

Interim Report January - March 2001

CONTINUED DIVESTMENTS GENERATED STRONG EXIT RESULTS OF SEK 569M

- The net asset value amounted to SEK 68 – largely unchanged since the turn of the year – despite the significant fall on the OM Stockholm Stock Exchange.
- The parent company's profit after tax amounted to SEK 438M. Provisions and write-downs were made of SEK 121M.
- Successful stockmarket listing of Dimension. The market value on the date of introduction exceeded the reported net asset value by SEK 552M.
- The investment capacity is very high – net loans receivable amounted to SEK 1,680M.
- The proposed cash dividend and distribution of shares in Observer give Bure's shareholders SEK 1,900 in total – approximately SEK 17 per share.

Subsequent events:

- Chematur has been divested

Group

Results

Consolidated profit after financial items for the first quarter amounted to SEK 448M (1,843).

Parent company

Results

The parent company's profit after tax for the first quarter amounted to SEK 438M (1,331).

During the quarter, three divestments were implemented which generated a total gain of SEK 569M (1,619).

Provisions and write-downs of SEK 121M affected the quarter's profit.

Administrative costs amounted to SEK 29M (37) during the quarter.

The strong cash flow over the past year generated an improvement in interest income and expenses of SEK 26M to SEK 18M (-8) compared with the same quarter in the previous year.

Financial position

At the end of the quarter, the parent company's total assets amounted to SEK 5,083M compared with SEK 4,690M at the start of the year. At the same time, shareholders' equity increased by SEK 438M to SEK 4,748M.

The equity ratio increased by one percentage point and amounted to 93 per cent.

The parent company's cash position was strengthened through the divestments. The net loan receivables amounted to SEK 1,680M at the quarter end compared with SEK 1,149M at the start of the year. The majority of net loan receivables consist of interest-bearing investments which amounted to more than SEK 1,000M.

The stock portfolio, which is managed by Bure Kapital, amounted to SEK 564M and fell in value by 22 per cent during the quarter. In the same period, the Affärsvärlden General Index fell by 18 per cent.

Divestments and exit results

Dimension was quoted on the O list of the OM Stockholm Stock Exchange on 20 February. Compared with the reported net asset value, the price paid on the listing date meant an uplift (the difference between market value and reported net asset value) on Bure's part of SEK 552M. Bure's sale of more than seven million shares to institutions in connection with the listing generated a profit of SEK 379M. After the sale, Bure owns more than 10 million shares, equivalent to 35 per cent of capital and votes in Dimension. At the

quarter end, the market value of Bure's remaining holding in Dimension amounted to SEK 576M.

Bure's Board of Directors proposes that the 2001 Annual General Meeting passes a resolution to distribute one share in Observer for every six shares in Bure Equity AB. To enable the distribution to be made without any tax burden on Bure's shareholders, the demand in accordance with "Lex Asea" is that all shares in Observer are distributed. To enable such distribution, Bure divested 2.9 million shares in Observer during the period which generated a profit of SEK 182M.

In January 2001, the holding in Hagabadet was also divested which generated a minor book gain.

Investments

In February, Bure acquired 25 per cent of the shares in Appelberg Publishing Agency. Appelberg is the largest producer in Sweden of corporate and customer magazines. Bure's investment amounted to SEK 21M. Bure has an option to increase its ownership up to 55 per cent.

In accordance with the agreement which was made at the end of 2000, Mercuri International Group has acquired operations in several countries in eastern Central Europe. The investment amounts to SEK 48M.

During the quarter, CR&T Ventures implemented its first investments in the companies, Cobolt and Comhat, respectively. Bure's share of the investments in Cobolt amounts to SEK 4M and in Comhat to SEK 5M.

InnKap 3, a new fund within Innovationskapital with a total value of EUR 132M, was started during the period. Bure Kapital's investment undertaking amounts to approximately 23 per cent of the fund's capital.

Unchanged net asset value

Despite the significant fall on the OM Stockholm Stock Exchange, Bure's net asset value remained largely unchanged. The net asset value per share amounted to SEK 68 both at the start and end of the quarter.

At the end of the quarter, Bure's net asset value was SEK 7,449M.

Bure' share price

At the end of the quarter, Bure's market value was SEK 49.00 compared with SEK 51.50 at the 2000 year end. The market value thus fell by five per cent during the first quarter. This is equal to the change in investment company index. The discount increased to 28 per cent compared with 25 per cent at the start of the year.

Other information

In February, Scribona, in which Bure represents 51 per cent of capital and 37 per cent of votes, announced its intention to merge with PC LAN. The merger will be implemented through the acquisition by Scribona of all the outstanding shares in PC LAN via a public offer. At the end of March, Scribona had received acceptances for 95.4 per cent of the outstanding shares in PC LAN.

Through the merger, the largest supplier in the Nordic countries of IT products and IT solutions will be created. The new company becomes the market leader in all geographic markets in which it is represented. Bure's ownership after the planned merger will amount to approximately 34 per cent.

Tax matters

With reference to the 1993 financial year (Tax 94), Bure is involved in a tax dispute regarding whether or not the Company's investment company status was complied with during that year. Bure has won both in the County Administrative Court and the Administrative Court of Appeal. The National Tax Board (RSV) has appealed against the judgement of the Administrative Court of Appeal to the Supreme Administrative Court which has not yet granted leave to appeal. Bure is reporting the dispute as a contingent liability at an estimated cost of SEK 201M including interest should Bure lose the litigation.

During autumn 2000, the National Tax Board announced that it would examine the short-term securities trading in the Swedish investment companies. The tax authority, therefore, carried out a tax audit in Bure relating to the 1998 and 1999 financial years. In December 2000, the tax authority announced that it would re-examine Bure's assessment for the 1998 financial year (1999 assessment).

The tax authority questions if Bure exclusively or almost exclusively managed securities during 1998. This is one of the criteria that an investment company must fulfil.

Bure is of the opinion that all the criteria for being regarded as an investment company have been fulfilled and is supported in its view by leading fiscal experts. In principle, Bure has no assets other than shares. Bure's operations consist almost exclusively of managing these shares. This is carried out in accordance with the market prerequisites and demands which the shareholders are entitled to put on the company.

Should the tax authority be proved right, Bure's tax liability as a result of the decision would be SEK 735M including interest. The amount is reported as a contingent liability. Bure has appealed against the tax authority's decision and has requested an advance notification for 2001.

Annual General Meeting

The Board of Directors proposes that the Annual General Meeting on 26 April 2001 agrees a cash dividend of SEK 3 per Bure share and that one share in Observer AB is distributed for every six shares in Bure. In addition, the Board of Directors proposes that the Annual General Meeting authorises the Board until the date of the next AGM to buy back shares on the stockmarket of up to 10 per cent of the company's outstanding shares.

Gothenburg, 26 April 2001

Roger Holtback
President and CEO

Important events after the end of the period

Bure has increased its ownership in Cygate from 67 to 70 per cent. This is equivalent to an investment of approximately SEK 24M.

CR&T Venture has invested SEK 9M in WeSpot, which is a spin-off from C Technologies. The company has produced a new type of intelligent intrusion detection.

Through Nordic Capital, additional investments of SEK 9M have been made as a part of the agreed undertaking.

In April, Bure also divested its holding in Chematur. The company has reported substantial losses in recent years. In connection with the sale, Bure contributes to a financial reconstruction. In the quarterly accounts and previous accounts, Bure has allocated funds which are estimated to cover Bure's undertakings for this financial reconstruction.

In the end of April Bure acquired the event company Convenio, and the film production company Stark from Citat. Through the acquisition, the companies become independent and will be given increased opportunities to grow within their sectors under their own brand names. The companies will be included in Bure's investment area Media & Information.

Holdings 2001-03-31

	Share of capital %	Share of votes %	Book value SEK M	Net asset value SEK M	Over/under-value SEK M	NAV SEK/share	Valuation method
IT-solutions							
Cygate	67.1	67.1	343	510	167	4.65	EVCA
Dimension	35.0	35.0	91	576	485	5.25	market value
System	30.0	30.0	259	259	-	2.40	book value
Total			693	1 345	652	12.30	
Media & Information							
Citat	74.0	74.0	52	318	266	2.90	EVCA
Observer	32.8	58.4	612	1 818	1 206	16.60	market value
Appelberg	25.0	26.6	21	21	-	0.20	book value
Total			685	2 157	1 472	19.70	
e-Knowledge							
ITG, Informator	100.0	100.0	106	281	175	2.55	EVCA
Mercuri International	98.2	98.2	337	366	29	3.35	EVCA
Vendator	100.0	100.0	25	25	-	0.25	book value
Vittra	70.0	70.0	23	23	-	0.20	book value
Total			491	695	204	6.35	
Logistics e-Commerce							
Scribona	51.1	36.7	350	297	-53	2.70	market value
Simonsen Sverige	79.9	79.9	71	71	-	0.65	book value
Total			421	368	53	3.35	
Incubator/spin-offs							
CR&T	65.3	49.0	56	137	81	1.25	EVCA
Gatespace	4.9	4.9	23	23	-	0.20	book value
Newmad Technologies	26.6	26.6	29	29	-	0.25	book value
Total			108	189	81	1.70	
Venture funds							
Indirect							
CR&T Venture fund			9	9	-	0.10	book value
InnKap fund 1 and 2			68	186	118	1.70	**
Nordic Capital funds			398	805	407	7.35	**
Direct investments							
ADC Telecom			21	6	15	0.05	market value
Appgate	1.5	1.5	4	4	-	0.05	
Kreatel Com	3.1	3.1	15	15	-	0.15	
Mitra Medical	7.6	7.6	5	5	-	0.05	
Mobileopinion	52.3	19.9	-	-	-	-	
Printing Network	5.0	5.0	5	5	-	-	
Spotfire	0.9	0.9	2	2	-	-	
Buyonet	23.9	23.9	28	28	-	0.30	
MDinTouch	19.9	19.9	-	-	-	-	
Total			555	1 065	510	9.75	
Other holdings							
Bure Kapital	100.0	100.0	4	145	149	1.30	**
Sälenstjärnan			85	67	-18	0.60	market value
Other holdings			69	71	2	0.70	**
Other holdings, total			158	7	165	0	
Bure Finans*			1 637	1 637	-	14.85	
Total			4 748	7 449	2 701	68.00	

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

** The item includes companies which have been valued in accordance with more than one method

Valuation principles

Listed holdings have been valued at the latest price paid per balance sheet date. Unlisted holdings have been valued by application of the European Venture Capital Association's (EVCA) recommendations or valuation

made by an external party. EVCA's recommendations mean that the market value is determined on the basis of the value at the latest transaction in the security in which an external party has taken part, for example, a new share issue. Other unlisted shares are entered at book value.

A selection of the holdings

IT-solutions

DIMENSION

Dimension is a leading company within business-critical solutions for the digital economy. As an integrator, Dimension creates platforms which meet the demands of the digital economy for speed, scalability, accessibility and security. Dimension collaborates with market-leading suppliers of hardware, operating systems and middleware. Dimension offers solutions for cost-efficient and platform-independent servers, data storage, data security, thin clients and Internet solutions for e-business.

- Sales for the first quarter amounted to SEK 398M (257), an increase of 55 per cent. Operating profit before goodwill amortisation rose by 68 per cent to SEK 30M (18), which generates a margin of 7.5 per cent (7.0).
- The stockmarket quotation on the O list of the OM Stockholm Stock Exchange on 20 February 2001 generated a market value of SEK 1,904M.
- Bure reduced its ownership to 35 per cent in connection with the listing.
- In line with the expansion strategy in the Baltic States, Dimension established a subsidiary in Lithuania in March. The Latvian company, Realogic, was acquired later in the same month.
- Business area System Management was formed for products and services within the system management and monitoring.
- The subsidiary Next Nordic has signed a three-year agreement with Ericsson Radio Systems worth SEK 300M per annum.
- Next Nordic establishes operations in Denmark and Finland

(SEK M)	3 months 2001	3 months 2000	Rolling 12 months
Net sales	398	257	1 615
Operating profit before goodwill amortisation	30	18	150
Growth(%)	55	95	-
Operating cash flow after investments	-	4	-
Bure's invested capital	91	158	-
Ownership of capital (%)	35	69	-
Average number of employees	241	149	-

CYGATE

Cygate designs, develops, builds and maintains network solutions for all Internet communication. The solutions are based on a combination of products developed by Cygate and partners' products. Operations are organised in three business areas: *Security, Network and IT Management* and focus on creating efficient and profitable Internet solutions. Cygate offers expertise in security, project management, installation, training, operation and support, development and design. The company is established in six countries around the Baltic and has approximately 250 employees.

- Sales for the first quarter increased by 86 per cent to SEK 270M (145). Operating profit before goodwill amortisation amounted to SEK 13M (0.5) which generated a margin of 4.8 per cent (0). The Finnish operation, in particular, continues to report very strong results.
- Cisco Systems awarded Cygate the prize, Gold Partner of the Year, in Northern Europe. In addition, Cygate was awarded the prize for Outstanding Customer Satisfaction at the same event.
- In April, Bure increased its ownership in Cygate from 67 to 70 per cent.

(SEK M)	3 months 2001	3 months 2000	Rolling 12 months
Net sales	270	145	855
Operating profit before goodwill amortisation	13	1	25
Growth(%)	86	-	-
Operating cash flow after investments	22	-9	41
Bure's invested capital	343	300	-
Ownership of capital (%)	67	62	-
Average number of employees	238	212	-

SYSTEM

System supports its customers' business development with efficient information systems. The company works as an extensive IT partner for medium-size companies, and as a specialist in ERP (Enterprise Resource Planning), system development and management services for large companies. System specialises in standardised business systems and is the leader in Sweden in the business systems, JD Edwards and Jeeves. The group currently has approximately 800 employees and is established in some 30 locations in Sweden, Norway and Denmark.

- Sales for the first quarter amounted to SEK 211M (171), an increase of 23 per cent.

Operating profit before goodwill amortisation amounted to SEK 11M (4) which generated a margin of 5.2 per cent (2.3).

- In February, System acquired Kapsax AB's Technology operation and thus become the leading company within IT based product development in the Nordic countries.
- System acquired BMS care system and, as a result, strengthened its position as an IT supplier to the care sector.
- In January, an agreement was concluded with Partena Care worth approximately SEK 6M over the next three years.
- The market for System is developing positively.

(SEK M)	3 months 2001	3 months 2000	Rolling 12 months
Net sales	211	171	788
Operating profit before goodwill amortisation	11	4	12
Growth(%)	24	-	-
Operating cash flow after investments	-	-	30
Bure's invested capital	259	255	-
Ownership of capital (%)	30	30	-
Average number of employees	744	562	-

Media & Information

CITAT

Citat is one of the leading communication companies in Sweden which focuses on making the process for market communication more efficient. Citat supplies services and system solutions which create structure and flexibility. These enable companies to reach the market faster and more efficiently with their communications. Operations comprise analysis and development of processes and IT solutions for communication, as well as co-ordination and media production within all leading media.

- Citat has enjoyed a strong start to the year. Net sales rose by 35 per cent compared with the previous year to SEK 95 M. Operating profit before goodwill amortisation amounted to SEK 4M which generated a margin of 3.8 per cent (1.4). The improvement in result was SEK 7M compared with the previous quarter.
- Citat and Skandia have concluded a general agreement relating to the outsourcing of Skandia's production of printed matters.
- Citat has concluded an agreement with Ericsson Radio Systems for continued development of e-business solutions worth approximately SEK 12M.

(SEK M)	3 months 2001	3 months 2000	Rolling 12 months
Net sales	95	70	328
Operating profit before goodwill amortisation	4	1	-9
Growth(%)	35	50	-
Operating cash flow after investments	-6	-8	-23
Bure's invested capital	52	32	-
Ownership of capital (%)	74	76	-
Average number of employees	309	259	-

e-Knowledge

MERCURI INTERNATIONAL

Mercuri International is the market leader in Europe within Sales Process Management and is involved with training and consultation within 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 first quarter amounted to SEK 192M, an increase of nine per cent. Operating profit before goodwill amortisation amounted to SEK 15M which generated a margin of 7.8 per cent (7.9).
- Mercuri International acquired Mercuri's operations in Hungary, Poland, the Czech Republic, Croatia, Slovenia, Slovakia and Romania. Mercuri has a strong position in these markets.
- The concept, Strategic Competence Management, which is aimed at still further strengthening Mercuri's position as a strategic partner within Sales Process Management, was launched during the quarter.

(SEK M)	3 months 2001	3 months 2000	Rolling 12 months
Net sales	192	177	684
Operating profit before goodwill amortisation	15	14	2
Growth(%)	9	238	-
Operating cash flow after investments	-29	-2	22
Bure's invested capital	337	258	-
Ownership of capital (%)	98	100	-
Average number of employees	751	544	-

ITG

Informator Training Group is the only training house in Sweden which provides a full range of

specialist IT and project management products. It trains approximately 85,000 individuals per annum.

Informator Professional carries out competence development within IT and project management.

Informator Enduser is involved with user training within IT.

Informator Interactive provides teacher supported e-learning for both end users and professional users.

Informator Competence Management specialises in services and products for strategic competence development within the IT sector.

- Net sales for the first quarter amounted to SEK 50M, a fall of 11 per cent. Operating result before goodwill amortisation amounted to SEK -1M which generated a margin of -2 per cent (5.4). The weaker economy affected both sales and profit. However, ITG's inflow of orders improved towards the end of the period.
- The user training operation won market shares and shows both strong growth and profitability.

(SEK M)	3 months 2001	3 months 2000	Rolling 12 months
Net sales	50	56	207
Operating profit before goodwill amortisation	-1	3	18
Growth(%)	-10	17	-
Operating cash flow after investments	0	7	13
Bure's invested capital	106	75	-
Ownership of capital (%)	100	100	-
Average number of employees	115	130	-

VITTRA

Vittra, which has a total of 2,400 students in ten schools, is the largest independent school company in Sweden. Vittra currently has schools in Järfälla, Lidingö, Nacka, Sollentuna and Stockholm for students at pre-school, compulsory and sixth form level. Vittra's independent schools operations were established in 1993 and work in accordance with an educational model which, among other things, is based on an individual development plan for every student.

- Net sales amounted to SEK 37M, an increase of 42 per cent. The result before goodwill amortisation amounted to SEK -3M which generated a margin of -8.1 per cent (0). The fall in result is wholly attributable to start-up of new schools and development expenditure. However, the existing operations report high profitability.

- Vittra will open five new schools in autumn 2001: a sixth form school in Gothenburg and compulsory schools in Helsingborg, Kungsbacka, Solna and Stockholm.

(SEK M)	3 months 2001	3 months 2000	Rolling 12 months
Net sales	37	26	145
Operating profit before goodwill amortisation	-3	0	0
Growth(%)	43	38	-
Operating cash flow after investments	-1	1	-4
Bure's invested capital	23	23	-
Ownership of capital (%)	70	70	-
Average number of employees	215	159	-

Incubator/spin-offs

CR&T

CR&T (Carlstedt Research & Technology AB) is a research-oriented consulting company with extensive incubator operations, which develops high technology solutions in collaboration with institutes of technology and industrial companies. The majority of the staff have research training at postgraduate level within 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 enters the newly-established companies as a stakeholder.

- Operating result for the first quarter amounted to SEK -15M (-7). This includes no exit results.
- The consulting operation had a weaker development, mainly due to lower capacity utilisation caused by uncertainty in the various projects in the telecom sector.

Spin-off operation (spun-off CR&T companies)

- In the first quarter, Spotfire collected venture capital of USD 15M. Spotfire is making preparations for listing on the Nasdaq exchange during 2001.
- Appgate has been described in Wall Street Journal as one of the most interesting investments in Europe.
- Gatespace has been contracted for work with Telia's "connected home initiative".

(SEK M)	3 months 2001	3 months 2000	Rolling 12 months
Net sales	9	9	38
Result from associated companies	-13	-6	-40
Exit results	0	0	54
Operating result before goodwill amortisation	-15	-7	19
Growth (%)	neg	10	-
Operating cash flow after investments	4	2	13
Bure's invested capital	56	8	-
Ownership, capital (%)	65	49	-
Average number of employees	47	36	-

Venture funds

INNOVATIONSKAPITAL

Innovationskapital consists of three venture capital funds, InnKap 1, InnKap 2 and InnKap 3, in which Bure Equity has a 23 per cent investment undertaking, or SEK 370M of a total of SEK 1,725M.

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 AeroTech and Spotfire. Bure's investments within Innovationskapital amounted to SEK 80M on 31 March 2001. The market value of these investments, calculated in accordance with the EVCA model, amounted to approximately SEK 200M.

- During the quarter, the InnKap 3 Fund was established. It has a total capital of EUR 132M. The interest in participating in the fund was significant and more than half of the capital emanated from foreign institutional investors. Bure's investment undertaking amounts to 23 per cent.

NORDIC CAPITAL

The venture capital fund, Nordic Capital, has a diversified fund portfolio which consists of holdings in the following companies: Elmo-Calf, Gislaved Folie, Hilding Anders, Mölnlycke Health Care, Kirk Acoustics, Mictronic, Nopco Paper, Nybron Flooring, Nycomed Pharma, Reynolds, Trenor and Wilson Logistics.

- Mölnlycke Health Care, in which Bure owns 13 per cent, via Nordic Capital and as a direct investment, has entered into an agreement with

Johnson & Johnson Medical to acquire their single-use surgical business including the brand 'Barrier'. The transaction will be implemented subject to the approval of competition authorities in some European countries. Mölnlycke Health Care, at that time, in one fell swoop doubles in size, and becomes one of the world's leading supplier of single-use surgical products.

CR&T VENTURES

CR&T Ventures is a fund which invests in high technology companies in early phases, so-called seed and early stage. The fund was formed by Bure and CR&T at the end of 2000. Bure's investment undertaking amounts to SEK 100M. Through CR&T's involvement, the fund has access to leading edge technology knowledge for the evaluation of different investment projects.

- In February, CR&T Ventures invested SEK 4M in Cobolt which is involved with advanced laser technology for projection systems.
- In March, the company invested SEK 5M in Comhat which develops highly-efficient microwave antennas for the telecom sector.
- In April, CR&T Ventures invested SEK 9M in WeSpot, a spin-off from C Technologies in Lund.

CROSS ATLANTIC PARTNERS AND ABBINGDON VENTURE

The funds invest in medical technology companies in early phases. Bure's investment undertaking in the funds amounts to USD 6M in total. Of this amount, USD 5.6M had been invested at 31 March 2001.

Bure has so far divested of holdings in these funds which have generated exit gains of SEK 53M.

STATEMENT OF INCOME	Parent company			Group		
	3 months	3 months	Full-year	3 months	3 months	Full-year
	2001	2000	2000	2001	2000	2000
Investment operations						
Dividends	-	-	78.2	-	-	11.9
Exit results	569.4	1 580.1	2 676.7	570.4	1 609.1	2 571.2
Write-downs, contributions, etc	-120.7	-242.2	-847.8	-118.8	-	-444.8
	448.7	1 337.9	1 907.1	451.6	1 609.1	2 138.3
Asset management	-	39.3	82.1	-	39.3	82.1
Management costs	-29.0	-37.3	-203.3	-29.0	-37.3	-203.3
Results of subsidiaries	-	-	-	16.0	218.0	422.7
Results of associated companies	-	-	-	-8.1	22.8	129.2
Financial income and expenses	17.9	-8.4	-19.1	17.9	-8.4	-19.1
Profit before taxes	437.6	1 331.5	1 766.8	448.4	1 843.5	2 549.9
Taxes	-	-	-	-31.6	-48.6	-220.7
Minority interest in the profit	-	-	-	-7.1	-249.3	-328.9
Net profit	437.6	1 331.5	1 766.8	409.7	1 545.6	2 000.3
Number of shares, 000	109 100	109 100	109 100	109 100	109 100	109 100
Profit per share, SEK	4.01	12.20	16.19	3.76	14.17	18.33
BALANCE SHEET	31 Mar	31 Mar	31 Dec	31 Mar	31 Mar	31 Dec
	2001	2000	2000	2001	2000	2000
ASSETS						
Goodwill	-	-	-	2 820.2	3 857.2	2 937.2
Shares and participations	3 110.9	6 210.9	3 221.3	2 478.0	3 035.5	2 286.6
Other assets	1 065.0	9.7	1 422.4	2 052.8	4 217.0	2 697.7
Liquid funds and short-term investments	907.1	549.4	46.3	1 606.6	877.9	1 167.9
	5 083.0	6 770.0	4 690.0	8 958.5	11 987.6	9 089.4
EQUITY, PROVISIONS AND LIABILITIES						
Shareholders' equity	4 747.7	5 735.2	4 310.1	4 799.9	5 612.8	4 376.9
Minority interest	-	-	-	1 128.4	1 052.9	1 106.4
Provisions	82.0	37.0	107.0	336.6	408.2	378.0
Long-term liabilities	11.8	30.3	20.1	1 203.0	1 973.6	1 273.6
Current liabilities	241.5	967.5	252.8	1 490.6	2 940.1	1 954.9
	5 083.0	6 770.0	4 690.0	8 958.5	11 987.6	9 089.4
CASH FLOW ANALYSIS	3 months	3 months	Full-year	3 months	3 months	Full-year
	2001	2000	2000	2001	2000	2000
Cash flow from:						
Current operations	207.8	-433.8	182.6	-9.3	35.0	949.7
Investment operations	652.4	1 262.3	1 615.3	482.8	1 724.1	2 377.0
Cash flow after investments	860.2	828.5	157.0	473.5	1 759.1	3 326.7
Financial operations	0	-964.3	-1 954.9	-34.8	-1 323.1	-2 934.2
The period's cash flow	860.2	-135.8	-157.0	438.7	436.0	392.5
NUMBER OF EMPLOYEES	3 months	3 months	Full-year	3 months	3 months	Full-year
	2000	2001	2000	2000	2001	2000
Average number of employees	36	30	35	4 429	8 307	4 288
CHANGE IN EQUITY	Share capital	Statutory reserve	Non-restricted capital	Share capital	Restricted reserves	Non-restricted reserves
Equity brought forward	1 091.0	1 091.0	2 128.1	1 091.0	1 190.4	2 075.9
Effect of changed accounting principles	-	-	-	-	-	19.2
Transfers between restricted and non-restricted reserves	-	-	-	-	41.6	-41.6
Translation difference	-	-	-	-	-	13.7
Net profit for the year	-	-	437.6	-	-	409.7
Equity carried forward	1 091.0	1 091.0	2 565.7	1 091.0	1 232.0	2 476.9

Five-year review

	1996	1997	1998	1999	2000 ¹	31 March 2000	31 March 2001
Data per share, SEK							
<i>Bure's development post forma Capio</i>							
Net asset value	40.50	44.00	43.50	65.00	104.00		
Share price	40.50	52.25	57.50	58.00	86.50		
<i>Bure's development in accordance with legal structure</i>							
Net asset value	40.50	44.00	43.50	65.00	69.00	95.00	68.00
Share price	40.50	52.25	57.50	58.00	¹ 51.50	74.00	49.00
Share price as a percentage of net asset value	100	119	132	89	75	78	72
Number of shares, 000 ²	109 100	109 100	109 100	109 100	109 100	109 100	109 100
Parent company profit per share	4.23	5.66	5.37	4.69	16.19	12.20	4.01
Parent company equity per share	32.78	35.93	38.55	40.37	39.51	52.57	43.52
Yield							
Dividend paid, SEK per share	2.50	2.75	2.88	³ 27.50	³ 18.83	-	-
Yield, %	6.2	5.3	5.0	47.4	36.6	-	-
Total yield, %	91.5	35.2	15.3	5.9	36.2	27.6	-4.9
Market value, SEK M	4 419	5 700	6 273	6 328	5 619	8 073	5 346
Return on equity, %	13.4	16.5	14.4	11.9	40.6	26.3	9.7
Parent company results and position							
Exit result, SEK M	286.8	561.3	463.9	529.3	2 743.0	1 618.7	569.4
Profit before taxes, SEK M	461.2	617.3	585.4	511.8	1 766.8	1 331.4	437.6
Total assets, SEK M	3 774	4 474	4 951	6 361	4 690	6 770	5 083
Shareholders' equity, SEK M	3 576	3 920	4 206	4 404	4 310	5 735	4 748
Equity ratio, %	95	88	85	69	92	85	93

¹ During 2000, the subsidiary, Capio, was distributed to the shareholders which explains the fall in share price.

² Adjusted for bonus issue 1:1 during 1999

³ Distribution of shares during 2000 relating to 1999 in connection with Capio's stockmarket listing are included at the listing date price. The corresponding proposed distribution of Observer shares during 2000 is included at SEK 15.83 per Bure share. The value is calculated on Observers market value on 19 February 2001.

The accounting principles applied are unchanged compared with those applied for the latest adopted Annual Report with the exception that an adaptation has been made to the new accounting recommendations which apply from 1 January 2001. From the 2001 financial year, Bure reports taxes in accordance with the Swedish Financial Accounting Standards Council's recommendation RR 9. Comparative figures have been recalculated taking into account the new rules.

This quarterly report has not been the subject of examination by the company's Auditors.

Future reports

Annual General Meeting	26 April 2001
Interim Report January-June	21 August 2001
Interim Report January-September	25 October 2001
Preliminary Accounts Report 2001	February 2002

For further information, please contact

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Telephone conference in Swedish

At 1.00 pm (GMT + 1) on 26 April 2001 a telephone conversation will take place in Swedish with Roger Holtback and Peter Sandberg. Entitled to take part are journalists and professionals in the capital markets.

You can connect by telephoning +44 20 8240 8244, quoting "Bure".

Welcome!

Telephone conference in English

At 4.45 pm (GMT +1) on 26 April 2001 a telephone conversation will take place in English with Roger Holtback and Peter Sandberg. Entitled to take part are journalists and professionals in the capital markets.

You can connect by telephoning +44 20 8240 8245, quoting "Bure".

Welcome!