



7 JAN - MAR 2003

[INTERIM REPORT]

BURE'S STRONGEST RESULT EVER

- Consolidated profit after financial items amounted to SEK 1,843M (131)
- Profit per share rose to SEK 14,14 (0,69)
- IT and InfoMedia make visible large surplus values. Exit profits of SEK 1,600M create scope for continued investments.
- Net asset value SEK 95 per share.
- Bure Health Care's operating profit before goodwill depreciation amounted to SEK 48M (14).
Operating margin increased from 2.9 per cent to 5.6 per cent.

After the end of the reporting period:

- Value increase of SEK 200M on holdings within Innovationskapital

// Bure - a growth and knowledge company

BURE

The Bure Group is currently undergoing extensive change - from Business Areas to Investment Areas, from mainly listed to unlisted shareholdings, from a broad investment horizon to concentration on knowledge-intensive companies within IT, InfoMedia and the new economy. Bure's reports to its shareholders will therefore be adapted to the changed strategic orientation.

The decided distribution of Bure Hälsa och Sjukvård AB will be effected in connection with the stockmarket listing, which is expected to take place during September 2000. To make it easier to follow Bure Health Care and Bure, separate Interim Reports will be published. Two separate documents will be distributed to the shareholders as from this quarter.

Group

Consolidated profit after financial items amounted to SEK 1,843M (131), which is Bure's strongest result ever. The majority was generated within the IT and InfoMedia operations. Business intensity was high during the period and was characterised by large divestments, which made visible substantial surplus values in the form of capital gains. In addition, the companies in the prioritised segments report a high growth rate and sound profits.

Bure Health Care continued to develop positively with a high growth rate and improved operating margins.

Bure's training and education companies now have a total sales rate of more than SEK 1,200M on an annual basis.

At the beginning of the year the majority of the Framfab shares, which were received on the divestment of Guide Konsult, were sold. The total capital gain amounted to SEK 1,130M.

In January, Sifo carried out a new share issue, in which Bure participated with SEK 413M. Thereafter Bure reduced its ownership in Sifo by 10 percentage points, which created a capital gain SEK 448M. Bure's holding now amounts to 39 per cent of

capital. In addition, Sifo divested Research & Consulting and Sifo Interactive Media, which generated capital gains totalling SEK 384M during the period. Sifo's operations developed positively.

The growth in value of Bure's listed holdings increased by 35 per cent. The General Index rose by 13.9 per cent during the same period. At 31 March, Bure's net asset value amounted to SEK 10,370M, which is equivalent to SEK 95 per share. The share price was SEK 74 at the period-end.

The average number of employees in the Bure Group amounted to 8,307 (6,079), of whom 30 (24) are employed in the Parent Company.

IT, InfoMedia and the new economy

Bure's investments are now being concentrated on the IT and InfoMedia sectors as well as on other knowledge-intensive companies in the new economy with an emphasis on unlisted shareholdings. Bure will increasingly get involved in early phases of the companies' development, which means more venture capital investments.

Several of the companies within IT and InfoMedia enjoyed strong development during the period. Dimension increased its sales by 95 per cent, growth is organic and high profitability maintained. Cygate, whose result was negative in the previous year, partly due to merger work, has now reversed the trend and reports a positive result with increased order bookings. For Citat and Dimension, preparations are underway for a stockmarket listing, which will take place during 2000.

During the period new investments were made in e-commerce companies, including the fast-growing Buyonet, and divestment of 50 per cent of the holding in Enlight Interactive, which generated a capital gain of SEK 23M.

Bure Health Care

Bure Health Care is the leading private healthcare company in the

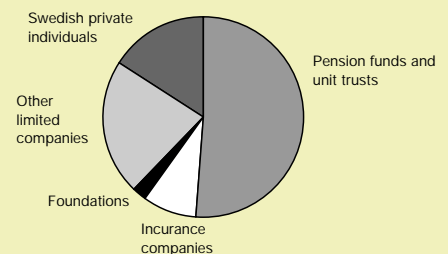
Nordic countries with a sales rate of approximately SEK 3,200M. The operations, which have more than 4,500 employees and establishments in six countries, are now a concentrated and fast-growing knowledge company with high organic growth. During the period, net sales rose by 76 per cent to SEK 847M (481). Operating profit before goodwill depreciation amounted to SEK 48M (14). The operating margin improved to 5.6 per cent (2.9). From the first quarter of 2000, Bure Health Care publishes own Interim Reports.

Parent Company

The Parent Company's profit after tax amounted to SEK 1,332M (16) following write-down of share values by SEK 242M. The result includes net capital gains of SEK 1,618M (42).

On 31 March, the Parent Company's equity ratio amounted to 85 per cent (75). At the turn of the year, the equity ratio was 69 per cent.

Ownership structure, March 31, number of shareholders 21,200



The net of the Company's liquidity reserve - which consists of listed shares, receivables and liabilities - amounted to SEK 537M (213). In addition the Parent Company had unutilised credit facilities totalling SEK 1,925M (1,344).

Other investments

Chematur's net sales amounted to SEK 66M (134), and operating result before goodwill depreciation to SEK -16M (-6). The work of restructuring the company continues. Many of the international technology consulting companies in the chemical sector report a weak trend, and the sector therefore faces continued restructuring. This means that different routes for Chematur's development and ownership are now being examined.

[BURE JANUARY - MARCH 2000]

Gunnebo, the leading European Group within area protection, developed positively during the period. Operating profit amounted to SEK 46M (19). The Gunnebo share developed very positively during the beginning of the year. The value of Bure's holding increased by SEK 238M during the period and amounted to SEK 709M on 31 March.

Nobel Biocare Biocare strengthened its market position during the period by signing an exclusive distributor agreement regarding global distribution of dental membrane products. Operating profit amounted to SEK 55M (52), adjusted for the exceptional cost relating to redemption of synthetic options. Market capitalisation increased significantly during the period. On 31 March, the market value of Bure's 15 per cent holding amounted to SEK 857M.

Scribona's profit amounted to SEK 38M. Towards the end of 1999, Bure's holding in Scribona was deconsolidated through restamping of A shares to B shares. The Scribona share had a weak development during the period.

On 31 March, the market value of Bure's holding amounted to SEK 493M. Bure's ownership amounts to 50 per cent.

After the end of the reporting period

Distribution of Bure Health Care

The Annual General Meeting of Investment AB Bure decided that Bure Health Care will be distributed to the shareholders and quoted on the O list of the OM Stockholm Exchange under a new name. The decision means that for every two shares in Bure, the shareholders will receive one share in Bure Health Care. The plan is that Bure Health Care will be floated during September. A separate prospectus will be distributed to the shareholders in September.

Cash dividend to the shareholders

A cash dividend was paid of SEK 3 per share, equivalent to a total of SEK 327M.

Bure's tax dispute

The Administrative Court of Appeal in Gothenburg has decided the question of Bure's tax status in 1993. In its judgement the Administrative Court of Appeal confirms that Bure will be taxed as an investment company for the 1993 full-year. This means that Bure will not pay income tax for the year in question, which at 1999 year-end was estimated at SEK 187 including interest.

Value increase within Innovationskapital

In connection with the merger of Altitun - which is 15 per cent-owned by Innovationskapital - and the American telecom company, ADC Tele Communications Inc., Altitun was valued at SEK 8,800M. It means that Bure's investment in Altitun has increased in value from a book value of SEK 3M to SEK 200M.

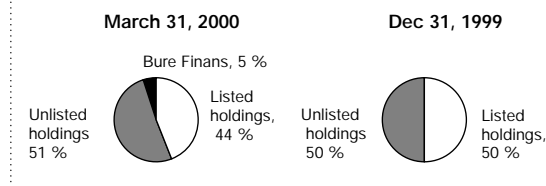
Net asset value

- Net asset value SEK 95 per share.
- Net asset value increased by 23 per cent during the quarter.
- Bure Health Care is included at book value, SEK 13.40 per share.

Bures net asset value is calculated as follows:

For listed holdings the market value is decided at the latest price paid per balance sheet date. This also applies to securities holdings in the Parent Company's financial operations.

For unlisted shares, the market value has been determined by application of the European Venture Capital Association's (EVCA) valuation recommendations or valuation made by an external party. EVCA's recommendations mean that the market value has been determined on the basis of the value



at the latest transaction in the security in which an external party has taken part, for example at the latest new share issue. Among other Bure Health Care, Axnet, Udac, Chematur, Simonsen, Vittra, Vendator, Hagabadet, System and Locus Medicus entered at book value.

Bure Finans, includes the Parent Company's other securities holdings, in which listed holdings have been entered at market value, and the net of all other assets and liabilities at book value.

Share data	Q1 2000	Q1 1999	31 Dec 1999	31 Dec 1998
Number of shares, 000	109 100	109 100	109 100	109 100
Number of owners	21 200	15 100	21 300	13 200
of whom non-Swedish, %	27	29	21	34
Dividend, SEK per share	-	-	3.00 ²⁾	2.88
Share price	74.00	51.00	58.00	57.50
Yield ¹⁾ , %	-	-	5.2	5.0
Total yield, %	27.6	Neg.	5.9	15.3

¹⁾ Calculated on the share price on balance sheet date.

²⁾ Dividend in April 2000

[IT AND INFOMEDIA]

IT, InfoMedia and related segments

The investment operations are primarily concentrated on unlisted companies with a need for active owners with both industrial and financial knowledge. Through its long experience of IT and InfoMedia companies and a large Nordic and internationally growing network within the industry, Bure is able to contribute valuable contacts, structured work on the board of directors and support in the companies' expansion.

Initially, investments are focused on IT services, IT products, e-commerce, e-learning and Media & Information services. In addition, Bure will

carry out pure venture capital investments in prioritised segments. Minor investments will also be made with the aim of creating an insight into related industries in which there is a potential for future involvements.

To strengthen its position as an investor in IT and InfoMedia, Bure's international presence will need to increase within several segments.

The transaction rate will be raised, which means that both number of investments and divestments will rise.

Strategies for creating value

New companies – build-up and establishment of positions

Through early involvement and active ownership to support and develop the companies' business concept and business, and to carry out value-creating programmes. The target is to realise the holding through a stock-market listing or structural transactions, which will increase still further the company's attractiveness and value.

Young companies – expansion

Investments in mainly unlisted companies which have established a strong or near-leading position which

// Future investments within Bure will be concentrated on the IT and InfoMedia Sectors and the new economy

[CITAT]

A leading market communication company in Sweden with a focus on cross-media. A full range supplier of communication.

- Citat's expansion is in line with its plan of strong growth, 50 per cent, compared with the same period last year.
- Listing on the OM Stockholm Exchange is planned in late autumn.
- During the period a new concept, "Just in time", was launched which will shorten lead times and increase customer revenues.

[CYGATE]

The leading company in the Nordic countries within network integration with operations in Sweden, Finland, Denmark, Poland and the Baltic States.

- The company has essentially carried out its restructuring which is beginning to make an impact with increased order intake as a result. Cygate, whose result was negative in the previous year due to, among other things, merger work, has now turned the trend and reports a positive result.

	Q1 2000	Q1 1999	Last 12 month	Q1 2000	Q1 1999 ²⁾	Full-year 1999 ¹⁾
Statements of Income, SEK M						
Net sales	70	47	230	145	138	571
Operating expenses	-69	-45	-225	-144	-132	-589
Shares in results of associated companies	0	0	0	0	0	0
Operating profit before goodwill depreciation	1	2	5	1	6	-18
Goodwill depreciation	-2	-1	-5	-1	0	-1
Operating profit¹⁾	-1	1	0	0	6	-19
Key figures						
Growth, %	50.0	9.6	-	-	-	-
Cash flow in operations before investments, SEK M	-3	11	-3	-6	-	-
Cash flow in operations after investments, SEK M	-8	11	-13	-9	-	-
Return on capital employed in operations, %	2.3	5.9	14.0	0.6	-	-
Bure's invested capital, SEK M	32	32	-	300	-	-
Ownership of capital, %	76	87	-	62	-	-
Average number of employees	259	163	-	212	-	-

¹⁾ Excluding exit result

¹⁾ The company was created via mergers in May 1999.

²⁾ Pro forma

with additional resources will be able to expand product programmes and markets more quickly, organically or via supplementary acquisitions.

*Established companies
– restructuring*

Involves investments in large companies which already hold a leading position within their product segment or on their market. Bure's involvement is aimed at developing the potential of these companies still further. Bure's experience of building, in a short space of time, new and competitive structures around duplicatable business concepts is an important component in this strategy.

Market

Dimension benefited strongly from the explosive development in the e-commerce segment and confirmed its leading market position with maintained high profitability.

Citat is now a leading company in the fast growing market communication sector and holds a strong position in Sweden with sound profitability and a high growth rate ahead of continued expansion.

During the period, Simonsen's operations stabilised and the company reports a positive trend. Simonsen's investment in e-commerce solutions for distribution of consumable suppli-

es to the healthcare sector within the framework of the One-Stop Division is accelerating.

The market trend for Bure's other IT and InfoMedia companies was mainly satisfactory during the period.

[DIMENSION]

A leading company within infrastructure solutions for business-critical systems, server solutions, storage, middleware and services for the TIME sector, finance as well as manufacturing and trading. (TIME – Telecom, Internet, Media, Entertainment.)

- The company's development remains very strong and its market domination in business-critical systems strengthened still further during the period. The company's sales rose by 95 per cent and operating profit increased by 50 per cent.
- A listing on the OM Stockholm Exchange is planned for late autumn.

Q1 2000	Q1 1999	Last 12 month
257	132	895
-239	-120	-815
0	0	0
18	12	80
0	0	0
18	12	80
<hr/>		
94.9	58.7	-
5	-17	72
4	-18	65
15.0	12.8	64.2
158	155	-
69	69	-
149	100	-

[SIFO]

The company confirmed its position as Europe's largest company within media and social and environmental monitoring. The acquisition of the British company, Romeike Group, is an important phase in the strategy of increasing the Group's international presence and thus secures the position as an alternative partner for international customers

- Sifo's operations developed positively. Operating profit before goodwill depreciation and items affecting comparability rose by 169 per cent. Compared with the previous year, Observer Media Intelligence increased its revenues by 83 per cent and profit by 163 per cent.
- During the period Sifo Research & Consulting was divested.

Q1 2000	Q1 1999	Last 12 month
279	252	1 123
-206	-225	-944
0	0	0
73	27	179
-21	-3	-50
52 ¹⁾	24	129
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10.7	29.2	18.1
138	32	191
123	25	120
14.0	25.8	42.1
722	508	-
39	51	-
1 460	1 132	-

¹⁾ In addition, Sifo has exit results of SEK 384M.

[SYSTEM]

Specialises in standardised business systems and IT solutions for small and medium-sized companies. The company is the leader in Sweden in consulting services relating to and implementation of the business systems, JD Edwards and Jeeves.

- System's sales rose by 28 per cent. In common with other IT consulting companies, System had lower capacity utilisation than expected which impacted on profit in the first quarter.

Q1 2000	Q1 1999	Last 12 month
171	134	661
-167	-116	-593
0	0	0
4	18	68
-2	-1	-7
2	17	61
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27.6	-	-
-	-	-
-	-	-
3.0	-	-
255	-	-
30	-	-
562	405	-

¹⁾ Acquired in April 1999.

// The platform for continued profitable expansion within IT, InfoMedia and the new economy has been considerably strengthened

[CR&T]

The leading company in Sweden in data-logy and computer technology which through advanced research and consulting work identifies and explores ideas with the aim of commercialising them.

- The company's high technology "incubator" activities, i.e. development of companies in very early stages, now represent a major part of the operations. Activities have been started to expand significantly these value creating operations.
- Spotfire, Appgate and Gatespace, which have emerged from the incubator operations, are developing positively. A floatation of Spotfire is planned.

[UDAC]

IT consulting company focused on the healthcare and public sectors, and operation of high-quality systems for the everyday commodities trade and the health care sector.

- The consulting operations developed positively. Adjusted for development costs for Alfa, the company's operating profit amounted to SEK 2M.
- Alfa, the healthcare administrative system developed by UDAC, was formed into a company and put into service in Previa during April.
- Operating services (computer hotels) are also developing positively.

[BUYONET]

A leading international reseller of directly downloadable software via the Internet with sales in more than 130 countries

- Bure together with the Pricoa Capital Group LTD carried out a new share issue for USD 6M in Buyonet International Inc..
- In the first quarter, Buyonet's sales increased by 116 per cent.
- Bure's ownership amounts to 27 per cent with a market value of SEK 54M.

[LOCUS MEDICUS]

Health portal on the Internet with a focus on medical practitioners and care institutions.

- Locus Medicus' expansion is proceeding according to plan. During the first quarter an establishment was carried out in Finland. Establishment in the Netherlands is underway and will be followed by additional European markets during the year.

[AXNET]

Value-added distributor within the network and peripheral IT products segments. Brandnames include Axis, Epson, NEC and Ascend

- The market for Axnet's range of advanced products remained weak.
- The company's sales amounted to SEK 34M (51) and the operating result was SEK -1M (2).

FUNDS

[CROSS ATLANTIC PARTNER/ ABBINGDON VENTURE]

These are funds that invest in American companies which are in early development stages. Bure participates in the funds with a total investment undertaking of USD 6M. The book value of Bure's investments in the funds amounts to SEK 28M. The holding in these funds generated unrealised surplus values of SEK 11M during the period.

[NORDIC CAPITAL]

Bure's investments within the framework of Nordic Capital amounted to SEK 367M. No investments were made during the period. Bure's largest investment within the fund consists of Mölnlycke Health Care, SEK 93M and a 13 per cent ownership. After the end of the reporting period, Bure invested SEK 17M via Nordic Capital in Microtonic Group, which develops and produces advanced components for hearing aids.

[INNOVATIONSKAPITAL]

Innovationskapital consists of two venture capital funds totalling SEK 175M and SEK 350M, respectively. Investments are made in companies which are in early development stages. Bure's investment undertaking is 23 per cent of the funds or SEK 120M. So far Bure has invested SEK 38M in Innovationskapital. Calculated in accordance with the so-called EVCA model, which is generally accepted in the sector, the market value of these investments amounts to SEK 364M.

[INVESTMENTS IN TRAINING AND EDUCATION]

Net sales of the training and education operations amounted to SEK 270M (118) with operating profit before goodwill depreciation of SEK 17M (14). The annual sales rate is currently approximately SEK 1,200M. The operating margin amounted to 6.5 per cent in the first quarter.

Towards the end of 1998 and during 1999, Bure carried out a significant number of acquisitions of training and education companies in both the corporate training and schools segments. The continued development work is now carried on based on the three hub companies: Mercury International, for sales training, Informator Training Group for IT training, and Vittra for the school operations. In the current year the acquisition rate will be lower. The focus will be concentrated on acquisitions which provide special niche expertise, for example in the e-learning segment.

Market

The market for corporate training continues to grow strongly both in Sweden and internationally. The need for more skilled staff and new forms of work in industry and commerce created continued large demand for skill development and training. In addition, the training and education industry is characterised by an increasing number of restructurings and acquisitions, and at the same time new forms for distribution of knowledge, e-learning, are steadily increasing in importance. The companies within Bure's training and edu-

cation operations are at the forefront of this development.

Mercuri International

The company is developing positively in its new group structure and with its new management organisation. Towards the end of 1999, the operations were supplemented with Mercuri FinEast, which has operations in Finland, the Baltic States and parts of Russia. Net sales for the first quarter amounted to SEK 177M (52). Mercuri is the leading skill development company in Europe within sales, marketing and leader development.

Operations in Mercuri are now focused on implementing common and strengthened product concepts and on supplementing the management functions ahead of continued strong growth. The expansion is partly made possible because demand for training in marketing and sales is increasing strongly.

Informator Training Group

Informator Training Group grew rapidly during 1999 and the merger of the six acquired companies are now beginning to produce results. Work continues on establishing the operations under one brandname. The operations enjoyed a successful first quarter and sales amounted to SEK 55M.

Informator is a full-range supplier of IT training and the company holds a market-leading position in Sweden. Apart from continued strong focusing

on sales and marketing, Informator is now concentrating vigorously on a number of activities in the e-learning segment. These include a company-specific portal project and development of new digitally distributed training programmes.

Informator's objective is to be a leading operator in web-based IT training. With Informator's concept and overall approach as the base, long term internationalisation will be initiated.

Vittra

Four new school establishments are being prepared for the autumn. The management has been strengthened to secure further expansion. Vittra has received a large number of inquiries regarding future school establishments. The company, which now has 12 schools in operation, increased its net sales by 37 per cent to SEK 26M (19). Vittra's aim and ambition is to expand its operations towards service, services and products that are related to the school operations. Examples of this are consulting operations and new teaching media, for example in the form of web-based training.

Roger Holtback
President and CEO

Gothenburg, 10 May 2000
Investment AB Bure (publ)

Statements of Income, SEK M	Q1	Q1	Twelve-month
	2000	1999	average
Net sales	270	118	879
Operating expenses	-253	-104	-820
Shares in results of associated companies	0	0	0
Operating profit before goodwill depreciation	17	14	59
Key figures			
Growth, %	128	-	-
Cash flow in operations before investments, SEK M	-16	-	-
Cash flow in operations after investments, SEK M	-19	-	-
Return on capital employed in operations, %	902	-	-
Bure's invested capital, SEK M	382	-	-
Ownership of capital, %	100	-	-
Average number of employees	884	-	-

Future Reports:

Interim Report January-June 17 August

Interim Report January-September 30 October

Preliminary Accounts Report 21 February 2001

For further information, please contact:

Roger Holtback, President,
+46 31-335 76 35

Hans Ljungkvist, Chief Financial Officer,
+46 31-335 76 35

Ulrika Stenson, Head of Investor Relations,
+46 31-335 76 51

Information is also available on
<http://www.bure.se>

This Report has not been the subject of examination by the Company's Auditors.

The Annual General Meeting of Investment AB Bure on 4 April 2000 decided that the shares in Bure Health Care Corp. will be distributed. With the aim of making clear Bure's financial position without Bure Health Care, the consolidated figures are also reported pro forma, excluding Business Area Bure Health Care.

Consolidated Statements of Income, SEK M	Bure Group			Bure, excluding Bure Health Care		
	Q1	Q1	Full-year	Q1	Q1	Full-year
	2000	1999	1999	2000	1999	1999
Net sales	2 169	3 822	15 444	1 322	3 341	13 177
Operating expenses	-2 124	-3 680	-15 262	-1 325	-3 213	-13 115
Exit result	1 993	7	276	1 993	7	275
Shares in results of associated companies	23	2	77	23	2	75
Operating profit before goodwill depreciation	2 061	151	535	2 013	137	412
Goodwill depreciation	-246 ¹⁾	-40	-235	-227	-28	-173
Operating profit	1 815	111	300	1 786	109	239
Dividends	1	0	33	1	0	33
Other capital gains	68	34	209	68	34	209
Interest income	12	18	59	9	15	41
Interest expenses	-52	-32	-162	-47	-25	-129
Other financial items	-1	0	8	-1	0	8
Profit after financial items	1 843	131	447	1 816	133	401
Minority interest	-249	-22	-64	-245	-24	-59
Taxes	-49	-34	-159	-41	-30	-111
Net profit	1 546	75	224	1 530	79	231

Consolidated Balance Sheets ²⁾ , SEK M	Bure Group			Bure, excluding Bure Health Care		
	Q1	Q1	Full-year	Q1	Q1	Full-year
	2000	1999	1999	2000	1999	1999
Assets						
Fixed assets	8 206	5 947	8 448	6 605		6 924
<i>of which goodwill</i>	<i>3 857</i>	<i>2 232</i>	<i>4 193</i>	<i>2 937</i>		<i>3 253</i>
Current assets	3 781	4 908	2 913	2 953		2 094
Total assets	11 987	10 855	11 361	9 558		9 018
Equity and liabilities						
Equity	5 613	4 210	4 054	4 327		2 885
Minority interest	1 053	705	264	1 004		218
Provisions	407	309	331	366		275
Long-term liabilities	1 974	1 264	2 171	1 674		1 921
Current liabilities	2 940	4 367	4 541	2 187		3 719
Total equity and liabilities	11 987	10 855	11 361	9 558		9 018

Consolidated Cash Flow Analysis, SEK M	Bure Group			Bure, excluding Bure Health Care	
	Q1	Q1	Full-year	Q1	Full-year
	2000	1999	1999	2000	1999
Cash flow from operations	244	262	606	175	-
Change in working capital	-209	-328	-2 220	-243	-
Cash flow from current operations	35	-66	386	-68	-
Investment operations					
Acq. of subsidiaries and associated comps.	-109	-89	-2 844		
Sale of subsidiaries and associated comps.	1 916	12	335		
Investment in other fixed assets	-83	-118	-402		
Cash flow after investments	1 759	-261	-2 525		
Financial operations	-1 323	545	2 729		
The period's cash flow	436	284	204		
Change in liquid funds	436	284	204		

1) Including exceptional write-down of goodwill charged to profit with SEK 182M regarding Chematur, Vennersborg and Axnet

2) The insurance company, SPP, has decided to make a refund to its customer companies. According to information received from SPP, the Bure Group's share of this refund amounts to SEK 252M, of which SEK 197M is attributable to Bure Health Care. These amounts have not been entered as an asset in the Balance Sheet.

