

Press Release, Financial Year 2000

Total yield, including Capio, increased by 54 per cent

- The shareholders' total yield including dividends was 36 per cent. For shareholders who have elected to keep Capio, the yield was 54 per cent.
- The net asset value, Capio excluded, increased by 38 per cent.
- Long-term creation of value and good timing generated significant exit results – total exit gains SEK 2,743M (529).
- The parent company's financial position was considerably strengthened and the net cash holding was approximately SEK 1,150M at the turn of the year. The investment capacity for 2001 is significant.
- Investments of SEK 890M were made in the TIME sectors during the year.
- The Board of Directors proposes that the Annual General Meeting passes the following resolutions:
 - To pay a dividend of SEK 3 per share
 - To distribute one share in Observer for every six shares in Bure
 - To authorise the Board of Directors to buy back up to 10 per cent of the outstanding shares on the stockmarket.

Subsequent events:

- The net asset value at 20 February 2001 amounted to 71 SEK per share.
- Dimension was listed on 20 February 2001. Bure sold 42 per cent of its holding and made an exit gain of SEK 379M.
- Roger Holtback steps down as President at the Annual General Meeting and Peter Sandberg takes over.

Group

Results

Consolidated profit after financial items for the full-year 2000 amounted to SEK 2,550M (447). The profit includes exit results of SEK 3,055M (495) and income related to funds from Alecta (formerly SPP) of SEK 204M. Capio, which was distributed to the shareholders in October, is only included in the results for the first six months of the year. In addition, the company was affected by a write-down of its holding in Scribona of SEK -256M at Group level. However, this does not affect Bure's net asset value. For the fourth quarter, the result after financial items thus amounts to SEK -392M (203).

Parent company

Results and financial position

For full-year 2000, net profit amounted to SEK 1,767M (512) which is Bure's highest profit ever. Exit gains totalling SEK 2,743M (529) are included, of which SEK 66M relates to asset management.

Management costs for the year amounted to SEK 203M (102). The costs were influenced by the intensive business operations as well as the increase in value of the staff's holdings of synthetic options of SEK 26M (5).

During the year, Bure implemented a restructuring which meant that the former business areas were replaced by focused investment areas. Every investment team has defined yield requirements which are linked to a bonus system. Personnel costs for 2000 amounted to SEK 71M compared with SEK 39M in 1999.

Expenditure for the stockmarket listing of Capio amounted to SEK 73M and, like the dividend, has been reported against equity.

At the 2000 year end, total assets were SEK 4,690M, compared with SEK 6,361M at the start of the year. The change is mainly attributable to the distribution of Capio.

Shareholders' equity fell by SEK 94M to SEK 4,310M (4,404), despite the fact that the distribution of Capio and the dividend affected shareholders' equity by SEK 1,860M.

Bure's financial position is very strong. At the year end, the equity ratio amounted to 92 per cent, compared with 69 per cent at the start of the year.

At 31 December 2000, Bure had net loan receivables amounting to SEK 1,149M.

The parent company's net result for the fourth quarter amounted to SEK -543M (221). The negative result for the fourth quarter is mainly explained by write-downs with SEK 382M, of which Scribona amounts to SEK 363M, and provisions for future commitments with SEK

111M. Exit results totalling SEK 12M are included in the quarterly result.

Divestments and exit gains

As a phase in the concentration of Bure into a private equity company with a focus on the TIME sector, Bure made nine divestments during 2000. The most significant divestments were the holdings in Guide/Framfab, Observer, Gunnebo and Nobel Biocare. During the year, successful exits were also made in Bure's indirect holdings, primarily the divestment of Altitun. Sales, excluding asset management, generated total exit gains during the year of SEK 2,677M.

During the fourth quarter, Bure sold shares in ADC Telecommunications and in Formex. The sales generated exit gains of SEK 20M and SEK 5M, respectively. Both investments formed part of Innovationskapital's portfolio.

Investments

During the year, the parent company made investments and supplementary investments in 25 companies totalling SEK 893M (1,136) and decided to participate in funds with SEK 650M.

The investment rate was slightly lower compared with the average for the past few years. Competition for investment objects was considerable and valuation levels deemed to be high in an investment market which, in general, was difficult to evaluate.

During the fourth quarter, Bure invested in the high technology research and incubator company, Newmad Technologies AB. At the turn of the year, the holding amounted to 27 per cent of the capital.

Newmad Technologies develops applications for the next generation's mobile IT-terminals with network connection to Bluetooth, Wireless-LAN and 3G. Through Newmad, an incubator company with a focus on wireless is added to Bure's network within the TIME sector.

In addition, Bure invested SEK 4M in the IT security company, Appgate, winner of the year's Golden Mouse award. Together with Bure's present indirect holding in Appgate through CR&T and Innovationskapital, Bure's ownership in Appgate amounts to 42.5 per cent after the direct investment. In connection with the investment, ABN Amro and GE also entered as owners in Appgate.

Successful stockmarket listing of Capio

With an investment of SEK 1,460M, the distribution of Capio resulted in an increase in value for the shareholders of approximately SEK 1,200M on Capio's listing date. At the same time, Bure's shareholders were offered the opportunity to participate in Capio's future development on the stockmarket.

At the 2000 year end, Capio's market value amounted to SEK 4,141M and the share price to SEK 70. From the stockmarket introduction in October until the end of the year, Capio's share price rose by 43 per cent. During the same period, the Affärsvärlden General Index fell by 10 per cent.

Strong position for continued growth

The parent company's result for 2000 was its highest profit ever. The strong result meant that Bure has significantly strengthened its financial position.

Bure is an attractive collaboration partner for innovative growth companies and a large number of investment alternatives are currently being intensively evaluated. The inflow of interesting new projects is large and the valuation levels are lower than in the first half of 2000. Bure's newly-established investment team in Stockholm enables the company to focus on new business opportunities.

During the year, the investment portfolio has been concentrated on unlisted companies within the TIME sector. As part of this focus, Bure divested its holdings in the listed companies, Gunnebo and Nobel Biocare, with substantial exit gains. Both holdings prove Bure's ability to develop and divest its portfolio with excellent timing.

A good example of large values and exit gains which have been made visible is the sale of Guide/Framfab which generated an exit gain of more than SEK 1,100M for Bure. Another example is Bure's investment of SEK 3M in Altitun, via Innovationskapital, which resulted in an exit gain of SEK 202M after less than two years.

Approximately SEK 20M was also added as an exit gain during the fourth quarter when the deal was completed.

A further phase in the concentration on unlisted holdings is that Bure is now proposing that the Annual General Meeting should decide a distribution of Bure's holding in the listed company, Observer.

Net asset value – before and after Capio

At the year end, Bure's net asset value amounted to SEK 7,515M, or SEK 69 per share, compared with SEK 7,130M or SEK 65 per share in 1999.

If the cash dividend and the distribution of Capio to the shareholders are taken into account, the net asset value increased by SEK 20 per share, which is equivalent to an increase of 38 per cent.

Bure's share price

When Capio was listed on 16 October, Bure's shareholders received one share in Capio for every two shares in Bure. Capio's market value was approximately SEK 2,900M, or SEK 24.50 per

Bure share, which meant a value of a further SEK 6.50 per share in addition to Bure's reported net asset value. In total, Bure and Capio were valued at SEK 84 on the date of listing.

During the fourth quarter, Capio's market price developed very strongly and amounted to SEK 70 at the year end. For shareholders who elected to keep the Capio share, the total yield was 54 per cent in 2000, whereas the total yield amounted to 36 per cent for shareholders who sold the Capio share at the listing date price. During the year, the investment company index rose by 14 per cent and fell by approximately 1 per cent during the quarter.

Tax matters

With reference to the 1993 financial year (Tax 94), Bure is involved in a tax dispute regarding whether or not the investment company tax 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 if Bure should 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. During the autumn, the tax authority carried out a tax audit in Bure relating to the 1998 and 1999 financial years.

In December, 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 other assets 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 will request an advance notification for 2001.

The Board of Directors
Gothenburg, 21 February 2001
Bure Equity AB

Subsequent events

Bure's current President and CEO, Roger Holtback, will step down at the Annual General Meeting. Peter Sandberg has been appointed President and CEO from 26 April 2001.

In January 2001, Bure sold its holding in Hagabadet. The sale generated a book gain of SEK 10M in the parent company.

In February 2001, Bure acquired 25 per cent of the shares in Appelberg Publishing Agency AB. The company's operations are the production of company magazines and the investment is a first phase in Bure's investment within this sector. In addition, Bure has an option to increase its ownership to between 42 and 55 per cent until September 2002.

CR&T Ventures' first investment has been made in the company, Cobolt AB, in which Bure's share of the investment amounted to SEK 4M for an ownership of 7.7 per cent.

In January, Dimension's board of directors applied for a stockmarket listing and, on 20 February, Dimension was quoted on the O list of the OM Stockholm Exchange at a total value of SEK 1,904M. Bure sold 7,4 million shares, which resulted in an exit gain of SEK 379M. Bures remaining holding is 10,1 million shares equivalent to 35 per cent of the capital and votes in Dimension.

Appropriation of profits

Dividend

The Board of Directors proposes that the earnings are distributed as follows:

- a cash dividend to the shareholders of SEK 3.00.
- distribution of one share in Observer for every six shares in Bure. This is equivalent to a total of all the shares, which Bure will own on the record day.

Buy-back of shares

In addition, the Board of Directors proposes that the Annual General Meeting authorises the Board until the date of the next AGM to buy backs shares on the stockmarket of up to 10 per cent of the company's outstanding shares.

Annual General Meeting

The Annual General Meeting will be held in Gothenburg, on Thursday 26 April 2001 at 2.30 pm.

The notice of the AGM will be published in the Swedish daily press.

Holding 2000-12-31

	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
Logistics & e-Commerce						
Scribona	51.1	36.7	350	271	-79	2.50
Simonsen Sverige	79.9	79.9	71	71	0	0.70
Logistics & e-commerce, total			421	342	-79	3.20
IT-solutions						
Cygate	67.1	67.1	343	510	167	4.70
Dimension	69.3	69.3	158	569	411	5.20
Systeam	30.0	30.0	260	260	0	2.40
IT-solutions, total			761	1 339	578	12.30
Media & Information						
Citat	74.0	74.0	52	318	266	2.90
Observer	38.0	62.0	711	2 323	1 612	21.40
Media & Information, total			763	2 641	1 878	24.30
e-Knowledge						
Informator Training Group	100.0	100.0	106	281	175	2.60
Mercuri International Group	100.0	100.0	291	320	29	2.95
Vendator Institutet	100.0	100.0	25	25	0	0.25
Vittra	70.0	70.0	23	23	0	0.20
e-Knowledge, total			445	649	204	6.00
Incubator/Spin-offs						
CRT Holding (CR&T)	65.3	49.0	56	137	81	1.25
Gatespace	4.9	4.9	23	23	0	0.20
Newmad Technologies	26.6	26.6	28	28	0	0.25
Incubator/Spin-offs, total			107	188	81	1.70
Venture funds						
<i>Indirect</i>						
InnKap fond 1 och 2			63	189	126	1.70
Nordic Capital fonder			394	801	407	7.40
<i>Direct investments</i>						
ADC Telecom			21	13	-8	0.10
Appgate	1.5	1.5	4	4	0	0.05
Kreatel Communications	3.1	1.6	15	15	0	0.15
Mitra Medical	7.6	7.6	5	5	0	0.05
Mobileopinion	49.9	19.9	13	13	0	0.10
Spotfire	0.9	0.9	2	2	0	-
Buyonet	23.9	23.9	28	28	0	0.25
MDinTouch	19.9	19.9	0	0	0	-
Venture funds, total			545	1 070	525	9.80
Other holdings						
MediaMetrix			15	18	3	0.15
SälenStjärnan			85	70	-15	0.65
Övriga innehav			80	110	30	1.10
Other holdings, total			180	198	18	1.90
Bure Finans *)			1 088	1 088	0	9.80
TOTAL			4 310	7 515	3 205	69.00

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

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-leasing 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.

The year in brief:

- The stockmarket listing on 20 February 2001 generated a market value of SEK 1,904M.
- The best year in the company's 12-year history as far as sales and profit are concerned.
- Dimension expanded into Norway by opening an office in Oslo.
- Dimension strengthened its presence in the Baltic States.

SEK M	2000	1999	1998
Net sales	1 475	770	461
Operating profit *	137	75	41
Operating margin * (%)	9.3	9.8	8.8
Growth (%)	92	67	-

* before goodwill amortization

CYGATE

Cygate designs, develops, builds and maintains network solutions for all Internet communication. 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.

The year in brief:

- The company has turned a loss in 1999 into a profit in 2000.
- Cygate was placed first on Svenska Dagbladet's and Ahréns & Partners' marathon list of the fastest growing companies over the past 10-year period.
- Established "Security Center" for long distance monitoring of security.
- The Finnish company has had a very successful year.

SEK M	2000	1999	1998
Net sales	730	571	-
Operating profit/loss *	13	-18	-
Operating margin * (%)	1,8	neg	-
Growth (%)	28	16	-

* before goodwill amortization

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 more than 800 employees and is established in some 30 locations in Sweden, Norway and Denmark.

The year in brief:

- During the year, the company was affected by the weak IT consulting market.
- During the year, System acquired a total of 14 companies with 235 employees. Strong expansion in the Nordic countries.
- Microsoft selected System as the winner of the competition, MCSP Challenge, in the category: the Best Net Trading Solution in the Nordic countries. The winning contribution was an e-commerce solution with supplier connection.

SEK M	2000	1999	1998
Net sales	747	624	464
Operating profit *	4	82	51
Operating margin * (%)	0,5	13,1	11,1
Growth (%)	20	34	-

* before goodwill amortization

Media & Information

OBSERVER

Observer offers services for media and social and environment monitoring, analysis and evaluation, target group identification, and procurement of information for PR and IR purposes. Operations are organised in the business areas, *Media Intelligence and Communications*. Through its 50-per cent owned company, SMG Consulting, Observer also provides management and strategy consulting services. Observer has annual sales of approximately SEK 1,100M and employed around 1,675 in Great Britain, Sweden, Germany, Finland, Norway, Denmark, Estonia, Latvia and Lithuania. Observer has been quoted on the O list of the OM Stockholm Exchange since 1998.

The year in brief:

- Sifo Research & Consulting Division was divested and, as a result of that, the parent company's name was changed from Sifo Group to Observer in June 2000.
- Imedia in Norway was acquired in June and was merged with Observer in Norway.
- In September, the British directories and handbook company, Hollis Directories was divested and, as a result, the operations in Great Britain were also concentrated on Media Intelligence and Communications.
- In November, a collaboration agreement was signed with partners in the USA and Australia. The agreements mean that Observers Communications' division can offer expanded database services with media information from the USA, Canada, Australia and New Zealand.

SEK M	2000	1999	1998
Net sales	1 135	1 102	882
Operating profit * ¹	271	135	102
Operating margin * (%)	23,8	12,2	11,6
Growth (%)	3	25	-

* before goodwill amortization

¹ items affecting comparability have been excluded

CITAT

Citat is one of the leading communication companies in Sweden, which focuses in making the process for marketing communication more efficient. Citat offers services and system solutions, which creates structure and flexibility and leads to that companies quicker and more efficient reach the market with their communication. The operations include analysis and development of processes and IT-solutions for communication, as well as co-ordination and media production within every media.

The year in brief:

- The Internet-based system solution and service for production of communication materials, NetStudio, was launched.
- The IT consulting company, Data Unit, was acquired in September. This has strengthened Citat's system development, database handling, web and e-solutions capability.
- During the year the company Citat Communication Management was established with offices in Stockholm, Göteborg and London.

SEK M	2000	1999	1998
Net sales	303	206	170
Operating loss/profit *	-12	7	13
Operating margin * (%)	neg	3,2	7,6
Growth (%)	47	21	106

* before goodwill amortization

SCRIBONA

Scribona is the leading company trading in IT products in the Nordic countries. Operations are organised in three business areas. Scribona Solution is involved with value-added distribution of products and services within IT-infrastructure. Scribona Distribution offers volume distribution of IT products, partly through e-commerce. Scribona Brand Alliance is an exclusive agent for a number of leading brand names in the Nordic market.

The year in brief:

- Sales rose by 15 per cent to SEK 9,479M.
- The market shares increased for business areas Distribution and Solutions.
- Operating profit before goodwill amortization increased by 22 per cent.
- After the end of the year, Scribona announced its intention to merge with PC Lan ASA. The merger created the largest supplier of IT products and IT solutions in the Nordic countries.

SEK M	2000	1999	1998
Net sales	9 479	8 210	8 847
Operating profit * ¹	144	118	161
Operating margin * (%)	1,5	1,4	1,8
Growth (%)	15	-7	5

* before goodwill amortization

¹ items affecting comparability have been excluded

e-Knowledge

MERCURI INTERNATIONAL

Mercuri International is the market leader within Europe 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 of competence development within sales, management, marketing and service functions. Mercuri has operations in around 35 countries. The year in brief:

- Significant investment has been made in the development and implementation of groupwide products and concepts. These are to increase the clarity vis-a-vis customers and achieve benefits of scale and time in the continued product development work.
- During the year, Mercuri's management organisation and control system has been developed to strengthen international competitiveness.
- Mercuri International's market profile has been updated and internal and external communication has been intensified.
- At the end of 2000, agreements were concluded for acquisition of the Mercuri operations in

Hungary, Poland, the Czech Republic, Croatia, Slovenia, Slovakia and Romania.

SEK M	2000	1999	1998
Net sales	668	406	-
Operating profit *	2	38	-
Operating margin* (%)	0	9	-
Growth(%)	64	-	-

* before goodwill amortization

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.

The year in brief:

- During 2000, the Informator Training and Scribona Education/NetCenter operations were integrated into business area Informator Professional.
- As a result of the agreement made in the spring with the American company, DigitalThink Inc, and the investment made during the summer in the Norwegian company, Boxer Technologies, ITG has strengthened its position as a full-range supplier of web-based interactive IT training in the Nordic countries.
- As a phase in ITG's concentration, its subsidiary, Network Management, which focuses on consulting operation within IT security, was sold.

SEK M	2000	1999	1998
Net sales	212	188	-
Operating profit *	22	11	-
Operating margin * (%)	10	6	-
Growth (%)	13	-	-

* before goodwill amortization

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 were established in 1993 and work in accordance with a pedagogic model which, among other things, is based on an individual development plan for every student.

The year in brief:

- During the autumn term 2000, Vittra opened four new schools.
- During the year, Vittra developed a web-based platform which is based on Vittra's pedagogic model.
- Planning is underway to open five new schools in autumn 2001: a sixth-form school in Gothenburg, and compulsory schools in Helsingborg, Kungsbacka, Solna and Stockholm. As a result, the number of students will increase to approximately 3,500.
- The opening of an additional five schools and the first international establishment is planned for autumn 2002.

SEK M	2000	1999	1998
Net sales	133	85	63
Operating profit *	3	4	3
Operating margin * (%)	2	5	5
Growth (%)	57	35	-

* before goodwill amortization

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. 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.

The year in brief:

- The consulting operation developed strongly with sales of SEK 39M and an operating margin of 16 per cent.
- The incubator operation now has six companies which have all developed positively.
- SmartEye was the fifth company to be demerged from CR&T. SmartEye has developed a technology which enables the control of computers by eye movements. Spotfire, Appgate, Pilotfish, Gatespace and IntegriTech are companies which have previously been demerged.
- Spotfire is making preparations for a listing on the Nasdaq exchange during 2001.
- Appgate was the winner of the Golden Mouse award for the year 2000 for the best Swedish software product.

SEK M	2000	1999	1998
Net sales	39	30	28
Shares in results of associated companies	-33	-16	-4
Exit results	54	29	6
Operating profit *	27	6	8
Operating margin * (%)	69,0	19,6	28,2
Growth (%)	29	8	83

* before goodwill amortization, including results from associated companies and exit results.

INNOVATIONSKAPITAL

Innovationskapital consists of the two venture capital funds, InnKap 1 and InnKap 2, in which Bure Equity has a 23 per cent investment undertaking, or SEK 125M of a total of SEK 550M.

Innovationskapital invests in newly-established companies within IT and medical technology in the Nordic countries. At the 2000 year 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 63M on 31 December 2000. The market value of these investments, calculated in accordance with the recognised EVCA model, amounted to SEK 189M.

The year in brief:

- In May, Innovationskapital divested Altitun by selling it to the American company, ADC Telecommunications. Payment was received in the form of shares in ADC. After selling these shares, Bure's holding in Altitun/ADC resulted in an exit gain of SEK 222M. The original investment amounted to SEK 3M.
- Innovationskapital divested Formex which, on Bure's part, generated an exit gain of SEK 5M. The annual return on the investment amounted to 76 per cent.
- A new fund, InnKap 3 for EUR 120M, will be established during 2001. Bure will participate with the same share as in the previous funds.

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.

The year in brief:

- During the year, Nordic Capital divested its holding in Essex which, on Bure's part, generated an exit gain of SEK 31M on an original investment of SEK 16M. This is equivalent to an annual return of 56 per cent.

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 commitment 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.

After the end of the year:

- In February 2001, CR&T Ventures made its first investment in the company, Cobolt AB.

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 5.2 had been invested in 21 companies at 31 December 2000. Bure has until today sold holdings in these funds resulting in exit gains at SEK 53M.

CONSOLIDATED INCOME STATEMENT, SEK M	2000	1999
Net sales	7 553	15 444
Operating expenses	-7 701	-15 262
Exit results	2 948	276
Shares in results of associated companies	99	77
Operating profit before goodwill amortization ¹	2 899	535
Goodwill amortization	-386	-235
Operating profit ²	2 513	300
Net financial income	37	147
Profit after financial items	2 550	447
Minority interest	-329	-64
Taxes	-221	-159
Net profit	2 000	224

¹ Refund from Alecta (formerly SPP) is included in the profit by SEK 204M and also includes Bure's share of the associated companies' refund.

² The consolidated operating profit includes write-downs of SEK 386M.

CONSOLIDATED BALANCE SHEET, SEK M	31 Dec 2000	31 Dec 1999
Assets		
Fixed assets	5 843	8 448
<i>Of which goodwill</i>	2 937	4 193
Current assets	3 221	2 913
Total assets	9 064	11 361
Equity and liabilities		
Shareholders' equity	4 357	4 054
Minority interest	1 100	264
Provisions	378	331
Long-term liabilities	1 274	2 171
Current liabilities	1 955	4 541
Total equity and liabilities	9 064	11 361

CONSOLIDATED CASH FLOW ANALYSIS, SEK M	2000	1999
Cash flow from current operations	950	386
Investment operations	2 377	-2 911
Cash flow after investments	3 327	-2 525
Financial operations	-2 934	2 729
The period's cash flow	393	204

PARENT COMPANY INCOME STATEMENT, SEK M	2000	1999
Investment operations		
Dividends	78	215
Exit results	2 677	320
Items affecting comparability	-848	-115
	1 907	420
Asset management	82	227
Management costs	-203	-103
Profit before financial income and expenses	1 786	544
Net financial expenses	-19	-32
Net profit	1 767	512

PARENT COMPANY BALANCE SHEET, SEK M	31 Dec 2000	31 Dec 1999
Assets		
Shares and participations	3 221	5 999
Other fixed assets	4	11
Current assets	1465	351
Total assets	4 690	6 361
Equity and liabilities		
Shareholders' equity	4310	4 404
Provisions	107	37
Long-term liabilities	20	220
Current liabilities	253	1 700
Total equity and liabilities	4 690	6 361

PARENT COMPANY CASH FLOW ANALYSIS, SEK M	2000	1999
Profit after financial items	1 767	512
Result items which do not affect the cash flow	- 1 274	-222
	493	290
Change in working capital	-310	129
Cash flow from current operations	183	419
Cash flow from investment operations	1 615	-623
Cash flow from financial operations	- 1 955	377
The year's cash flow	-157	173

Average number of employees	2000	1999
Parent company	35	31
Group	4 288	6 813

FIVE-YEAR REVIEW	1996	1997	1998	1999	2000¹
Data per SHARE					
Net asset value, SEK	40.50	44.00	43.50	65.00	69.00
Share price, SEK	40.50	52.25	57.50	58.00	51.50
Share price as a percentage of net asset value, %	100	119	132	89	75
Number of shares, 000 ²	109 100	109 100	109 100	109 100	109 100
Parent company profit per share, SEK	4.23	5.66	5.37	4.69	16.19
Parent company equity per share, SEK	32.78	35.93	38.55	40.37	39.51
Yield					
Dividend paid, SEK per share ³	2.50	2.75	2.88	27.50	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
Market value, SEK M	4 419	5 700	6 273	6 928	5 619
Return on equity, %	6.7	8.2	7.2	5.9	20.3
Parent company results and position					
Exit result, SEK M	286.8	561.3	463.9	529.3	2 743.0
Profit before taxes, SEK M	461.2	617.3	585.4	511.8	1 766.8
Total assets, SEK M	3 774	4 474	4 951	6 361	4 690
Shareholders' equity, SEK M	3 576	3 920	4 206	4 404	4 310
Equity ratio, %	95	88	85	69	92

¹ During 2000, the subsidiary, Capio, was distributed to the shareholders which explains the fall in the 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 is included in the price on the date of listing. The proposed distribution of Observer during 2001 is included at market value as per February 19, 2001 (SEK 15.83 per Bure-share).

The accounting principles applied are unchanged compared with those applied for the latest adopted Annual Report.

The Annual Report will be distributed to the shareholders at the end of March in connection with the Notice of the Annual General Meeting.

Future reports

Annual General Meeting	26 April 2001
Interim Report January-March	26 April 2001
Interim Report January-June	21 August 2001
Interim Report January-September	25 October 2001
Press release 2001	February 2002

For further information, please contact

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<p>Telephone conference in Swedish At 3.30 pm (GMT +1) on 21 February 2001, a telephone conversation will take place in Swedish during which the President, Roger Holtback will give a presentation of Bure's Preliminary Accounts Report. Entitled to take part are journalists and professionals in the capital markets. You can connect by telephoning +44 20 8240 8245, quoting "Bure." Welcome!</p>	<p>Telephone conference in English At 5 pm (GMT +1) on 21 February 2001, a telephone conversation will take place in English during which the President, Roger Holtback will give a presentation of Bure's Preliminary Accounts Report. Entitled to take part are journalists and professionals in the capital markets. You can connect by telephoning +44 20 8240 8243, quoting "Bure." Welcome!</p>
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