

# Year-End Report 2003

## Improved financial stability

- Shareholders' equity (net asset value), after full subscription to outstanding warrants, amounted to SEK 1,812M on 31 December. Shareholders' equity is equivalent to SEK 1.40 per share after full dilution (discounted value) and to SEK 1.56 per share without discounting.
- On 23 February, shareholders' equity after full dilution was calculated at SEK 1.45 (discounted value) and SEK 1.60 without discounting.
- Taking full subscription to outstanding warrants into account, the net loan liability improved by more than SEK 600M to SEK 76M.
- The parent company's result after tax amounted to SEK 75M (-2,279) for the full year and to SEK 58M (-1,805) for the fourth quarter.
- The consolidated net result for the full year amounted to SEK -187M (-2,007), equivalent to SEK -0.77 per share (-13.16) after full dilution. The corresponding result for the fourth quarter amounted to SEK -54M (-1,203) or SEK -0.16 per share (-7.96) after full dilution.
- Bure's holdings in Nordic Capital's funds and the holding in Teleca were divested. The total exit result for the year amounted to SEK 158M and a total of approximately SEK 900M was freed-up.
- Bure increased its ownership in Cygate to 94 per cent and in Citat to 100 per cent.
- Issues totalling SEK 750M were fully subscribed during June. Together with divestments, these enabled the amortisation of approximately SEK 600M during the second half of the year.

## Subsequent events

- After completion of ProAct IT Group's offer for Dimension, Bure will have an ownership equivalent to 3.9 per cent in ProAct/Dimension. Bure received cash funds equivalent to approximately SEK 19M in connection with the offer.
- A new share issue and acquisition of shares will be implemented in Carl Bro which will increase Bure's ownership to up to 60 per cent. The investment amounts to up to SEK 85M. From February 2004, Carl Bro will be consolidated as a subsidiary in the Bure Group.
- An amortisation of an additional SEK 240M was made to the creditors during February 2004. As a result, total amortisation after the issues amounts to more than SEK 800M.

# Introduction

The 2003 financial year started with considerable uncertainty about the financial situation in Bure. The Board of Directors decided to undertake a financial reconstruction and, during April, presented a plan which included the offer of new issues. Following the approval by the Annual General Meeting, the plan was implemented during the summer. The new issues together with implemented divestments during the year has stabilised Bure's financial position. This regained freedom of action enabled Bure to defend shareholder value by securing the sale of non-strategic assets without time pressure and at dates which suit Bure. The priorities during the year have been: (1) to reduce debt; (2) to focus on profitability and positive cash flows in the portfolio companies; (3) to review Bure's future strategy to create a sustainable profitable structure. These priorities will continue to apply during 2004. After the financial crisis had been remedied, an action plan was drawn up aimed at recreating confidence and recapturing the initiative in the portfolio companies. One result is that Bure has increased its representation in the companies' boards of directors. Bure's direction for the future is that investments will be concentrated on fewer and larger units. In the future, Bure's investments will continue to be mainly within the service sector. However, the focus may be extended to sector segments in which Bure does not currently have investments.

## Developments in the portfolio companies

After a continuing downturn at the beginning of 2003 and wait-and-see second and third quarters, the portfolio companies' results started to improve from during the last quarter of the year. Systeam, Cygate and Parere (formerly PAHR) reported very good results for the last quarter. Xdin, Mercuri and Retea reported fourth quarter results in line with expectations. Citat improved its results during the year but profitability fell temporarily during the fourth quarter. Vittra continued to develop according to plan and Simonsen's operations stabilised.

Carl Bro continued to have problems with its results, partly attributable to operations that have now been phased out. Profitability in Carl Bro's Swedish and Danish core operation has been uneven whilst it continued to develop well in the United Kingdom. The companies within Informator Training Group and Business Communication Group reported weak.

The highest priority in the portfolio companies remains to increase sales, adapt costs and minimise risks in those operations which have problems.

## PARENT COMPANY

### Results and financial position

The parent company's result after tax amounted to SEK 58M (-1,805) for the fourth quarter. The quarterly result was affected by write-downs of SEK -55M (-2 052) and by cancellation (reversal) of previous write-downs of SEK 145M (0). The changes in value have been determined through impairment tests after application of valuation rules set by the Board of Directors.

The full year result after tax amounted to SEK 75M (-2,279). This result includes exit gains of SEK 158M (345). The result was affected by reversals of SEK 260M (0) and was charged with write-downs of SEK -154M (-2,417). The reversals consist mainly of increases in the company's listed holdings comprising SEK 100M in Teleca before the holding was sold and SEK 52M in Scribona during the year. In addition, previous write-downs in unlisted holdings have

been reversed; SEK 45M for Citat, SEK 50M for Cygate and SEK 12M for Xdin. The write-downs consist mainly of SEK 40M for Business Communication Group; SEK 37M for Informator Training Group; SEK 37M for Carl Bro and SEK 20M for CR&T.

Administrative costs for the year amounted to SEK 119M (197). Of this, SEK 59M (86) represented personnel costs. The costs include provision for staff reductions and other restructuring costs of SEK 24M (26). In addition, SEK 9M (20) was charged to the result for hedging the staff option scheme issued in 2001. The administrative costs reduced significantly during the year and are currently equivalent to approximately SEK 15M per quarter.

At the year end, the parent company had a net loan liability of SEK 594M (686). This includes interest-bearing receivables from the portfolio companies of SEK 177M (332). Shareholders' equity amounted to SEK 1,294M (995). The equity ratio was 43 per cent (38). The net loan liability amounts to SEK 76M (686) after adjustment for full subscription to Bure's outstanding warrants discounted at an annual interest rate of 10 per cent. The parent company's shareholders' equity amounts to SEK 1,812M (995) after full subscription to Bure's outstanding warrants at an annual interest rate of 10 per cent and the adjusted equity ratio is 60 per cent (38).

On the balance sheet date the parent company had liquid funds of SEK 762M (274) and an utilised long-term credit facility of SEK 900M. Of the liquid funds, SEK 241M was deposited in a blocked account as security for the credit of SEK 900M.

At the period end, the net loan liability amounted to SEK 594M (686). The net loan liability amounted to SEK 76M (686) after adjustment for full subscription to Bure's outstanding warrants. If an adjustment is also made for receivables from the subsidiaries, the net loan liability was SEK 253M (1,018). The distribution of the net loan liability is shown in the following table:

SEK M	31 Dec 2003	31 Dec 2002
Interest-bearing assets:		
Receivables from subsidiaries	177	332
Other interest-bearing receivables	63	54
Liquid funds	762	274
<i>(Of which pledged bank deposits 241, -)</i>		
	1,002	660
Interest-bearing liabilities:		
Debenture loan	526	–
Long-term bank loans	900	–
Long-term liabilities to subsidiaries	60	76
Short-term bank loans	4	1,243
Interest-bearing liabilities to subsidiaries	55	27
Other interest-bearing liabilities	51	–
	1,596	1,346
Net loan liability	594	686
Net loan liability, full subscription*	76	686
Net loan liability, full subscription* excluding receivables from subsidiaries	253	1,018
* of outstanding warrants		

## Investments

During 2003, Bure made new investments totalling SEK 100M (273). Of these, SEK 40M relates to an investment to increase the ownership in Citat to 100 per cent; SEK 39M to investments in Nordic Capital which have subsequently been divested; SEK 10M to an increase in the ownership in Cygate to approximately 94 per cent; and the remaining amount to an increase in the ownership in Business Communication Group to 100 per cent.

In addition to the aforementioned new investments, the investment value in existing portfolio companies has increased by SEK 345M through capital contributions. During the year, Mercuri received a contribution of SEK 114M for financing supplementary purchase prices and supplementary acquisitions. Vittra received a contribution of SEK 70M to secure the company's expansion. Simonsen received a contribution of SEK 74M for investments in the operation.

In addition to investments and contributions, the book value of shares has increased by SEK 105M as a result of conversion of the receivables that Bure has on the portfolio companies.

## Divestments (exits)

During 2003, divestments totalling SEK 898M (577) were made in Bure's investment operation. These divestments generated an exit gain of SEK 158M (345). In August, Bure sold its holding in Nordic Capital's funds which generated an exit gain of SEK 146M. In addition, Bure's holding in Teleca was sold during September. The sale was made via a subsidiary and the result is reflected in Bure's result through a reversal of shares in subsidiaries by SEK 100M. During the year, Bure reduced its exposure in venture capital investments by selling the holdings in Innovationskapital's funds and in the CR&T Ventures fund.

## Undertakings affecting Bure's liquidity

The memorandum published in connection with Bure's issues in June shows that Bure's future undertakings were estimated at approximately SEK 550M after 30 June 2003. As a result of Bure's sale of its holdings via Nordic Capital and the Teleca shares, these undertakings were significantly reduced. After these transactions, approximately SEK 150M of Bure's undertakings currently remain. These are evenly distributed between 2004 and 2005. When meeting these undertakings, which affect the liquidity, equivalent assets will be contributed to Bure. At the turn of the year, the most important remaining undertakings were issued put options which could oblige Bure to acquire an additional 15.4 per cent of the shares in Carl Bro and a similar undertaking to acquire the remaining 15 per cent in Vittra.

In addition to Bure's own undertakings, there are undertakings in Mercuri to acquire additional shares and undertakings for supplementary purchase prices of just under SEK 50M during 2004 which could be financed from Bure. In addition, there are currently planned outflows of liquidity to other companies of SEK 20M each during 2004 and 2005.

## Shareholders' equity (net asset value) – dilution effects

At the period end, the shareholders' equity amounted to SEK 1,294M, taking no account of full subscription to outstanding warrants. Taking full subscription into account, shareholders' equity amounted to SEK 1,812M or SEK 1.40 per share after full dilution (discounted value, 10 per cent) compared with SEK 995M or SEK 9.55 per share at the 2002 year end.

As outstanding warrants entitle their holders to subscribe to 958.4 million new shares in total, i.e. approximately three times the outstanding shares in Bure, there will be a significant difference in Bure's key figures before and after dilution. The discounting factor applied for calculating the value of future subscription payments also has a significant effect. In Bure's calculations, a discounting factor of 10 per cent is applied based on the issue terms. Without discounting, Bure's shareholders' equity was SEK 1.56 per share after full dilution.

On 23 February 2004, equity per share was calculated at SEK 1.45 (discounted value) and SEK 1.60 without discounting.

## Bure's share price

At the 2003 year end, Bure's share price was SEK 1.04. At the 2002 year end, the share price was SEK 7.17 recalculated for the issues. It should be taken into account that Bure implemented issues during the period in which every old share gave the right to 11 new shares at SEK 0.75 each (taking full exercise of outstanding warrants into account). The net asset value discount, i.e. the share price compared with shareholders' equity, amounted to 26 per cent at the period end.

On 23 February 2004, Bure's share price amounted to SEK 1.40 and the net asset value discount to 4 per cent. At the 2003 year end, Bure's market value taking full dilution into account amounted to SEK 1,345M compared with SEK 1,083M in 2002.

## GROUP

### Results and financial position

The consolidated operating result before goodwill amortisation amounted to SEK -12M (-258) for the fourth quarter and to SEK 58M (-802) for the full year. This includes exit results of SEK 4M (305) for the fourth quarter and of SEK 218M (361) for the full year. In addition, the result has been affected by write-downs and cancellation (reversal) of write-downs of shares of SEK 42M (-351) and SEK 67M (-680), respectively. Of the operating result after goodwill amortisation, SEK -2M (-738) represents results from Bure's operating subsidiaries. The corresponding figure for the full year is SEK -93M (-991). The remaining result consists of the parent company's administrative costs, write-downs and Group adjustments as well as shares in results of associated companies (see table on page 9).

The consolidated result after financial items amounted to SEK -74M (-1,194) for the fourth quarter and to SEK -191 (-2,016) for the full year. The consolidated result was affected by amortisation and write-downs of goodwill totalling SEK 33M (620) and SEK 128M (823), respectively. At the period end, shareholders' equity amounted to SEK 1,027M (1,005) and the equity ratio to 23 per cent (21).

At the period end, The Group had a net loan liability of SEK 1,405M (1,950) which consisted of interest-bearing receivables of SEK 1,089M (578) and interest-bearing liabilities of SEK 2,494M (2,528).

### ISSUES OF SHARES AND DEBENTURES WITH DETACHABLE WARRANTS

During June 2003, Bure implemented a combined issue of shares and debentures with detachable warrants totalling more than SEK 750M. There was a right of preference for the shareholders to subscribe to two new shares and one debenture with nine detachable warrants in one unit for each existing share. As the issue was fully subscribed, the guarantee for SEK 600M was not utilised.

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

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

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

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

During the fourth quarter, holders of 193,157 warrants have elected to exercise the opportunity to subscribe to new Bure shares at SEK 0.75 each. As a result, SEK 0.1M has been contributed to equity as share capital through a new issue. In total, an additional SEK 11M has been contributed to the share capital after the issues at the end of the year and further SEK 16M after the period. The total number of shares in Bure amounted to 339,819,353 on 31 December. On full exercising of the warrants, the total number of shares will amount to 1,298,200,000.

## DIVIDEND

As a consequence of the reduction of the share capital, which was decided by the Annual General Meeting on 21 May 2003, Bure cannot pay a dividend for 2004-2006 without the consent of the Court unless the share capital is increased by an amount equivalent to at least the reduction amount.

### 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 2003. At 31 December 2003, the number of outstanding shares amounted to 334,873,853. In addition, there are 958,380,647 outstanding warrants with a subscription price of SEK 0.75 per share.

### OWNERSHIP STATISTICS

On 31 December 2003, The Sixth AP Fund was Bure's largest owner with 15.8 per cent of votes and capital. The second largest owner was Eikos with 8.9 percent and UBS AG Norway was the third largest owner with 2.4 per cent.

### NOMINATION COMMITTEE

The company's three largest shareholders have appointed two Members to be included on the Nomination Committee together with the Chairman.

The Nomination Committee ahead of the 2004 Annual General Meeting includes Håkan Larsson, Patrik Tigerschiöld and Lars Ingelmark.

### ANNUAL GENERAL MEETING

The Annual General Meeting of Bure will be held at the Chalmers Conference Centre, Chalmersplatsen, in Gothenburg at 3 pm on Thursday 29 April 2004.

The Notice of the AGM will be advertised in the daily press.

### SUBSEQUENT EVENTS

After completion of ProAct IT Group's offer for Dimension, Bure will have an ownership equivalent to 3.9 per cent in ProAct/Dimension. Bure received cash funds equivalent to approximately SEK 19M in connection with the offer.

In February, Journalistgruppen was divested from Business Communication Group and Scandinavian Retail Center from Bure, to Citat.

A new share issue and the acquisition of shares will be implemented in Carl Bro which will increase Bure's ownership to up to 60 per cent. The investment amounts to up to SEK 85M. As from February 2004, Carl Bro will be consolidated as a subsidiary in the Bure Group.

An amortisation of an additional SEK 240M was made to the creditors during February 2004.

## PARENT COMPANY HOLDINGS AT 2003-12-31

	Share of capital %	Share of votes %	Book value/ net asset value SEK M
<b>Unlisted holdings</b>			
System	48.00	48.00	213
Carl Bro	50.45	50.45	213
Parere (formerly PAHR)	100.00	100.00	205
Cygate	93.92	93.92	181
Mölnlycke Health Care	7.50	7.50	169
Mercuri International Group	100.00	100.00	163
Vittra	85.00	85.00	128
Citat	100.00	100.00	97
Xdin	57.46	59.16	30
Business Communication Group	100.00	100.00	29
Retea	100.00	100.00	29
Scandinavian Retail Center	100.00	100.00	25
Celemiab Group	32.14	32.14	19
Simonsen Sverige	100.00	100.00	9
Elmo Leather	9.84	9.84	4
Bure Kapital	100.00	100.00	4
Informator Training Group	100.00	100.00	0
CR&T Ventures	100.00	100.00	2
Cindra	100.00	100.00	4
Other dormant companies			2
Other direct holdings			15
<b>Total</b>			<b>1,541</b>
<b>Listed holdings</b>			
Scribona	34.97	28.79	256
Dimension	32.67	32.67	29
<b>Total</b>			<b>285</b>
Bure Finans*			
Interest-bearing receivables, subsidiaries			177
Other interest-bearing receivables			63
Liquid funds and investments			762
Other assets			158
Interest-bearing liabilities			-1,596
Other liabilities			-96
<b>Total</b>			<b>-532</b>
Parent company's shareholders' equity (net asset value)			1,294
Contribution to shareholders' equity after full subscription, 958,380,647 shares at SEK 0.75 each, calculated at current value by 10%			518
<b>SHAREHOLDERS' EQUITY AFTER FULL SUBSCRIPTION CALCULATED AT CURRENT VALUE</b>			<b>1,812</b>
<b>Shareholders' equity per share after full dilution distributed on 1,293,254,500 shares calculated at current value (10%)</b>			<b>1.40</b>
<b>Shareholders' equity per share after full dilution (taking no account of the current value calculation)</b>			<b>1.56</b>

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

### Comments on the table:

The majority of Bure's holdings consist of unlisted holdings. This means that surplus values, if any, are not shown.

## PARENT COMPANY STATEMENTS OF INCOME

SEK M	Q 4 2003	Q 4 2002	Full year 2003	Full year 2002
<i>Investment operation</i>				
Dividends	–	4.4	0.2	4.5
Exit gains	0.8	313.2	157.7	366.4
Exit losses	–	-8.3	–	-21.3
Write-down	-54.4	-2,052.1	-153.9	-2,417.4
Reversals	144.6	–	259.5	–
	<b>91.0</b>	<b>-1,742.8</b>	<b>263.5</b>	<b>-2,067.8</b>
Administrative costs	-14.5	-44.2	-95.3	-171.1
Restructuring costs	-2.0	-14.0	-24.0	-26.0
<b>Result before financial income and expenses</b>	<b>74.5</b>	<b>-1,801.0</b>	<b>144.2</b>	<b>-2,264.9</b>
Financial income and expenses	-16.9	-4.4	-69.6	-14.2
<b>Result after financial income and expenses</b>	<b>57.6</b>	<b>-1,805.4</b>	<b>74.6</b>	<b>-2,279.1</b>
Taxes	–	–	–	–
<b>Net result for the period</b>	<b>57.6</b>	<b>-1,805.4</b>	<b>74.6</b>	<b>-2,279.1</b>
Average number of shares, 000	330,954	151,115	241,481	152,147
Average number of shares after full dilution, 000	684,440	151,115	635,211	152,147
Result per share, SEK	0.17	-11.95	0.31	-14.94
Result per share after full dilution, SEK	0.08	-11.95	0.12	-14.94
Average number of employees	19	27	22	35

## PARENT COMPANY BALANCE SHEETS

SEK M	31 Dec 2003	31 Dec 2002
<i>Assets</i>		
Tangible fixed assets	2.8	4.7
Financial fixed assets	1,835.7	1,905.3
Current receivables	385.3	417.9
Liquid funds and short-term investments	762.1	274.4
	<b>2,985.9</b>	<b>2,602.3</b>
<i>Equity, provisions and liabilities</i>		
Shareholders' equity	1,293.8	994.8
Provisions	10.9	90.0
Long-term liabilities	1,486.2	75.6
Current liabilities	195	1,441.9
	<b>2,985.9</b>	<b>2,602.3</b>
Of which interest-bearing liabilities	1,596.1	1,345.9
<i>Pledged assets and contingent liabilities</i>		
Pledged assets	1,490.7	631.3
Contingent liabilities	326.6	535.4

The parent company's contingent liabilities consist of sureties and guarantees of SEK 43.0M for undertakings by subsidiaries and of Bure's guarantor liability for financial leasing agreements in Simonsen and Vittra, in which the residual value amount to SEK 283.6M. For these undertakings, there is a corresponding real estate value. In addition to the reported contingent liabilities, the parent company has also issued support letters relating to some subsidiaries' dealings with banks. Through its participation in funds within InnKap, Bure also has remaining investment undertakings of SEK 33M, including management fee, via the subsidiary, Bure Kapital. Through agreements, Bure has also undertaken to acquire additional shares in subsidiaries and associated companies for SEK 120M. These undertakings are not regarded as contingent liabilities.

## PARENT COMPANY CASH FLOW STATEMENTS

SEK M	Q 4 2003	Q 4 2002	Full year 2003	Full year 2002
Result after financial items	57.6	-1 805.3	74.6	-2 279.1
Adjustment items	-38.6	1 884.1	-234.6	1 984.6
	<b>19.0</b>	<b>78.8</b>	<b>-160.0</b>	<b>-294.5</b>
Change in working capital	187.2	193.3	34.7	192.7
<b>Cash flow from current operations</b>	<b>206.2</b>	<b>272.1</b>	<b>-125.3</b>	<b>-101.8</b>
<i>Investments</i>	-81.4	-174.9	-550.3	-537.0
Sale of subsidiaries and associated companies	-96.3	453.1	793.5	597.8
<b>Cash flow from investment operations</b>	<b>-177.7</b>	<b>278.2</b>	<b>243.2</b>	<b>60.8</b>
Cash flow from financial operations	-29.0	-300.2	369.8	-7.7
<b>The period's cash flow</b>	<b>-0.5</b>	<b>250.1</b>	<b>487.7</b>	<b>-48.7</b>



## CONSOLIDATED STATEMENTS OF INCOME

SEK M	Q 4 2003	Q 4 2002	Full year 2003	Full year 2002
Net sales	1 021.4	1 329.3	3 767.8	6 044.5
Operating expenses	-1 025.0	-1 806.6	-3 842.7	-7 040.6
<i>of which write-downs</i>	-10.0	-351.1	-32.6	-679.7
<i>of which reversals</i>	51.8	—	99.2	—
Exit gains	4.4	313.3	217.9	384.9
Exit losses	—	-8.5	—	-23.7
Shares in results of associated companies	-13.3	-85.2	-85.0	-166.7
<b>Result before goodwill amortisation</b>	<b>-12.5</b>	<b>-257.7</b>	<b>57.9</b>	<b>-801.6</b>
Amortisation and write-down of goodwill	-33.1	-619.6	-128.5	-822.7
<b>Operating result</b>	<b>-45.6</b>	<b>-877.3</b>	<b>-70.6</b>	<b>-1 624.3</b>
Financial income and expenses	-28.7	-316.5	-120.8	-391.8
<b>Result after financial items</b>	<b>-74.3</b>	<b>-1 193.8</b>	<b>-191.4</b>	<b>-2 016.1</b>
Taxes	22.8	-19.8	0.3	-24.4
Minority interest	-2.2	10.2	4.2	33.6
<b>Net result for the period</b>	<b>-53.7</b>	<b>-1 203.4</b>	<b>-186.9</b>	<b>-2 006.9</b>
Average number of shares, 000	330 954	151 115	241 481	152 547
Average number of shares after full dilution, 000	684 440	151 115	635 211	152 547
Result per share, SEK	-0.16	-7.96	-0.77	-13.16
Result per share after full dilution, SEK	-0.16	-7.96	-0.77	-13.16
Average number of employees	3 016	3 099	3 038	3 069

## CONSOLIDATED BALANCE SHEETS

SEK M	31 Dec 2003	31 Dec 2002
<b>Assets</b>		
Intangible fixed assets	926.4	997.1
<i>(of which goodwill)</i>	903.9	980.7
Tangible fixed assets	599.5	535.3
Financial fixed assets	919.8	1,757.6
Inventories, etc	69.9	106.2
Current receivables	911.0	863.4
Liquid funds and short-term investments	1,011.8	516.6
	<b>4,438.4</b>	<b>4,776.2</b>
<b>Equity, provisions and liabilities</b>		
Shareholders' equity	1,026.7	1,005.3
Minority interest	31.1	59.7
Provisions	99.4	132.2
Long-term liabilities	2,001.5	860.0
Current liabilities	1,279.7	2,719.0
	<b>4,438.4</b>	<b>4,776.2</b>
Of which interest-bearing liabilities	2,494.0	2,527.9
<b>Pledged assets and contingent liabilities</b>		
Pledged assets	2,050.1	1,692.0
Contingent liabilities	38.7	50.2

At the end of full year 2002, pledged assets in the Group amounted to SEK 1,692.0M and contingent liabilities to SEK 50.2M. At 31 December 2003, the reported value of pledged assets has increased by SEK 358M in total compared with the previous year end. This is partly because the company has fulfilled its agreed pledging to Bure's banks. In the subsidiary, Mercuri, there are, in addition to supplementary purchases, undertakings for acquisitions and supplementary acquisitions which could amount to approximately SEK 50M.

## CONSOLIDATED CASH FLOW STATEMENTS

SEK M	Q 4 2003	Q 4 2002	Full year 2003	Full year 2002
Result after financial items	-74.3	-1,193.8	-191.4	-2,016.1
Adjustment items	106.6	1,135.6	63.5	1,408.8
	<b>32.3</b>	<b>-58.2</b>	<b>-127.9</b>	<b>-607.3</b>
Change in working capital	157.8	695.8	-440.9	973.0
<b>Cash flow from current operations</b>	<b>190.1</b>	<b>637.6</b>	<b>-568.8</b>	<b>365.7</b>
Investments	-95.6	-265.4	-489.3	-679.8
Sale of subsidiaries and associated companies	-38.3	356.9	1,093.2	502.9
<b>Cash flow from investment operations</b>	<b>-133.9</b>	<b>91.5</b>	<b>603.9</b>	<b>-176.9</b>
Cash flow from financial operations	9.6	-561.4	462.2	-396.4
<b>The period's cash flow</b>	<b>65.8</b>	<b>167.7</b>	<b>497.3</b>	<b>-207.6</b>

## CHANGE IN EQUITY

	Parent company		Group	
	Full year 2003	Full year 2002	Full year 2003	Full year 2002
Equity brought forward	994.8	3,341.5	1,005.3	3,094.8
Allocation to revaluation reserve	–	140.0	–	140.0
New issue	250.0		250.0	
Costs for new issue	-36.5		-36.5	
Subscription to new shares	10.9		10.9	
Buy-back of own shares	–	-31.1	–	-31.1
Dividend	–	-189.2	–	-189.2
Translation difference	–		-16.1	-15.0
Other	–	12.7	–	12.7
Net result for the year	74.6	-2,279.1	-186.9	-2,006.9
<b>Equity carried forward</b>	<b>1,293.8</b>	<b>994.8</b>	<b>1,026.7</b>	<b>1,005.3</b>

## CONSOLIDATED RESULT BEFORE GOODWILL AMORTISATION

Subsidiaries	Net sales		Operating result before goodwill amortisation	
	Full year 2003	Full year 2002	Full year 2003	Full year 2002
Cygate	787.0	740.0	4.2	-44.7
Parere (formerly PAHR)	211.2	212.1	40.3	39.9
Xdin	200.1	178.6	9.4	-9.2
Simonsen	866.4	943.6	12.0	-75.4
Retea	43.1	44.2	4.5	6.2
Citat	219.0	222.4	4.9	-17.2
Vittra	386.0	282.4	-12.2	-3.0
Business Communication Group	262.9	341.1	-20.9	-49.2
Mercuri	632.1	715.0	9.9	15.7
Informator Training Group	152.0	186.3	-15.2	-48.8
Appgate	17.0	–	-1.7	–
<b>Sub-total</b>	<b>3,776.8</b>	<b>3,865.7</b>	<b>35.2</b>	<b>-185.7</b>
Shares in results of associated companies		–	-85.0	-166.7
Carl Bro as a subsidiary		2,277.0	–	45.0
Sold companies, and acquired companies before date of acquisition		-89.8	0.2	-2.4
Write-downs		–	-32.6	-679.7
Cancelled write-downs		–	99.2	–
Parent company's administrative costs		–	-119.1	-197.1
Exit results			217.8	361.2
Other	-9.0	-8.4	-57.8	23.8
<b>Total Group</b>	<b>3,767.8</b>	<b>6,044.5</b>	<b>57.9</b>	<b>-801.6</b>



## REPORT BY OPERATION

Subsidiaries	Net sales		Operating result after goodwill amortisation*	
	Full year 2003	Full year 2002	Full year 2003	Full year 2002
Cygate	787.0	740.0	-6.4	-281.1
Parere (formerly PAHR)	211.2	212.1	11.8	14.6
Xdin	200.1	178.6	8.3	-38.4
Simonsen	866.4	943.6	12.0	-103.0
Retea	43.1	44.2	2.3	4.0
Citat	219.0	222.4	-7.1	-62.9
Vittra	386.0	282.4	-14.0	-6.4
Business Communication Group	262.9	341.1	-41.2	-108.1
Mercuri	632.1	715.0	-14.4	-211.9
Informator Training Group	152.0	186.3	-42.6	-198.2
Appgate	17.0	–	-1.8	–
<b>Sub-total</b>	<b>3,776.8</b>	<b>3,865.7</b>	<b>-93.1</b>	<b>-991.4</b>
Shares in results of associated companies			-85.0	-166.7
Carl Bro as a subsidiary		2,277.0	–	24.1
Sold companies, and acquired companies before date of acquisition.		-89.8	0.2	-2.7
Write-downs			-32.6	-679.7
Cancelled write-downs			99.2	–
Parent company administrative costs			-119.1	-197.1
Exit results			217.8	361.2
Other	-9.0	-8.4	-58.0	28.0
<b>Total Group</b>	<b>3,767.8</b>	<b>6,044.5</b>	<b>-70.6</b>	<b>-1,624.3</b>

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

## ACCOUNTING PRINCIPLES

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

Gothenburg, 24 February 2004

Bure Equity AB (publ)

Board of Directors

### Future reports

Interim Report January – March	29 April 2004
2004 Annual General Meeting	29 April 2004
Interim Report January – June	24 August 2004
Interim Report January – September	28 October 2004

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Corporate identity number 556454-8781

## UNLISTED HOLDINGS

### SYSTEM

Statement of income SEK M	Q 4 2003	Q 4 2002	Full year 2003	Full year 2002
Net sales	326	301	1,058	978
Operating expenses	-302	-277	-1,009	-928
Operating result before goodwill amortisation and items affecting comparability	24	24	49	50
%	7.3	8.0	4.6	5.1
Items affecting comparability	4	-3	4	-3
Exit result	0	0	0	0
Shares in results of associated companies	-1	-2	-1	-2
Operating result before goodwill amortisation	27	19	52	45
%	8.3	6.4	4.9	4.6
Goodwill amortisation	-7	-3	-23	-15
Operating result	20	16	29	30
Financial income and expenses	6	-1	4	-3
Result before taxes	26	15	33	27
Minority interest and taxes	-12	-4	-17	-8
Net result	14	11	16	19

Key figures SEK M	Q 4 2003	Q 4 2002	Full year 2003	Full year 2002
Growth, %	8	-1	8	3
Total assets			496	434
Shareholders' equity			239	224
Equity ratio, %			48	52
Net debt/ receivable			44	52
Average number of employees			857	774
Value added per employee			0.7	0.6

- System reported a strong fourth quarter.
- During the year, System acquired Hand's Swedish and Finnish operations which further strengthened the company's position as one of the leading operators in the SME segment. The acquisitions involved an additional 160 employees in seven locations.
- During 2003, System positioned itself as a strategic partner for the county councils within the healthcare sector through its activities relating to structural matters with concept process- and information modelling.
- System signed agreements with Procurator and Papperskedjan for delivery and implementation of the Jeeves Enterprise business system.
- System extended its offer within the ERP segment by building up expertise within the SAP, Movex, Navision and Axapta business systems during the year.

**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. For further information, visit [www.system.se](http://www.system.se).**

Chairman: Lennart Svantesson. President: Niclas Ekblad

### CARL BRO

Statement of income SEK M	Q 4 2003	Q 4 2002	Full year 2003	Full year 2002
Net sales	638	679	2 444	2 694
Operating expenses	-675	-719	-2 474	-2 715
Operating result before goodwill amortisation and items affecting comparability	-37	-40	-30	-21
%	-5.8	-5.9	-1.2	-0.8
Items affecting comparability	-20	-20	-20	-20
Exit result	0	0	0	0
Shares in results of associated companies	0	-7	-1	-8
Operating result before goodwill amortisation	-57	-67	-51	-49
%	-8.9	-9.9	-2.1	-1.8
Goodwill amortisation	-4	-5	-18	-16
Operating result	-61	-72	-69	-65
Financial income and expenses	-10	-3	-19	-18
Result before taxes	-71	-75	-88	-83
Minority interest and taxes	4	10	6	11
Net result	-67	-65	-82	-72

Key figures SEK M	Q 4 2003	Q 4 2002	Full year 2003	Full year 2002
Growth, %	-6	n/a	-9	-1
Total assets			1,050	1,174
Shareholders' equity			89	176
Equity ratio, %			8	15
Net debt/receivable			-215	-210
Total number of employees			2,552	2,961
Average number of employees			2,689	3,080
Value added per employee			0.4	0.5

■ Operating result before goodwill for the fourth quarter amounted to SEK -12M in the core operations and to SEK -45M in the non-core operations. For the full year, the result of the core operations amounted to SEK 28M and of the non-core operations SEK -79M.

■ The market for technology consulting services in the United Kingdom was stable during the year whilst the Swedish market slowed down significantly. It was a difficult market for the Danish and international parts of the operations in 2003.

■ Measures aimed at improving profitability were implemented in Denmark and Sweden. This involved substantial staff reductions. All activities outside Carl Bro's core operations have been divested or phased out.

**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](http://www.carlbro.com) for further information.**

Chairman: Kjell Nilsson. President: Birgit W. Norgaard

### Parere (formerly PAHR)

Statement of income SEK M	Q 4 2003	Q 4 2002	Full year 2003	Full year 2002
Net sales	61	62	211	212
Operating expenses	-47	-47	-169	-172
Operating result before goodwill amortisation and items affecting comparability	14	15	42	40
%	22.3	24.5	19.9	18.8
Items affecting comparability	-2	0	-2	0
Exit result	0	0	0	0
Shares in results of associated companies	0	0	0	0
Operating result before goodwill amortisation	12	15	40	40
%	19.5	24.5	19.1	18.8
Goodwill amortisation	-6	-3	-14	-12
Operating result	6	12	26	28
Financial income and expenses	-1	-2	-5	-7
Result before taxes	5	10	21	21
Minority interest and taxes	8	-8	7	-9
Net result	13	2	28	12

Key figures SEK M	Q 4 2003	Q 4 2002	Full year 2003	Full year 2002
Growth, %	-1	4	0	6
Operating cash flow	-5	11	28	34
Total assets			298	326
Shareholders' equity			125	99
Equity ratio, %			42	30
Net debt/receivable			-92	-124
Total number of employees			156	151
Average number of employees			154	149
Value added per employee			1.0	1.0

■ Parere reported an operating margin of 22 per cent for the fourth quarter.

■ Hans-Åke Carlsson took over as President on 1 January 2004.

■ During 2003, Parere enjoyed significant sales success in the municipal market.

■ The Financial Control Authority has appointed Parere as one of two suppliers of salary and personnel systems for the Swedish Civil Administration. This opens up a new important market for Parere.

■ A development project, which will result in a common salary and personnel system for all market segments, that will enable significant cost savings in the long term, started during the year.

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

Chairman: Per Grunewald. President: Hans-Åke Carlsson

## CYGATE

Statement of income SEK M	Q 4 2003	Q 4 2002	Full year 2003	Full year 2002
Net sales	227	229	787	740
Operating expenses	-213	-241	-763	-775
Operating result before goodwill amortisation and items affecting comparability	14	-12	24	-35
%	6.1	-5.3	3.1	-4.7
Items affecting comparability	-2	-10	-20	-10
Exit result	0	0	0	0
Shares in results of associated companies	0	0	0	0
Operating result before goodwill amortisation	12	-22	4	-45
%	5.1	-10	0.5	-6.0
Goodwill amortisation	-2	-21	-5	-25
Operating result	10	-43	-1	-70
Financial income and expenses	1	-1	0	-1
Result before taxes	11	-44	-1	-71
Minority interest and taxes	-2	-4	-8	-11
Net result	9	-48	-9	-82
<b>Key figures SEK M</b>	<b>Q 4 2003</b>	<b>Q 4 2002</b>	<b>Full year 2003</b>	<b>Full year 2002</b>
Growth, %	-1	3	6	-23
Operating cash flow	18	3	0	5
Total assets			332	391
Shareholders' equity			77	36
Equity ratio, %			23	9
Net debt/receivable			-5	-44
Total number of employees			278	342
Average number of employees			287	291
Value added per employee			0.8	0.6

- Cygate reported a strong development for the fourth quarter. With an unchanged volume, the operating result improved by SEK 26M compared with the previous year.
- In a tough market, Cygate won a number of large assignments during the year. These include assignments from Stockholm County Council, Metso Corporation, Statskontoret, Systembolaget, SVT and Region Skåne, of which several are 3–5 year contracts.
- The Group's companies have been consolidated to exploit synergies. During the year, the Swedish operation successfully completed its integration of Måldata and Cygate Sweden. The two Finnish operations were merged and the Danish operation was restructured and made more efficient.

**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.cyategroup.com](http://www.cyategroup.com).**

Chairman: Börje Bengtsson. President: Bengt Lundgren

## MERCURI INTERNATIONAL

Statement of income SEK M	Q 4 2003	Q 4 2002	Full year 2003	Full year 2002
Net sales	172	197	632	715
Operating expenses	-155	-179	-613	-692
Operating result before goodwill amortisation and items affecting comparability	17	18	19	23
%	9.7	9.2	3.0	3.3
Items affecting comparability	-10	-17	-10	-17
Exit result	0	0	0	0
Shares in results of associated companies	1	0	1	0
Operating result before goodwill amortisation	8	1	10	6
%	4.5	0.6	1.6	0.9
Goodwill amortisation	-10	-194	-24	-221
Operating result	-2	-193	-14	-215
Financial income and expenses	-7	-7	-19	-14
Result before taxes	-9	-200	-33	-229
Minority interest and taxes	-5	-10	-14	-21
Net result	-14	-210	-47	-250

## Key figures

SEK M	Q 4 2003	Q 4 2002	Full year 2003	Full year 2002
Growth, %	-13	-4	-12	-8
Operating cash flow	28	39	10	22
Total assets			510	583
Shareholders' equity			94	11
Equity ratio, %			19	2
Net debt/receivable			-141	-152
Total number of employees			598	678
Average number of employees			600	716
Value added per employee			0.7	0.7

- The result for the fourth quarter was an improvement compared with earlier during the year.
- During the year, the management team has focused on strengthening the sales focus in the Mercuri companies and on strengthening the operational efficiency in these companies.
- The central costs in the Group were greatly reduced during the year.
- In January 2003, Håkan Hederstierna took over as President and CEO of Mercuri.

**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](http://www.mercuri.net)**

Chairman: Lennart Svantesson. President: Håkan Hederstierna

## VITTRA

Statement of income SEK M	Q 4 2003	Q 4 2002	Full year 2003	Full year 2002
Net sales	108	89	386	282
Operating expenses	-113	-90	-398	-283
Operating result before goodwill amortisation and items affecting comparability	-5	-1	-12	-1
%	-4.8	-0.8	-3.2	-0.4
Items affecting comparability	0	0	0	-2
Exit result	0	0	0	0
Shares in results of associated companies	0	0	0	0
Operating result before goodwill amortisation	-5	-1	-12	-3
%	-4.8	-0.9	3.2	-1.1
Goodwill amortisation	0	-1	-1	-2
Operating result	-5	-2	-13	-5
Financial income and expenses	-1	-1	-2	-1
Result before taxes	-6	-3	-15	-6
Minority interest and taxes	3	1	4	1
Net result	-3	-2	-11	-5
<b>Key figures SEK M</b>	<b>Q 4 2003</b>	<b>Q 4 2002</b>	<b>Full year 2003</b>	<b>Full year 2002</b>
Growth, %	22	23	37	38
Operating cash flow	-6	-27	3	-21
Total assets			258	126
Shareholders' equity			91	32
Equity ratio, %			35	25
Net debt/receivable			-23	-14
Total number of employees			550	469
Average number of employees			510	404
Value added per employee			0.4	0.4

\* ) Operating cash flow has been adjusted by SEK +79M for the 2003 full year and by SEK +18M for the fourth quarter of 2003 for investment in a school property.

- Vittra's result followed the continued plan during the fourth quarter.
- Five new units were started up during autumn 2003.
- The financial result was in line with the plan for the year.
- The level of quality experienced by teachers, parents and staff increased during the year, from already high levels.
- Following a dispute, the National Agency for Education has approved Vittra's education model and the form for setting marks in the six form schools. This means that the students can continue to carry out their studies based on their individual development plans in target-controlled subject-integrated case.
- A new three-year salary agreement and a collaboration agreement have been made with the trades union organisations. These are based on Vittra's educational model and secure a performance-related as well as an individual and common salary structure for the staff.

**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](http://www.vittra.se) for further information.**

Chairman: Lennart Svantesson. President: Stig Johansson

## CITAT

Statement of income SEK M	Q 4 2003	Q 4 2002	Full year 2003	Full year 2002
Net sales	58	53	219	222
Operating expenses	-58	-57	-209	-228
Operating result before goodwill amortisation and items affecting comparability	0	-4	10	-6
%	0.0	-7.1	4.4	-2.7
Items affecting comparability	-5	-9	-5	-11
Exit result	0	0	0	0
Shares in results of associated companies	0	0	0	0
Operating result before goodwill amortisation	-5	-13	5	-17
%	-8.3	-24.0	2.2	-7.7
Goodwill amortisation	-2	-2	-9	-8
Operating result	-7	-15	-4	-25
Financial income and expenses	-1	-1	-4	-4
Result before taxes	-8	-16	-8	-29
Minority interest and taxes	10	2	8	6
Net result	2	-14	0	-23
<b>Key figures SEK M</b>	<b>Q 4 2002</b>	<b>Q 4 2003</b>	<b>Full year 2003</b>	<b>Full year 2002</b>
Growth, %	9	-14	-2	-21
Operating cash flow	16	-3	3	-17
Total assets			210	187
Shareholders' equity			47	47
Equity ratio, %			22	25
Net debt/receivable			-84	-77
Total number of employees			214	223
Average number of employees			216	232
Value added per employee			0.7	0.6

- Profitability fell during the fourth quarter, but the fall is expected to be temporary.
- For the second year in succession, Gartner Group ranked Citat as the market leader in Europe within Marketing Resource Management.
- During 2003, the company made agreements with several new customers, including Volvo Cars, AstraZeneca Sverige, Pfizer and Vattenfall.
- During the year, DN and Apollo outsourced parts of their marketing departments to Citat.
- Business area Editorial Communication was formed. In January 2004, Citat acquired Journalistgruppen which is now included in the new business area.

**Citat helps its customers make their communication more efficient by providing a combination of consulting services, system solutions and production. Visit [www.citat.se](http://www.citat.se) for further information.**

Chairman: Örjan Serner. President: Magnus Lundblad

## XDIN

Statement of income SEK M	Q 4 2003	Q 4 2002	Full year 2003	Full year 2002
Net sales	58	49	200	179
Operating expenses	-54	-58	-189	-188
Operating result before goodwill amortisation and items affecting comparability	4	-9	11	-9
%	7.3	-19.3	5.4	-5.2
Items affecting comparability	-1	0	-1	0
Exit result	0	0	0	0
Shares in results of associated companies	0	0	0	0
Operating result before goodwill amortisation	3	-9	10	-9
%	5.2	-19.3	4.8	-5.2
Goodwill amortisation	0	-2	-2	-4
Operating result	3	-11	8	-13
Financial income and expenses	-1	-1	-2	-2
Result before taxes	2	-12	6	-15
Minority interest and taxes	2	0	2	0
Net result	4	-12	8	-15

## Key figures

SEK M	Q 4 2003	Q 4 2002	Full year 2003	Full year 2002
Growth, %	19	n/a	12	3
Operating cash flow	-2	3	8	-20
Total assets			120	117
Shareholders' equity			56	48
Equity ratio, %			46	41
Net debt/receivable			-18	-22
Total number of employees			233	232
Average number of employees			233	234
Value added per employee			0.6	0.5

- Xdin reported a positive trend for the fourth quarter.
- In spite of a weak market, Xdin increased its market share within the automotive industry.
- In July, Xdin received a large order for Scania CV in the new generation's CAD software, CATIA V5. The agreement is for three years and covers training for 800 staff within Scania in Sweden and Brazil.
- During spring 2003, Xdin established an office in Stockholm. This investment has developed in line with the forecast.

**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](http://www.xdin.com)**

Chairman: Börje Bengtsson. President: Tomas Ängkulle

## BUSINESS COMMUNICATION GROUP

Statement of income SEK M	Q 4 2003	Q 4 2002	Full year 2003	Full year 2002
Net sales	66	87	263	341
Operating expenses	-67	-90	-281	-370
Operating result before goodwill amortisation and items affecting comparability	-1	-3	-18	-29
%	-1.7	-3.9	-7.1	-8.6
Items affecting comparability	-1	-12	-3	-20
Exit result	0	0	0	0
Shares in results of associated companies	0	0	0	0
Operating result before goodwill amortisation	-2	-15	-21	-49
%	-3.2	-17.1	-7.9	-14.4
Goodwill amortisation	-9	-3	-21	-10
Operating result	-11	-18	-42	-59
Financial income and expenses	-2	0	-6	-1
Result before taxes	-13	-18	-48	-60
Minority interest and taxes	-1	13	-5	13
Net result	-14	-5	-53	-47

Key figures SEK M	Q 4 2003	Q 4 2002	Full year 2003	Full year 2002
Growth, %	-24	5	-23	29
Operating cash flow	13	-	-16	-32
Total assets			131	181
Shareholders' equity			-3	50
Equity ratio, %			-2	28
Net debt/receivable			-72	-58
Total number of employees			186	288
Average number of employees			235	287
Value added per employee			0.6	0.5

- The result for the fourth quarter stabilised slightly compared with previously reported losses.
- In May, a decision was taken to focus on existing subsidiaries and discontinue plans for additional acquisitions. As a consequence, the parent company function within Business Communication Group was phased out.
- Profitability development was satisfactory in some parts, but total profitability was hit by very weak results in several satellite offices. As a consequence, the following divestments were made during the year: Stark's operation in Malmö, SandbergTrygg's operation in Malmö and Appelberg's operation in China.
- In January 2004, Journalistgruppen was divested to Bure's portfolio company, Citat.

**Business Communication Group helps its customers to achieve their targets via customer-adapted communication independent of the media. The Group includes Stark Film & Event, SandbergTrygg and Appelberg Publishing Agency. Visit [www.businesscommunicationgroup.com](http://www.businesscommunicationgroup.com) for further information.**

Chairman: Örjan Serner.

## RETEA

Statement of income SEK M	Q 4 2003	Q 4 2002	Full year 2003	Full year 2002
Net sales	13	13	43	44
Operating expenses	-10	-11	-38	-38
Operating result before goodwill amortisation and items affecting comparability	3	2	5	6
%	19.4	15.4	10.4	14.1
Items affecting comparability	0	0	0	0
Exit result	0	0	0	0
Shares in results of associated companies	0	0	0	0
Operating result before goodwill amortisation	3	2	5	6
%	19.4	15.4	10.4	14.1
Goodwill amortisation	0	0	0	0
Operating result	3	2	5	6
Financial income and expenses	0	0	0	0
Result before taxes	3	2	5	6
Minority interest and taxes	-1	1	-1	0
Net result	2	3	4	6
<b>Key figures SEK M</b>	<b>Q 4 2003</b>	<b>Q 4 2002</b>	<b>Full year 2003</b>	<b>Full year 2002</b>
Growth, %	2	8	-2	1
Operating cash flow	5	6	4	7
Total assets			22	24
Shareholders' equity			9	9
Equity ratio, %			41	39
Net debt/receivable			9	12
Total number of employees			49	50
Average number of employees			51	49
Value added per employee			0.7	0.7

- The result for the fourth quarter was better than plan.
- Demand continued to increase during the quarter especially within the electric power and telecommunications sectors.
- During the year, general agreements were signed with Vasakronan, Specialfastigheter Sverige Region Öst, Stockholm County Council, the Swedish Agency for Administrative Development, Familjebostäder and Norrköping Municipality.

**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](http://www.retea.se)**

Chairman: Bengt Lundgren. President: Mikael Vatn

## CELEMI

Statement of income SEK M	Q 4 2003	Q 4 2002	Full year 2003	Full year 2002
Net sales	31	36	105	120
Operating expenses	-33	-31	-102	-112
Operating result before goodwill amortisation and items affecting comparability	-2	5	3	8
%	-6.1	13.0	2.6	7.1
Items affecting comparability	0	0	0	0
Exit result	0	0	0	0
Shares in results of associated companies	0	0	0	0
Operating result before goodwill amortisation	-2	5	3	8
%	-6.1	13.0	2.6	7.0
Goodwill amortisation	0	-1	-1	-1
Operating result	-2	4	2	7
Financial income and expenses	-1	0	-1	0
Result before taxes	-3	4	1	7
Minority interest and taxes	0	-1	-1	-1
Net result	-3	3	0	6
<b>Key figures SEK M</b>	<b>Q 4 2003</b>	<b>Q 4 2002</b>	<b>Full year 2003</b>	<b>Full year 2002</b>
Growth, %	-13	7	-13	-10
Operating cash flow	5	7	-3	2
Total assets			44	64
Shareholders' equity			24	28
Equity ratio, %			55	44
Net debt/receivable			-2	7
Total number of employees			65	54
Average number of employees			59	60
Value added per employee			0.8	1.0

- Celemi reported a weak fourth quarter due to lower capacity utilisation.

**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](http://www.celemi.se).**

Chairman: Margareta Barchan. President: Arne Leeb-Lundberg

## SIMONSEN

Statement of income SEK M	Q 4 2003	Q 4 2002	Full year 2003	Full year 2002
Net sales	206	242	866	944
Operating expenses	-202	-261	-855	-976
Operating result before goodwill amortisation and items affecting comparability	4	-19	11	-32
%	1.9	-7.8	1.2	-3.4
Items affecting comparability	2	-47	1	-43
Exit result	0	0	0	0
Shares in results of associated companies	0	0	0	0
Operating result before goodwill amortisation	6	-66	12	-75
%	3.1	-27.4	1.4	-8.0
Goodwill amortisation	0	-21	0	-23
Operating result	6	-87	12	-98
Financial income and expenses	0	-3	0	-10
Result before taxes	6	-90	12	-108
Minority interest and taxes	0	0	-1	-1
Net result	6	-90	11	-109
<b>Key figures SEK M</b>	<b>Q 4 2003</b>	<b>Q 4 2002</b>	<b>Full year 2003</b>	<b>Full year 2002</b>
Growth, %	-15	1	-8	14
Operating cash flow	-4	-35	-50	-50
Total assets			323	316
Shareholders' equity			93	8
Equity ratio, %			29	2
Net debt/receivable			-78	-101
Total number of employees			719	815
Average number of employees			525	600
Value added per employee			0.4	0.3

- Implemented investments and measures improved the result for the fourth quarter.
- The Danish operation, Simonsen-Weel A/S was divested during the year.
- A vigorous action programme was implemented aimed at improving the results.
- Simonsen has received two new agreements for textile solutions for County Council. In addition, Simonsen has extended the agreement with Stockholm County Council by two years.
- Comprehensive modernisation of two laundries implemented.
- The agreements with Örebro County Council and Sörmland County Council have been cancelled and will cease during the first half of 2004.

**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](http://www.simonsen.se)**

Chairman: Kjell Nilsson. President: Ulf Jungberg

## INFORMATOR TRAINING GROUP

Statement of income SEK M	Q 4 2003	Q 4 2002	Full year 2003	Full year 2002
Net sales	43	47	152	186
Operating expenses	-42	-53	-167	-224
Operating result before goodwill amortisation and items affecting comparability	1	-6	-15	-38
%	2.3	-13.4	-10.0	-20.5
Items affecting comparability	0	-11	0	-11
Exit result	0	0	0	0
Shares in results of associated companies	0	0	0	0
Operating result before goodwill amortisation	1	-17	-15	-49
%	2.3	-36.1	-10.0	-26.2
Goodwill amortisation	-16	-111	-45	-120
Operating result	-15	-128	-60	-169
Financial income and expenses	0	-1	-3	-6
Result before taxes	-15	-129	-63	-175
Minority interest and taxes	0	0	0	0
Net result	-15	-129	-63	-175
<b>Key figures SEK M</b>	<b>Q 4 2003</b>	<b>Q 4 2002</b>	<b>Full year 2003</b>	<b>Full year 2002</b>
Growth, %	-8	8	-18	12
Operating cash flow	-18	-3	-45	-32
Total assets			152	189
Shareholders' equity			13	40
Equity ratio, %			9	21
Net debt/receivable			-39	-26
Total number of employees			141	155
Average number of employees			148	194
Value added per employee			0.3	0.2

\* Pro forma Informator/Prokoda

- Continued profitability and cash flow problems during the fourth quarter.
- Costs have continued to be adapted to the lower volumes.

**Informator is a leading Swedish competence development company within 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](http://www.informator.com).**

Chairman: Per Grunewald

## OTHER HOLDINGS

### SCRIBONA

- Scribona's net sales for 2003 amounted to SEK 11,857M (12,808). Sales for the fourth quarter amounted to SEK 3,689 MSEK (3,627). The operating result after goodwill amortisation amounted to SEK 20M (7) for the full year. The corresponding result for the fourth quarter was SEK 59M (7).

**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](http://www.scribona.se)**

Chairman: Mats Ola Palm. President: Tom Ekevall Larsen

### DIMENSION

- Dimension's net sales for 2003 amounted to SEK 468M (1,118). Sales for the fourth quarter amounted to SEK 106M (243). The operating result before goodwill amortisation amounted to SEK -85M (-187) for the full year. The corresponding result for the fourth quarter was SEK -5M (-56). In the full year result, restructuring costs amounted to SEK 49M (42). The corresponding restructuring costs for the fourth quarter amounted to SEK 3M (16).
- ProAct Group IT has made a public offer for the shares in Dimension. This offer has been accepted by approximately 95 per cent of the owners and means that ProAct will complete the offer. After the offer has been implemented, Bure's holding in ProAct/Dimension will amount to 3.9 per cent. In connection with the offer, Bure received SEK 19M for the residual share.
- The Dimension share was de-registered from the OM Stockholm Exchange on 20 February 2004.

**Dimension is an integrator of business-critical IT infrastructure. Bure's ownership in Dimension amounted to approximately 33 per cent of capital before the offer from ProAct. For further information, visit [www.dimension.se](http://www.dimension.se) and [www.proact.se](http://www.proact.se)**

Chairman: Björn Boldt-Christmas. President: Örjan Frid

## MÖLNLYCKE HEALTH CARE

- The Year-End Report from Mölnlycke Health Care will be published on 2 March 2004.

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 the emergency sector 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 approximately eight per cent and to approximately seven per cent after dilution. Visit [www.monlycke.net](http://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

## VENTURE CAPITAL & INCUBATORS (VCI)

Bure's remaining book values within VCI amount to SEK 2M and the majority of the companies have been placed in Bure's subsidiary, CR&T Ventures. CR&T Ventures owns a portfolio of technology-oriented companies.

The largest holding is Appgate Network Security (70%) 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 ranging from those who need 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. During the year, the company won several important contracts in several countries and, as a result, the company has reported a positive cash flow throughout the year. Appgate's customers include Vodafone, Ericsson and the hospital, Spectrum Health, in the USA. For further information, visit [www.appgate.com](http://www.appgate.com)

The other companies within VCI are Cobolt (10%), Comhat-Provexa (10%), Kreatel Communication (8%), Mitra Medical (6%), Voxi (17%) and Wespot (8%).

Bure has a remaining investment undertaking (excluding management fee) of SEK 33M 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 14M during the period until 2011.

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



## FIVE YEAR REVIEW

Data per share <sup>2</sup>	1999	2000	2001	2002	2003
Net asset value, SEK <sup>1</sup>	44.80	47.56	26.19	6.58	3.86
Net asset value after full dilution, SEK <sup>1</sup>	44.80	47.56	26.19	6.58	1.40
Share price, SEK	39.98	35.50	20.47	7.17	1.04
Share price as a percentage of equity, %	89	75	78	109	74
Parent company equity per share, SEK	27.83	27.23	21.78	6.58	3.86
Parent company equity per share after full dilution, SEK	27.83	27.23	21.78	6.58	1.40
Consolidated equity per share, SEK	25.61	27.75	20.16	6.65	3.07
Consolidated equity per share after full dilution, SEK	25.61	27.75	20.16	6.65	1.19
Parent company result per share, SEK	3.23	11.16	0.47	-14.94	0.31
Parent company result per share after full dilution, SEK <sup>3</sup>	3.23	11.16	0.47	-14.94	0.12
Consolidated result per share, SEK	1.41	12.63	-1.24	-13.16	-0.77
Consolidated result per share after full dilution, SEK <sup>3</sup>	1.41	12.63	-1.24	-13.16	-0.77
Number of shares, 000	158,282	158,282	153,495	151,108	334,874
Number of outstanding warrants, 000	—	—	—	—	958,381
Total number of shares including outstanding warrants, 000	158,282	158,282	153,495	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
Average number of shares, 000	158,282	158,282	156,038	152,547	241,481
Average number of shares after full dilution in accordance with RR:18, 000	158,282	158,282	156,038	152,547	635,211
<b>Key figures</b>					
Dividend paid, SEK per share <sup>4, 2</sup>	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
Market value, SEK M	6,328	5,619	3,142	1,083	348
Market value, SEK M after full dilution	6,328	5,619	3,142	1,083	1,345
Net asset value, SEK M	7,092	7,528	4,025	995	1,294
Return on equity, %	11.9	40.6	1.9	-75.9	6.5
<b>Parent company results and position</b>					
Exit result, SEK M	529.3	2,743.0	590.4	345.1	157.7
Result after tax, SEK M	511.8	1,766.8	73.5	-2,279.1	74.6
Total assets, SEK M	6,361	4,690	4,649	2,602	2,986
Shareholders' equity, SEK M	4,404	4,310	3,342	995	1,294
Equity ratio, %	69.2	91.9	71.9	38.2	43.3
<b>Consolidated results and position</b>					
Net sales, SEK M	15,444.1	7,553.4	3,996.7	6,044.5	3,767.8
Result after tax, SEK M	224.0	2 000.3	-193.2	-2 006.9	-186.9
Total assets, SEK M	11,361	9,106	7,791	4,776	4,438
Shareholders' equity, SEK M	4,054	4,393	3,095	1,005	1,027
Equity ratio, %	35.7	48.2	39.7	21.0	23.1

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

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

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

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





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