

Bure's financial position secured.

Financial strengthening of SEK 750M and changed annual accounts for 2002.

- The Board of Directors of Bure together with Sjätte AP-fonden, the company's largest shareholder, and principal lenders have reached a solution which gives Bure long-term scope for action and enables continued development of existing portfolio companies. Through this solution, an acute liquidity crisis and the immediate risk for destruction of asset values have been removed.
- A new long-term credit agreement with a credit limit of SEK 1,200M, which will run until end-December 2006, has been concluded with Handelsbanken, Nordea and Danske Bank. In addition, an agreement for short-term financing has been made for the period until the issue payment as described below has been received.
- The Board of Directors has decided in favour for a new issue totalling SEK 750M of a combination of shares and subordinated debentures with preferential rights for the company's shareholders. The issue is subject to the approval by the Annual General Meeting on 21 May 2003. The issue price will be SEK 0.75 per share.
- SEK 600M of the issue is guaranteed by Sjätte AP-fonden, Handelsbanken, Nordea and Danske Bank. With the aim of increasing the prerequisites for a fully-subscribed issue, the guarantee commitment is not affected by the first SEK 150M subscribed by owners other than Sjätte AP-fonden.
- The financing solution enables a new and focused business orientation aimed at creating and realising values in the company portfolio. It also enables divestment of non-strategic assets without being pressed for time which creates conditions for protecting shareholder values.
- The Board of Directors has, partly against the background of increased external uncertainties, decided to make additional write-downs and provisions of SEK 822M in the parent company and of SEK 628M in the group in the 2002 accounts with the aim of better reflecting the actual values of the assets.
- It is anticipated that prospectus will be distributed around 30 May 2003. The subscription period is expected to run from 30 May 2003 to 19 June 2003 inclusive.
- The Interim Report for the first quarter of 2003 will be published in connection with Bure's Annual General Meeting on 21 May 2003.

Financial strengthening

Bure has for some time been in negotiations with the company's lenders and its largest shareholder, Sjätte AP-fonden. These negotiations have taken place against the background of the acute liquidity crisis and the need to secure long-term financing in Bure.

The Board of Directors has, subject to approval by the Annual General Meeting, decided in favour of a combined new issue of shares and subordinated debentures, respectively, as follows:

- A share issue with preferential rights for the shareholders involving an offer to subscribe for one unit consisting of two new shares and a subordinated debenture with nine detachable warrants.
- On full subscription, the total proceeds will amount to SEK 750,214,000 before issue and guarantee costs.
 - An issue of two new shares for each existing share at an issue price of SEK 0.75. In total, the issue comprises 216,200,000 shares and generates proceeds of SEK 162,150,000. In connection with this, the share capital will be reduced by SEK 1,009,175,000 in total to SEK 81,825,000 SEK. This means that the nominal amount per share will be reduced to SEK 0.75 per share.
 - An issue totalling SEK 588,064,000 of a debenture with nine detachable warrants for a nominal value of SEK 6.75 for each existing share. Of the issue payment, SEK 500,203,114 represents payment for the debt instrument and SEK 87,860,886 payment for the warrants. The debenture is constructed as a 'zero coupon bond', which means that no interest will be paid during the term of the debenture. The debenture matures for payment on 30 June 2007 with a nominal amount of SEK 729,675,000 which equals an annual return of 10 per cent. The warrants entitle their holders to subscribe for 972,900,000 new shares for SEK 0.75 per share. Subscription can be made from 15 July 2003 to 30 June 207 inclusive.
 - The issues are guaranteed at SEK 600M. The guarantee has been provided by Sjätte AP-fonden, which owns 17.0 per cent of the shares in Bure, at SEK 300M and jointly by Handelsbanken, Nordea and Danske Bank at SEK 300. With the aim of increasing the prerequisites for a fully-subscribed issue, the guarantee commitment will not be reduced by the first SEK 150M which will be subscribed by owners other than Sjätte AP-fonden. A guarantee commission of 2.0 per cent will be paid for the part of the guarantee, which relates to subscription of shares and debentures in addition to what is subscribed with support by right of preference.
 - On full subscription of both issues and full exercising of issued warrants, the total number of shares will amount to 1,298,200,000.
 - It is anticipated that the prospectus will be distributed around 30 May 2003. The subscription period is expected to run from 30 May 2003 to 19 June 2003 inclusive.
 - Bure's intention is that the subscription rights as well as debentures and warrants will be listed on the OM Stockholm Exchange.

Agreements have been made with Handelsbanken, Nordea and Danske Bank which means that short-term financing will run until the issue payment has been received during July 2003 at the latest. Thereafter, an agreement has been made for a long-term credit limit of SEK 1,200M which will run to 31 December 2006 inclusive. The bank agreement has, as has the current credit agreement, been based on Bure's pledging of shares in subsidiaries and associated companies.

The agreement with Bure's lenders and to the larger part guaranteed issue will secure Bure's short-term financing and enable the long-term financing by contributing the capital the company needs to complete successfully the development of existing portfolio companies.

The issue payment is primarily intended to be used to finance the current operations, including supplementary investments in subsidiaries and associated companies. As a result of the financial solution, Bure's opportunities to pay a dividend for the next three years will be restricted in accordance with current legislation.

The Board of Directors is of the opinion that the issues and the credit terms will give Bure the financial scope to implement an orderly new and focused business orientation. Bure will secure and make visible values in the portfolio through sales; focus on profitability-increasing and value-creating measures in the portfolio companies; and reduce the company's own costs. Sale of non-strategic assets can now be made without being pressed for time. As a result, prerequisites are created which will enable Bure to reduce its indebtedness in the long term and maintain and refine shareholder values.

Changed accounts for 2002

After the publication of Bure's Year-End Report on 28 February 2002, decisions have been made about additional write-downs and provisions.

The increased external uncertainty has affected the economic trend negatively. This, in turn, is reflected by uncertainty in the world's stock markets and increased uncertainty about the assessment of growth and profitability in the portfolio companies. In addition, the protracted process relating to Bure's long-term financing is estimated to have had a negative effect on the values of the company's holdings. In some of the company's holdings, company-specific deviations from previously made forecasts have also occurred which has affected the valuation of the holdings. The yield requirement has been increased to amount to at least 14 per cent. Against this background, the Board of Directors has found it appropriate to make certain revaluations of Bure's assets compared with the Year-End Report published on 28 February 2003.

Parent company

The revaluations mean that the parent company's stated equity will reduce by an additional SEK 822M to SEK 995M or SEK 9.95 per share. After the implemented issue, taking full dilution including subscription of all warrants into account, the stated equity is expected to amount to SEK 1.35 per share pro forma.

After the changes, the parent company's result before taxes for 2002 amounts to SEK -2,279M (74). At the turn of the year, the parent company had a net loan liability of SEK -692M (-91). This includes interest-bearing receivables from portfolio companies of SEK 298M. The equity ratio amounts to 38 per cent (72).

Pro forma, after the share issue, the Parent company's shareholders' equity will amount to SEK 1,245M and the equity ratio to 37 per cent. Pro forma, where full exercising of issued warrants is taken into account, the parent company's shareholders' equity will amount to SEK 1,745M and the equity ratio to 52 per cent. In total, the changes mean that additional write-downs and provisions of SEK 822M have been made. As a result, the write-downs in the accounts for 2002 amount to SEK 2,417M in total.

Group

The consolidated result after financial items amounts to SEK -2,016M (-187). The consolidated result was affected by amortisation and write-down of goodwill totalling SEK -823M. Of this amount, SEK -676M represents an extra write-down of goodwill values. In addition, the result has been charged with write-downs and provisions of SEK -680M. At the year end, shareholders' equity amounted to SEK 1,005M (3 095) and the equity ratio was 21 per cent (40).

Pro forma, after the share issue, the group's shareholders' equity will amount to SEK 1,255M and the equity ratio to 23 per cent. Pro forma, where full exercising of issued warrants is taken into account, the group's shareholders' equity will amount to SEK 1,755M and the equity ratio to 32 per cent. At the year end, the group had a net loan liability of SEK -1,950M (-1.542). This consisted of interest-bearing assets of SEK 578M (799) and interest-bearing liabilities of SEK -2,528M (-2,341).

Other information

As previously announced, Bure's Annual General Meeting has been moved to 21 May 2003 at 3.00 PM in Kongresshallen, Svenska Mässan, Gothenburg. Notice of the AGM will be published not later than four weeks before that date. The Annual Report will be distributed to the shareholders before the AGM. Bure's Interim Report for January-March 2003 will be published on 21 May 2003.

For further information, reference is made to the Year-End Report published on 28 February 2003 which is available on Bure's website: www.bure.se

Handelsbanken Capital Markets and Nordea Securities are financial advisers to Bure in relation to the aforementioned financing solution and in connection with the implementation of the issues.

The offer will not be directed at individuals whose participation is conditional on additional memoranda, registration or other measures other than those required by Swedish legislation.

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Future reports

Interim Report January-March 2003 (Changed date)

21 May 2003

Interim Report January-June 2003

26 August 2003

Interim Report January-September 2003

24 October 2003

Parent company holdings at 2002-12-31

	Share of capital %	Share of votes %	Book value SEK M	Book value SEK/share
Hub companies*				
Carl Bro	50.45	50.45	250	2.40
SYSteam	48.00	48.00	213	2.00
PAHR Svenska	100.00	100.00	206	2.00
Cygate	72.71	72.71	73	0.70
Vittra	85.00	85.00	58	0.55
Business Communication Group	87.79	87.79	34	0.35
Mercuri International Group	98.20	98.20	22	0.20
XDIN	57.46	59.16	18	0.20
Citat	74.90	74.90	11	0.10
Informator Training Group	100.00	100.00	0	0.00
Total			885	8.50
Other direct investments				
Retea	100.00	100.00	29	0.30
Celemiab Group	32.14	32.14	19	0.20
Simonsen Sverige	95.28	95.28	0	0.00
Bure Kapital	100.00	100.00	4	0.05
Other direct holdings			2	0.00
Other dormant companies			2	0.00
Total			56	0.55
Listed companies				
Scribona	34.97	28.79	203	1.95
Dimension	32.67	32.67	35	0.35
Teleca***	16.07	16.89	1	0.00
Other listed companies			2	0.00
Total			241	2.30
Holdings via Nordic Capital				
Mölnlycke Health Care****	16.64	16.64	367	3.50
Trenor Holding	4.70	4.75	78	0.75
Sound Holding	4.37	4.40	47	0.45
Wilson Logistics	8.65	9.13	39	0.35
Dynal Biotech	3.22	3.22	37	0.35
Other holdings			151	1.50
Total			719	6.90
Venture Capital & Incubators				
Newmad Technologies	26.62	26.62	0	0.00
Kreatel Com – parallel inv	7.36	5.65	0	0.00
Spotfire – parallel inv	0.87	0.97	0	0.00
CR&T	64.93	48.57	0	0.00
Other direct holdings			0	0.00
<i>Indirect holdings</i>				
CR&T Ventures			0	0.00
Total			0	0.00
Bure Finans**				
Interest-bearing assets, subsidiaries			283	2.70
Other interest-bearing receivables			115	1.10
Liquid assets and investments			274	2.60
Other assets			29	0.30
Interest-bearing liabilities			-1 346	-13.00
Other liabilities			-261	-2.40
Total			-906	-8.70
PARENT COMPANY SHAREHOLDERS' EQUITY			995	9.55

The valuations in these accounts are based on going-concern assumption. Unlisted holdings are now entered at their book values.

* Hub company = a company which will form the foundation or 'the hub' for Bure's continued investments within a sector or a segment.

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

***Bure's investment in Teleca has partly been made through a subsidiary. The book value of this company is SEK 1M following a write-down of SEK 107M. The investment has been financed through loans in the subsidiary. The total purchase price could amount to not less than SEK 375M and not more than SEK 545M. If the market price exceeds SEK 33.40 per share during a period before the date of each payment, the purchase price could exceed SEK 375M. At the turn of the year, a total of SEK 150M of the purchase price had been paid. The remaining portion will be partly paid during 2003 and partly in January 2004.

**** A write-up of SEK 140M was made at 31 December. The ownership after dilution is estimated at approximately 14 per cent.

STATEMENTS OF INCOME (SEK M)	Parent company		
	Changed Accounts	Previous accounts	
	2002	2002	2001
Investment operations			
Dividends	4.5	4.5	47.3
Exit results	345.1	345.1	590.4
Write-downs and provisions	-2 417.4	-1 594.9	-497.2
	-2 067.8	-1 245.3	140.5
Administrative costs	-197.1	-197.1	-157.1
Results before financial income and expenses	-2 264.9	-1 442.4	-16.6
Financial income and expenses	-14.2	-14.1	60.7
Result after financial income and expenses	-2 279.1	-1 456.5	44.1
Taxes	-	-	29.4
Net result	-2 279.1	-1 456.5	73.5
Average number of shares, 000	105 147	105 147	107 553
Result per share, SEK	-21.68	-13.85	0.68

BALANCE SHEETS (SEK M)	Parent company		
	Changed accounts	Previous accounts	
	31 Dec 2002	31 Dec 2002	31 Dec 2001
ASSETS			
Goodwill	-	-	-
Shares and participations	1 905.3	2 617.3	3 347.6
Other assets	422.6	443.3	978.6
Liquid funds and short-term investments	274.4	274.4	323.1
	2 602.3	3 335.0	4 649.3
EQUITY, PROVISIONS AND LIABILITIES			
Shareholders' equity	994.8	1 817.4	3 341.5
Minority interest	-	-	-
Provisions	90.0	-	-
Long-term liabilities	75.6	75.6	1 007.2
Current liabilities	1 441.9	1 442.0	300.6
	2 602.3	3 335.0	4 649.3
<i>Of which interest-bearing liabilities</i>	<i>1 345.9</i>	<i>1 345.9</i>	<i>1 067.6</i>
<i>Pledged assets</i>	<i>631.3</i>	<i>904.8</i>	<i>57.5</i>
<i>Contingent liabilities*</i>	<i>535.4</i>	<i>535.4</i>	<i>1 038.1</i>

* The parent company's contingent liabilities consist of sureties and guarantees of SEK 240 for undertakings by subsidiaries and of Bure being the guarantor of financial leasing agreements in Simonsen and Vittra, in which the residual value amounts to SEK 292M. For these undertakings, there is a corresponding real estate value.

In addition to the reported contingent liabilities, the parent company has issued support letters relating to some subsidiaries' dealings with banks. Through its participation in funds within Innkap, Nordic Capital and CR&T Ventures Bure also has remaining investment undertakings of SEK 389M, of which SEK 212M relate to Innkap III (In March 2003, 50 per cent of Innkap III was sold, following which the investment undertaking in Innkap III amounts to SEK 102M) via the subsidiary, Bure Kapital. Through agreements, Bure has also undertaken to acquire additional shares in subsidiaries for SEK 50M. These undertakings are not regarded as contingent liabilities.

CASH FLOW ANALYSES (MSEK)	Parent company		
	Changed accounts	Previous accounts	
	2002	2002	2001
Result after financial items	-2 279.1	-1 456	44.1
Other adjustment entry items	1 984.6	1 252.0	-366.8
	-294.5	-204.5	-322.7
Change in working capital	192.7	102.5	329.7
Cash flow from current operations	-101.8	-102.0	7.0
Investments	-537.0	-537.0	-1 197.8
Sale of subsidiaries and associated companies	597.8	597.8	897.4
Cash flow from investment operations	60.8	60.8	-300.4
Cash flow from financial operations	-7.7	-7.5	570.2
The period's cash flow	-48.7	-48.7	276.8

STATEMENTS OF INCOME (SEK M)	Group		
	Changed accounts	Previous accounts	
	2002	2002	2001
Net sales	6 044.5	6 044.5	3 996.7
Operating expenses	-7 040.6	-6 848.6	-4 525.9
Exit results	361.2	361.2	668.1
Shares in results of associated companies	-166.7	-160.3	-142.3
Result before goodwill amortisation	-801.6	-603.2	-3.4
Amortisation and write-down of goodwill	-822.7	-392.8	-138.4
Operating result	-1 624.3	-996.0	-141.8
Financial income and expenses	-391.8	-391.8	-45.0
Result after financial items	-2 016.1	-1 387.8	-186.8
Minority interest	33.6	33.6	15.6
Taxes	-24.4	-24.4	-22.0
Net result	-2 006.9	-1 378.6	-193.2
Average number of shares, 000	105 147	105 147	107 553
Result per share, SEK	-19.09	-13.11	-1.80

BALANCE SHEETS (SEK M)	Group		
	Changed accounts	Previous accounts	
	31 Dec 2002	31 Dec 2002	31 Dec 2001
ASSETS			
Goodwill	980.7	1 410.6	1 803.6
Shares and participations	1 699.9	1 846.6	2 383.4
Other assets	1 579.0	1 603.6	2 876.9
Liquid funds and short-term investments	516.6	516.6	727.0
	4 776.2	5 377.4	7 790.9
EQUITY, PROVISIONS AND LIABILITIES			
Shareholders' equity	1 005.3	1 634.5	3 094.8
Minority interest	59.7	59.7	195.7
Provisions	132.2	104.2	136.6
Long term liabilities	860.0	860.0	2 122.1
Current liabilities	2 719.0	2 719.0	2 241.7
	4 776.2	5 377.4	7 790.9
<i>Of which interest-bearing liabilities</i>	<i>2 527.9</i>	<i>2 527.9</i>	<i>2 341.8</i>
<i>Pledged assets</i>	<i>1 692.0</i>	<i>1 887.7</i>	<i>1 033.3</i>
<i>Contingent liabilities*</i>	<i>50.2</i>	<i>50.2</i>	<i>1 478.0</i>

CASH FLOW ANALYSES (SEK M)	Group		
	Changed accounts 2002	Previous accounts 2002	2001
Result after financial items	-2 016.1	-1 387.8	-186.8
Other adjustment entry items	1 483.8	785.4	-226.8
	-532.3	-602.4	-413.6
<u>Change in working capital</u>	895.1	965.1	3.2
Cash flow from current operations	362.8	-362.7	-410.4
Investments	-679.8	-679.8	-1 216.5
Sale of subsidiaries and associated companies	502.9	502.9	671.1
Cash flow from investment operations	-176.9	-176.9	-545.4
Cash flow from financial operations	-396.4	-396.4	515.0
The period's cash flow	-210.5	-210.6	-440.8

NUMBER OF EMPLOYEES	Parent company		Group	
	2002	2001	2002	2001
Average number of employees	35	40	3 069	2 597

CHANGE IN EQUITY SEK M	Parent company		
	Changed accounts 2002	Previous accounts 2002	2001
Opening equity	3 341.5	3 341.5	4 310.1
Change in revaluation reserve	140.0	140.0	-
Effect of changed accounting principle	-	-	-
Buy-back of own shares	-31.1	-31.1	-99.9
Dividend	-189.2	-189.2	-942.2
Translation difference	-	-	-
Other	12.7	12.7	-
<u>Net result for the year</u>	<u>-2 279.1</u>	<u>-1 456.5</u>	<u>73.5</u>
Closing equity	994.8	1 817.4	3 341.5

CHANGE IN EQUITY MSEK	Group		
	Changed accounts 2002	Previous accounts 2002	2001
Opening equity	3 094.8	3 094.8	4 357.3
Change in revaluation reserve	140.0	140.0	+
Effect of changed accounting principle	-	-	35.5
Buy-back of own shares	-31.1	-31.1	-99.9
Dividend	-189.2	-189.2	-1 032.2
Translation difference	-15.0	-15.0	27.3
Other	12.7	12.7	-
<u>Net result for the year</u>	<u>-2 006.9</u>	<u>-1 378.6</u>	<u>-193.2</u>
Closing equity	1 005.3	1 634.5	3 094.8

FIVE-YEAR REVIEW	1998	1999	2000	2001	Previous accounts 2002	Changed Accounts 2002
Data per share						
Net asset value, SEK	43.50	65.00	69.00	38.00	18.50	9.55 ⁴
Share price, SEK	57.50	58.00	51.50	29.70	10.40	10.40
Share price as a percentage of net asset value, %	132	89	75	78	56	109
Number of shares, 000 ¹	109 100	109 100	109 100	105 800	104 155	104 155
Average number of shares	109 100	109 100	109 100	107 553	105 147	105 147
Parent company result per share, SEK	5.37	4.69	16.19	0.68	-13.85	-21.68
Parent company equity per share, SEK	38.55	40.37	39.51	31.60	17.45	9.55
Yield						
Dividend paid, SEK per share	2.88	27.50 ²	19.50 ²	1.75	0.00 ³	0.00 ³
Yield, %	5.0	47.4	37.9	5.9	-	-
Total yield, %	15.3	5.9	36.2	-7.2	-62.8	-62.8
Market value, SEK M	6 273	6 328	5 619	3 142	1 083	1 083
Return on equity, %	14.4	11.9	40.6	1.9	-56.5	-75.9
Parent company results and position						
Exit result, SEK M	463.9	529.3	2 743.0	590.4	345.1	345.1
Result after tax, SEK M	585.4	511.8	1 766.8	73.5	-1 456.5	-2 279.1
Total assets, SEK M	4 951	6 361	4 690	4 649	3 335	2 602
Shareholders' equity, SEK M	4 206	4 404	4 310	3 342	1 817	995
Equity ratio, %	85	69	92	72	54	38
Consolidated results and position						
Consolidated result per share, SEK	4.60	2.05	18.33	-1.80	-13.11	-19.09
Consolidated equity per share, SEK	38.07	37.16	40.26	29.25	15.69	9.65
Net sales, SEK M	13 885.8	15 444.1	7 553.4	3 996.7	6 044.5	6 044.5
Result after tax, SEK M	501.4	224.0	2 000.3	-193.2	-1 378.6	-2 006.9
Total assets, SEK M	10 537	11 361	9 106	7 791	5 377	4 776
Shareholders' equity, SEK M	4 153	4 054	4 393	3 095	1 635	1 005
Equity ratio, %	39	36	48	40	30	21

¹ Adjusted for bonus issue 1:1 during 1999.

² Dividends include distribution of the subsidiaries, Capiro and Observer

³ Proposed dividend.

⁴ The net asset value in the changed accounts 2002 is equivalent to equity per share.