0	0	4
Result before taxes	4	5	33
Minority interest and taxes	-1	-2	-17
Net result	3	3	16

Key figures

SEK M	Q1 2004	Q1 2003	Full year 2003
Growth, %	17	3	8
Total assets	479	436	496
Shareholders' equity	242	231	239
Equity ratio, %	51	53	48
Net debt/ receivable	43	40	44
Average number of employees	949	778	865
Value added per employee	0.7	0.6	0.7

- During the quarter, a number of new deals, partly within the Business Systems, generated licence income which secures capacity utilisation during the second quarter.
- A continued positive trend within the Health&Care sector in which a deal relating to Master Kod was made with Västernorrland County Council (LVN).
- Good capacity utilisation in the management operation drives growth and acquisition within the sector.
- During the period, several partner deals were made in which Systeam is the total supplier (business systems, operations, operational consulting etc.). Examples include Rottneros and Elon/Elkedjan.

Systeam works as a generalist IT consultant for small and medium-sized companies (SME) and as a specialist in Enterprise Resource Planning (ERP), system development and management services. Systeam also offers a fully-comprehensive IT- and operational responsibility in a secure environment. For further information, visit www.systeam.se.

Chairman: Lennart Svantesson

President: Niclas Ekblad

CITAT

Statement of income SEK M	Q1 2004	Q1 2003	Full year 2003
Net sales	88	59	219
Operating expenses	-84	-55	-209
Operating result before goodwill amortisation and items affecting comparability	4	4	10
%	4.8	7.1	4.4
Items affecting comparability	0	0	-5
Exit result	0	0	0
Shares in results of associated companies	0	0	0
Operating result before goodwill amortisation	4	4	5
%	4.8	7.1	2.2
Goodwill amortisation	-2	-2	-9
Operating result	2	2	-4
Financial income and expenses	-1	-1	-4
Result before taxes	1	1	-8
Minority interest and taxes	-1	-1	8
Net result	0	0	0

Key figures SEK M	Q1 2004	Q1 2003	Full year 2003
Growth, %	50*	-7	-2
Operational cash flow	5	-3	3
Total assets	225	199	210
Shareholders' equity	114	48	47
Equity ratio, %	51	24	22
Net debt/receivable	-30	-81	-84
Total number of employees	288	219	214
Average number of employees	300	224	216
Value added per employee	0.6	0.6	0.7

* of which five per cent related to organic growth.

- During the quarter, Citat took over Ericsson's group editorial function which is included in the company's internal information department. The agreement is for three years and is one of the largest agreements in Sweden.
- Citat reported total growth of 50 per cent for the quarter. Organic growth represents five per cent.
- Order intake and sales are in line with the plan.
- In January, Citat acquired Journalistgruppen and Scandinavian Retail Center which were added to the newly-formed business area, Editorial Communication.

Citat helps its customers make their communication more efficient by providing a combination of consulting services, system solutions and production. Visit www.citat.se for further information.

Chairman: Örjan Serner

President: Magnus Lundblad

CYGATE

Statement of income SEK M	Q1 2004	Q1 2003	Full year 2003
Net sales	216	198	787
Operating expenses	-202	-202	-763
Operating result before goodwill amortisation and items affecting comparability	14	-4	24
%	6.7	-2.0	3.1
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	14	-4	4
%	6.7	-2.0	0.5
Goodwill amortisation	-1	-2	-5
Operating result	13	-6	-1
Financial income and expenses	-1	1	0
Result before taxes	12	-5	-1
Minority interest and taxes	-2	-3	-8
Net result	10	-8	-9

Key figures SEK M	Q1 2004	Q1 2003	Full year 2003
Growth, %	9	6	6
Operational cash flow	0	-3	0
Total assets	301	362	332
Shareholders' equity	89	29	77
Equity ratio, %	29	8	23
Net debt/receivable	-6	-54	-5
Total number of employees	269	302	278
Average number of employees	269	300	287
Value added per employee	0.9	0.6	0.8

- Cygate reports strong growth for the first quarter with an increase in sales of more than nine per cent and an improvement in operating result before goodwill amortisation of SEK 18M compared with the first quarter of 2003.
- In March, Cygate signed an agreement with Systembolaget for a new communication solution relating to 430 stores. The agreement runs for 40 months and is worth approximately SEK 45M.
- The Region Skåne County Council has signed an agreement for a service for secure encrypted long distance connection and logging-in to its internal IT environment. This enables medical practitioners and other specialists to work long distance. The initial order value amounts to SEK 6M.
- Cygate has signed an agreement with com hem for delivery, implementation and maintenance of equipment in connection with com hem's investment in triple play (cable TV, broadband and telephony). The agreement runs to 31 December 2006 and is worth approximately SEK 120M.

Cygate offers secure and supervisory IP network solutions. Cygate designs, installs, maintains and puts into operation secure IT infrastructure based on the company's own and partners' products. For further information, visit www.cygategroup.com.

Chairman: Börje Bengtsson

President: Bengt Lundgren

MERCURI INTERNATIONAL

Statement of income SEK M	Q1 2004	Q1 2003	Full year 2003
Net sales	166	173	632
Operating expenses	-149	-161	-613
Operating result before goodwill amortisation and items affecting comparability	17	12	19
%	10.4	6.7	3.0
Items affecting comparability	-3	0	-10
Exit result	0	0	0
Shares in results of associated companies	0	0	1
Operating result before goodwill amortisation	14	12	10
%	8.6	6.7	1.6
Goodwill amortisation	-4	-5	-24
Operating result	10	7	-14
Financial income and expenses	-2	-4	-19
Result before taxes	8	3	-33
Minority interest and taxes	-5	-3	-14
Net result	3	0	-47

Key figures

SEK M	Q1 2004	Q1 2003	Full year 2003
Growth, %	-4	-8	-12
Operating cash flow	-11	-12	10
Total assets	519	584	510
Shareholders' equity	116	20	94
Equity ratio, %	22	3	19
Net debt/receivable	-160	-165	-141
Total number of employees	581	662	598
Average number of employees	574	648	600
Value added per employee	0.7	0.7	0.7

- The first quarter of 2004 generated a result improvement of approximately SEK 5M compared with the previous quarter.
- In March, Håkan Hederstierna resigned as CEO of Mercuri. Nicole Dereumaux has been appointed as Acting President.
- Activities aimed at strengthening the sales focus and operational efficiency in the Mercuri companies started to show results during the first quarter.

Mercuri International is the market leader in Europe within education and consulting for sales and leadership. The Group has operations in all parts of the world through wholly-owned subsidiaries and franchisees. For further information, visit www.mercuri.net

Chairman: Lennart Svantesson

President: Nicole Dereumaux

VITTRA

Statement of income SEK M	Q1 2004	Q1 2003	Full year 2003
Net sales	119	94	386
Operating expenses	-121	-92	-398
Operating result before goodwill amortisation and items affecting comparability	-2	2	-12
%	-1.4	1.8	-3.2
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	2	-12
%	-1.4	1.8	3.2
Goodwill amortisation	0	-1	-1
Operating result	-2	1	-13
Financial income and expenses	-1	0	-2
Result before taxes	-3	1	-15
Minority interest and taxes	0	0	4
Net result	-3	1	-11

Key figures

SEK M	Q1 2004	Q1 2003	Full year 2003
Growth, %	26	42	37
Operating cash flow*	4	-18	3
Total assets	268	152	258
Shareholders' equity	88	58	91
Equity ratio, %	33	38	35
Net debt/receivable	-51	-8	-23
Total number of employees	550	470	550
Average number of employees	550	470	510
Value added per employee	0.4	0.4	0.4

*) Operational cash flow before investment in a school property.

- The result development is according to the plan with organic growth of 26 per cent compared with the previous year. In accordance with the plan, the result is charged with start-up costs for the five new schools that were started-up during autumn 2003.
- Vittra's focus is on maintaining and further developing the high quality in existing schools.

Vittra has been entrusted to care for approximately 7,000 students in its 27 pre-schools, compulsory schools and six form schools all over Sweden. Vittra produces an individual development plan for every student. Visit www.vittra.se for further information.

Chairman: Lennart Svantesson

President: Stig Johansson

XDIN

Statement of income SEK M	Q1 2004	Q1 2003	Full year 2003
Net sales	56	49	200
Operating expenses	-53	-47	-189
Operating result before goodwill amortisation and items affecting comparability	3	2	11
%	5.5	3.1	5.4
Items affecting comparability	0	0	-1
Exit result	0	0	0
Shares in results of associated companies	0	0	0
Operating result before goodwill amortisation	3	2	10
%	5.5	3.1	4.8
Goodwill amortisation	0	-1	-2
Operating result	3	1	8
Financial income and expenses	0	0	-2
Result before taxes	3	1	6
Minority interest and taxes	0	0	2
Net result	3	1	8

Key figures SEK M	Q1 2004	Q1 2003	Full year 2003
Growth, %	14	7	12
Operational cash flow	12	4	8
Total assets	129	112	120
Shareholders' equity	58	49	56
Equity ratio, %	45	44	46
Net debt/receivable	-6	-18	-18
Total number of employees	246	231	233
Average number of employees	239	229	233
Value added per employee	0.6	0.6	0.6

■ Xdin reports a positive trend for the first quarter of 2004.

■ During the period, Xdin employed 21 staff and has a positive outlook on the market in the future.

Xdin is an IT consulting company which develops world-leading products and processes for innovative companies and organisations by providing services, training and creative tools. The company has around 250 staff with operations in Sweden and the USA. For further information, visit www.xdin.com

Chairman: Börje Bengtsson

President: Tomas Ångkulle

RETEA

Statement of income SEK M	Q1 2004	Q1 2003	Full year 2003
Net sales	11	12	43
Operating expenses	-10	-10	-38
Operating result before goodwill amortisation and items affecting comparability	1	2	5
%	9.9	13.4	10.4
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	1	2	5
%	9.9	13.4	10.4
Goodwill amortisation	0	0	0
Operating result	1	2	5
Financial income and expenses	0	0	0
Result before taxes	1	2	5
Minority interest and taxes	0	-1	-1
Net result	1	1	4

Key figures

SEK M	Q1 2004	Q1 2003	Full year 2003
Growth, %	-6	3	-2
Operating cash flow	1	0	4
Total assets	22	19	22
Shareholders' equity	9	10	9
Equity ratio, %	45	55	41
Net loan liability (-)/receivable (+)	10	6	9
Total number of employees	49	50	49
Average number of employees	49	49	51
Value added per employee	0.7	0.7	0.7

■ The result for the first quarter developed in line with the plan.

■ General agreements were signed with Vattenfall Eldistribution and Norrköping municipality for technical services and with Stockholms Hamn for electricity exploration.

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

Chairman: Bengt Lundgren

President: Mikael Vatn

CELEMI

Statement of income SEK M	Q1 2004	Q1 2003	Full year 2003
Net sales	18	26	105
Operating expenses	-20	-23	-102
Operating result before goodwill amortisation and items affecting comparability	-2	3	3
%	-9.4	12.7	2.6
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	3
%	-9.4	12.7	2.6
Goodwill amortisation	0	0	-1
Operating result	-2	3	2
Financial income and expenses	0	0	-1
Result before taxes	-2	3	1
Minority interest and taxes	0	0	-1
Net result	-2	3	0

Key figures

SEK M	Q1 2004	Q1 2003	Full year 2003
Growth, %	-30	5	-13
Operating cash flow	-4	-	-3
Total assets	60	42	44
Shareholders' equity	23	30	24
Equity ratio, %	38	71	55
Net debt/receivable	-9	6	-2
Total number of employees	48	55	65
Average number of employees	48	54	59
Value added per employee	0.8	1.1	0.8

■ Celemi reported a weak first quarter, mainly due to low product sales.

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 to gain an understanding of the overall vision and how they can contribute in preparation for strategic change. The company operates in more than 30 countries and has 60 staff. For further information, visit www.celemi.se.

Chairman: Margareta Barchan

President: Arne Leeb-Lundberg

BUSINESS COMMUNICATION GROUP

Business Communication Group includes Stark Film och Event which is one of Sweden's leading film production companies; Appelberg Publishing Agency which produces company magazines; and Sandberg Trygg which is the leading business-to-business agency in Scandinavia.

- The companies within Business Communication Group reported a clear result improvement compared with the first quarter of 2003. Operating result before goodwill amortisations improved from SEK -4.6M to SEK 0.1M. All the subsidiaries within Business Communication Group report positive operating results for the first quarter.
- The continued wait-and-see market situation and divestment of operations has reduced sales volumes to SEK 39.5M for the first quarter of 2004 compared with SEK 53.1M, excluding Journalistgruppen, for the same period in 2003. However, good cost controls and a strong situation for the companies' key customers have created a positive profitability trend.
- Sandberg Trygg has been chosen as 'The best advertising agency of the year' in the magazine, Resumé's annual poll of the business-to-business and Appelberg as 'The year's best agency' in the 'Production' category for 2003.
- In January, Journalistgruppen was sold to Bure's portfolio company, Citat.

SIMONSEN

Statement of income SEK M	Q1 2004	Q1 2003	Full year 2003
Net sales	211	234	866
Operating expenses	-210	-233	-855
Operating result before goodwill amortisation and items affecting comparability	1	1	11
%	0.5	0.5	1.2
Items affecting comparability	0	0	1
Exit result	0	0	0
Shares in results of associated companies	0	0	0
Operating result before goodwill amortisation	1	1	12
%	0.5	0.5	1.4
Goodwill amortisation	0	0	0
Operating result	1	1	12
Financial income and expenses	-1	-1	0
Result before taxes	0	0	12
Minority interest and taxes	0	0	-1
Net result	0	0	11
Key figures SEK M	Q1 2004	Q1 2003	Full year 2003
Growth, %	-10	-1	-8
Operating cash flow	-17	-18	-50
Total assets	336	308	323
Shareholders' equity	92	27	93
Equity ratio, %	28	9	29
Net debt/receivable	-81	-98	-78
Total number of employees	761	831	719
Average number of employees	548	599	525
Value added per employee	0.4	0.3	0.4

- The laundry agreement with Universitetssjukhuset in Malmö started during the first quarter.
- During the first quarter, Simonsen signed agreements with four private care companies for materials supply with an anticipated annual volume of approximately SEK 15M.

Simonsen provides total solutions for expendable supplies and textiles laundering, especially to the healthcare market. The company is established in seven locations in Sweden and in Norway. For further information, visit www.simonsen.se

Chairman: Kjell Nilsson
President: Ulf Jungberg

INFORMATOR TRAINING GROUP

Statement of income SEK M	Q1 2004	Q1 2003	Full year 2003
Net sales	15	39	152
Operating expenses	-16	-45	-167
Operating result before goodwill amortisation and items affecting comparability	-1	-6	-15
%	-8.5	-14.8	-10.0
Items affecting comparability	-2	0	0
Exit result	0	0	0
Shares in results of associated companies	0	0	0
Operating result before goodwill amortisation	-3	-6	-15
%	-20.8	-14.8	-10.0
Goodwill amortisation	-6	-2	-45
Operating result	-9	-8	-60
Financial income and expenses	0	0	-3
Result before taxes	-9	-8	-63
Minority interest and taxes	0	0	0
Net result	-9	-8	-63
Key figures SEK M	Q1 2004	Q1 2003	Full year 2003
Growth, %	-62	-22	-18
Operating cash flow	-6	-10	-19
Total assets	32	179	152
Shareholders' equity	4	32	13
Equity ratio, %	12	18	9
Net debt/receivable	-15	-38	-39
Total number of employees	39	156	141
Average number of employees	40	152	148
Value added per employee	0.4	0.3	0.3

- Informator Training Group's German subsidiary, Prokoda filed for bankruptcy during the first quarter. Informator's Swedish subsidiary is not affected by the bankruptcy.
- The Swedish operation reports reduced losses compared with the first quarter of 2003.

Informator is a leading Swedish competence development company with in IT and project management. Informator provides training programmes at all levels in advanced IT, IT for end users and for projects and leadership. For further information, visit www.informator.com.

Chairman: Örjan Serner
President: Anders Ferm

OTHER HOLDINGS

SCRIBONA

- The operating result for the quarter amounted to SEK 41 M (-18) and profit after tax to SEK 27M (-19). The result includes the net gain of SEK 40 M from the sale of the Toshiba Document Solutions division.

Scribona is the leading operator in IT products and IT solutions in the Nordic countries. The Scribona share is quoted on 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

Chairman: Mats Ola Palm

President: Tom Ekevall Larsen

MÖLNLYCKE HEALTH CARE

- Mölnlycke Health Care publishes its interim report on 13 May.

Mölnlycke Health Care is one of the world's leading companies in the surgical and wound treatment product sectors. Surgical products consist of single use articles for hospitals and account for approximately 75 per cent of the company's total sales. Wound treatment products consist mainly of advanced wound treatment products in which the patented technology, Safetec, which has been developed by the company, has an annual growth of 40–50 per cent. The company's sales amount to just under SEK 4.5 billion. Mölnlycke Health Care 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 7.5 per cent. Visit www.monlycke.net for further information.

Chairman: Gösta Wiking

President: Finn Johnsson

ELMO LEATHER

Elmo is among the ten largest manufacturers in the world of leather for the furniture and automotive industries with sales distributed on around 30 geographic markets. The company's sales for 2002 amounted to SEK 743M.

Bure's ownership amounts to approximately 10 per cent.

Chairman: Morgan Olsson

President: Björn Johansson

APPGATE NETWORK SECURITY

During the first quarter, Appgate continued its international expansion. This included the installation of the world's largest VPN applications for Canada's labour market authority. The order was won in competition with virtually all large international operators in the VPN sector. The installation comprises 10,000 users.

Bure owns 71 per cent of Appgate Network Security, which specialises in secure network solutions such as VPN applications, rights for application access, personal firewalls and mobile VPN systems. Appgate ties together all the latest security technologies in an easy-to-use system which functions both wirebound and wireless. The system provides solutions for different types of clients and grows according to needs from small to large company networks with thousands of users. Appgate currently has operations in 14 countries, mainly within 'Fortune 500' companies, the defence industry and the public sector. Appgate's customers include Vodafone, Ericsson and the Spectrum Health hospital in the USA. For further information, visit www.appgate.com

OTHER COMPANIES WITHIN VENTURE CAPITAL & INCUBATORS (VCI)

Bure has placed the majority of the remaining companies within VCI in Bure's subsidiary, CR&T Ventures. As a result, CR&T Ventures currently owns a small portfolio of technology-oriented companies.

In addition to Appgate, holdings include Cobolt (10%), Comhat-Provexa (10%), Kreatel Communication (6%), Mitra Medical (6%), Voxi (17%) and Wespote (4%).

Bure has a remaining investment undertaking of approximately SEK 31M, excluding management fees, in Innovationskapital's Fund III, via its subsidiary Bure Kapital. Added to this will be a management fee which could amount to up to SEK 11M during 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 ¹	1999	2000	2001	2002	2003	3 months 2003	3 months 2004
Net asset value, SEK ²	44.80	47.56	26.19	6.58	3.86	5.45	3.69
Net asset value after full dilution, SEK ²	44.80	47.56	26.19	6.58	1.40	5.45	1.43
Share price, SEK	39.98	35.50	20.47	7.17	1.04	1.72	1.49
Share price as a percentage of equity, %	89	75	78	109	74	32	104
Parent company equity per share, SEK	27.83	27.23	21.78	6.58	3.86	5.45	3.69
Parent company equity per share after full dilution, SEK	27.83	27.23	21.78	6.58	1.40	5.45	1.43
Consolidated equity per share, SEK	25.61	27.75	20.16	6.65	3.07	5.06	3.04
Consolidated equity per share after full dilution, SEK	25.61	27.75	20.16	6.65	1.19	5.06	1.25
Parent company result per share, SEK	3.23	11.16	0.47	-14.94	0.31	-1.14	0.05
Parent company result per share after full dilution, SEK ³	3.23	11.16	0.47	-14.94	0.12	-1.14	0.02
Consolidated result per share, SEK	1.41	12.63	-1.24	-13.16	-0.77	-1.55	0.12
Consolidated result per share after full dilution, SEK ³	1.41	12.63	-1.24	-13.16	-0.77	-1.55	0.05
Number of shares, 000	158,282	158,282	153,495	151,108	334,874	151,108	359,752
Number of outstanding warrants, 000	–	–	–	–	958,381	–	933,503
Total number of shares including outstanding warrants, 000	158,282	158,282	153,495	151,108	1,293,255	151,108	1,293,255
Number of shares after full dilution in accordance with RR:18, 000	158,282	158,282	153,495	151,108	688,360	151,108	896,707
Average number of shares, 000	158,282	158,282	156,038	152,547	241,481	151,108	345,853
Average number of shares after full dilution in accordance with RR:18, 000	158,282	158,282	156,038	152,547	635,211	151,108	882,808
Key figures							
Dividend paid, SEK per share ^{1, 4}	18.96	13.44	1.21	–	–	–	–
Yield, %	47.4	37.9	5.9	–	–	–	–
Total yield	5.9	36.2	-7.2	-62.8	-85.5	-76.0	43.3
Market value, SEK M	6,328	5,619	3,142	1,083	348	179	536
Market value, SEK M after full dilution	6,328	5,619	3,142	1,083	1,345	179	1,927
Net asset value, SEK M	7,092	7,528	4,025	995	1,294	823	1,328
Return on equity, %	11.9	40.6	1.9	-75.9	6.5	-1.0	1.2
Parent company results and position							
Exit result, SEK M	529.3	2,743.0	590.4	345.1	157.7	–	1.7
Result after tax, SEK M	511.8	1,766.8	73.5	-2,279.1	74.6	-172.2	16.0
Total assets, SEK M	6,361	4,690	4,649	2,602	2,986	2,357	2,732
Shareholders' equity, SEK M	4,404	4,310	3,342	995	1,294	823	1,328
Equity ratio, %	69.2	91.9	71.9	38.2	43.3	34.9	48.6
Net loan liability (-) / receivable (+)	-452	1,149	-91	-686	-594	-958	-769
Net loan liability (-) / receivable (+) after full subscription to outstanding warrants	-452	1,149	-91	-686	-76	-958	-252
Consolidated results and position							
Net sales, SEK M	15,444.1	7,553.4	3,996.7	6,044.5	3,767.8	986.5	1,391.9
Result after tax, SEK M	224.0	2,000.3	-193.2	-2,006.9	-186.9	-234.7	41.0
Total assets, SEK M	11,361	9,106	7,791	4,776	4,438	4,458	5,266
Shareholders' equity, SEK M	4,054	4,393	3,095	1,005	1,027	765	1,093
Equity ratio, %	35.7	48.2	39.7	21.0	23.1	17.2	20.8
Net loan liability	-3,760	-239	-1,542	-1,950	-1,405	-2,122	-1,798
Net loan liability after full subscription to outstanding warrant	-3,760	-239	-1,542	-1,950	-887	-2,122	-1,281

¹ 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 RR 18.

² The net asset value for the 2002 and 2003 full year is equivalent to equity per share.

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.



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