

Stockmarket downturn reduced net asset value – Bure builds long-term value in the hub companies

- The net asset value was SEK 31.00 per share – a fall of 16 per cent during the quarter adjusted for dividend. Listed holdings accounted for the majority of the fall.
- The parent company's result after tax amounted to SEK -336M for the second quarter of which write-downs accounted for SEK 322M. The result for the first half of 2002 amounted to SEK -380M.
- Reduced exposure within Venture Capital freed up SEK 126M, an exit gain of SEK 44M.
- Investment of SEK 154M in the second quarter making a total investment of SEK 316M during the six-month period.
- Weaker results in general in the hub companies – continued focus on efficiency measures.
- Process initiated for stock market listing of Mölnlycke Health Care, in which Bure owns 17 per cent.



Introduction

Both in Sweden and globally, the first half of 2002 was characterised by a continuing weak economy, falling stock market prices and significant uncertainty in many markets. There are still no clear signs of an economic upturn.

The fall in market prices has led to a reduction of approximately SEK 3.50 per share in the net asset value for the listed holdings in the first half of 2002.

Following the intensive investment period during winter 2001/2002, when four hub companies were acquired, the past six months have been focused on building long-term value in the portfolio companies.

Bure has initiated action programmes in all the hub companies aimed at increased operational efficiency and cost reduction. Significant initiatives are being implemented to secure the expansion of the hub companies.

Activities in the newly-acquired companies have focused on planning and organisation to enable them to play a proactive part in future changes in sector structures.

Parent company

Results

The result after tax amounted to SEK -336M (-311) for the second quarter and to SEK -380M (127) for the first six months of 2002.

Exit gains amounted to SEK 32M (0) for the second quarter and to SEK 40M (570) for the six month period.

The result was affected by SEK -197M for a provision to cover the shortfall in the market portfolio which is managed by a subsidiary. In addition the result was charged with a write-down of and provision for the value in Informator of SEK 125M. The provision was a result of the fact that Bure continuously updates internal calculations of the value of its holdings based on cash flow valuations.

Administrative costs amounted to SEK 45M (57) for the second quarter and to SEK 87M (86) for the six month period. Of this, SEK 9M represented costs relating to the staff option scheme which was implemented in the previous year.

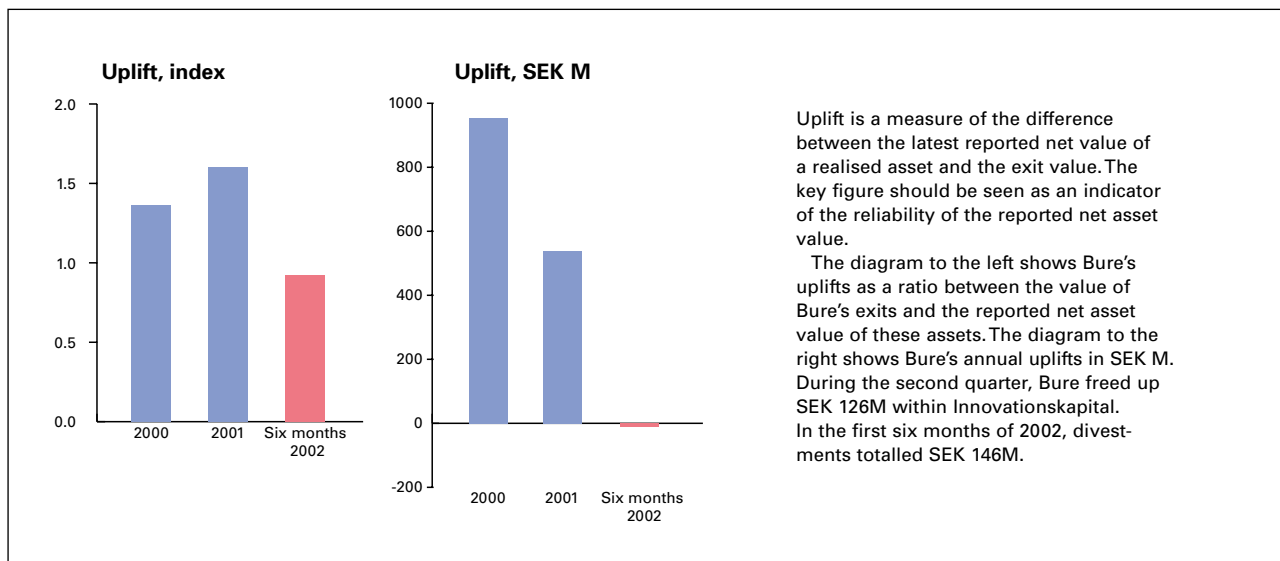
Net interest income and expenses amounted to SEK -1M (17) for the second quarter and to SEK -2M (35) for the half year.

Financial position

On 30 June 2002, the net loan liability was SEK 761M and the debt ratio 0.5 compared with SEK 302M and 0.4 respectively, at the end of the first quarter. At the end of 2001, the net loan liability amounted to SEK 91M and the debt ratio to 0.4.

In the second quarter, a dividend of SEK 189M was paid to shareholders. This is equivalent to SEK 1.75 per share.

On 30 June, shareholders' equity amounted to SEK 2,778M and the equity ratio was 60 per cent, compared with 72 per cent both at the end of 2001 and at the end of the first quarter of 2002.



Divestments and exit gains

During the second quarter, Bure reduced its investments within the Venture Capital sector in accordance with its established strategy. Values were realised on the holdings within Innovationskapital when SEK 126M was freed up and exit gains of SEK 44M were generated. The reduced exposure within Venture Capital is in line with Bure's objective which is to focus on larger industrial holdings within selected segments.

In total, divestments of SEK 146M were implemented during the six months which generated a total exit gain of SEK 40M.

Investments

During the second quarter, investments amounted to SEK 154M (296) and total investments for the half year to SEK 316M (395).

In May, Bure acquired SandbergTrygg from Teleca. SandbergTrygg is one of Sweden's largest and most reputable advertising agencies in the business-to-business communication sector. The agency has around 65 employees and has offices in Gothenburg, Stockholm and Malmö. Sales were SEK 116M in 2001. SandbergTrygg will be incorporated into the Business Communication Group which, as a result, will have more than 330 staff with offices in Stockholm, Gothenburg, Malmö, Lund, Hong Kong and Shanghai.

During the first six months, Bure has increased its ownership in System from 30 to 48 per cent and the principal owners have jointly decided to strengthen System's balance sheet with SEK 80M. These transactions meant that Bure invested a total of SEK 104M in System during the period. In addition, Bure has made an agreement for the right to acquire an additional 3 per cent.

In the school company, Vittra, Bure has contributed an additional SEK 10M to secure the establishment of new schools.

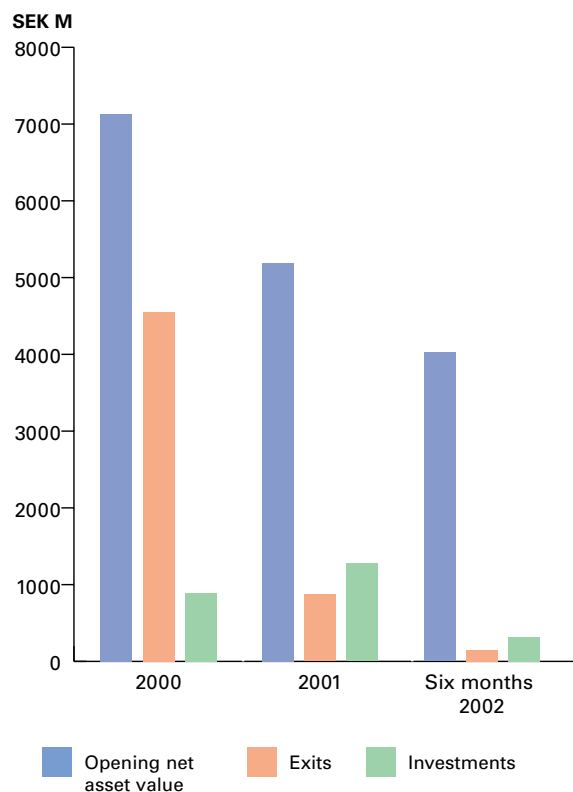
During the second quarter, Bure invested SEK 12M through Nordic Capital, SEK 8M in Wilson Logistics Group, and SEK 4M in Mölnlycke Health Care.

Net asset value

On 30 June, the net asset value amounted to SEK 3,264M, equivalent to SEK 31.00 per share. On 1 January 2002, the net asset value was SEK 38.00 and SEK 38.50 at the end of the first quarter.

The fall in the net asset value during the second quarter is due to a cash dividend to the sharehol-

Investments and exits



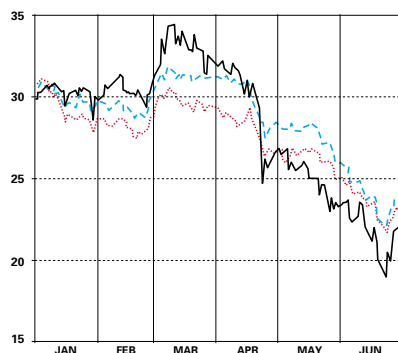
The diagram shows the development of investments and exits during the last years. For the first half of 2002, investments amounted to SEK 316M.

ders, a fall in share prices, and write-down of unlisted holdings and administrative costs as follows:

Net asset value at the 2001 year (SEK per share)	38.00
- cash dividend	-1.75
- change in value of listed shares	-1.60
- change in market portfolio	-1.85
- change in value of unlisted shares	-1.30
- administrative costs, financial income and expenses	-0.50
Net asset value on 30 June 2002	31.00

At 22 August, the calculated net asset value per share was SEK 29.50.

The Bure share, SEK per share



Source: SIX

— The Bure share
•••• The SAX index
- - - The Affärsvärlden Investment & Asset Management Company Index

During the first six months of the year, the Bure share price fell by 22 per cent, adjusted for cash dividend. This can be compared to the SAX-index which during the same period fell by 24 per cent. On 30 June 2002, Bure's share price was SEK 21.80.

Bure's share price

On 30 June, Bure's share price was SEK 21.80, compared with SEK 32.50 at the end of the first quarter and SEK 29.70 at the turn of the year. Adjusted for cash dividend, the Bure share has fallen by 22 per cent during the first six months.

The development of the Bure share can be compared with the SAX Index, which fell by 24 per cent during the same period.

The net asset value discount, i.e. the share price compared with the net asset value, increased from 16 to 30 per cent during the second quarter. At the turn of the year, it was 22 per cent.

Tax matters

The tax authority has announced that it will re-examine Bure's assessment for the 1998 and 1999 financial years. The tax authority questions if, during 1998 and 1999, Bure exclusively or almost exclusively managed securities. This is one of the criteria an investment company must fulfil.

Bure is of the opinion that all the criteria for being regarded as an investment company have been fulfilled. This opinion is supported by leading tax experts. In October 2001, Bure was given further support for its opinion when the Office of the Council for Advance Tax Ruling issued a positive statement on the same matter relating to the 2001 financial year. The National Tax Board appealed against the decision to the Supreme Administrative Court where the appeal is waiting to be heard. Should the tax authority be proved right, Bure's tax cost would be around SEK 900M including interest. The amount is reported as a contingent liability.

Dividend and buy-back of own shares

The Annual General Meeting on 23 April 2002 decided to pay a cash dividend of SEK 1.75 per share,

equivalent to a total amount of SEK 189M. The AGM also decided to authorize the Board of Directors to buy back up to 10 per cent of the number of outstanding Bure shares until the next AGM. During the second quarter, the mandate was exercised with a buy-back of 262,500 shares, equivalent to 0.2 per cent of the outstanding shares. The number of bought back shares is 3,578,500.

Consolidated results and position

Consolidated result after financial items amounted to SEK -483M (-339) for the second quarter and to SEK -530M (109) for the first half of the year. Of the consolidated profit, SEK -235M constitutes a write-down of the market portfolio within Bure Finans and SEK -154M relates to amortisation and write-down of goodwill.

Shareholders' equity amounted to SEK 2,360M and the equity ratio was 32 per cent.

Gothenburg, 23 August 2002

Peter Sandberg
President and CEO

Subsequent events

The hub company, Cygate, has entered into an agreement in principle to acquire Sigma Måldata Network Solutions. The prospective acquisition will be subject to examination by the Swedish Competition Authority and the required Board resolution.

Parent company net asset value 2002-06-30

Investment area	Share of capital %	Share of votes %	Book value SEK M	Net asset value SEK M	Over/under-value SEK M	Net asset value SEK/share	Valuation principle NAV
IT Solutions & Services							
* Cygate	72.71	72.71	386	386	0	3.65	book value
* System	48.00	48.00	364	364	0	3.45	book value
* Carl Bro	50.46	50.46	250	250	0	2.35	book value
* PAHR	100.00	100.00	200	200	0	1.90	book value
* Xdin	36.54	38.31	41	41	0	0.40	book value
Other direct holdings							
Dimension	32.67	32.67	91	62	-29	0.60	market value
Teleca ***	16.15	16.96	75	8	-67	0.10	market value
Retea	100.00	100.00	29	29	0	0.25	book value
Simonsen Sverige	79.90	79.90	20	20	0	0.20	book value
Total			1 456	1 360	-96	12.90	
InfoMedia							
* Citat	74.90	74.90	56	221	165	2.10	EVCA value
* Business Communication Group	87.79	87.79	172	172	0	1.70	book value
Total			228	393	165	3.80	
Training & Education							
* Mercuri International Group	98.20	98.20	361	384	23	3.65	EVCA value
* Informator	100.00	100.00	5	5	0	0.05	book value
* Vittra	85.00	85.00	58	58	0	0.55	book value
Other direct holdings			94	94	0	0.90	book value
Total			518	541	23	5.15	
Venture Capital & Incubators							
Direct investments							
CR&T	64.92	48.57	56	99	43	0.95	EVCA value
Newmad	26.62	26.62	28	28	0	0.25	book value
Other direct investments			36	50	14	0.45	**
Indirect investments							
CR&T Ventures	99.00	99.00	40	40	0	0.40	book value
Total			160	217	57	2.05	
Other holdings							
Direct investments							
Scribona	34.78	35.39	354	272	-82	2.60	market value
Other direct investments			18	17	-1	0.05	**
Indirect investments							
Nordic Capital funds			702	1 122	420	10.65	**
Total			1 074	1 411	337	13.30	
Bure Finans*							
Market portfolio			299	299	0	2.85	
Other Bure Finans			-957	-957	0	-9.05	
Total			-658	-658	0	-6.20	
TOTAL			2 778	3 264	486	31.00	

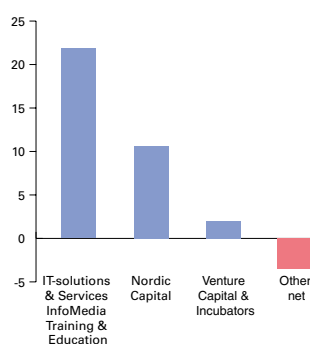
* Hub company = a company which will form the foundation or 'the hub' for Bure's continued investments within a sector or a segment. The company aims to achieve a strong market-leading position through business development and acquisition.

* Bure Finans includes the parent company's other assets and liabilities as well as the market portfolio which is managed by a subsidiary.

** The item includes companies which have been valued using more than one method.

*** The value of Bure's holding in Teleca is dependent on the price trend in the Teleca share. However, Bure has some protection against a price fall depending on the development of Teleca to January 2004 inclusive. The purchase price could amount to not less than SEK 375M and not more than SEK 585M. The investment in the parent company is lower, as the acquisition is financed by loans via a subsidiary, and currently amounts to SEK 75M.

Distribution of the net asset value, SEK



The diagram shows the distribution of the net asset value on 30 June 2002. In total, the net asset value per share amounted to SEK 31.00 on that date.

A selection of the holdings

IT Solutions & Services

Cygate

Cygate offers complete infrastructure communications solutions for companies and operators. The solutions are for speech, data, video communication and security. In addition, Cygate offers solutions and systems for administration and the monitoring of infrastructures. Cygate also offers training programmes that enable customers to utilise the full potential of their network solutions. The company is established in Sweden, Finland, Denmark, Estonia and Lithuania.

- Net sales for the second quarter amounted to SEK 174M (259), a fall of 33 per cent compared with the previous year. Operating result was SEK -11M (5).
- The market for Cygate's services was weak and sales volumes and results, therefore, fell significantly during the second quarter.
- A cost reduction programme was initiated during the second quarter.
- The President resigned during the quarter. Jan Zetterdahl has been appointed Acting President.
- In June, Cygate was awarded gold partner status by Cisco.

SEK M	Q 2 2002	Q 2 2001	Six months 2002	Six months 2001	Full- year 2001
Net sales	174	259	361	529	964
Growth (%)	-33	43	-32	62	32
Operating result ¹	-11	5	-12	17	19
Operating margin ¹ (%)	-6	2	-3	3	2
Operating result ²	-11	5	-12	17	12
Operating cash flow after investments	11	-32	6	-10	25
Total assets			272	375	363
Net loan liability/receivable			22	15	30
Average number of employees			278	250	261
Value-added per employee			0.7	0.9	0.8

¹ before goodwill amortisation and items affecting comparability

² before goodwill amortisation

System

System is Sweden's leading IT consultant in the small and medium sized companies segment. The Group works as a generalist IT partner for medium sized companies, and as a specialist in ERP (Enterprise Resource Planning), system development and management services for large companies. The group is established in some 40 locations in the Nordic countries.

- Net sales for the second quarter amounted to SEK 246M (240), equivalent to a growth of two per cent. Operating profit amounted to SEK 12M (19). The operating margin amounted to five per cent.
- The market for IT consulting services remained weak during the second quarter. However, System has strengthened its market position.
- During the period, System signed agreements with the Uppsala and Örnköldsvik municipalities for the installation of computerised scheduling. In addition, the company signed development agreements with the Karolinska Hospital and the county councils in Halland, Blekinge, Örebro, Östergötland, Sörmland and Västerbotten. The county council agreements run for three to five years and the total value amounts to approximately SEK 100M.
- Volvo Penta decided to continue with the implementation of JD Edwards which is expected to increase the capacity utilisation ratio in business area System Application during the second half of the year.

SEK M	Q 2 2002	Q 2 2001	Six months 2002	Six months 2001	Full- year 2001
Net sales	246	240	482	452	953
Growth (%)	2	44	7	34	26
Operating profit ¹	12	19	24	31	51
Operating margin ¹ (%)	5	8	5	7	5
Operating profit ²	12	16	23	28	43
Total assets			424	416	404
Net loan liability/receivable			-6	-43	-53
Average number of employees			769	753	771
Value-added per employee			0.7	0.7	0.6

¹ before goodwill amortisation and items affecting comparability

² before goodwill amortisation

Carl Bro

Carl Bro is an international technology consulting company operating within the construction, transport, infrastructure, industrial & marine, energy, environment and management sectors. Carl Bro is the largest technology consulting company in Scandinavia and has offices in Denmark, Sweden, Norway, United Kingdom and Ireland. Carl Bro also carries out a large number of international projects, including development and aid projects in Asia and Africa.

- Net sales for the first six months amounted to SEK 1,398M (1,277). Operating profit amounted to SEK 12M.
- The technology consulting market in Northern Europe remained stable during the quarter.
- The British operations report high profitability and have grown to more than 500 employees.
- Measures aimed at improving profitability will be implemented in Denmark and Sweden.
- The co-ordination and restructuring of Sycon is going according to plan.

SEK M	Q 2 2002	Six months 2002	Full- year* 2001
Net sales	723	1 398	2 713
Growth (%)	-	9	14
Operating result ¹	-1	12	-17
Operating margin ¹ (%)	0	1	-1
Total assets		1 429	1 523
Net loan liability/receivable		-293	-183
Average number of employees		3 143	3 227
Value-added per employee		0.6	0.5

¹ before goodwill amortisation and items affecting comparability

* Pro forma including Sycon

PAHR

PAHR (formerly Svenska PA Group) is one of Sweden's leading suppliers of HRM (Human Resource Management) systems and offers total solutions for payroll and personnel administration. Customers are medium sized and large companies and organisations in Sweden, Norway and Denmark. The Group has offices in Sweden and Norway and consists of the following companies: Svenska PA System, Palett HRM, Time Recorder Data and Quickit.

- Net sales for the second quarter amounted to SEK 50M (48). Operating profit amounted to SEK 7M (6), equivalent to an operating margin of 13 per cent (12).
- During the second quarter, the market was characterised by the postponement of decisions to implement new systems.
- During the quarter, a number of agreements were signed with the Tine and Elkem groups in Norway and Alfred Berg and Access in Sweden.

- A collaboration agreement was signed with Löneanalyser AB which enables Svenska PA to market Löneanalyser's systems together with the company's own product, POL Personalsystem.

SEK M	Q 2 2002	Q 2 2001	Six months 2002	Six months 2001	Full- year 2001
Net sales	50	48	106	101	200
Growth (%)	5	74	5	83	68
Operating profit ¹	7	6	17	21	46
Operating margin ¹ (%)	13	12	16	21	23
Operating profit ²	7	6	17	21	45
Operating cash flow after investments	5	-	23	-	37
Total assets			291	289	305
Net loan liability/receivable			-131	-156	-149
Average number of employees			152	125	126
Value-added per employee			1.1	-	1.1

¹ before goodwill amortisation and items affecting comparability

² before goodwill amortisation

Xdin

Xdin is a leading product development consultancy in Sweden with its main focus on the automotive industry. Xdin provides services within product and process development, IT systems and operational development to large companies in the automotive, engineering and energy sectors in Sweden and the USA.

- Net sales for the first six months amounted to SEK 93M (93). Operating profit amounted to SEK 2M (5), equivalent to an operating margin of 2 per cent (5).
- Demand for consulting services remained stable during the quarter.
- Xdin received an initial order for SEK 10M from a large European vehicle manufacturer. An agreement was signed with Volvo Powertrain for licences for the PipeChain software for automation of the product flow from some 40 subcontractors in Skövde and Köping.
- A new share issue in Xdin for at least SEK 22M will be implemented during the third quarter.

SEK M	Q 2 2001	Six months 2002	Six months 2001	Full- year 2001
Net sales	47	93	93	173
Growth (%)	-	0	-	24
Operating profit ¹	1	2	5	-6
Operating margin ¹ (%)	2	2	5	-3
Operating profit ²	1	2	5	-12
Total assets		126	-	114
Net loan liability/receivable		-45	-	-24
Average number of employees		235	-	201
Value-added per employee		0.6	-	0.6

¹ before goodwill amortisation and items affecting comparability

² before goodwill amortisation

InfoMedia

Citat

Citat implements market communication systems by supplying companies with services and system solutions to make market communication more efficient. Citat is one of the leading companies in the world in this sector and operates within three main segments: operations development, system solutions and production.

- Net sales for the second quarter amounted to SEK 59M (66), equivalent to a fall of 11 per cent. Operating result amounted to SEK -2M (-1). The fall in sales is a result of the downturn in the communications market.

- Citat has increased the extent of the assignments from several of its existing customers, including AstraZeneca and De Laval. New customers during the second quarter include Nobel Biocare, Pfizer and Volvo Cars.
- Citat signed an exclusive partner agreement for the Scandinavian countries with the American company, Aprimo, which together with Citat is considered to be the world leader within Marketing Resource Management (MRM) by the analyst company, Gartner.
- During the second quarter, Citat acquired Adrian which specialises in IT solutions for market communication.

SEK M	Q 2 2002	Q 2 2001	Six months 2002	Six months 2001	Full- year 2001
Net sales	59	66	122	161	280
Growth (%)	-11	-8	-24*	14	-8*
Operating result ¹	-2	-1	1	3	8
Operating margin ¹ (%)	-3	-1	1	2	3
Operating result ²	-4	17	-1	21	24
Operating cash flow after investments	-1	2	-13	-5	4
Total assets			190	198	195
Net loan liability/receivable			-71	-40	-58
Average number of employees			235	299	262
Value-added per employee			0.6	0.6	0.6

¹ before goodwill amortisation and items affecting comparability

² before goodwill amortisation

* adjusted for divested units, growth was 16 per cent for the full-year 2001 and -12 per cent for the first six months of 2002

Business Communication Group

Business Communication helps its customers to achieve their targets via customer-adapted communication independent of the media. The Group, which consists of leading companies within their respective niche, is one of the largest operators within business communication in the Swedish market.

- Net sales for the second quarter amounted to SEK 105M (60), equivalent to a growth of 75 per cent. Operating result amounted to SEK -8M (-1).
- The market for communications services continues to adopt a wait-and-see policy. During the second quarter, initiatives aimed at making newly-acquired companies more efficient were intensified.
- The growth strategy, to grow through acquisition of leading niche operators, is being realised according to plan. Business Communication Group is currently one of the largest operators in the Swedish communication market.
- SandbergTrygg, one of Sweden's most reputed advertising agencies within business-to-business communication, was acquired during the quarter. In the same period, Bure acquired the remaining shares in Appelberg which is now a wholly-owned company within Business Communication Group.

SEK M	Q 2 2002	Q 2 2001*	Six months 2002*	Six months 2001*	Full- year 2001*
Net sales	105	60	186	124	264
Growth (%)	75	-	51	-	24
Operating result ¹	-8	-1	-8	1	4
Operating margin ¹ (%)	-8	-1	-4	1	2
Operating result ²	-14	-1	-14	1	3
Total assets			270	89	137
Net loan liability/receivable			-35	14	25
Average number of employees			292	194	251
Value-added per employee			0.6	0.6	0.5

¹ before goodwill amortisation and items affecting comparability

² before goodwill amortisation

* Pro forma

Training & Education

Mercuri International

Mercuri International is the market leader in Europe within sales process management and provides training and consultation for sales and leadership development. Through international expansion, Mercuri has developed into a partner able to meet the total needs of globally operating companies for competence development within sales, management, marketing and service functions. Customers include Dell Computers, 3M, Daimler Chrysler, ABN AMRO and Peugeot. Mercuri has operations in around 35 countries.

- Net sales for the second quarter amounted to SEK 200M (225), a fall of 11 per cent compared with the previous year. Operating profit was SEK 17M (19).
- The market situation remains weak and many of Mercuri's customers are postponing their investment decisions. The market situation during autumn 2002 is expected to remain unchanged.
- A new Chief Operating Officer was appointed during the second quarter as a step in the continuing programme to strengthen Mercuri's operational control.

SEK M	Q 2 2002	Q 2 2001	Six months 2002	Six months 2001	Full- year 2001
Net sales	200	225	388	417	773
Growth (%)	-11	23	-7	16	16
Operating profit ¹	17	19	24	34	27
Operating margin ¹ (%)	8	9	6	8	4
Operating profit ²	17	20	25	34	28
Operating cash flow after investments	8	29	-9	0	20
Total assets			742	779	766
Net loan liability/receivable			-160	-131	-131
Average number of employees			671	722	736
Value-added per employee			0.7	0.8	0.7

¹ before goodwill amortisation and items affecting comparability

² before goodwill amortisation

Informator/Prokoda Training & Services

Informator/Prokoda is a comprehensive training house within IT and project management, with operations in Sweden, Norway and Germany. Informator carries out training programmes aimed at strengthening companies' IT competence at all levels, from the most advanced leading edge competence to certification and broad knowledge.

- Net sales for the second quarter amounted to SEK 52M (71), a fall of 26 per cent compared with the previous year. The operating result amounted to SEK -9M (-14).
- An action programme was implemented in June which involved cutting Informator's workforce by 22 people.
- The market for IT training continues to adopt a wait-and-see-policy, especially in the private sector. The market situation has resulted in increased price competition.
- During the quarter, Informator entered into an agreement to become the exclusive supplier of IT training to Cap Gemini Ernst & Young in Sweden.
- In April, Peter Gudmundson took over as President and CEO of Informator/Prokoda.

SEK M	Q 2 2002	Q 2 2001	Six months 2002	Six months 2001	Full- year 2001
Net sales	52	71	103	144	268
Growth (%)	-26	-	-29	-	-
Operating result ¹	-9	-14	-19	-12	-33
Operating margin ¹ (%)	-17	-20	-18	-9	-12
Operating result ²	-10	-14	-20	-13	-44
Operating cash flow after investments			-24	-	-
Total assets			189	-	212
Net loan liability/receivable			-118	-	-101
Average number of employees			207	236	236
Value-added per employee			0.2	-	0.2

¹ before goodwill amortisation and items affecting comparability

² before goodwill amortisation

Vittra

Vittra, which has a total of approximately 5,000 students in 21 schools, is the largest independent school company in Sweden. Vittra's independent schools were established in 1993 and are based on the concept of creating better opportunities in life and an individual development plan for every student.

- Net sales for the second quarter amounted to SEK 65M (50), an increase of 30 per cent compared with the previous year. Operating profit amounted to SEK 2M (1).
- Operations are developing according to plan with continued strong demand from municipalities, parents and students.

SEK M	Q 2 2002	Q 2 2001	Six months 2002	Six months 2001	Full- year 2001
Net sales	65	50	132	87	205
Growth (%)	30	91	51	67	53
Operating profit ¹	2	1	5	-1	-6
Operating margin ¹ (%)	3	2	3	-2	-3
Operating profit ²	1	1	3	-1	-6
Operating cash flow after investments	6	-7	0	-8	-14
Total assets			101	76	95
Net loan liability/receivable			4	6	0
Average number of employees			340	250	251
Value-added per employee			0.4	0.4	0.4

¹ before goodwill amortisation and items affecting comparability

² before goodwill amortisation

Venture Capital & Incubators

Innovationskapital

Innovationskapital invests in high technology companies in their early development phases. Bure has a remaining investment undertaking of approximately SEK 200M in the fund InnKap 3 and an investment of SEK 25M.

CR&T

CR&T (Carlstedt Research & Technology AB) is a research-oriented consulting company with extensive incubator operations. The company develops high technology solutions and products in collaboration with institutes of technology and industrial companies. CR&T identifies business concepts and develops them by contributing technical and business com-

petence and venture capital. At the same time, CR&T becomes a stakeholder in the newly-established companies. Three of the companies started by CR&T are: Gatespace, Spotfire and Pilotfish.

- CR&T's newly-established companies are largely developing according to plan. The lack of an exit market has meant that no gains have been contributed to this part of CR&T. At the same time, the consulting market has been weak.

SEK M	Q 2 2002	Q 2 2001	Six months 2002	Six months 2001	Full- year 2001
Net sales	4	9	11	18	34
Growth (%)	-52	-10	-36	-10	-12
Operating result ¹	-4	-4	-8	-5	-21
Shares in results	-1	-10	-3	-23	-50
Exit results	0	0	0	0	21
Operating result ²	-5	-14	-10	-28	-50
Operating cash flow					
after investments	-1	-8	-7	-4	-12
Total assets			40	35	47
Net loan liability/receivable			-21	-13	-9
Average number					
of employees			34	46	47
Value-added per employee			0.4	0.6	0.4

¹ before goodwill amortisation and items affecting comparability

² before goodwill amortisation

Other unlisted holdings

Nordic Capital

The venture capital fund, Nordic Capital, has a diversified fund portfolio with holdings in unlisted, mainly mature companies. Through the fund, Bure has invested in the following companies: Mölnlycke Health Care, Nycomed Pharma, Biovitrum, Dynal Biotech, Hilding Anders, Wilson Logistics, and Trenor Holding which owns Ahlsell and other companies.

On 30 June 2002, the net asset value of Bure's investments via Nordic Capital amounted to SEK 1,122M and the book value to SEK 702M.

Bure's five largest holdings via Nordic Capital

SEK M	Ownership, %	Book value	Net asset value
Mölnlycke Health Care	16.6	226	465
Nycomed Pharma	7.5	113	294
Trenor Holding	4.7	78	78
Sound Holding	4.4	47	47
Dynal Biotech	3.2	38	38
Other	–	200	200
Total		702	1 122

Mölnlycke Health Care

Mölnlycke Health Care (Mölnlycke) is one of Europe's leading manufacturers of single-use surgical and wound care products. Mölnlycke has seven manufacturing units worldwide, and sales offices in all West European markets and in North America.

Bure has invested capital both directly and indirectly via Nordic Capital in Mölnlycke.

- Mölnlycke reported sales of SEK 1,224M (777) for the second quarter equivalent to a growth of 57 per cent. The operating profit before goodwill amortisation and items affecting comparability amounted to SEK 143M (107).

- The work of integrating the acquired product group, Barrier, was on the whole implemented and will have a positive effect on the results over the next twelve months.
- Process initiated for stock market listing.

Other listed holdings

Dimension

Dimension is an integrator of business-critical IT infrastructure. The company's core operation comprises design, integration and implementation of advanced server, data storage and security solutions. An important part of the customer offer is also services such as analysis, project management, support, operation and maintenance. The group has operations in Sweden, Norway, Denmark, Finland, Latvia and Lithuania.

- Net sales for the second quarter amounted to SEK 333M (293). The result after goodwill amortisation and expenses amounted to SEK -68M (2).
- The IT market remains weak with no signs of a general recovery in the current year. An action programme has been implemented which included cutting Dimension's workforce by approximately 100 people. In total, the measures are expected to generate cost savings of approximately SEK 85M per annum. The restructuring costs of approximately SEK 26M in total will be charged in full to the second quarter.

Scribona

Scribona is the largest company trading in IT products and IT solutions in the Nordic countries. Customers are offered leading edge knowledge about products, the sector's leading e-business systems, optimised product accessibility and a broad range of supplementary services. Scribona's operations are organised in three business areas:

- *Scribona Solutions* – value-added distribution of IT infrastructure
- *Scribona Distribution* – efficient volume distribution of IT products
- *Scribona Brand Alliance* – exclusive agent for leading brands
- Net sales for the second quarter amounted to SEK 3,196M (2,947). Operating profit after goodwill amortisation SEK 5M (-69).
- Scribona reports a strong cash flow and positive operating results in all business areas in a market characterised by continued falling volumes.

Teleca

Teleca is a consulting company which focuses on new technologies and R&D. Teleca specialises in the design, development and integration of advanced software and electronics which are required for integrated real time systems, services with high performance demands, accessories related applications, and industrial automation.

Teleca is the leading company within industrial IT and automation with particular specialisation in systems for the process and power industries.

- Teleca will publish its six-month report on 29 August.
- Teleca has made a public offer for the O listed company Pronyx which would strengthen its leading position within industrial IT and automation. Teleca's offer is expected to be completed during September.
- During the quarter, Teleca announced that it would increase its operations in France through a strategic outsourcing agreement with R&D. The agreement has been signed with Ericsson and means that Ericsson's French R&D unit has been transferred to Teleca.

STATEMENTS OF INCOME (SEK M)		PARENT COMPANY			
	Q 2 2002	Q 2 2001	Six months 2002	Six months 2001	Full-year 2001
Investment operations					
Dividends	0.1	44.2	0.1	44.2	47.3
Exit results	32.0	0.4	40.2	569.8	590.4
Write-downs and provisions	-322.0	-315.3	-331.7	-436.0	-497.2
	-289.9	-270.7	-291.4	178.0	140.5
Administrative costs	-45.3	-56.7	-87.2	-85.7	-157.1
Result before financial income and expenses	-335.2	-327.4	-378.6	92.3	-16.6
Financial income and expenses	-0.4	16.8	-1.7	34.7	60.7
Result after financial income and expenses	-335.6	-310.6	-380.3	127.0	44.1
Taxes	-	-	-	-	29.4
Net result	-335.6	-310.6	-380.3	127.0	73.5
Average number of shares, 000	105 778	108 955	105 759	108 955	107 553
Result per share, SEK	-3.17	-2.85	-3.60	1.17	0.68

STATEMENTS OF INCOME (SEK M)		GROUP			
	Q 2 2002	Q 2 2001	Six months 2002	Six months 2001	Full-year 2001
Net sales	1 709.8	882.7	3 291.6	2 109.1	3 996.7
Operating expenses	-2 083.2	-1 212.5	-3 672.0	-2 512.0	-4 525.9
Exit results	41.6	85.6	57.1	656.0	668.1
Shares in results of associated companies	-30.8	-44.5	-53.2	-54.7	-142.3
Result before goodwill amortisation	-362.6	-288.7	-376.5	198.4	-3.4
Goodwill amortisation	-120.0	-20.8	-153.9	-64.8	-138.4
Operating result	-482.6	-309.4	-530.4	133.6	-141.8
Financial income and expenses	-0.7	-30.0	0.0	-24.6	-45.0
Result after financial items	-483.3	-339.4	-530.4	109.0	-186.8
Minority interest	10.3	-6.3	7.7	-13.4	15.6
Taxes	0.8	-2.7	-11.2	-34.3	-22.0
Net result	-472.2	-348.4	-533.9	61.3	-193.2
Average number of shares, 000	105 778	108 955	105 759	108 955	107 553
Result per share, SEK	-4.46	-3.20	-5.05	0.56	-1.80

BALANCE SHEETS (SEK M)		PARENT COMPANY			GROUP	
	30 Jun 2002	30 Jun 2001	31 Dec 2001	30 Jun 2002	30 Jun 2001	31 Dec 2001
ASSETS						
Goodwill	-	-	-	1 714.7	1 083.4	1 803.6
Shares and participations	3 448.1	2 624.2	3 347.6	2 037.0	2 294.4	2 383.4
Other assets	949.2	1 087.0	978.6	3 054.6	1 548.7	2 876.9
Liquid funds and short-term investments	205.4	112.1	323.1	573.6	323.8	727.0
	4 602.7	3 823.3	4 649.3	7 379.9	5 250.3	7 790.9
EQUITY, PROVISIONS AND LIABILITIES						
Shareholders' equity	2 778.1	3 466.8	3 341.5	2 359.7	3 402.1	3 094.8
Minority interest	-	-	-	187.4	70.7	195.7
Provisions	212.0	43.0	-	132.4	103.5	136.6
Long-term liabilities	1 400.0	7.6	1 007.2	2 554.2	634.0	2 122.1
Current liabilities	212.6	305.9	300.6	2 146.2	1 040.0	2 241.7
	4 602.7	3 823.3	4 649.3	7 379.9	5 250.3	7 790.9
<i>Of which interest-bearing liabilities</i>	<i>1 455.3</i>	<i>0</i>	<i>1 067.6</i>	<i>3 053.1</i>	<i>835.1</i>	<i>2 341.8</i>

CASH FLOW ANALYSES (SEK M)	PARENT COMPANY			GROUP		
	Six months 2002	Six months 2001	Full-year 2001	Six months 2002	Six months 2001	Full-year 2001
Result after financial items	-380.3	127.0	44.1	-530.4	109.0	-186.8
Other adjustment entry items	80.6	-412.0	-366.8	181.8	-420.5	-226.8
	-299.7	-285.0	-322.7	-348.6	-311.5	-413.6
Change in working capital	143.7	328.9	329.7	336.9	29.2	3.2
Cash flow from current operations	-156.0	43.9	7.0	-11.7	-282.3	-410.4
Investments	-322.3	-396.7	-1 197.8	-413.0	-559.6	-1 216.5
Sale of subsidiaries and associated companies	143.8	776.6	897.4	146.0	673.1	671.1
Cash flow from investment operations	-178.5	379.9	-300.4	-267.0	113.5	-545.4
Cash flow from financial operations	216.8	-358.0	570.2	125.3	-675.3	515.0
The period's cash flow	-117.7	65.8	276.8	153.4	-844.1	-440.8

NUMBER OF EMPLOYEES	PARENT COMPANY			GROUP		
	Six months 2002	Six months 2001	Full-year 2001	Six months 2002	Six months 2001	Full-year 2001
Average number of employees	40	38	40	6 010	2 418	2 597

CHANGE IN EQUITY (SEK M)	PARENT COMPANY			GROUP		
	Six months 2002	Six months 2001	Full-year 2001	Six months 2002	Six months 2001	Full-year 2001
Equity brought forward	3 341.5	4 310.1	4 310.1	3 094.8	4 357.3	4 357.3
Effect of changed accounting principles					20.0	35.5
Buy-back of own shares	-6.6	-30.7	-99.9	-6.6	-30.7	-99.9
Dividend	-189.1	-939.6	-942.2	-189.1	-1 032.2	-1 032.2
Translation difference	-	-	-	-18.1	26.4	27.3
Other	12.6	-	-	12.6	-	-
Net result for the year	-380.3	127.0	73.5	-533.9	61.3	-193.2
Equity carried forward	2 778.1	3 466.8	3 341.5	2 359.7	3 402.1	3 094.8

FIVE-YEAR REVIEW						30 Jun 2001	30 Jun 2002
	1997	1998	1999	2000	2001		
Data per share							
Net asset value, SEK	44.00	43.50	65.00	69.00	38.00	40.00	31.00
Share price, SEK	52.25	57.50	58.00	51.50	29.70	31.80	21.80
Share price as a percentage of net asset value, %	119	132	89	75	78	80	70
Number of shares, 000	109 100	109 100	109 100	109 100	105 800	108 100	105 521
Average number of shares	109 100	109 100	109 100	109 100	107 553	108 955	105 759
Parent company profit per share, SEK	5.66	5.37	4.69	16.19	0.68	1.17	-3.60
Parent company equity per share, SEK	35.93	38.55	40.37	39.51	31.60	32.07	26.34
Yield							
Dividend paid, SEK per share	2.75	2.88	27.50 ¹	19.50 ¹	1.75	-	-
Yield, %	5.3	5.0	47.4	36.6	5.9	-	-
Total yield, %	35.2	15.3	5.9	36.2	-7.2	0.0	-22.0
Market value, SEK M	5 700	6 273	6 328	5 619	3 142	3 438	2 300
Return on equity, %	16.5	14.4	11.9	40.6	1.9	3.3	-12.4
Parent company results and position							
Exit results, SEK M	561.3	463.9	529.3	2 743.0	590.4	569.8	40.2
Result after tax, SEK M	617.3	585.4	511.8	1 766.8	73.5	127.0	-380.3
Total assets, SEK M	4 474	4 951	6 361	4 690	4 649	3 823	4 603
Shareholders' equity, SEK M	3 920	4 206	4 404	4 310	3 342	3 467	2 778
Equity ratio, %	88	85	69	92	72	91	60

¹ Dividends include distribution of the subsidiaries, Capio and Observer

Accounting principles

This Interim Report has been prepared in accordance with the Swedish Accounting Standards Council's recommendation RR 20, interim reporting. The new accounting recommendations which came into force on 1 January 2002 have been applied in this Interim Report. The accounting principles applied are otherwise unchanged compared with those applied for the latest adopted Annual Report.

Valuation principles for the net asset value

The net asset value is calculated as the parent company's visible equity and over and under values in listed and unlisted assets. The unlisted assets are valued in accordance with the guidelines and recommendations issued by EVCA, European Venture Capital Association. These provide room for interpretation, whereby Bure as a fundamental rule applies a cautious approach, namely:

1) An investment is normally entered at its book value for the first 12 months, unless the long-term result development calls for a different valuation, both positive and negative. Bure carries out continual internal calculations of the value of its companies. Preferably, a comparative valuation of similar listed companies is applied, based on p/e and cash flow valuation.

2) A valuation other than the book value can also be applied to the investment if a significant transaction has been made with an external party, whereby two criteria must be fulfilled:

- The transaction must relate to at least 10 per cent of the capital, and
- The counterparty must be a professional operator.

Detailed audit report

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

Gothenburg, 23 August 2002

Bertel Enlund
*Authorised Public
Accountant*

Anders Ivdal
*Authorised Public
Accountant*

Future reports

Interim Report January-September	25 October 2002
Year-End Report 2002	20 February 2003
Interim Report January-March 2003	29 April 2003

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