

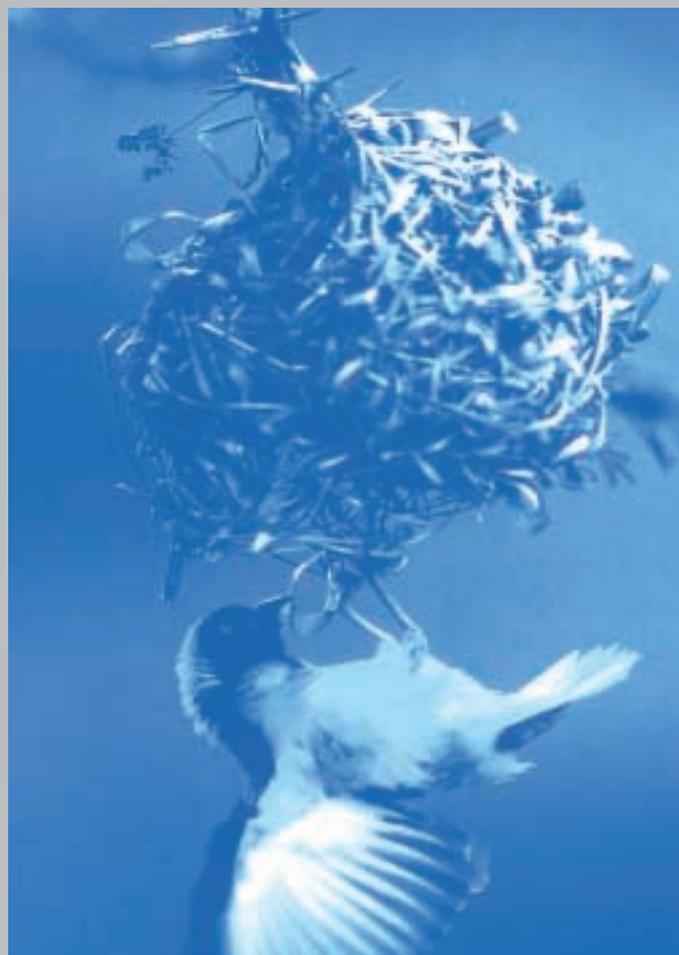
# BURE IN BUILDING AND DEVELOPMENT PHASE

## REPORT FOR THE FIRST THREE MONTHS 2002

- At the end of the quarter, the net asset value was SEK 38.50 – largely unchanged since the turn of the year. The net asset value discount has reduced from 22 to 16 per cent.
- Acquisition of 16 per cent of the shares in Teleca implemented.
- Investment in System increased Bure's ownership to 48 per cent.
- Continued focus on making the hub companies more efficient.
- The parent company's result after tax amounted to SEK -34M.

### SUBSEQUENT EVENTS:

- The net asset value at 22 April 2002 was calculated at SEK 36.50 per share.



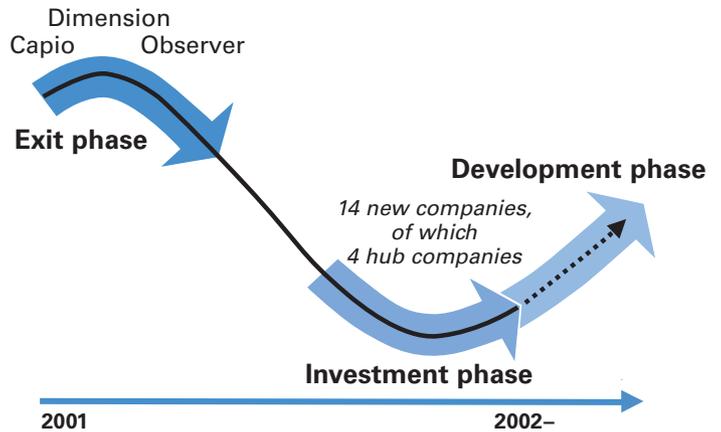
## Bure in building and development phase – after intensive investment period

At the beginning of 2001, Bure completed a long period of building companies and creating value through a large number of exits.

From a cyclical viewpoint, Bure's activities were implemented at the right time. Divestments were made at the beginning of 2001, whereas investments were implemented after the economy had weakened and the investment climate has improved.

During the autumn, a significant number of companies were added to the investment portfolio, of which four are hub companies. These will develop into market leaders within their respective sector through continued investments.

The development of the portfolio companies during the first quarter of 2002 was affected by the continued weak economy. Sales and results are generally lower than in the corresponding period in the previous year. It should be noted that the first quarter of 2001 was relatively strong and preceded the global downturn in, for example, the telecoms market.



The beginning of 2002 has been dominated by planning activities aimed at building future value in the newly acquired holdings. The focus has also been on business development and on making the portfolio companies more efficient to position them strongly ahead of an upturn in the economy.

## Parent company

### Results and financial position

The result after tax amounted to SEK -34M (438). Exit gains amounted to SEK 8M, mainly through exercising of issued warrants in Gunnebo. A write-down of SEK 10M was made in Erda.

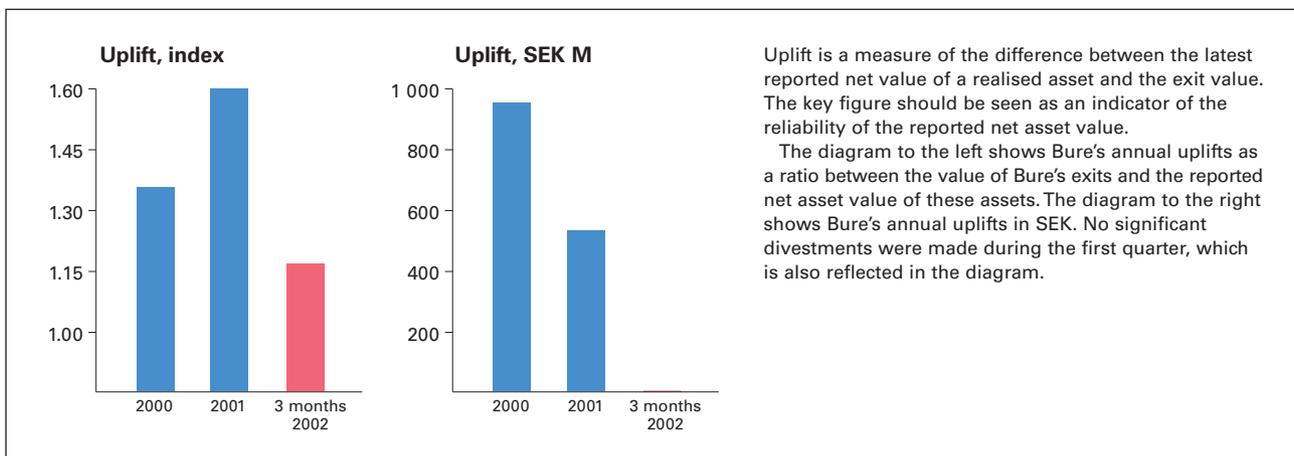
The significant difference in the result compared with the first quarter in 2001 is explained by the fact that Bure was at that time implementing sales of Dimension and Observer and that the company has

now entered into a value building phase.

Administrative costs amounted to SEK 31M (29), of which personnel costs amounted to SEK 15M (12).

At the end of the quarter, the parent company had a net loan liability of SEK 302M and the debt ratio was 0.4, compared with SEK 91M and 0.4 respectively at the 2000 year end.

The equity ratio has been unchanged since the end of 2001, i.e. 72 per cent.



### Divestments and exit gains

No significant divestments were made during the quarter.

Exercising of warrants issued to the management of Gunnebo generated an exit gain of SEK 6M.

Final settlement relating to the sale of Essex, through Nordic Capital, generated an exit gain of SEK 2M.

### Investments

During the quarter, the parent company made investments and supplementary investments totalling SEK 162M.

At the end of January, Bure acquired 16 per cent of the capital and 16.8 per cent of the votes of the merged Teleca/AU-System, after Teleca's public offer to the shareholders in AU-System had been accepted and implemented. The purchase price for the shares is dependent on the price development in Teleca over 24 months. The purchase price could amount to SEK 375M minimum and SEK 585M maximum. However, the investment in the parent company will be lower, as the acquisition is financed by loans via a subsidiary, and currently amounts to SEK 75M.

Through the acquisition, Bure is taking part in building one of the leading companies in Europe within the segment for advanced services for software product development. The newly-formed group has a very strong position in an international market that is facing growth and consolidation.

In March, Bure exercised its option to acquire an additional 18 per cent of the shares of System. As a result, Bure's holding amounts to 48 per cent of votes and capital. In addition, Bure has made an option agreement to acquire a further three per cent of the shares of System.

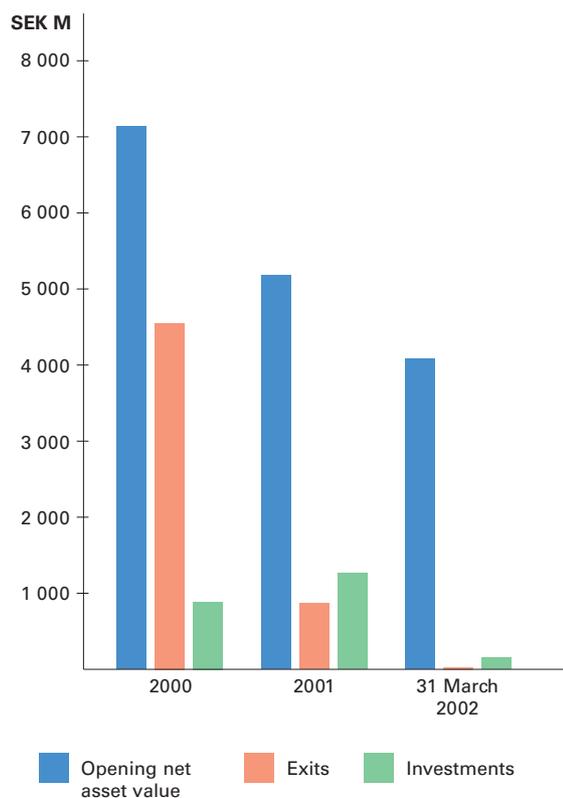
System is established in Sweden, Denmark, Norway and Finland. Bure's supplementary investment is aimed at securing a continued active acquisition and growth strategy in the company. The intention is to build a leading consulting company in administrative IT services in the Nordic countries.

### Net asset value

At the quarter end, the net asset value amounted to SEK 38.50 per share or SEK 4,062M in total. It has remained largely unchanged since the 2001 year end. The change in net asset value is attributable to Bure's listed holdings.

During the quarter, the holding in Scribona increased in value by SEK 144M. At the same time, the market value of the holding in Dimension redu-

### Investments and exits



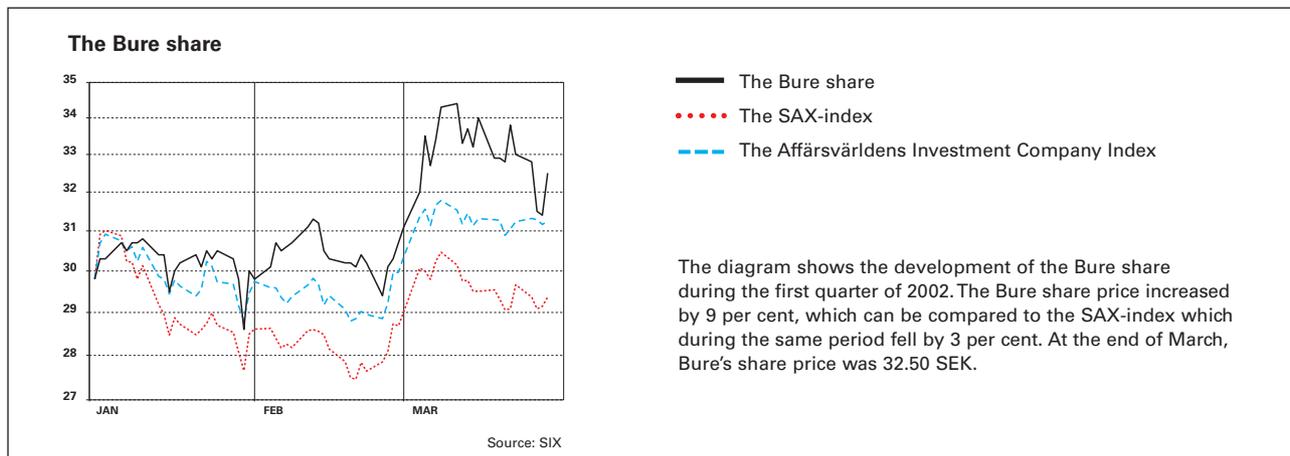
The diagram shows the development in investments and exits during the last years. During the first quarter of 2002 investments amounted to SEK 162M.

ced by SEK 29M as a result of the general downturn in the stock market.

On 31 March, the market value of the stock portfolio, which is owned through a subsidiary, was SEK 560M, compared with SEK 592M at the turn of the year.

|   |       |
|---|-------|
| Net asset value at the 2001 year end (SEK/share): | 38.00 |
| Change in value of listed shares                  | 0.75  |
| Change in value of unlisted shares                | 0     |
| Administrative costs                              | -0.25 |
| Net asset value at the end of the first quarter   | 38.50 |

The net asset value on 22 April 2002 was calculated at SEK 36.50 per share.



### Bure's share price

At the end of the quarter, Bure's share price was SEK 32.50 and the market value SEK 3,438M compared with SEK 29.70 and 3,142M, respectively, at the 2001 year end.

The development of the share price was thus 9.4 per cent during the quarter, compared with -2.94 per cent for the SAX-index.

The investment company discount reduced during the quarter and amounted to 16 per cent compared with 22 per cent at the 2001 year end.

On 22 April, Bure's share price was SEK 29.20 which is equivalent to a discount of 20 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. Should the tax authority be proved right, Bure's tax liability as a result of the decisions would be SEK 888M including interest on 1 January 2002. The amount is reported as a contingent liability.

### Annual General Meeting

The Board of Directors proposes that the Annual General Meeting agrees a cash dividend of SEK 1.75 per share which is equivalent to 5.5 per cent of equity carried forward. The Board of Directors also proposes that the AGM authorises the Board, until the date of the next Annual General Meeting, to buy back up to 10 per cent of the company's own outstanding shares.

Gothenburg, 23 April 2002

Peter Sandberg  
President and CEO

## Net asset value 2002-03-31

|   | 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 |
|---|--------------------|------------------|------------------|-----------------------|------------------------|---------------------------|-------------------------|
| <b>IT Solutions &amp; Services</b>      |                    |                  |                  |                       |                        |                           |                         |
| • Cygate                                | 74.41              | 74.41            | 389              | 389                   | 0                      | 3.70                      | book value              |
| • System                                | 48.00              | 48.00            | 313              | 313                   | 0                      | 2.95                      | book value              |
| • Carl Bro                              | 50.46              | 50.46            | 244              | 244                   | 0                      | 2.30                      | book value              |
| • Svenska PA Group                      | 100.00             | 100.00           | 199              | 199                   | 0                      | 1.90                      | book value              |
| • Xdin                                  | 36.56              | 38.33            | 41               | 41                    | 0                      | 0.40                      | book value              |
| <b>Other direct holdings</b>            |                    |                  |                  |                       |                        |                           |                         |
| Dimension                               | 32.86              | 32.86            | 91               | 193                   | 102                    | 1.80                      | market value            |
| Cindra/Teleca                           | 16.00              | 16.80            | 75               | 63                    | -12                    | 0.15                      | market value            |
| Retea                                   | 100.00             | 100.00           | 29               | 29                    | 0                      | 0.30                      | book value              |
| Erda Technology***                      | 100.00             | 100.00           | 10               | 10                    | 0                      | 0.10                      | book value              |
| Simonsen Sverige                        | 79.90              | 79.90            | 20               | 20                    | 0                      | 0.20                      | book value              |
| <b>Total</b>                            |                    |                  | <b>1 411</b>     | <b>1 501</b>          | <b>90</b>              | <b>14.25</b>              |                         |
| <b>InfoMedia</b>                        |                    |                  |                  |                       |                        |                           |                         |
| • Citat                                 | 74.06              | 74.06            | 53               | 218                   | 165                    | 2.05                      | EVCA value              |
| • Business Communication Group          | 100.00             | 100.00           | 147              | 147                   | 0                      | 1.40                      | book value              |
| <b>Total</b>                            |                    |                  | <b>200</b>       | <b>365</b>            | <b>165</b>             | <b>3.45</b>               |                         |
| <b>Training &amp; Education</b>         |                    |                  |                  |                       |                        |                           |                         |
| • Mercuri International Group           | 98.20              | 98.20            | 343              | 366                   | 23                     | 3.45                      | EVCA value              |
| • Informator                            | 100.00             | 100.00           | 115              | 115                   | 0                      | 1.10                      | book value              |
| • Vittra                                | 85.00              | 85.00            | 48               | 48                    | 0                      | 0.45                      | book value              |
| <b>Other direct holdings</b>            |                    |                  |                  |                       |                        |                           |                         |
|   |                    |                  | 87               | 87                    | 0                      | 0.80                      | book value              |
| <b>Total</b>                            |                    |                  | <b>593</b>       | <b>616</b>            | <b>23</b>              | <b>5.80</b>               |                         |
| <b>Venture Capital &amp; Incubators</b> |                    |                  |                  |                       |                        |                           |                         |
| <b>Direct investments</b>               |                    |                  |                  |                       |                        |                           |                         |
| 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                |                    |                  | 33               | 39                    | 6                      | 0.35                      | **                      |
| <b>Indirect investments</b>             |                    |                  |                  |                       |                        |                           |                         |
| Innkap fund 1 and 2                     |                    |                  | 73               | 137                   | 64                     | 1.30                      | **                      |
| CR&T Ventures                           | 99.00              | 99.00            | 31               | 31                    | 0                      | 0.30                      | book value              |
| <b>Total</b>                            |                    |                  | <b>221</b>       | <b>334</b>            | <b>113</b>             | <b>3.15</b>               |                         |
| <b>Other holdings</b>                   |                    |                  |                  |                       |                        |                           |                         |
| <b>Direct investments</b>               |                    |                  |                  |                       |                        |                           |                         |
| Scribona                                | 34.78              | 28.29            | 353              | 346                   | -7                     | 3.30                      | book value              |
| Other direct holdings                   |                    |                  | 18               | 16                    | -2                     | 0.20                      | **                      |
| <b>Indirect investments</b>             |                    |                  |                  |                       |                        |                           |                         |
| Nordic Capital funds                    |                    |                  | 691              | 1 087                 | 396                    | 10.30                     | **                      |
| <b>Total</b>                            |                    |                  | <b>1 062</b>     | <b>1 449</b>          | <b>387</b>             | <b>13.75</b>              |                         |
| <b>Bure Finans*</b>                     |                    |                  | <b>-167</b>      | <b>-203</b>           | <b>-36</b>             | <b>-1.90</b>              |                         |
| <b>TOTAL</b>                            |                    |                  | <b>3 320</b>     | <b>4 062</b>          | <b>742</b>             | <b>38.50</b>              |                         |

• Hub company = a company which will form the base – “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 listed stock portfolio which is managed by a subsidiary. The market value of the portfolio was SEK 560M.

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

\*\*\* Revaluation during the latest quarter.

### Valuation principles

The net asset value is calculated as the parent company’s visible equity and surplus 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.

In such cases, a preferably 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.

## Group

### Results

Consolidated result after financial items amounted to SEK -47 (448). The result includes exit results totalling SEK 15M (570).

## A selection of the holdings

### IT Solutions & Services

#### Cygate

Cygate offers complete infrastructure communications solutions for companies and operators. The solutions deal with speech, data, video communication and security. In addition, Cygate offers solutions and systems for administration and monitoring of infrastructures.

Cygate also offers training programmes which 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 quarter amounted to SEK 187M (270), a fall of 31 per cent. Operating result was SEK -1M (13).
- Demand for Voice over IP (VoIP) was strong which resulted in several new contracts. However, the general market development was weak during the quarter which affected Cygate's sales.
- Cygate signed a partnership agreement with Song Networks relating to Cisco equipment and consulting services.
- Cygate received a number of awards for its successful collaboration with Cisco, including 'IP Telephony partner of 2001', and 'The most stable growth - 2001' award from Nokia.

| SEK M                                    | 3 months<br>2002 | 3 months<br>2001 | Full-year<br>2001 |
|--|------------------|------------------|-------------------|
| Net sales                                | 187              | 270              | 964               |
| Growth (%)                               | -31              | 86               | 32                |
| Operating profit <sup>1</sup>            | -1               | 13               | 19                |
| Operating margin <sup>1</sup> (%)        | -1               | 5                | 2                 |
| Operating profit <sup>2</sup>            | -1               | 13               | 12                |
| Operating cash flow<br>after investments | -5               | 22               | 25                |
| Total assets                             | 308              | 399              | 363               |
| Net loan liability/receivable            | 20               | 36               | 30                |
| Average number of employees              | 280              | 238              | 261               |
| Value-added per employee                 | 0.8              | 0.8              | 0.8               |

<sup>1</sup> before goodwill amortisation and items affecting comparability

<sup>2</sup> before goodwill amortisation

#### Systemam

Systemam supports its customers' business development with efficient information systems. The company works as a generalist IT partner for medium-size 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 Northern Europe.

- Net sales for the quarter amounted to SEK 237M (211), an increase of 12 per cent. Operating profit amounted to SEK 12M (12).
- The market for Systemam's services remained weak during the quarter. Some improvement was noted in demand for business systems and CRM (Customer Relationship Management).
- In the public sector, demand is relatively strong. Systemam enjoys a positive trend in several sector segments.
- New agreements relating to business systems were signed with companies such as Saab-Gripen JAS, SSP-restauranger and Värdepapperscentralen (VPC).

| SEK M                             | 3 months<br>2002 | 3 months<br>2001 | Full-year<br>2001 |
|-----------------------------------|------------------|------------------|-------------------|
| Net sales                         | 237              | 211              | 953               |
| Growth (%)                        | 12               | 24               | 26                |
| Operating profit <sup>1</sup>     | 12               | 12               | 51                |
| Operating margin <sup>1</sup> (%) | 5                | 6                | 5                 |
| Operating profit <sup>2</sup>     | 11               | 11               | 43                |
| Total assets                      | 402              | 381              | 404               |
| Net loan liability/receivable     | -61              | -20              | -53               |
| Average number of employees       | 780              | 744              | 771               |
| Value-added per employee          | 0.7              | 0.8              | 0.6               |

<sup>1</sup> before goodwill amortisation and items affecting comparability

<sup>2</sup> before goodwill amortisation

#### Carl Bro

Carl Bro is an international technology consulting company which operates within construction, transport, infrastructure, industry, energy, environment and management. Carl Bro is the largest technology consulting company in Scandinavia and has offices in Denmark, Sweden, Norway, United Kingdom, Ireland and Germany. 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 quarter amounted to SEK 675M (626), an increase of 8 per cent. Operating profit amounted to SEK 13M, equivalent to an operating margin of two per cent.
- During the period, work started on the integration of Sycon which was acquired in December 2001. A number of changes aimed at improving profitability were implemented in the Danish and Swedish operations of the Carl Bro Group.
- In April, Per-Arne Gustavsson took over as President of Sycon.

| SEK M                             | 3 months<br>2002 | Full-year<br>2001 Pro forma* |
|-----------------------------------|------------------|------------------------------|
| Net sales                         | 675              | 2 713                        |
| Growth (%)                        | 8                | 14                           |
| Operating profit <sup>1</sup>     | 13               | -17                          |
| Operating margin <sup>1</sup> (%) | 2                | -1                           |
| Total assets                      | 1 425            | 1 523                        |
| Net loan liability/receivable     | -301             | -183                         |
| Average number of employees       | 3 165            | 3 227                        |
| Value-added per employee          | 0.6              | 0.5                          |

<sup>1</sup> before goodwill amortisation and items affecting comparability

\* Pro forma including Sycon

## Svenska PA Group

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

- Net sales for the first quarter amounted to SEK 56M (53), equivalent to a five per cent growth compared with the previous year. Operating profit amounted to SEK 11M (15) which gives an operating margin of 19 per cent (28).
- The Group developed very satisfactorily during the quarter. However, the market is characterised by a smaller number of enquiries for new systems than before. At the same time, a number of new operators have identified HRM as a potentially attractive segment.
- In order to further strengthen its position, the Group acquired Quick IT, a company which provides developed web-based PA products.

| SEK M                                    | 3 months<br>2002 | 3 months<br>2001 | Full-year<br>2001 |
|--|------------------|------------------|-------------------|
| Net sales                                | 56               | 53               | 204               |
| Growth (%)                               | 5                | 93               | 71                |
| Operating profit <sup>1</sup>            | 11               | 15               | 46                |
| Operating margin <sup>1</sup> (%)        | 19               | 28               | 23                |
| Operating profit <sup>2</sup>            | 11               | 15               | 45                |
| Operating cash flow<br>after investments | 18               | -                | 37                |
| Total assets                             | 303              | 293              | 309               |
| Net loan liability/receivable            | -140             | -161             | -149              |
| Average number of employees              | 144              | 123              | 126               |
| Value-added per employee                 | 1.0              | -                | 1.1               |

<sup>1</sup> before goodwill amortisation and items affecting comparability

<sup>2</sup> before goodwill amortisation

## Xdin

Xdin provides services, training and creative tools for change and development processes in companies. The company was formed nearly 10 years ago with the aim of becoming its customers' main partner. A large proportion of Xdin's customers are in the automotive, telecoms and public administration sectors. Xdin has operations in Gothenburg, Lidköping, Stockholm and Malmö, and in Virginia Beach, Greenboro and Detroit in the USA.

- Net sales for the first quarter amounted to SEK 46M. Operating profit amounted to SEK 1M.
- Development was stable during the quarter. Demand from the automotive industry, in which AB Volvo and Volvo-Ford with sub-contractors are important customers, was high.
- The office in Alingsås was closed as a Xdin action programme measure aimed at reducing its cost level.
- During the quarter, a strategic agreement was signed with Renault relating to preliminary studies into engine development.

| SEK M                             | 3 months<br>2002 | Full-year<br>2001 |
|-----------------------------------|------------------|-------------------|
| Net sales                         | 46               | 173               |
| Growth (%)                        | -                | 24                |
| Operating profit <sup>1</sup>     | 1                | -6                |
| Operating margin <sup>1</sup> (%) | 2                | -3                |
| Operating profit <sup>2</sup>     | 1                | -12               |
| Total assets                      | 125              | 114               |
| Net loan liability/receivable     | -42              | -24               |
| Average number of employees       | 238              | 201               |
| Value-added per employee          | -                | 0.6               |

<sup>1</sup> before goodwill amortisation and items affecting comparability

<sup>2</sup> 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 Sweden in this sector and operates within three main segments: operations development, system solutions and production.

- Net sales for the first quarter amounted to SEK 63M (95). Adjusted for divested units, sales fell by 15 per cent. Operating profit before goodwill amortization amounted to SEK 3M (4) which generated a margin of four per cent (3).
- Despite the weak trend in the marketing sector, operations development according to plan with a strengthened profit margin.
- Major new agreements, so-called preferred supplier agreements, were received from Citat's existing customers: Ericsson, H&M and AstraZeneca. New customers during the period include Beiersdorf and Hewlett Packard.
- As a result of its developed systems to make planning, production and monitoring of marketing campaigns more efficient, Citat has been ranked as the leading company in Europe and one of the three best companies in the world in its sector, according to a new report from the analyst company, Gartner.
- During the reporting period, Citat's presence has been expanded to southern Sweden through an office in Malmö.

| SEK M                                    | 3 months<br>2002 | 3 months<br>2001 | Full-year<br>2001 |
|--|------------------|------------------|-------------------|
| Net sales                                | 63               | 95               | 280               |
| Growth (%)                               | -34*             | 35               | -8*               |
| Operating profit <sup>1</sup>            | 3                | 3                | 8                 |
| Operating margin <sup>1</sup> (%)        | 4                | 3                | 3                 |
| Operating profit <sup>2</sup>            | 3                | 4                | 24                |
| Operating cash flow<br>after investments | -12              | -6               | 4                 |
| Total assets                             | 194              | 228              | 195               |
| Net loan liability/receivable            | -67              | -78              | -58               |
| Average number of employees              | 236              | 309              | 262               |
| Value-added per employee                 | 0.6              | 0.5              | 0.6               |

<sup>1</sup> before goodwill amortisation and items affecting comparability

<sup>2</sup> before goodwill amortisation

\* Adjusted for divested units growth amounted to -15 per cent for first quarter 2002 and for the full year 2001 16 per cent.

## 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 first quarter amounted to SEK 81M (64), equivalent to a growth of 27 per cent. Operating profit before goodwill amortisation amounted to SEK 0M (2).
- Since the Group was established during the fourth quarter in 2001, the parent company functions and group management have been set up.
- Through their strong market positions, all the subsidiaries have defended or strengthened their position, although the market trend was very weak during the period.
- New assignments were received from TetraPak, IKEA, Vin & Sprit, ABB Robotics, Skanska and LM Ericsson.
- The growth strategy, to grow through acquisition of leading niche operators within business communication, is continually being realised. During the first quarter, Business Communication Group acquired 100 per cent of Convenio, a leading B2B events operator. An agreement has also been signed to acquire 60 per cent of the shares of Appelberg, of which Bure already owns 34 per cent.

| SEK M                             | 3 months<br>2002<br>Pro forma | 3 months<br>2001<br>Pro forma | Full-year<br>2001<br>Pro forma |
|-----------------------------------|-------------------------------|-------------------------------|--------------------------------|
| Net sales                         | 81                            | 64                            | 264                            |
| Growth (%)                        | 27                            | -                             | 24                             |
| Operating profit <sup>1</sup>     | 0                             | 2                             | 4                              |
| Operating margin <sup>1</sup> (%) | 0                             | 3                             | 2                              |
| Operating profit <sup>2</sup>     | 0                             | 2                             | 3                              |
| Total assets                      | 204                           | 89                            | 137                            |
| Net loan liability/receivable     | -5                            | 22                            | 25                             |
| Average number of employees       | 269                           | 239                           | 251                            |
| Value-added per employee          | 0.5                           | -                             | 0.5                            |

<sup>1</sup> before goodwill amortisation and items affecting comparability

<sup>2</sup> before goodwill amortisation

## 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. Mercuri has operations in around 35 countries.

- Net sales for the quarter amounted to SEK 188M (192), a fall of two per cent compared with the previous year. Operating profit was SEK 8M (15).
- Developments were characterised by the continued weak economy. Price competition from local operators was tough during the quarter.

- Mercuri's management is being restructured and is strengthened with Anders Skarin who has been appointed chairman.
- The operational control will be strengthened to increase profitability.

| SEK M                                    | 3 months<br>2002 | 3 months<br>2001 | Full-year<br>2001 |
|--|------------------|------------------|-------------------|
| Net sales                                | 188              | 192              | 773               |
| Growth (%)                               | -2               | 9                | 16                |
| Operating profit <sup>1</sup>            | 8                | 15               | 27                |
| Operating margin <sup>1</sup> (%)        | 4                | 8                | 4                 |
| Operating profit <sup>2</sup>            | 8                | 15               | 28                |
| Operating cash flow<br>after investments | -17              | -29              | 20                |
| Total assets                             | 726              | 749              | 766               |
| Net loan liability/receivable            | -153             | -133             | -131              |
| Average number of employees              | 702              | 751              | 736               |
| Value-added per employee                 | 0.7              | 0.7              | 0.7               |

<sup>1</sup> before goodwill amortisation and items affecting comparability

<sup>2</sup> 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 quarter amounted to SEK 51M (74), a fall of 31 per cent compared with the previous year. The operating result amounted to SEK -10M (-2).
- Like other IT training providers, Informator continued to be strongly affected by the downturn in the IT consulting and telecoms sectors.
- The action programme implemented in 2001 has made the anticipated impact in the form of reduced costs. However, this was not sufficient to compensate for the further downturn in the market.
- Against the background of the market situation, additional action programmes will be needed to improve profitability.
- During the quarter, work started on integrating the German IT training company, Prokoda, which was acquired in December.

| SEK M                                    | 3 months<br>2002*<br>Pro forma | 3 months<br>2001*<br>Pro forma | Full-year<br>2001*<br>Pro forma |
|--|--------------------------------|--------------------------------|---------------------------------|
| Net sales                                | 51                             | 74                             | 268                             |
| Growth (%)                               | -31                            | -                              | -                               |
| Operating profit <sup>1</sup>            | -10                            | -2                             | -33                             |
| Operating margin <sup>1</sup> (%)        | -19                            | -2                             | -12                             |
| Operating profit <sup>2</sup>            | -10                            | -2                             | -44                             |
| Operating cash flow<br>after investments | -17                            | -                              | -                               |
| Total assets                             | 198                            | 289                            | 212                             |
| Net loan liability/receivable            | -115                           | -                              | 101                             |
| Average number of employees              | 211                            | 237                            | 236                             |
| Value-added per employee                 | 0.2                            | -                              | 0.2                             |

<sup>1</sup> before goodwill amortisation and items affecting comparability

<sup>2</sup> before goodwill amortisation

\* Pro forma including Prokoda Training & Services

## Vittra

Vittra, which has a total of 3,400 students in 14 schools, is the largest independent school company in Sweden. Vittra's independent schools were established in 1993 and are based on the concept of an individual development plan for every student.

- Net sales for the quarter amounted to SEK 66M (37), an increase of 81 per cent compared with the previous year. Operating profit amounted to SEK 2M (-3).
- Operations are developing according to plan with continued strong demand from municipalities, parents and students.
- The previously established school units report profitability and are developing better than plan in some areas.
- Vittra enjoys continued strong organic growth and plans to start six or seven new schools during autumn 2002.

| SEK M                                    | 3 months<br>2002 | 3 months<br>2001 | Full-year<br>2001 |
|--|------------------|------------------|-------------------|
| Net sales                                | 66               | 37               | 205               |
| Growth (%)                               | 81               | 43               | 53                |
| Operating profit <sup>1</sup>            | 2                | -3               | -6                |
| Operating margin <sup>1</sup> (%)        | 3                | -7               | -3                |
| Operating profit <sup>2</sup>            | 2                | -3               | -6                |
| Operating cash flow<br>after investments | -5               | -1               | -14               |
| Total assets                             | 89               | 66               | 95                |
| Net loan liability/receivable            | -9               | 3                | 0                 |
| Average number of employees              | 340              | 215              | 251               |
| Value-added per employee                 | 0.4              | 0.4              | 0.4               |

<sup>1</sup> before goodwill amortisation and items affecting comparability

<sup>2</sup> before goodwill amortisation

## Venture Capital & Incubators

### Innovationskapital

Innovationskapital consists of three venture capital funds, InnKap 1, InnKap 2 and InnKap 3, in which Bure Equity has an investment undertaking of approximately 23 per cent, or SEK 375M of the total of SEK 1,700M.

Innovationskapital invests in newly-established companies within IT and medical technology in the Nordic countries. At the quarter end, the portfolio consisted of investments in the following companies: Appgate, Arexis, BioInvent, Carmen Systems, Heptagon, Kreatel, Incirco, Intermezzon, MathCore, Medeikonos, Mgage Systems, Mitra, Proximion, Printeurope, Radians Innova, Red Message, Resistentia, Samba Sensors, Simtra and Spotfire.

Bure's investments within Innovationskapital amounted to SEK 73M on 31 March 2002 and an additional SEK 25M via subsidiaries. The total value of these investments, which are calculated by the fund in accordance with the EVCA model, amounted to approximately SEK 162M on Bure's part.

### 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. The majority of the staff have research training at postgraduate level in computer science and computer technology. CR&T identifies business concepts and develops them by contributing external venture capital and technical and business competence. At the same time, CR&T becomes a stakeholder in the newly-established companies.

Some of the companies which CR&T has started are: Gatespace, Spotfire and Pilotfish.

- Net sales for the quarter amounted to SEK 7M (9), a fall of 20 per cent. The operating result amounted to SEK -3M (-2).
- The consulting operation's capacity utilisation situation improved steadily during the quarter. Sales developed positively and the customer base was broadened.
- Gatespace acquired Eservices from Ericsson and raised USD 4M in capital. The acquisition strengthens Gatespace as it acquires a complete product line, a number of patents, a development organization, and a strategic customer base. Investors include CR&T, Ericsson, Morgan Stanley and Fuqoa.

| SEK M                                    | 3 months<br>2002 | 3 months<br>2001 | Full-year<br>2001 |
|--|------------------|------------------|-------------------|
| Net sales                                | 7                | 9                | 34                |
| Growth (%)                               | -20              | -9               | -12               |
| Operating profit <sup>1</sup>            | -3               | -2               | -21               |
| Resultatandelar                          | -2               | -13              | -50               |
| Exitresultat                             | 0                | 0                | 21                |
| Operating profit <sup>2</sup>            | -5               | -15              | -50               |
| Operating cash flow<br>after investments | -1               | 4                | -12               |
| Total assets                             | 45               | 44               | 47                |
| Net loan liability/receivable            | -18              | -4               | -9                |
| Average number of employees              | 35               | 47               | 47                |
| Value-added per employee                 | 0.4              | 0.4              | 0.4               |

<sup>1</sup> before goodwill amortisation and items affecting comparability

<sup>2</sup> before goodwill amortisation

## Other 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, among other, Ahlsell. On 31 March 2002, the net asset value of Bure's investments via Nordic Capital amounted to SEK 1,087M and the book value to SEK 691M.

The five largest holdings:

| SEK M                 | Owner-<br>ship, % | Book<br>value | Net<br>value |
|-----------------------|-------------------|---------------|--------------|
| Mölnlycke Health Care | 16.8              | 223           | 438          |
| Nycomed Pharma        | 7.7               | 113           | 294          |
| Trenor Holding        | 4.8               | 78            | 78           |
| Sound Holding         | 4.4               | 47            | 47           |
| Dynal Biotech         | 3.2               | 37            | 37           |
| Other                 |                   | 193           | 193          |
| <b>Total</b>          |                   | <b>691</b>    | <b>1 087</b> |

| STATEMENTS OF INCOME (SEK M)                       | PARENT COMPANY   |                  |                   |
|--|------------------|------------------|-------------------|
|  | 3 months<br>2002 | 3 months<br>2001 | Full-year<br>2001 |
| <b>Investment operations</b>                       |                  |                  |                   |
| Divident   | 0.0              | 0.0              | 47.3              |
| Exit results                                       | 8.2              | 569.4            | 590.4             |
| Write-downs and provisions                         | -9.9             | -120.7           | -497.2            |
|  | <b>-1.7</b>      | <b>448.7</b>     | <b>140.5</b>      |
| Asset management                                   | 0.0              | 0.0              | 0.0               |
| Administrative costs                               | -31.3            | -29.0            | -157.1            |
| <b>Result before financial income and expenses</b> | <b>-33.0</b>     | <b>419.7</b>     | <b>-16.6</b>      |
| Financial income and expenses                      | -1.2             | 17.9             | 60.7              |
| <b>Result after financial income and expenses</b>  | <b>-34.2</b>     | <b>437.6</b>     | <b>44.1</b>       |
| Taxes  | -                | -                | 29.4              |
| <b>Net result</b>                                  | <b>-34.2</b>     | <b>437.6</b>     | <b>73.5</b>       |
| Average number of shares, 000                      | 105 796          | 109 100          | 107 553           |
| Profit per share, SEK                              | -0.32            | 4.01             | 0.68              |

| STATEMENTS OF INCOME (SEK M)               | GROUP            |                  |                   |
|--|------------------|------------------|-------------------|
|  | 3 months<br>2002 | 3 months<br>2001 | Full-year<br>2001 |
| Net sales                                  | 1 581.8          | 1 226.3          | 3 996.7           |
| Operating expenses                         | -1 588.8         | -1 299.5         | -4 525.9          |
| Exit results                               | 15.5             | 570.4            | 668.1             |
| Shares in results of associated companies  | -22.4            | -10.2            | -142.3            |
| <b>Result before goodwill amortisation</b> | <b>-13.9</b>     | <b>487.0</b>     | <b>-3.4</b>       |
| Goodwill amortisation                      | -33.9            | -44.0            | -138.4            |
| <b>Operating profit</b>                    | <b>-47.8</b>     | <b>443.0</b>     | <b>-141.8</b>     |
| Financial income and expenses              | 0.7              | 5.4              | -45.0             |
| <b>Profit after financial items</b>        | <b>-47.1</b>     | <b>448.4</b>     | <b>-186.8</b>     |
| Minority interest                          | -2.6             | -7.1             | 15.6              |
| Taxes                                      | -12.0            | -31.6            | -22.0             |
| <b>Net profit</b>                          | <b>-61.7</b>     | <b>409.7</b>     | <b>-193.2</b>     |
| Average number of shares, 000              | 105 796          | 109 100          | 107 553           |
| Profit per share, SEK                      | -0.58            | 3.76             | -1.80             |

| BALANS SHEET (SEK M)                       | PARENT COMPANY |                |                | GROUP          |                |                |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
|  | 31 Mar<br>2002 | 31 Mar<br>2001 | 31 Dec<br>2001 | 31 Mar<br>2002 | 31 Mar<br>2001 | 31 Dec<br>2001 |
| <b>ASSETS</b>                              |                |                |                |                |                |                |
| Goodwill                                   | -              | -              | -              | 1 737.5        | 2 820.2        | 1 803.6        |
| Share and participations                   | 3 492.8        | 3 110.9        | 3 347.6        | 2 466.8        | 2 478.9        | 2 383.4        |
| Other assets                               | 1 095.5        | 1 065.0        | 978.6          | 3 253.9        | 2 052.8        | 2 876.9        |
| Liquid funds and short-term investments    | 47.9           | 907.1          | 323.1          | 395.0          | 1 606.6        | 727.0          |
|  | <b>4 636.2</b> | <b>5 083.0</b> | <b>4 649.3</b> | <b>7 853.2</b> | <b>8 958.5</b> | <b>7 790.9</b> |
| <b>EQUITY , PROVISIONS AND LIABILITIES</b> |                |                |                |                |                |                |
| Shareholders' equity                       | 3 319.5        | 4 747.7        | 3 341.5        | 3 017.8        | 4 799.9        | 3 094.8        |
| Minority interest                          | -              | -              | -              | 181.5          | 1 128.4        | 195.7          |
| Provisions                                 | -              | 82.0           | -              | 174.3          | 336.6          | 136.6          |
| Long-term liabilities                      | 1 100.3        | 11.8           | 1 007.2        | 2 144.3        | 1 203.0        | 2 122.1        |
| Current liabilities                        | 216.4          | 241.5          | 300.6          | 2 335.3        | 1 490.6        | 2 241.7        |
|  | <b>4 636.2</b> | <b>5 083.0</b> | <b>4 649.3</b> | <b>7 853.2</b> | <b>8 958.5</b> | <b>7 790.9</b> |

| CASH FLOW ANALYSES (SEK M)                         | PARENT COMPANY   |                  |                   | GROUP            |                  |                   |
|--|------------------|------------------|-------------------|------------------|------------------|-------------------|
|  | 3 months<br>2002 | 3 months<br>2001 | Full-year<br>2001 | 3 months<br>2002 | 3 months<br>2001 | Full-year<br>2001 |
| Profit and financial items                         | -34.2            | 437.6            | 66.8              | -47.1            | 448.4            | -186.8            |
| Result items which have no effect on the cash flow | 2.2              | -554.0           | -360.9            | 61.8             | -497.0           | -226.8            |
|  | <b>-32.0</b>     | <b>-116.4</b>    | <b>-294.1</b>     | <b>14.7</b>      | <b>-48.7</b>     | <b>-413.6</b>     |
| Change in working capital                          | -209.8           | 324.2            | 373.4             | -69.4            | 39.4             | 3.2               |
| <b>Cash flow from current operations</b>           | <b>-241.8</b>    | <b>207.8</b>     | <b>79.3</b>       | <b>-54.7</b>     | <b>-9.3</b>      | <b>-410.4</b>     |
| Investments  | -160.7           | -99.6            | -1 270.1          | -483.1           | -191.1           | -1 216.5          |
| Sales of subsidiaries and associated companies     | 15.2             | 752.0            | 897.4             | 15.1             | 673.9            | 671.1             |
| <b>Cash flow from investment operations</b>        | <b>-145.5</b>    | <b>652.4</b>     | <b>-372.7</b>     | <b>-468.0</b>    | <b>482.8</b>     | <b>-545.4</b>     |
| Cash flow from financial operations                | 112.1            | -                | 570.2             | 190.7            | -34.8            | 515.0             |
| <b>The periods cash flow</b>                       | <b>-275.2</b>    | <b>860.2</b>     | <b>276.8</b>      | <b>-332.0</b>    | <b>438.7</b>     | <b>-440.8</b>     |

| NUMBER OF EMPLOYEES         | PARENT COMPANY   |                  |                   | GROUP            |                  |                   |
|-----------------------------|------------------|------------------|-------------------|------------------|------------------|-------------------|
|                             | 3 months<br>2002 | 3 months<br>2001 | Full-year<br>2001 | 3 months<br>2002 | 3 months<br>2001 | Full-year<br>2001 |
| Average number of employees | 38               | 36               | 35                | 5 972            | 4 429            | 2 597             |

| CHANGE IN EQUITY   | PARENT COMPANY |                   |                       | GROUP          |                     |                         |
|--|----------------|-------------------|-----------------------|----------------|---------------------|-------------------------|
|  | Share capital  | Statutory reserve | Non-restricted equity | Share capital  | Restricted reserves | Non-restricted reserves |
| Equity brought forward                                   | 1 091.0        | 1 091.0           | 1 159.6               | 1 091.0        | 1 075.1             | 928.7                   |
| Transfers between restricted and non-restricted reserves |                |                   |                       |                | -13.6               | 13.6                    |
| Buy-back of own shares                                   |                |                   | -0.5                  |                |                     | -0.5                    |
| Translation difference                                   |                |                   |                       |                |                     | -27.4                   |
| Other  |                |                   | 12.6                  |                |                     | 12.6                    |
| Net result   |                |                   | -34.2                 |                |                     | -61.7                   |
| <b>Equity carried forward</b>                            | <b>1 091.0</b> | <b>1 091.0</b>    | <b>1 137.5</b>        | <b>1 091.0</b> | <b>1 061.5</b>      | <b>865.3</b>            |

## FIVE-YEAR REVIEW

|   | 1997    | 1998    | 1999               | 2000               | 2001    | 31 Mar<br>2001 | 31 Mar<br>2002 |
|---|---------|---------|--------------------|--------------------|---------|----------------|----------------|
| <b>Data per share</b>                               |         |         |                    |                    |         |                |                |
| Net asset value, SEK                                | 44.00   | 43.50   | 65.00              | 69.00              | 38.00   | 68.00          | 38.50          |
| Share price, SEK                                    | 52.25   | 57.50   | 58.00              | 51.50              | 29.70   | 49.00          | 32.50          |
| Share price as a percentage of<br>net asset value % | 119     | 132     | 89                 | 75                 | 78      | 72             | 84             |
| Number of shares, 000                               | 109 100 | 109 100 | 109 100            | 109 100            | 105 800 | 109 100        | 105 784        |
| Average number of shares                            | 109 100 | 109 100 | 109 100            | 109 100            | 107 553 | 109 100        | 105 796        |
| Parent company profit per share, SEK                | 5.66    | 5.37    | 4.69               | 16.19              | 0.68    | 4.01           | -0.32          |
| Parent company equity per share, SEK                | 35.93   | 38.55   | 40.37              | 39.51              | 31.60   | 43.52          | 31.38          |
| <b>Yield</b>  |         |         |                    |                    |         |                |                |
| Dividend paid, SEK per share                        | 2.75    | 2.88    | 27.50 <sup>1</sup> | 19.50 <sup>1</sup> | 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    | -4.9           | 9.4            |
| Market value, SEK M                                 | 5 700   | 6 273   | 6 328              | 5 619              | 3 142   | 5 346          | 3 438          |
| Return on equity, %                                 | 16.5    | 14.4    | 11.9               | 40.6               | 1.9     | 9.7            | -1.0           |
| <b>Parent company results and position</b>          |         |         |                    |                    |         |                |                |
| Exit results, SEK M                                 | 561.3   | 463.9   | 529.3              | 2 743.0            | 590.4   | 569.4          | 8.2            |
| Profit after tax, SEK M                             | 617.3   | 585.4   | 511.8              | 1 766.8            | 73.5    | 437.6          | -34.2          |
| Total assets, SEK M                                 | 4 474   | 4 951   | 6 361              | 4 690              | 4 649   | 5 083          | 4 636          |
| Shareholders equity, SEK M                          | 3 920   | 4 206   | 4 404              | 4 310              | 3 342   | 4 748          | 3 320          |
| Equity ratio, %                                     | 88      | 85      | 69                 | 92                 | 72      | 93             | 72             |

<sup>1</sup> 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 accounting principles applied are unchanged compared with those applied for the latest adopted Annual Report. The Interim Report has not been the subject of examination by the company's Auditors. Associated companies can be reported with a quarterly delay when they report after Bure's reporting dates.

### Future reports

|                                  |                 |
|----------------------------------|-----------------|
| Interim Report January–June      | 23 August 2002  |
| Interim Report January–September | 25 October 2002 |
| Year-End Report 2002             | February 2003   |

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