

Preliminary Accounts Report 1999



Bure is focusing towards investments within IT, infomedia and the new economy with an emphasis on unlisted companies

- **The Board of Directors proposes distribution and stockmarket listing of Bure Health Care.**
- **The Board of Directors proposes a cash dividend of SEK 3.00 per share.**
- **Sales of Bure IT and Bure InfoMedia rose by 37 per cent and operating results before goodwill depreciation amounted to SEK 359M (209).**
- **Bure Health Care increased its operating profit before goodwill depreciation to SEK 123M (31).**

The year in summary	1999	1998
Group		
Net sales, SEK M	15 444	13 886
Profit after financial net, SEK M	447	832
Capital gains ² , SEK M	495	557
Earnings per share ¹ , SEK	2.05	4.60
Parent Company		
Proposed cash dividend, SEK per share ¹	3.00	2.88
Net asset value per share ¹ , SEK	65.00	43.50
Yield, %	5	5

¹ Pro forma after bonus issue 1:1, April 1999

² 1998 is inclusive of items affecting comparability of SEK 155M.

Start of the year 2000

- **Bure's IT and infomedia investments have so far this year generated capital gains of approximately SEK 1,100M.**
- **Bure's Sifo shares have increased their market value by SEK 1,400M net since the beginning of December.**
- **At 25 February, the net asset value amounted to SEK 78 per share, external valuation of five unlisted subsidiaries - representing approximately one-fifth of Bure's unlisted shareholdings - provide additional surplus values of SEK 1,315M, equivalent to SEK 12 per share.**

Group

In 1999, Bure was characterised by high growth within the focused Business Areas with a large number of major acquisitions and increasing organic growth. Consolidated net sales rose to SEK 15,444M (13,886).

Growth was high within Bure Health Care which carried out several major acquisitions and enjoyed high organic growth. Within Bure IT, several companies reported strong development and carried out a number of supplementary acquisitions. Bure Training and Education, which was established in November 1998, also developed rapidly and had reached an annual growth rate of approximately SEK 1,200M in January 2000.

Consolidated profit after financial items amounted to SEK 447M (832). Only a few major divestments were carried out during 1999, which had the effect that capital gains fell by SEK 62M net compared with 1998. In addition, SEK 198M was charged to the year's profit for losses and depreciation/write-downs in Chematur Engineering. Profitability in the Business Areas developed mainly positively.

The focusing that started in 1998, with the aim of concentrating Bure wholly on the advanced service sector and reduce the proportion of other investments, continued during 1999. Within the framework of Bure Investments, the remaining holdings in Svolder and Troponor were divested. In addition, Åre Vemdalen was sold in October to Sälenstjärnan which thus formed one of the largest groups in Europe for winter tourism. Capital gains totalled SEK 86M.

Substantial capital gains were also made within the framework of Bure InfoMedia in which parts of the holding in MediaMetrix were divested after the company had been listed on NASDAQ and through sale of the document-handling company, Pennon. In total, these sales generated capital gains amounting to SEK 97M. Bure InfoMedia reported total capital gains of SEK 132M.

In August, Simonsen was transferred to Bure Investments from Bure Health Care in order to focus operations on One-Stop and e-commerce. Simonsen is one of Sweden's leading supplier-neutral distribution companies of consumable supplies to the health care sector.

Asset Management reported a yield of 63 per cent during the period. Capital gains within Asset Management amounted to SEK 209M net (126).

Bure's net asset value, (excluding dividend) increased by 49 per cent to SEK 65 per share. In the reporting of the net asset value, all unlisted holdings, which amount to approximately 50 per cent of Bure's invested capital, are entered at their acquisition values.

External valuation was carried out of five unlisted subsidiaries during February. The valuation shows a surplus value in these holdings of totalling SEK 12 per share

The Group's interest-bearing net liability amounted to SEK 3,760M (1,901). The equity ratio amounted to 36 per cent (39) on 31 December.

The insurance company, SPP, has decided on a refund to its customer companies. According to information from SPP, Bure's share of this amounts to SEK 310M, of which SEK 197M is attributable to Bure Health Care. This has not been entered as an asset in the Balance Sheet.

The average number of employees in the Bure Group amounted to 6,813 (6,320) in 1999. The managements of the different Business Areas, with the exception of Bure Health Care, are employed in the Parent Company which had 34 employees at the year-end.

Distribution of Bure Health Care

At the Annual General Meeting on 4 April, the Board of Directors will propose a distribution of all shares in Bure Hälsa och Sjukvård AB to the shareholders. The date of the actual distribution is planned for September 2000. Thereafter, it is intended that Bure Hälsa och Sjukvård AB be quoted on the O list of the OM Stockholm Exchange. Investment AB Bure's book value will, on the date of distribution, be settled against Parent Company Bure's non-restricted funds. A separate so-called split document will be drawn up ahead of the distribution of Bure Hälsa och Sjukvård AB. It will contain an account of the effects of the distribution for both Investment AB Bure and Bure Hälsa och Sjukvård AB. The split document will be sent to the shareholders around 24 March.

Buy-back of own shares

Bure's Board of Directors is positive to a buy-back of the Company's own shares and will consider this opportunity on a continuous basis. However, in connection with the distribution of Bure Health Care and cash dividend SEK 1,787M of the Group's total non-restricted funds of SEK 1,931M will be utilised.

Bure's four Business Areas, SEK M	Net sales			Operating profit before goodwill depreciation		
	1999	1998	+/-	1999	1998	+/-
Bure Health Care ¹	2 267	1 662	36%	123	31	297%
Bure IT	1 607	1 068	50%	92	103	-11%
Bure InfoMedia	1 307	1 053	24%	267	106	152%
Bure Training and Education	727	-	-	46	-	-
¹ exclusive of Simonsen						

Bure's future orientation

Right from the start, Bure's strategy has been to identify and invest in sectors which are characterised by strong growth and a fragmented structure which makes it possible to rapidly achieve leading positions.

Up to 1999, Bure has created leading positions within all its Business Areas: Health Care IT, InfoMedia and Training and Education. In the future, Bure's focus will be on investments in unlisted companies within IT, infomedia and the new economy. The concentration means that the operations will be more transaction-oriented than before and will lead to a partly new organisation.

The new orientation creates a clearer management focus and should lead to a simpler and more accurate valuation of the Bure share.

IT and InfoMedia have steadily grown to become our predominant operations and in this segment Bure already possesses long sector experience. Bure's vision for the future is to be perceived as one of the leading and most profitable investors within IT and infomedia. Bure is to be a sought-after owner and a prioritised partner for growth companies and at the same time be perceived as an attractive employer. The target is to generate an annual return of more than 20 per cent on invested capital.

Investments within IT and infomedia

SEK M	Bure IT		Bure InfoMedia	
	1999	1998 ¹	1999	1998 ¹
Net sales	1 607	1 068	1 307	1 053
Operating expenses	-1 547	-1 004	-1 168	-943
Business Area management and new projects	-10	-11	-4	-4
Exit result	47	39	132	-
Shares in results of associated companies	-5	11	-	-
Operating profit before goodwill depreciation	92	103	267	106
Parent Company, invested capital	839	589	621	584
Share of Bure's net asset value,	24%	18%	29%	15%
¹ Pro forma				

The orientation for all of Bure's IT and infomedia companies is to function as independent companies. Maintained ownership by entrepreneurs and management as well as creation of networks between the companies has been successful. This has created clear added values in the companies. The intention is that several companies will be listed on the stockmarket in the current or in future years.

In 1999, **Cygate** was formed through the merger of the network integration companies, Salcom and Santa Monica Software, and the acquisition of the Danish company, Westerberg. Through the merger, the Group became the leading company within

network integration in the Nordic countries which also has significant operations in the Baltic States.

Dimension is Sweden's leading company within infrastructure solutions for business-critical systems, i.e. systems with high demands on accessibility, scalability and security. During 1999, the market on which Dimension operated developed very positively, mainly due to the rapid development within the Internet, intranet, e-commerce and mobile networks. Dimension's net sales rose by 67 per cent to SEK 770M (461) with strong profitability development. Growth is organic and no acquisition was made. A stockmarket listing is planned in 2000 or 2001.

In the consulting company, **System**, which has fast-growing and profitable operations within business-critical systems, 30 per cent of the shares were acquired in July as well as an option for additional acquisition of shares.

Udac develops the health care administrative system, Alfa, which among other things has been sold to Bure Health Care. The company has grown within consulting services with high profitability and enjoys especially strong growth within outsourcing of operation of large systems. The profit is reduced by the costs for the development of Alfa whose first installation in an updated form will be made during the year 2000.

CR&T is one of Sweden's leading companies within datalogy and computer technology. The company, which has a very high level of expertise, is continuously involved with identifying and exploring concepts with the aim of commercialising them thereafter. The holdings in Spotfire, Appgate and Gatespace developed very positively.

Citat strengthened its position still further and captured market shares within several segments. During autumn, Citat acquired the Internet consulting company, Da Capo, which has more than 80 employees and sales of approximately SEK 55M. The plan is that Citat will be listed on the stockmarket during the year 2000.

In December, **Sifo Group** acquired the British Romeike Group which has sales of approximately SEK 350M and nearly 500 employees. Through the acquisition, Sifo Group's division, Observer Media Intelligence, becomes the world's largest company within media and contemporary social and environmental research.

At the beginning of 1999, Bure made an e-commerce investment in **Buyonet** which sells downloadable software direct via the Internet. At the turn of the year, Bure's direct ownership amounted to 19 per cent.

The consulting company, **Erda**, was sold to Guide Konsult in July. The sale generated a capital gain of SEK 14M.

During 1999, more than half of the holding in the American NASDAQ listed company, **Media Metrix**, was sold with a capital gain of SEK 80M. At the year-end, Bure's remaining holding had a market value of SEK 61M.

The document-handling company, **Pennon**, was sold with a capital gain of SEK 17M.

During 1999 and the beginning of the year 2000, Bure's holding in **Guide** was sold in full with a capital gain of SEK 1,036M, of which SEK 33M in 1999.

Bure IT Bure InfoMedia, SEK M	Net sales		Profit before goodwill depreciation		Invested capital ¹	Ownership ¹ %
	1999	1998	1999	1998		
<i>Included companies</i>						
Axnet	153	198	1	12	38	98
Citat	206	170	7	13	32	76
CR&T	30	28	6	8	8	49
Cygate ²	571	-	-18	-	292	61
Dimension	770	461	75	41	158	69
Sifo Group	1 096	894	134	97	512	50
System ³	624	464	82	51	214	30
Udac	97	99	-2	3	33	100

¹ Book value at period-end and ownership of capital
² Formed in May through merger of Salcom and Santa Monica Software
³ Acquired in April 1999, included in the result from June 1999

Bure Training and Education

SEK M	1999	1998 ¹
Net sales	727	
Operating expenses	-671	
Business Area management and new projects	-10	
Exit result	-	
Operating profit before goodwill depreciation	46	
Cash flow in operations	68	
Operating margin	6%	
Parent Company, invested capital	374	
Share of Bure's net asset value	5%	

¹ Established in November 1998

Bure Training and Education was formed at the end of 1998. Already in its first financial year, net sales amounted to SEK 727M.

Corporate Training enjoyed positive development during the year, carried out a number of acquisitions and accounts for approximately 90 per cent of Bure Training and Education's sales. The annual sales rate for the whole Business Area amounted to approximately SEK 1,200M in February 2000. Bure training and Education follows the expansion plan which will make possible a stockmarket listing or major structural transactions within two years.

Operating profit before goodwill depreciation for the whole Business Area amounted to SEK 46M. Particularly Mercuri and Vittra developed very positively. During the second half of the year, the result of Informator Training Group was affected by low demand for IT training ahead of the turn of the Millennium.

Operations consist of the two main Sectors, Corporate Training and Schools. Corporate Training offers skill development within sales and leadership as well as IT via the companies, Mercuri International and Informator Training Group. Within Schools, Vittra forms the hub for continued expansion.

During 1999, Mercuri International, which from the beginning consisted of different national companies, was gathered in a Group with a new structure and management. Mercuri now has around 30 units, mainly in Europe, with a common product programme which is able to meet the need of large companies for skill development within sales and leadership development.

During the year, Informator Training Group was created through acquisitions and mergers of a number of companies. The Company, which now has common management and marketing, is the leading IT training group in Sweden. The extensive product supply, a strong brandname and satisfied customers makes Informator Training Group well-positioned for continued growth.

During the year 2000, Bure Training and Education's resources will extensively be focused on developing further training methods, concepts and new forms of distribution. In addition to these investments, the focus will be on adapted skill development and consulting activities rather than open training programmes. Bure's involvement in the school sector will in the future be concentrated on Vittra which will develop more independently than the other sectors within Bure Training and Education.

Bure Health Care

SEK M	1999	1998
Net sales	2 267	1 662
Operating expenses	-2 110	-1 603
Business Area management and new projects	-36	-29
Exit result	0	-
Shares in results of associated companies	2	1
Operating profit before goodwill depreciation	123	31
Cash flow in operations	56	-36
Operating margin	5%	2%
Parent Company, invested capital	1 378	659
Share of Bure's net asset value	19%	14%

During 1999, Bure Health Care took a number of important steps towards the planned stockmarket listing. Operations during the year continued to grow and reached a critical business volume with rising operating margins. With the acquisition of the emergency hospital, S:t Görän's Hospital in Stockholm, and the psychiatric hospitals within Charter Medical of England in Great Britain and SA de la Métairie in Switzerland, Bure Health Care has achieved a strong position both with regard to volume and breadth in the operations. The acquisition of S:t Görän's Hospital means that Bure

Health Care has gained access to expertise within considerably more advanced health care than before.

Net sales rose by 36 per cent to SEK 2,267M (1,662) in 1999. Organic growth was 10 per cent. Growth was especially strong within Specialist Care in which the acquisitions of the units outside Sweden contributed significantly to the increase. S:t Görän's Hospital was not consolidated until 1 December. At 1999 year-end, the sales rate was SEK 3,200M on an annual basis. Operating profit

before goodwill depreciation amounted to SEK 123M (31). The operating margin rose to 5.4 per cent (1.9). All Business Sectors reported improved results in 1999 compared with the previous year, including the effect of carried-out acquisitions.

Specialist Care developed positively within the majority of its operations. The exception is the Norwegian operations in which the result development has recovered but not yet returned to a satisfactory level. The psychiatry segment developed positively and the first clinic was opened in Sweden. The take-over of S:t Göran's Hospital did not take place until December and thus influenced the result only to a very small extent.

Occupational Health Care improved its profit through increased sales of more sophisticated services which led to a larger inflow of customers. During the year, the Kurant Access concept was launched in which expertise and resources from both non institutional Specialist Care and Occupational Health Care are utilised and co-ordinated.

Diagnostic's net sales rose by 31 per cent in 1999 to SEK 631M. The radiology operations expanded

both organically and via acquisition. Within laboratory services, the trend also remained positive. During the year, successful implementation of a common IT system was also carried out.

Geriatric Care reported net sales amounting to SEK 223M, which is an increase of 56 per cent. A new facility with more than 100 apartments was opened in Fiskebäck in Gothenburg, based on Bure's own concept for integrated care and guaranteed long-term accommodation.

Bure Health Care is developing increasingly towards an independent group which is strongly positioned for continued growth. A large proportion of this growth will be based on concepts of its own development in which, among other things, IT support and web technology constitute important components. Acquisition-based growth is expected to be slightly lower during 2000 compared with 1999. This will be compensated by continued organic growth from the 1999 level of 10 per cent. The international ambitions also increase.

Bure Health Care, SEK M	Net sales					Operating profit before goodwill depreciation				
	Q4-99	Q3-99	Q2-99	Q1-99	Q4-98	Q4-99	Q3-99	Q2-99	Q1-99	Q4-98
Business Sectors										
Specialist Care	299	190	218	152	148	11	7	17	8	8
Geriatric Care	60	58	55	50	49	4	7	6	3	2
Occupational Health Care	163	116	147	126	131	17	5	8	-5	-13
Diagnostics	181	142	156	152	148	25	10	23	14	17
Business Area management and new projects	-1	4	-1	-	-	-13	-9	-7	-7	-9
Total	702	510	575	480	476	43	20	47	13	5
Operating margin, %						6.1	4.0	8.1	2.7	1.1

Other Investments

SEK M	1999	1998
Net sales	9 553	10 126
Operating expenses	-9 625	-9 779
Business Area Management and new projects	-18	-17
Exit result	95	233
Shares in results of associated companies	80	75
Operating profit before goodwill depreciation¹	85	638
Parent Company, invested capital	2 145	2 013
Share of Bure's net asset value	32%	45%

¹ 1998 is inclusive of items affecting comparison of SEK 168M net

Nobel Biocare, following its acquisition of the American company, Steri-Oss, is the world's leading company within dental implants. The company is also the market leader within industrial production of ceramic prosthetics with the brandname, Procera, which reports rapid growth. In 1999, Nobel Biocare's operating profit rose by 91 per cent to SEK 233M.

During the year, measures were implemented in **Chematur Engineering** aimed at dimensioning the company to actual demand at the same time as very large write-downs were made on existing projects. This, in combination with low capacity utilisation, meant the operating result - including write-downs of SEK 85M - deteriorated very considerably and amounted to SEK -166M (7). During the year, a new management team was appointed and an extensive action programme initiated which is aimed at a phasing-out of Bure's involvement.

Gunnebo consists of Gunnebo Engineering and Gunnebo Security. Gunnebo Security a leading manufacturer of products within area protection and value protection. During the year, the company acquired the French security company, Fichet Bauche, whose lock operation was sold. Gunnebo Security is now well-positioned as the leading company in Europe within its segments with a market share of around 35 per cent. Gunnebo Engineering came to an agreement about the sale of Gnosjögruppen. Net sales rose by 39 per cent and amounted to SEK 5,264M. Operating profit increased by 39 per cent to SEK 324M.

Simonsen is a leading supplier-neutral distribution company of consumable supplies to the health care sector. In 1999, net sales amounted to SEK 642M (564). The company has grown rapidly via acquisition. During the year, costs were charged for restructuring the operations into three divisions and at the same time investments were made within IT, e-commerce and the One-Stop concept. Result after financial income and expenses fell to SEK -13M (15).

Scribona is the leading distributor in the Nordic countries of computer products and high-tech office equipment. Operating profit before items affecting comparability amounted to SEK 100M (147). During the year, a new Group structure was established at the same time as the investment in e-commerce increased via, among others, the Danish Internet company, Proventum In December, Scribona was deconsolidated through restamping of Bure's A shares to B shares, Bure's equity share of 51.1 per cent remains.

Via **Nordic Capital** Bure invested SEK 63M during the year in the Norwegian pharmaceutical company, Nycomed Pharma, and SEK 78M in Trenor Holding (AhlSELL). Bure's investment in Nordic Capital amounted to SEK 337M at the turn of the year.

Innovationskapital consists of two venture capital funds. The investment capital of the funds totals SEK 525M. Bure's investment undertaking is SEK 120M, of which SEK 30M is invested. The funds invest in start-up phases of companies and in expansion of growth companies.

Bure Investments, SEK M	Net sales		Result after financial net		Invested capital ¹	Ownership ¹ %
	1999	1998	1999	1998		
<i>Included companies</i>						
Chematur Engineering	421	487	-184	5	198	100
Gunnebo	5 264	3 791	266	206	200	30
Nobel Biocare	1 738	1 310	198	65	399	16
Scribona	8 278	8 880	76	325	713	51
Simonsen	642	564	-13	9	28	80

¹ Book value at period-end and ownership of capital

Parent Company

In 1999, the Parent Company's profit amounted to SEK 512M (585). The result includes net capital gains of SEK 529M (464), of which SEK 209M is attributable to Asset Management. The Parent Company's investments amounted to SEK 1,136M, mainly attributable to investments in shares.

On 31 December 1999, total assets amounted to SEK 6,361M (5,265) with shareholders' equity of

SEK 4,404M (4 206). The equity ratio thus amounted to 69 per cent (80). The Parent Company's bank loans amounted to SEK 1,555M (864). The Parent Company holds loan promises totalling SEK 2,550M with maturities of between one and four years. The Parent Company's liquidity including not-utilised credit promises amounted to SEK 1,198M.

Net asset value

The Parent Company's net asset value, in which unlisted assets have been entered at their book value and listed assets at market value, amounted to SEK 65 per share or SEK 7,130M on 31 December.

Ahead of Bure's Annual General Meeting, external valuations have been carried out of the subsidiaries: Citat, Dimension, Cygate, Informator Training Group and Mercuri International. The companies represent one-fifth of the book value of Bure's unlisted shareholdings. The valuations amount to approximately SEK 2,100M Bure's book value is

SEK 779M and the surplus value in the five holdings therefore totals SEK 1,315M, which is equivalent to SEK 12 per share.

In May, a dividend of SEK 314M was paid to the shareholders, which was equivalent to SEK 2.88 per share after the implemented bonus issue.

Asset Management's profit amounted to SEK 225M (151), of which SEK 209M (126) consisted of capital gains. The yield of the stock portfolio, including dividends received, amounted to 63 per cent to be compared with the Findata Yield Index which rose by 70 per cent in 1999.

Asset Management, SEK M	1999	1998
Shares	834	851
Interest-bearing investments	0	0
Total	834	851
Capital gains, net	209	126
Yield of stock portfolio, %	63.4	15.2
The Findata Yield Index, %	69.8	13.0

The Bure share

At the 1999 year-end, Bure's market value amounted to approximately SEK 6,300M, equivalent to a share price of SEK 58. The share's total yield during the year, including dividend paid to the shareholders of SEK 2.88 per share, amounted to 5 per cent. In the same period, the Findata Yield Index rose by 70 per cent. In the middle of the year, the share price was weak but turned up during November and December. Trading and liquidity in the Bure share increased significantly towards the end of the year.

During 1999, the number of shareholders increased substantially, from 13,200 to more than 21,300, an increase of 61 per cent.

Dividend

For the 1999 financial year, the Board of Directors propose a cash dividend of SEK 3.00 per share and distribution of all the shares in Bure Hälsa och Sjukvård AB amounting to SEK 13.40 per share. (equivalent to Bure's book value). The total dividend amounts to SEK 16.40 per share, equivalent to 25 per cent of the Parent Company's net asset value.

Bure's dividend for the 1999 financial year means that at least 5 per cent of the net asset value, however SEK 2.50 minimum, will be paid in dividend.

Share data, SEK per share	1999	1998 ¹	1997 ¹
Net profit, Group	2.05	4.60	5.50
Equity, Group	37.15	38.05	36.10
Net asset value, Parent Company	65.00	43.50	44.00
Share price	58.00	57.50	52.25
Dividend paid	2.88	2.75	2.50
Total yield, %	6	15	35
Number of shares, 000	109 100	109 100	109 100
Number of owners	21 300	13 200	7 700

¹ Pro forma after bonus issue 1:1

Balance Sheet and Statement of Income

Consolidated Statement of Income, SEK M			Consolidated Balance Sheet, SEK M		
	1999	1998		1999	1998
Net sales	15 444	13 886	Assets		
Operating expenses	-15 262	-13 429	Fixed assets	8 448	5 713
Exit result	276	274	Current assets	2 913	4 824
Shares in results of associated companies	77	88	Total Assets	11 361	10 537
Operating profit before goodwill depreciation¹	535	819	Equity and liabilities		
Goodwill depreciation	-235	-135	Equity	4 054	4 153
Operating profit	300	684	Minority interest	265	643
Dividends	33	28	Provisions	331	256
Capital result, Asset management	209	126	Long-term liabilities	2 170	888
Interest income	59	39	Current liabilities	4 541	4 597
Interest expenses	-162	-64	Total equity and liabilities	11 361	10 537
Other financial items	8	19			
Result after financial items	447	832			
Minority interest	-64	-187			
Taxes	-159	-144			
Net profit	224	501			

¹1998 is inclusive of items affecting comparability of SEK 155M net

Cash Flow Analysis, SEK M	1999	1998
Cash flow from operations	606	808
Change in working capital	-220	-408
Cash flow from current operations	386	400
Acquisition of subsidiaries and associated companies	-2 844	-1 004
Sale of subsidiaries and associated companies	334	498
Investments in tangible and intangible fixed assets	-402	-495
Cash flow from investment operations	-2 912	-1 001
Financial payments, net	2 730	380
Change in liquid funds	204	-221

Consolidated Statement of Income, SEK M	Q4-99	Q3-99	Q2-99	Q1-99	Q4-98
Net sales	4 629	3 174	3 819	3 822	4 402
Operating expenses	-4 634	-3 198	-3 750	-3 680	-4 257
Exit result	231	5	33	7	-5
Shares in results of associated companies	34	16	25	2	24
Operating profit before goodwill depreciation	260	-3	127	151	164
Goodwill depreciation	-85	-56	-53	-41	-36
Operating profit	175	-59	74	110	128
Dividend	2	2	29	0	4
Capital result, Asset management	54	50	71	34	-13
Interest income	23	5	13	18	16
Interest expenses	-47	-47	-36	-32	-22
Other financial items	-4	7	4	1	-10
Profit after financial items	203	-42	155	131	103
Minority interest	-33	4	-12	-23	-46
Taxes	-64	-13	-48	-34	-74
Net profit	106	-51	95	74	-17

Net asset value, Parent Company		1999		1998	
		SEK/share	SEK M	SEK/share	SEK M
Bure Health Care	Unlisted companies ¹	12.60	1 378	6.00	659
Bure IT	Listed companies	9.10	995	3.20	351
	Unlisted companies	6.80	743	4.60	501
Bure InfoMedia	Listed companies	18.00	1 967	6.00	660
	Unlisted companies	0.80	89	0.60	72
Bure Training and Education	Unlisted companies	3.40	374	2.00	221
Bure Investments	Listed companies	15.30	1 684	13.60	1 483
	Unlisted companies	5.70	625	6.20	670
Asset Management		7.60	834	7.80	851
Other		1.30	143	2.80	307
<i>Total assets</i>		<i>80.60</i>	<i>8 832</i>	<i>52.80</i>	<i>5 775</i>
Total liabilities		-15.60	-1 702	-9.30	-1 016
Net asset value		65.00	7 130	43.50	4 759

¹ Pro forma after transfer of Simonsen during 1999 from Bure Health Care to Bure Investments

Calculation of Bure's net asset value

The net asset value is defined as the difference between the Parent Company's assets and liabilities where the market-listed assets have been valued at market value. The calculation of Bure's net asset value is made on the basis of the Parent Company's Balance Sheet and consists of visible equity, including profits during the period and surplus values in market-listed assets. Listed securities are valued at current market price without taking into account any value added in control holdings. Bure's holdings of money market instruments are valued at a price calculated at current market interest. Bure's holdings of shares in unlisted companies are entered at book values.

After the end of the reporting period

In December 1999, the Internet consulting company, Framfab, made a public offer for **Guide Konsult**. The shareholders in Guide Konsult were offered 3 shares in Framfab for 10 shares in Guide. The deal was completed in February 2000 and Bure's holding in Guide has thus been divested in full. In 1999, Bure sold Guide shares with a capital gain of SEK 33M. At the beginning of the year 2000, an additional number of shares were sold both via the stockmarket and through exchange to and later sale of Framfab shares. These capital gains have amounted to SEK 1,110M. The market value of Bure's holding in Framfab shares amounted to SEK 250M on 28 February.

In January 2000, 6:e AP-fonden offered all employees in the Parent Company the opportunity to acquire warrants in Bure. A total of 547,000 warrants were subscribed. Each warrant gives the

holder the right to acquire one share in Bure for SEK 63.80 not later than May 2002. Valuation of the options has been made on market terms by external valuation institutes.

Since the beginning of December 1999 when Sifo's acquisition of the Romeike Group was announced, Bure's market value of the holding in Sifo has increased to approximately SEK 2,900M. On 28 February, the market value exceeded Bure's book value by SEK 1,900M.

The market value of Bure's holding in Nobel Biocare has increased by approximately SEK 350M to SEK 830M since the turn of the year.

The Gunnebo share has developed positively and increased the value of Bure's holding to approximately SEK 550M.

Annual General Meeting 2000

The Annual General Meeting will be held at Kongresshallen, Svenska Mässan, Mässans Gata 8, Gothenburg on 4 April 2000 at 3pm.

Gothenburg, 29 February 2000
Investment AB Bure (publ)
Board of Directors

For further information, please contact:

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

Future Reports:

10 May	Interim Report January-April
17 August	Interim Report January-June
30 October	Interim Report January-September

On 1 March 2000, at 09:00CET, 08:00 UK, a telephone conversation will take place in **Swedish** with a presentation of the Preliminary Accounts Report by the President, Roger Holtback, and the Executive Vice President, Ulf Ivarsson. Entitled to take part are journalists and professional operators on the capital market. Notification should be made latest at 08:50CET, by telephoning +44 (0) 181 781 0597. Welcome.

On 1 March 2000, at 10:30CET, 09:30UK, a telephone conversation will take place in **English** presentation of the Preliminary Accounts Report by the President, Roger Holtback, and the Executive Vice President, Ulf Ivarsson. Entitled to take part are journalists and professional operators on the capital market. Notification should be made latest at 09:20CET, by telephoning +44 (0) 181 781 0597. Welcome.