

Interim Report January – June 2004

REDUCED INDEBTEDNESS AND CONTINUED RESULT IMPROVEMENT IN THE PORTFOLIO COMPANIES

- The parent company's reported net equity (net asset value) after full subscription to outstanding warrants amounted to SEK 1,965M on 30 June. Shareholders' equity is equivalent to SEK 1.51 per share after full dilution (discounted value) and to SEK 1.65 per share without discounting.
- On 23 August, equity per share after full dilution was calculated at SEK 1.47 (discounted value) and at SEK 1.60 without discounting.
- The parent company's net loan liability, after taking full subscription to outstanding warrants into account, amounted to SEK 13M (367) on 30 June. When adjusted for receivables from subsidiaries, the net loan liability amounted to SEK 57M (694).
- The parent company's result after tax amounted to SEK 103M (62) for the quarter and to SEK 119M (-110) for the half year.
- The consolidated operating result before goodwill amortisation amounted to SEK 51M (91) for the second quarter and to SEK 160M (-73) for the half year. The consolidated net result for the second quarter amounted to SEK -11M (37) and to SEK 30M (-198) for the half year. This is equivalent to SEK -0.03 per share (0.06) and to SEK 0.04 (-1.26) after full dilution.
- Parere was sold to WM-data with a capital gain of SEK 113M in the parent company. In addition, Informator Training Group and Elmo Leather were divested.
- Amortisation of an additional SEK 500M was made to Bure's bank consortium during the first half of the year.

Subsequent events

- Bure has increased its ownership in Vittra to 96 per cent based on an existing option agreement. The purchase was made through acquisition of shares from the founder.

Introduction

The market for the portfolio companies has gradually improved resulting in increased order intake. The result improvements are satisfactory and the implemented action programmes are making an impact. The priorities for 2004 remain the same.

They are (1) to reduce indebtedness (2) to focus on profitability and positive cash flows in the portfolio companies and (3) to create a sustainable profitable structure.

During the first half of the year, an additional SEK 500M was amortised to Bure's bank consortium and the bank loans in the parent company amounted to SEK 483M, excluding the debenture loan, on 30 June. The parent company's liquid funds amounted to SEK 527M. During the second quarter, Parere, Informator Training Group and Elmo Leather were divested. The capital results amount to SEK 121M.

Development in the portfolio companies

An increasing number of portfolio companies are successively reporting stable results. With only a few exceptions, the results are on a par with or better than the short-term targets. The most positive development is that Bure's major holdings show a stable trend. Some of the companies are currently reporting visibly increased activity in the market.

The combined results of the subsidiaries and the associated companies before goodwill amortisation (regardless of the size of ownership) amounted to SEK 98M (45) for the comparable remaining units. Mercuri and Cygate in particular are reporting significant improvements to their results. Systeam, Vittra and Citat are reporting results on a par with expectations. Carl Bro's result improvement is satisfactory in relation to the company's outcome for 2002 and 2003. The company is currently reporting a slightly positive result for the first six months, but the profit level remains lower than the long-term yield requirements.

PARENT COMPANY

Results for the second quarter

The parent company's result after tax for the second quarter amounted to SEK 103M (62). The result was affected by exit results of SEK 121M (12) from the divestments of Parere and Elmo Leather. In addition, the result was affected positively by a reversal of a previous write-down of Systeam of SEK 86M. The second quarter's reversals amounted to SEK 86M (144). The quarterly result was affected by write-downs of SEK 72M (29). Of this, Scribona represents SEK 36M, justified by a fall in the share price during the quarter, and a write-down of SEK 24M in the holding in Business Communication Group and of SEK 10M in Celemi.

Administrative costs for the quarter amounted to SEK 19M (51). Together with a provision for a result-based bonus of SEK 2.5M, one-off and restructuring costs represent approximately SEK 5M during the quarter.

Results for the half year

The parent company's result after tax for the first half of the year amounted to SEK 119M (110), including exit results of SEK 123M (12). Reversals for the half year amounted to SEK 98M (47) and write-downs to SEK 39M (56).

During the first half of the year, restructuring measures were implemented gradually. These will reduce the administrative costs in the future but increased the cost during the period. Together with a provision for a result-based bonus of SEK 2.5M, one-off and restructuring costs represent SEK 9M.

Financial position

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 1,965M (1,098) and the adjusted equity ratio to 76 per cent (33) at the period end. Shareholders' equity (before full subscription) amounted to SEK 1,444M (1,098) and the equity ratio to 56 per cent (33) at the period end.

At the end of the period, the parent company had liquid funds of SEK 527M (752) and a utilised long-term credit facility of SEK 464M. Of the liquid funds, SEK 9M was deposited in a blocked account as security for Bure's credits. During the second quarter, a further amortisation of SEK 260M of the long-term credit was made. As a result, a total of SEK 500M has been amortised to Bure's bank consortium during the year.

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 13M (367) at the period end. If an adjustment is also made for receivables from the subsidiaries, the net loan liability is SEK 57M (1,194). At the period end, the parent company had a net loan liability (before full subscription) of SEK 527M (867).

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

Compilation of the net loan liability

SEK M	30 Jun 2004	30 Jun 2003	31 Dec 2003
Interest-bearing assets:			
Receivables from subsidiaries	44	327	177
Other interest-bearing receivables	1	125	63
Liquid funds	527	752	762
<i>(Of which pledged bank deposits</i>	<i>9</i>	<i>7</i>	<i>241)</i>
	572	1,204	1,002
Interest-bearing liabilities:			
Debenture loan	541	500	526
Long-term bank loans	463	1,200	900
Long-term liabilities to subsidiaries	0	76	60
Short-term bank loans	20	233	4
Interest-bearing liabilities to subsidiaries	73	27	55
Other interest-bearing liabilities	2	35	51
	1,099	2,071	1,596
Net loan liability	527	867	594
Net loan liability, full subscription*	13	367	76
Net loan liability, full subscription* excluding receivables from subsidiaries	57	694	253
*adjusted for full subscription to outstanding warrants.			

Investments

During the second quarter, Bure made liquidity-affecting investments of SEK 68M. Of this, SEK 34M represents contributions for financing supplementary purchases, supplementary purchase prices and amortisation within Mercuri. In addition, SEK 16M was contributed to the subsidiary Simonsen and SEK 8M was paid as a supplementary purchase price for Cygate.

Liquidity-affecting investments for the first half of the year amounted to SEK 162M. This includes Bure's increased investment of SEK 78M in Carl Bro during the first quarter.

In addition to liquidity-affecting investments, a conversion of receivables from subsidiaries into shareholders' equity of SEK 47M was made during the second quarter and of SEK 103M during the half year.

Divestments – exits

In March, Bure made an agreement to sell the subsidiary Parere. The sale was made in April and generated a liquidity contribution of approximately SEK 340M and a capital gain of SEK 113M. In addition, Bure's 10 per cent holding in Elmo Leather was divested for SEK 12M in June with a capital gain of SEK 8M. The subsidiary Informator Training Group (ITG) was also divested during June without any effect on liquidity respectively result in the parent company.

Shareholders' equity (net asset value)

Taking full subscription into account, shareholders' equity amounted to SEK 1,965M or SEK 1.51 per share after full dilution (discounted value, 10 per cent) at the period end compared with SEK 1,812M or SEK 1.40 per share at the 2003 year end. The corresponding figure at 23 August 2004 was calculated at SEK 1.47 (discounted value) and SEK 1.60 without discounting.

At the period end, the shareholders' equity amounted to SEK 1,444M, taking no account of full subscription to outstanding warrants compared with SEK 1,294M on 1 January 2004.

Dilution effects

During 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 924.4 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	2004-06	2003-12
Number of outstanding warrants, million	924.4	958.4
Number of shares, million	372.8	334.9
Ratio between warrants/shares	2.48	2.86

During the second quarter, holders of 9.1 million warrants exercised their right to subscribe to a corresponding number of new Bure shares. As a result, just under SEK 7M was added to Bure's shareholders' equity. The corresponding figure for the half year was 34 million warrants which added just under SEK 26M to shareholders' equity.

Bure's listed instruments

	23 Aug 2004	30 Jun 2004	31 Dec 2003
Price development, SEK			
Share	1.36	1.40	1.04
Warrant	0.64	0.68	0.39
Debenture loan	5.30	5.20	5.00

Change since the turn of the year, %

Share	31	35
Warrant	64	74
Debenture loan	6	4

As shown above, the price development in Bure's three listed instruments has been positive during 2004. The net asset value discount, i.e. the share price compared with shareholders' equity, amounted to seven per cent at the period end. On 23 August, the discount was seven per cent.

Bure's market value, taking into account full subscription to outstanding warrants, amounted to SEK 1,816M on 30 June 2004 compared with SEK 1,345M at the 2003 year end.

GROUP

The Group's structure of subsidiaries and associated companies changes in step with acquisitions and divestments as a consequence of the fact that Bure is an investment company. This has the effect that the consolidated statement of income is difficult to analyse and for a meaningful analysis, the development and position should be analysed company by company.

Results for the second quarter

The consolidated operating result before goodwill amortisation amounted to SEK 51M (91) for the second quarter. This includes exit results of SEK 93M (12). In addition, the result for the quarter has been affected by write-downs of SEK 49M (23) and cancellation (reversal) of write-downs of SEK 0M (145). Of the operating result before goodwill amortisation, SEK 20M (14) represents results from Bure's portfolio companies. The remaining result consists of the parent company's administrative costs and group adjustments as well as shares in results of associated companies.

The consolidated result after financial items amounted to SEK -3M (46) for the second quarter. The consolidated result was affected by amortisation and write-downs of goodwill totalling SEK 30M (23).

Results for the half year

The consolidated operating result before goodwill amortisation amounted to SEK 160M (-73) for the half year. This includes exit results of SEK 117M (12). Write-downs amounted to SEK 8M (23) and reversals to SEK 7M (48) for the six months. Of the operating result before goodwill amortisation, SEK 71M (32) represents results from Bure's portfolio companies. The remaining result consists of the parent company's administrative costs 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 52M (-179) for the half year. The consolidated result was affected by amortisation and write-downs of goodwill totalling SEK 53M (44).

Financial position

At the period end, shareholders' equity amounted to SEK 1,086M (1,013) and the equity ratio was 23 per cent (19).

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 769M (1,631) at the period end. On the same date, the Group had a net loan liability (before full subscription) of SEK 1,283M (2,131), which consisted of interest-bearing receivables of SEK 828M (1,103) and interest-bearing liabilities of SEK 2,111M (3,234).

DEBENTURE LOAN

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 729,7M.

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.

In June, Bure purchased 1,482,000 own debentures at a value of SEK 7,7M, equivalent to a price of 77 per cent of the nominal value. Bure intends to purchase additional debentures during 2004. After the purchase, the number of outstanding debentures amounts to 106,618,000 at a nominal amount of SEK 719.7M.

BUY-BACK OF SHARES

Bure has previously implemented buy-backs totalling 4,945,500 shares, of which 3,945,500 shares are via an agreement with a bank, a so-called synthetic arrangement. This agreement ended in June which means that Bure's net indebtedness decreased by SEK 5M while shareholders' equity increased by a corresponding amount at the same time. As a result, the number of bought back shares amount to 1 million. No buy-backs have been made during 2004.

On 30 June 2004, the number of outstanding shares amounted to 372,820,324. In addition, there are 924,379,676 outstanding warrants with a subscription price of SEK 0.75 per share.

OWNERSHIP STATISTICS

Bure's two largest owners on 30 June 2004 are Skanditek Industrieförvaltning with 10.2 per cent and Eikos with 5.1 per cent. Bure's two largest holders of warrants are Sjätte AP-Fonden with 16.7 per cent and Goldman Sachs with 7.0 per cent.

SUBSEQUENT EVENTS

Bure has increased its ownership in Vittra to 96.25 per cent based on an existing option agreement. The purchase was made through acquisition of shares from the founder who still owns the remaining 3.75 per cent of the operation.

In July, SandbergTrygg made a petition for bankruptcy. The company, which was included in Business Communication Group, was hit by a substantial fall in order intake which created a need for significant liquidity contributions and structural changes. As a consequence, the value of Bure's shares in Business Communication Group has been revised downward in the half year accounts.

Gothenburg, 24 August 2004

Bure Equity AB (publ)

Lennart Svantesson
President and CEO

PARENT COMPANY HOLDINGS ON 2004-06-30

	Share of capital %	Share of votes %	Book value/ net asset value SEK M
Unlisted holdings			
Systeam	48.00	48.00	305
Carl Bro	57.81	57.81	291
Mercuri International Group	100.00	100.00	244
Citat	100.00	100.00	191
Cygate	93.92	93.92	189
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
Simonsen Sverige	100.00	100.00	25
Business Communication Group (Stark and Appelberg)	100.00	100.00	20
Celemiab Group	32.14	32.14	9
Bure Kapital	100.00	100.00	4
Cindra	100.00	100.00	4
CR&T Ventures	100.00	100.00	2
Other dormant companies			2
Other direct holdings			0
Total			1,642
Listed holdings			
Scribona (79,000 A shares, 17,778,089 B shares)	34.97	28.79	267
ProAct (458,554 shares)	3.90	3.90	11
Total			278
Bure Finans*			
Interest-bearing receivables, subsidiaries			44
Other interest-bearing receivables			1
Liquid funds and investments			527
Other assets			97
Interest-bearing liabilities			-1,099
Other liabilities			-46
Total			- 476
Parent company's shareholders' equity (net asset value)			1,444
Contribution to shareholders' equity after full subscription, 924,379,676 shares at SEK 0.75 each, calculated at current value by 10%			521
SHAREHOLDERS' EQUITY AFTER FULL SUBSCRIPTION CALCULATED AT CURRENT VALUE			1,965
Shareholders' equity per share after full dilution distributed on 1,297,200,000 shares (10%) calculated at current value			1.51
Shareholders' equity per share after full dilution (taking no account of current value calculation)			1.65

* 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 reported continually at their book value. The previously applied term 'net asset value' is increasingly losing relevance as the proportion of unlisted companies increases. The 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 each portfolio company.

Bure is continually making cash flow valuations of its portfolio company holdings in order to assess if the book value should be written down. If a cash flow valuation falls below the book value, a write-down is made. Correspondingly, the value of a company, which has previously been written down, can be reversed if the value has again increased. For obvious reasons, a more critical evaluation is made before a decision is taken to reverse the value. As a reversal must not be made in excess of the acquisition value, any additional unrealised values will not be expressed in Bure's shareholders' equity.

Valuing a company always involves uncertainty. The valuation is based on an evaluation of the respective company's performance in the future. The values which arise in the cash flow valuations are based on the management team's opinion of the future development of the respective portfolio company.

PARENT COMPANY STATEMENTS OF INCOME

SEK M	Q2 2004	Q2 2003	6 months 2004	6 months 2003	Full year 2003
<i>Investment operation</i>					
Dividends	–	0.2	–	0.2	0.2
Exit gains	121.1	11.9	122.9	11.9	157.7
Exit losses	–	–	–	–	–
Write-downs	-72.2	-29.1	-38.5	-55.8	-153.9
Reversals	86.0	143.8	98.4	47.3	259.5
	134.9	126.8	182.8	3.6	263.5
Administrative costs	-17.3	-28.5	-33.4	-65.3	-95.3
Restructuring costs	-1.7	-22.4	-1.7	-22.4	-24.0
Result before financial income and expenses	115.9	75.9	147.7	-84.1	144.2
Financial income and expenses	-13.0	-14.1	-28.8	-26.4	-69.6
Result after financial income and expenses	102.9	61.8	118.9	-110.5	74.6
Taxes	–	–	–	–	–
Net result for the period	102.9	61.8	118.9	-110.5	74.6
Average number of shares, 000	365,883	162,392	355,868	156,751	241,481
Average number of shares after full dilution, 000	796,426	621,695	812,734	616,054	635,211
Result per share, SEK	0.28	0.33	0.33	-0.70	0.31
Result per share after full dilution, SEK	0.13	0.10	0.15	-0.70	0.12
Average number of employees	19	27	19	27	22

PARENT COMPANY BALANCE SHEETS

SEK M	30 Jun 2004	30 Jun 2003	31 Dec 2003
<i>Assets</i>			
Tangible fixed assets	2.3	3.9	2.8
Financial fixed assets	1,920.3	2,095.7	1,835.7
Current receivables	140.2	482.6	385.3
Liquid funds and short-term investments	526.8	751.9	762.1
Total assets	2,589.6	3,334.1	2,985.9
<i>Equity, provisions and liabilities</i>			
Shareholders' equity	1,443.6	1,097.8	1,293.8
Provisions	1.6	46.9	10.9
Long-term liabilities	1,003.8	1,775.8	1,486.2
Current liabilities	140.6	413.6	195.0
Total equity, provisions and liabilities	2,589.6	3,334.1	2,985.9
Of which interest-bearing liabilities	1,098.8	2,071.1	1,596.1
<i>Pledged assets and contingent liabilities</i>			
Pledged assets	1,249.9	930.9	1,490.7
Contingent liabilities	306.2	422.6	326.6

The parent company's contingent liabilities consist of sureties and guarantees of SEK 34.8M 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 271.3M on 30 June 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 120M.

PARENT COMPANY CASH FLOW STATEMENTS

SEK M	Q2 2004	Q2 2003	6 months 2004	6 months 2003	Full year 2003
Result after financial items	102.9	61.8	118.9	-110.5	74.6
Adjustment items	-124.4	-125.8	-160.3	-2.5	-234.6
	-21.5	-64.0	-41.4	-113.0	-160.0
Change in working capital	146.4	-11.8	66.4	-95.8	34.7
Cash flow from current operations before change in working capital	124.9	-75.8	25.0	-208.8	-125.3
Investments	-67.8	-81.7	-161.7	-236.9	-550.3
Sale of subsidiaries and associated companies	331.0	20.3	349.3	20.3	793.5
Cash flow from investment operations	263.2	-61.4	187.6	-216.6	243.2
Cash flow from financial operations	-270.4	885.3	-447.9	902.9	369.8
The period's cash flow	117.7	748.1	-235.3	477.5	487.7

CONSOLIDATED STATEMENTS OF INCOME

SEK M	Q2 2004	Q2 2003	6 months 2004	6 months 2003	Full year 2003
Net sales	1,544.1	987.9	2,936.0	1,974.4	3,767.8
Operating expenses	-1,591.0	-888.1	-2,895.0	-1,995.6	-3,842.7
<i>of which write-downs</i>	-49.1	-22.7	-8.1	-22.7	-32.6
<i>of which reversals</i>	–	144.7	7.1	47.6	99.2
Exit gains	93.6	11.9	122.9	11.9	217.8
Exit losses	-0.3	–	-5.5	–	–
Shares in results of associated companies	4.9	-20.4	1.6	-64.0	-85.0
Operating result before goodwill amortisation	51.3	91.3	160.0	-73.3	57.9
Amortisation and write-down of goodwill	-30.1	-22.9	-52.9	-43.8	-128.5
Operating result	21.2	68.4	107.1	-117.1	-70.6
Financial income and expenses	-24.5	-22.0	-54.7	-62.0	-120.8
Result after financial items	-3.3	46.4	52.4	-179.1	-191.4
Taxes	-12.1	-8.7	-22.9	-19.6	0.3
Minority interest	4.7	-0.6	0.8	1.1	4.2
Net result for the period	-10.7	37.1	30.3	-197.6	-186.9
Average number of shares, 000	365,883	162,392	355,868	156,751	241,481
Average number of shares after full dilution, 000	796,426	621,695	812,734	616,054	635,211
Result per share, SEK	-0.03	0.23	0.09	-1.26	-0.77
Result per share after full dilution, SEK	-0.03	0.06	0.04	-1.26	-0.77
Average number of employees	4,698	3,152	4,822	3,195	3,038

In the Annual Report, Bure has stated that the main effect of the future accounting regulations (IFRS) will be that goodwill will no longer be amortised in accordance with plan. With the aim of giving an indication of the possible influence on Bure's results of the new regulations, Bure has elected, in a departure from the table, to supplement an additional line in the above statement of income.

CONSOLIDATED BALANCE SHEETS

SEK M	30 Jun 2004	30 Jun 2003	31 Dec 2003
<i>Assets</i>			
Intangible fixed assets	804.8	961.6	926.4
<i>(of which goodwill)</i>	792.6	946.9	903.9
Tangible fixed assets	788.5	580.9	599.5
Financial fixed assets	803.0	1,773.4	919.8
Inventories, etc	234.8	101.0	69.9
Current receivables	1,283.5	915.9	911.0
Liquid funds and short-term investments	809.0	964.0	1,011.8
Total assets	4,723.6	5,296.8	4,438.4
<i>Equity, provisions and liabilities</i>			
Shareholders' equity	1,085.6	1,013.2	1,026.7
Minority interest	105.1	50.6	31.1
Provisions	119.3	116.5	99.4
Long-term liabilities	1,912.5	2,585.8	2,001.5
Current liabilities	1,501.1	1,530.7	1,279.7
Total equity, provisions and liabilities	4,723.6	5,296.8	4,438.4
Of which Interest-bearing liabilities	2,111.4	3,234.8	2,494.0
<i>Pledged assets and contingent liabilities</i>			
Pledged assets	1,954.5	2,176.0	2,050.1
Contingent liabilities	245.7	35.2	38.7

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

CONSOLIDATED CASH FLOW STATEMENTS

SEK M	Q2 2004	Q2 2003	6 months 2004	6 months 2003	Full year 2003
Result after financial items	-3.3	46.4	52.4	-179.1	-191.4
Adjustment items	21.1	-82.6	-0.9	89.0	63.5
Cash flow from current operations before change in working capital	17.8	-36.2	51.5	-90.1	-127.9
Change in working capital	185.7	-70.7	-75.0	-243.2	-440.9
Cash flow from current operations	203.5	-106.9	-23.5	-333.3	-568.8
Investments	-72.3	-76.8	-69.4	-142.2	-489.3
Sale of subsidiaries and associated companies	302.3	22.0	321.3	22.5	1,093.2
Cash flow from investment operations	230.0	-54.8	251.9	-119.7	603.9
Cash flow from financial operations	-349.4	892.0	-431.1	900.3	462.2
The period's cash flow	84.1	730.3	-202.7	447.3	497.3

CHANGE IN EQUITY

	Parent company			Group		
	6 months 2004	6 months 2003	Full year 2003	6 months 2004	6 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	–	250.0	250.0
Cost for new issue	–	-36.5	-36.5	–	-36.5	-36.5
Sale of previously bought back shares	5.4	–	–	5.4	–	–
Subscription to new shares	25.5	–	10.9	25.5	–	10.9
Translation difference	–	–	–	-2.3	-8.0	-16.1
Net result for the year	118.9	-110.5	74.6	30.3	-197.6	-186.9
Equity carried forward	1,443.6	1,097.8	1,293.8	1,085.6	1,013.2	1,026.7

CONSOLIDATED RESULT BEFORE GOODWILL AMORTISATION

Subsidiaries	Net sales			Operating result before goodwill amortisation		
	6 months 2004	6 months 2003	Full year 2003	6 months 2004	6 months 2003	Full year 2003
Cygate	431.3	398.7	787.0	23.9	-1.8	4.2
Carl Bro*	1,210.6	–	–	9.1	–	–
Parere (formerly PAHR)	50.0	105.7	211.2	7.8	16.1	40.3
Xdin	115.6	100.1	200.1	5.5	3.5	9.4
Simonsen	425.7	472.3	866.4	3.6	3.5	12.0
Retea	22.5	22.9	43.1	2.1	2.3	4.5
Citat	176.5	115.3	219.0	8.1	7.9	4.9
Vittra	239.6	190.9	386.0	-1.8	2.4	-12.2
Business Communication Group	77.1	145.3	262.9	-10.7	-8.0	-20.9
Mercuri	343.7	346.4	632.1	31.4	15.8	9.9
Informator Training Group	27.2	78.4	152.0	-3.3	-10.2	-15.2
Appgate	7.5	–	17.0	-4.3	–	-1.7
Sub-total	3,127.3	1,976.0	3,776.8	71.4	31.5	35.2
Shares in results of associated companies*				1.6	-64.0	-85.0
Sold companies and companies acquired before date of acquisition*	-190.9			3.0	–	0.2
Write-downs				-8.1	-22.7	-32.6
Cancelled write-downs				7.1	47.6	99.2
Parent company's administrative costs				-35.0	-87.7	-119.1
Exit results				117.4	11.9	217.8
Other	-0.4	-1.6	-9.0	2.6	10.1	-57.8
Total Group	2,936.0	1,974.4	3,767.8	160.0	-73.3	57.9

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

REPORT BY OPERATION

Subsidiaries	Net sales			Operating result after goodwill amortisation*		
	6 months 2004	6 months 2003	Full year 2003	6 months 2004	6 months 2003	Full year 2003
Cygate	431.3	398.7	787.0	18.2	-7.0	-6.4
Carl Bro**	1,210.6	—	—	-4.4	—	—
Parere (formerly PAHR)	50.0	105.7	211.2	1.5	3.1	11.8
Xdin	115.6	100.1	200.1	4.9	2.9	8.3
Simonsen	425.7	472.3	866.4	3.6	3.5	12.0
Retea	22.5	22.9	43.1	1.0	1.2	2.3
Citat	176.5	115.3	219.0	1.9	2.9	-7.1
Vittra	239.6	190.9	386.0	-2.7	1.5	-14.0
Business Communication Group	77.1	145.3	262.9	-22.9	-12.2	-41.2
Mercuri	343.7	346.4	632.1	22.1	4.5	-14.4
Informator Training Group	27.2	78.4	152.0	-1.8	-12.9	-42.6
Appgate	7.5	—	17.0	-4.4	—	-1.8
Sub-total	3,127.3	1,976.0	3,776.8	17.0	-12.5	-93.1
Shares in results of associated companies**				1.6	-64.0	-85.0
Sold companies and companies acquired before date of acquisition**	-190.9			4.5	—	0.2
Write-downs				-8.1	-22.7	-32.6
Cancelled write-downs				7.1	47.6	99.2
Parent company administrative costs				-35.0	-87.7	-119.1
Exit results				117.4	11.9	217.8
Other	-0.4	-1.6	-9.0	2.6	10.3	-58.0
Total Group	2,936.0	1,974.4	3,767.8	107.1	-117.1	-70.6

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

** Carl Bro was consolidated as a subsidiary from February 2004. Bure's share in Carl Bro's result for January is included in 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 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 RR29 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.

REVIEW REPORT

We have reviewed this interim report in accordance with the recommendation issued by The Swedish Institute of Authorised Public Accountants, FAR. The market-listed associated companies, which are reported in accordance with the equity method, have not been included in this review. A review is significantly limited compared with an audit. Nothing has emerged which indicates that the interim report does not comply with the demands of Stock Market and Annual Accounts Acts.

Gothenburg, 24 August 2004

Ernst & Young

Björn Grundvall
Authorised Public Accountant

Staffan Landén
Authorised Public Accountant

Future reports

Interim Report January – September 3 November 2004
Year-End Report 2004 25 February 2005

For further information, please contact

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UNLISTED HOLDINGS

SYSTEAM

Statement of income SEK M	Q2 2004	Q2 6 months 2003	Q2 6 months 2004	6 months Full year 2003	6 months Full year 2003
Net sales	275	252	560	495	1,059
Operating expenses	-258	-240	-534	-473	-1,010
Operating result before goodwill amortisation and items affecting comparability	17	12	26	22	49
%	6.1	4.8	4.5	4.4	4.7
Items affecting comparability	0	0	0	0	-2
Exit result	0	0	0	0	0
Shares in results of associated companies	0	0	0	0	-1
Operating result before goodwill amortisation	17	12	26	22	46
%	6.1	4.8	4.5	4.4	4.4
Goodwill amortisation	-4	-6	-9	-10	-23
Operating result	13	6	17	12	23
Financial Income and expenses	0	0	0	0	4
Result before taxes	13	6	17	12	27
Minority interest and taxes	-5	-3	-7	-6	-11
Net result	8	3	10	6	16

Key figures SEK M	Q2 2004	Q2 6 months 2003	Q2 6 months 2004	6 months Full year 2003	6 months Full year 2003
Growth, %	9	2	13	3	8
Total assets			538	446	496
Shareholders' equity			256	228	239
Equity ratio, %			48	51	48
Net loan liability (-)/receivable (+)			35	52	44
Average number of employees			964	779	865
Value added per employee			0.7	0.7	0.7

- The operating result before goodwill amortisation for the second quarter improved to SEK 17M. Net sales increased by nine per cent.
- A number of customer agreements were signed during the period, including agreements with Kapsch TrafficCom, Jernhusen, Posten and Finndomo.
- In May System acquired Navigera from Atle Industri and strengthens its position as a leading operator within Microsoft's business solutions. The acquisition comprises 50 consultants.

System 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. System also offers a fully-comprehensive IT- and operational responsibility in a secure environment.

system.se

Chairman: Lennart Svantesson

President: Niclas Ekblad

CARL BRO

Statement of income SEK M	Q2 2004	Q2 6 months 2003	Q2 6 months 2004	6 months Full year 2003	6 months Full year 2003
Net sales	605	632	1,211	1,289	2,444
Operating expenses	-608	-640	-1,202	-1,293	-2,474
Operating result before goodwill amortisation and items affecting comparability	-3	-8	9	-4	-30
%	-0.5	-1.3	0.8	-0.3	-1.2
Items affecting comparability	0	0	0	0	-20
Exit result	0	0	0	0	0
Shares in results of associated companies	0	0	0	0	-1
Operating result before goodwill amortisation	-3	-8	9	-4	-51
%	-0.5	-1.3	0.8	-0.3	-2.1
Goodwill amortisation	-4	-5	-9	-9	-18
Operating result	-7	-13	0	-13	-69
Financial Income and expenses	-3	0	-7	-6	-19
Result before taxes	-10	-13	-7	-19	-88
Minority interest and taxes	-1	2	-3	2	6
Net result	-11	-11	-10	-17	-82

Key figures SEK M	Q2 2004	Q2 6 months 2003	Q2 6 months 2004	6 months Full year 2003	6 months Full year 2003
Growth, %	-4	-13	-6	-8	-9
Total assets			1,053	1,131	1,050
Shareholders' equity			172	154	89
Equity ratio, %			16	14	8
Net loan liability (-)/receivable (+)			-171	-255	-215
Total number of employees			2,537	2,724	2,552
Average number of employees			2,546	2,815	2,689
Value added per employee			0.5	0.5	0.4

- The group's operating result before goodwill amortisation amounted to SEK -3M for the second quarter, which is better than for the same period in 2003.
- The group's interest-bearing net liability has been significantly reduced as a result of the new share issue made during April and by a reduction in working capital.
- During the first half of the year, the operations in Denmark and the United Kingdom developed according to plan, whilst action programmes are being implemented in the Swedish operation.

Carl Bro is an international technology consulting company which operates in the construction, transport, infrastructure, energy, water & environment, industrial, IT & GIS and international aid and development project sectors.

carlbro.com

Chairman: Lennart Svantesson

President: Birgit W. Norgaard

MERCURI INTERNATIONAL

Statement of income SEK M	Q2 2004	Q2 6 months 2003	Q2 6 months 2004	6 months Full year 2003	6 months Full year 2003
Net sales	178	173	344	347	632
Operating expenses	-157	-169	-306	-331	-613
Operating result before goodwill amortisation and items affecting comparability	21	4	38	16	19
%	11.7	2.4	11.1	4.6	3.0
Items affecting comparability	-4	0	-7	0	-10
Exit result	0	0	0	0	0
Shares in results of associated companies	0	0	0	0	1
Operating result before goodwill amortisation	17	4	31	16	10
%	9.6	2.4	9.1	4.6	1.6
Goodwill amortisation	-4	-4	-9	-9	-24
Operating result	13	0	22	7	-14
Financial Income and expenses	-4	-5	-5	-9	-19
Result before taxes	9	-5	17	-2	-33
Minority interest and taxes	-6	-5	-10	-9	-14
Net result	3	-10	7	-11	-47

Key figures SEK M	Q2 2004	Q2 6 months 2003	Q2 6 months 2004	6 months Full year 2003	6 months Full year 2003
Growth, %	3	-13	-1	-11	-12
Operating cash flow	12	-63	1	-75	10
Total assets			538	546	510
Shareholders' equity			181	14	94
Equity ratio, %			34	3	19
Net loan liability (-)/receivable (+)			-96	-265	-141
Total number of employees			591	643	598
Average number of employees			584	627	600
Value added per employee			0.7	0.7	0.7

- The second quarter shows continued strong profitability improvement compared with the previous year. Growth amounted to three per cent.
- Initiatives aimed at strengthening the sales focus and the operational efficiency in the Mercuri companies continued to show improving results during the second 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.

mercuri.net

Chairman: Lennart Svantesson

President: Nicole Dereumaux

CITAT

Statement of income SEK M	Q2 2004	Q2 6 months 2003	Q2 6 months 2004	6 months Full year 2003	6 months Full year 2004
Net sales	88	56	176	115	219
Operating expenses	-84	-52	-168	-107	-209
Operating result before goodwill amortisation and items affecting comparability	4	4	8	8	10
%	4.3	7.1	4.6	6.9	4.4
Items affecting comparability	0	0	0	0	-5
Exit result	0	0	0	0	0
Shares in results of associated companies	0	0	0	0	0
Operating result before goodwill amortisation	4	4	8	8	5
%	4.3	7.1	4.6	6.9	2.2
Goodwill amortisation	-2	-2	-5	-4	-9
Operating result	2	2	3	4	-4
Financial Income and expenses	-1	-1	-1	-2	-4
Result before taxes	1	1	2	2	-8
Minority interest and taxes	-1	-1	-2	-2	8
Net result	0	0	0	0	0

Key figures SEK M	Q2 2004	Q2 6 months 2003	Q2 6 months 2004	6 months Full year 2003	6 months Full year 2004
Growth, %	56	-5	53	-6	-2
Operating cash flow	3	-3	8	-6	3
Total assets			221	182	210
Shareholders' equity			114	47	47
Equity ratio, %			52	26	22
Net loan liability (-)/receivable (+)			-28	-86	-84
Total number of employees			302	212	214
Average number of employees			296	219	216
Value added per employee			0.7	0.6	0.7

- Continued good order intake and deliveries strengthened the financial position during the second quarter. Operating cash flow for the second quarter amounted to SEK 3M and operating result before goodwill amortisation to SEK 4M.
- During the second quarter, Citat enjoyed a total growth of 56 per cent, of which 11 per cent was organic growth.
- Agreements were signed with several new customers, including the Swedish Ministry of Defence, Dansk Tipstjänst, Abba Seafood, Färgtema, Mobitex Technology and Telia EDW.
- The take over of Ericsson's editorial function is proceeding faster than anticipated and the operation has formed part of Citat since 1 May.

Citat helps its customers make their communication more efficient by providing a combination of consulting services, system solutions and production.

citat.se

Chairman: Örjan Serner

President: Magnus Lundblad

CYGATE

Statement of income SEK M	Q2 2004	Q2 6 months 2003	Q2 6 months 2004	6 months Full year 2003	6 months Full year 2004
Net sales	215	201	431	399	787
Operating expenses	-206	-191	-407	-393	-763
Operating result before goodwill amortisation and items affecting comparability	9	10	24	6	24
%	4.4	4.9	5.5	1.5	3.1
Items affecting comparability	0	-8	0	-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	9	2	24	-2	4
%	4.4	1.0	5.5	-0.5	0.5
Goodwill amortisation	-1	-1	-3	-3	-5
Operating result	8	1	21	-5	-1
Financial Income and expenses	0	-1	-1	0	0
Result before taxes	8	0	20	-5	-1
Minority interest and taxes	-2	-1	-3	-4	-8
Net result	6	-1	17	-9	-9

Key figures SEK M	Q2 2004	Q2 6 months 2003	Q2 6 months 2004	6 months Full year 2003	6 months Full year 2004
Growth, %	7	15	8	10	6
Operating cash flow	22	8	22	5	0
Total assets			321	350	332
Shareholders' equity			94	27	77
Equity ratio, %			29	8	23
Net loan liability (-)/receivable (+)			12	-60	-5
Total number of employees			259	294	278
Average number of employees			265	296	287
Value added per employee			0.9	0.7	0.8

- Cygate reported organic growth of seven per cent during the second quarter. The operating result before goodwill amortisation amounted to SEK 9M.
- During the period, an agreement was signed for a new IT infrastructure for VW/Scania in Sweden for its 210 resellers and other units within the companies. The agreement runs for 36 months with an order value of approximately SEK 45M.
- Agreements were signed with RFV for a new DWDM solution and for a new IP network. Together, the agreements are worth more than SEK 10M.

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.

cygategroup.com

Chairman: Örjan Serner

President: Bengt Lundgren

VITTRA

Statement of income SEK M	Q2 2004	Q2 6 months 2003	Q2 6 months 2004	6 months Full year 2003	6 months Full year 2004
Net sales	121	97	240	191	386
Operating expenses	-121	-96	-242	-188	-398
Operating result before goodwill amortisation and items affecting comparability	0	1	-2	3	-12
%	-0.1	0.9	-0.8	1.3	-3.2
Items affecting comparability	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	3	-12
%	-0.1	0.9	-0.8	1.3	-3.2
Goodwill amortisation	0	0	0	-1	-1
Operating result	0	1	-2	2	-13
Financial Income and expenses	-1	0	-2	0	-2
Result before taxes	-1	1	-4	2	-15
Minority interest and taxes	0	0	0	-1	4
Net result	-1	1	-4	1	-11

Key figures SEK M	Q2 2004	Q2 6 months 2003	Q2 6 months 2004	6 months Full year 2003	6 months Full year 2004
Growth, %	24	48	26	45	37
Operating cash flow*	9	5	14	8	3
Total assets			307	170	258
Shareholders' equity			87	73	91
Equity ratio, %			28	43	35
Net loan liability (-)/receivable (+)			-73	2	-23
Total number of employees			550	530	550
Average number of employees			550	500	510
Value added per employee			0.4	0.5	0.4

* Operating cash flow before investments in properties.

- The result has developed in accordance with the plan, with organic growth of 24 per cent compared with the previous year. Operating cash flow amounted to SEK 14M during the period.
- Vittra's continued 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 sixth form schools all over Sweden. Vittra produces an individual development plan for every student.

vittra.se

Chairman: Lennart Svantesson

President: Stig Johansson

XDIN

Statement of income SEK M	Q2 2004	Q2 6 months 2003	Q2 6 months 2004	6 months Full year 2003	6 months Full year 2004
Net sales	59	51	116	100	200
Operating expenses	-57	-49	-111	-97	-189
Operating result before goodwill amortisation and items affecting comparability	2	2	5	3	11
%	4.0	3.7	4.7	3.5	5.4
Items affecting comparability	0	0	0	0	-1
Exit result	0	0	0	0	0
Shares in results of associated companies	0	0	0	0	0
Operating result before goodwill amortisation	2	2	5	3	10
%	4.0	3.7	4.7	3.5	4.8
Goodwill amortisation	0	-1	-1	-1	-2
Operating result	2	1	4	2	8
Financial Income and expenses	0	0	0	0	-2
Result before taxes	2	1	4	2	6
Minority interest and taxes	0	0	0	0	2
Net result	2	1	4	2	8

Key figures SEK M	Q2 2004	Q2 6 months 2003	Q2 6 months 2004	6 months Full year 2003	6 months Full year 2004
Growth, %	17	8	16	8	12
Operating cash flow	0	0	12	4	8
Total assets			134	114	120
Shareholders' equity			60	51	56
Equity ratio, %			45	45	46
Net loan liability (-)/receivable (+)			-7	-19	-18
Total number of employees			258	231	233
Average number of employees			246	230	233
Value added per employee			0.6	0.6	0.6

- Operations developed according to plan from a result viewpoint. Growth for the second quarter amounted to 17 per cent.
- Xdin is experiencing strong growth and demand for services from the automotive industry, both in Sweden and the USA.
- General agreements have been signed with Autoliv Sverige and Västra Götalandsregionen.

Xdin is a technology 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.

xdin.com

Chairman: Irène Axelsson

President: Tomas Ängkulle

RETEA

Statement of income SEK M	Q2 2004	Q2 6 months 2003	Q2 6 months 2004	6 months Full year 2003	6 months Full year 2004
Net sales	12	11	23	23	43
Operating expenses	-11	-10	-21	-21	-38
Operating result before goodwill amortisation and items affecting comparability	1	1	2	2	5
%	8.4	6.2	9.2	10.0	10.4
Items affecting comparability	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	1	1	2	2	5
%	8.4	6.2	9.2	10.0	10.4
Goodwill amortisation	0	0	0	0	0
Operating result	1	1	2	2	5
Financial Income and expenses	0	0	0	0	0
Result before taxes	1	1	2	2	5
Minority interest and taxes	0	0	-1	0	-1
Net result	1	1	1	2	4

Key figures

SEK M	Q2 2004	Q2 6 months 2003	Q2 6 months 2004	6 months Full year 2003	6 months Full year 2004
Growth, %	5	7	-2	5	-2
Operating cash flow	2	2	3	2	4
Total assets			19	19	22
Shareholders' equity			11	11	9
Equity ratio, %			55	56	41
Net loan liability (-)/receivable (+)			6	7	9
Total number of employees			51	51	49
Average number of employees			50	48	51
Value added per employee			0.7	0.8	0.7

- The result for the second quarter developed in accordance with the plan.

- Demand for Retea's services remains strong and the company recruited new staff.

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.

retease

Chairman: Bengt Lundgren

President: Mikael Vatn

SIMONSEN

Statement of income SEK M	Q2 2004	Q2 6 months 2003	Q2 6 months 2004	6 months Full year 2003	6 months Full year 2004
Net sales	215	238	426	472	866
Operating expenses	-212	-236	-422	-469	-855
Operating result before goodwill amortisation and items affecting comparability	3	2	4	3	11
%	1.2	1.0	0.8	0.7	1.2
Items affecting comparability	0	0	0	0	1
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	4	3	12
%	1.2	1.0	0.8	0.7	1.4
Goodwill amortisation	0	0	0	0	0
Operating result	3	2	4	3	12
Financial Income and expenses	-1	-2	-2	-3	0
Result before taxes	2	0	2	0	12
Minority interest and taxes	0	0	0	0	-1
Net result	2	0	2	0	11

Key figures SEK M	Q2 2004	Q2 6 months 2003	Q2 6 months 2004	6 months Full year 2003	6 months Full year 2004
Growth, %	-10	-1	-10	-1	-8
Operating cash flow	1	-26	-16	-44	-50
Total assets			333	345	323
Shareholders' equity			110	56	93
Equity ratio, %			33	16	29
Net loan liability (-)/receivable (+)			-81	-106	-78
Total number of employees			469	903	719
Average number of employees			562	681	525
Value added per employee			0.4	0.4	0.4

- During the second quarter, Simonsen signed an agreement for a one year's extension of materials supply to Västernorrlands County Council with an anticipated annual volume of approximately SEK 75M.

- Deliveries of materials supplies to Örebro County Council and Sörmland County Council were completed during the quarter with an annual volume of approximately SEK 110M.

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.

simonsen.se

Chairman: Kjell Nilsson

President: Ulf Jungberg

CELEMI

Statement of income	Q2	Q2 6 months		6 months Full year	
SEK M	2004	2003	2004	2003	2003
Net sales	19	23	37	50	104
Operating expenses	-21	-26	-41	-49	-102
Operating result before goodwill amortisation and items affecting comparability	-2	-3	-4	1	2
%	-13.2	-10.7	-11.3	1.7	2.0
Items affecting comparability	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	-2	-3	-4	1	2
%	-13.2	-10.7	-11.3	1.7	2.2
Goodwill amortisation	0	0	-1	-1	-1
Operating result	-2	-3	-5	0	1
Financial Income and expenses	0	0	1	0	-1
Result before taxes	-2	-3	-4	0	0
Minority interest and taxes	0	0	0	0	-1
Net result	-2	-3	-4	0	-1
Key figures	Q2	Q2 6 months		6 months Full year	
SEK M	2004	2003	2004	2003	2003
Growth, %	-19	-34	-25	-18	-13
Operating cash flow	0	i.u	-4	-9	-3
Total assets			44	47	44
Shareholders' equity			20	29	24
Equity ratio, %			46	62	55
Net loan liability (-)/receivable (+)			-6	-5	-2
Total number of employees			55	69	65
Average number of employees			55	58	59
Value added per employee			0.8	1.0	0.8

- Celemi reported a weak result for the second quarter with a loss of SEK 2M. However, increased sales in China and the USA meant an improvement at the end of the 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 to gain an understanding of the overall vision and how they can contribute in preparation for strategic change and for achieving visible results. The company operates in more than 30 countries and has 60 staff.

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 and Appelberg Publishing Agency which is the leading company magazine agency in Sweden.

APPELBERG PUBLISHING AGENCY

- Appelberg reported sales of approximately SEK 17M (21) for the second quarter and an operating result before goodwill amortisation of SEK 1M (0). For the first half of the year, sales amounted to SEK 33M (39) and operating result before goodwill amortisation to SEK 2M (0).
- The negative financial trend of 2002-2003 has been broken during the year. Costs have been reduced and the sales organisation has been reorganised and given a clearer focus. Appelberg expects to report a positive operating result for the full year.
- Many of the largest groups in Sweden are included in the list of customers. In June, Appelberg won a large procurement from Trelleborg AB for its Group magazine, T-Time, which is produced for shareholders, employees and customers.

appelberg.se

Chairman: Örjan Serner

President: Mats Edman

STARK FILM OCH EVENT

- Stark reported sales of approximately SEK 9M (18) for the second quarter and an operating result before goodwill amortisation of SEK -1M (-1). For the first six months, sales amounted to SEK 19M (37) and operating result before goodwill amortisation to SEK -1M (-2).
- During the year, Stark closed its office in Stockholm and is focusing its operations on Gothenburg and Lund. The result has been charged with closure costs, but the focusing has, nevertheless, led to a profitability improvement compared with the previous year.
- There was a strong order intake during the second quarter. During the autumn, large projects will be carried out for Volvo Lastvagnar, SKF and Atlas Copco.

stark.se

Chairman: Örjan Serner

President: Magnus Boldyn

OTHER HOLDINGS

SCRIBONA

- The operating result for the quarter amounted to SEK -5M (-21) and the result after tax to SEK -12M (-25). The corresponding operating result for the half year amounted to SEK 36M (-39) and the result after tax to SEK 15M (-45). The six month result includes a net gain of SEK 40M 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.

scribona.se

Chairman: Mats Ola Palm

President: Tom Ekevall Larsen

MÖLNLYCKE HEALTH CARE

- Mölnlycke Health Care publishes its interim report on 27 August.

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 30–40 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.

molnlycke.net

Chairman: Gösta Wiking

President: Finn Johnsson

COMPANIES WITHIN VENTURE CAPITAL & INCUBATORS (VCI)

Bure has placed several 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.

Venture Capital includes the holdings in Appgate Network Security (71%), Kreatel Communication (6%), Mitra Medical (6%), Voxi (17%) and Wespot (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

APPGATE NETWORK SECURITY

- During the second quarter, Appgate continued its international expansion, partly by securing SUN as a distributor. In addition, the operation in the United Kingdom showed results in the form of new partners and customers.
- The work with the installation of the world's largest VPN applications for Canada's labour market authority proceeded successfully. The order was won in competition with virtually all the large international operators in the VPN sector. The installation comprises 10,000 users.

Appgate Network Security 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 systems 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.

Bure owns 71 per cent of Appgate Network Security.

appgate.com

Chairman: Björn Boldt-Christmas

President: Göran Marby

FIVE YEAR REVIEW

Data per share ¹	1999	2000	2001	2002	2003	6 months 2003	6 months 2004
Net asset value, SEK ²	44.80	47.56	26.19	6.58	3.86	3.43	3.87
Net asset value after full subscription to outstanding warrants, SEK ²	44.80	47.56	26.19	6.58	1.40	1.24	1.51
Share price, SEK	39.98	35.50	20.47	7.17	1.04	1.17	1.40
Share price as a percentage of equity, %	89	75	78	109	74	94	93
Parent company equity per share, SEK	27.83	27.23	21.78	6.58	3.86	3.43	3.87
Parent company equity per share after full dilution, SEK	27.83	27.23	21.78	6.58	1.40	1.24	1.51
Consolidated equity per share, SEK	25.61	27.75	20.16	6.65	3.07	3.16	2.91
Consolidated equity per share after full dilution, SEK	25.61	27.75	20.16	6.65	1.19	1.17	1.24
Parent company result per share, SEK	3.23	11.16	0.47	-14.94	0.31	-0.70	0.33
Parent company result per share after full dilution, SEK ³	3.23	11.16	0.47	-14.94	0.12	-0.70	0.15
Consolidated result per share, SEK	1.41	12.63	-1.24	-13.16	-0.77	-1.26	0.09
Consolidated result per share after full dilution, SEK ³	1.41	12.63	-1.24	-13.16	-0.77	-1.26	0.04
Number of shares, 000	158,282	158,282	153,495	151,108	334,874	320,355	372,820
Number of outstanding warrants, 000	–	–	–	–	958,381	972,900	924,380
Total number of shares including outstanding warrants, 000	158,282	158,282	153,495	151,108	1,293,255	1,293,255	1,297,200
Total number of shares after full dilution in accordance with RR 18, 000	158,282	158,282	153,495	151,108	688,360	779,657	829,686
Average number of shares, 000	158,282	158,282	156,038	152,547	241,481	156,751	355,868
Average number of shares after full dilution in accordance with RR 18, 000	158,282	158,282	156,038	152,547	635,211	616,054	812,734
Key figures							
Dividend paid, SEK per share ^{4, 1}	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	-59.5	34.6
Market value, SEK M	6,328	5,619	3,142	1,083	348	375	522
Market value, SEK M after full dilution	6,328	5,619	3,142	1,083	1,345	1,513	1,816
Net asset value, SEK M	7,092	7,528	4,025	995	1,294	1,098	1,444
Return on equity, %	11.9	40.6	1.9	-75.9	6.5	-10.6	8.7
Parent company results and position							
Exit result, SEK M	529.3	2 743.0	590.4	345.1	157.7	11.9	122.7
Result after tax, SEK M	511.8	1 766.8	73.5	-2,279.1	74.6	-110.5	118.9
Total assets, SEK M	6,361	4,690	4,649	2,602	2,986	3,334	2,590
Shareholders' equity, SEK M	4,404	4,310	3,342	995	1,294	1,098	1,444
Equity ratio, %	69.2	91.9	71.9	38.2	43.3	32.9	55.8
Net loan liability (-)/receivable (+)	-452	1 149	-91	-686	-594	-867	-527
Net loan liability (-)/receivable (+) after full subscription to outstanding warrants	-452	1 149	-91	-686	-76	-367	-13
Consolidated results and position							
Net sales, SEK M	15,444.1	7,553.4	3,996.7	6,044.5	3,767.8	1,974.4	2,936.0
Result after tax, SEK M	224.0	2 000.3	-193.2	-2 006.9	-186.9	-197.6	30.3
Total assets, SEK M	11 361	9 106	7 791	4 776	4 438	5 297	4 724
Shareholders' equity, SEK M	4,054	4,393	3,095	1,005	1,027	1,013	1,086
Equity ratio, %	35.7	48.2	39.7	21.0	23.1	19.1	23.0
Net loan liability	-3 760	-239	-1 542	-1 950	-1 405	-2 131	-1 283
Net loan liability after full subscription to outstanding warrants	-3 760	-239	-1 542	-1 950	-887	-1 631	-769

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 No 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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