

# Interim Report

[ January - June 1999 ]

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- *Bure Health Care increased its sales by 28 per cent and profit by 50 per cent to SEK 78M (52). Operating margin now amounts to 5.7 per cent (4.8).*
- *In its first six months, Bure Training and Education reported sales of SEK 294M with an operating profit before goodwill depreciation of SEK 31M.*
- *Bure IT increased its sales by 59 per cent to SEK 778M (488) and operating profit before goodwill depreciation more than doubled to SEK 64M (27).*
- *Consolidated net sales rose by 15 per cent to SEK 7,641M (6,630).*
- *Included capital gains amounted to SEK 145M (556). Consolidated profit after financial items, SEK 286M (703).*
- *Bure Investments divested Troponor in August as a step in its concentration strategy.*

**Bure**  
consists of five Business Areas:

**Bure Health Care**

**Bure IT**

**Bure InfoMedia**

**Bure Training and Education**

**Bure Investments**

Asset Management forms an integral part of the Parent Company.

Bure's four focused Business Areas	Net sales Jan-Jun			Operating profit before goodwill depreciation Jan-Jun		
	1999	1998	+/-	1999	1998	+/-
Bure Health Care	1,380	1,077	+28%	78	52	+50%
Bure IT	778	488	+59%	64	27	+137%
Bure InfoMedia	604	509	+19%	73	47	+55%
Bure Training and Education	294	-	-	31	-	-

# BURE

## Summary of operations

All Business Areas reported a strong growth rate and during the first half of the year consolidated net sales rose by 15 per cent to SEK 7,641M (6,630). Consolidated profit after financial items amounted to SEK 286M (703). The previous year's profit included capital gains of SEK 556M. During the period these amounted to SEK 145M net. Adjusted for capital gains, profit after financial items amounted to SEK 141M (147).

Bure's focusing on the knowledge-based service sector now comprises Business Areas Health Care, IT, InfoMedia and Training and Education.

Business Area Bure Health Care reported high growth. All Business Sectors increased their invoicing and the Business Area's operating profit before goodwill depreciation increased by 50 per cent to SEK 78M (52). Sales rose by 28 per cent to SEK 1,380M (1,077). Operating margin increased to 5.7 per cent compared with 4.8 per cent for 1998 and 3.5 per cent in the year before that. Several acquisitions were carried out during the period, for example Charter Medical of England.

Bure IT reported net sales of SEK 778M (488) with operating profit before goodwill depreciation amounting to SEK 64M (27). The Business Area created a new group, Cygate, by merging Salcom and Santa Monica Software. During the second quarter, Bure IT sold Erda to Guide Konsult.

Business Area Bure InfoMedia developed positively and reported net sales of SEK 604M (509). Operating profit before goodwill depreciation amounted to SEK 73M (47). Pennon was divested during the second quarter.

Bure Training and Education reports sales of SEK 294M after only six months operations. Operating profit before goodwill depreciation amounts to SEK 31M. The Business Area currently has a sales rate of SEK 800M on an annual basis.

Bure Investments' work on streamlining its operations led, among other things, to the divestment of the remaining 40 per cent holding in Troponor at the beginning of August with a marginal positive effect on profit.

The Group's interest-bearing net loan liability increased to SEK 2,761M (230). The Parent Company's bank loans totalled SEK 1,530M.

Equity ratio in the group amounted to 36 per cent (47) on 30 June. At the turn of the year, the equity ratio amounted to 39 per cent.

During the period, Asset Management reported a positive yield amounting to 25.8 per cent. At the same time, the Findata Yield Index amounted to 19.5 per cent. Capital gains in Asset Management amounted to SEK 105M net (108).

On 30 June, Bure's net asset value amounted to SEK 48 per share.

The net asset value has increased by 17 per cent since the turn of the year. On 10 August, the net asset value amounted to SEK 46 per share. Approximately 50 per cent consists of unlisted shareholdings which are entered at book value in the net asset value.

In April, a dividend of SEK 5.75 per share was paid to the shareholders. The 1:1 bonus issue that was decided by the Annual General Meeting was carried out on 21 April.

Consolidated Statement of Income, SEK M	Jan-Jun 1999	Jan-Jun 1998
Net sales	7,641	6,630
Operating expenses	-7,430	-6,302
Exit result	40	280
Shares in results of associated companies	27	44
<b>Operating profit before goodwill depreciation<sup>1</sup></b>	<b>278</b>	<b>652</b>
Goodwill depreciation	-94	-68
<b>Operating profit</b>	<b>184</b>	<b>584</b>
Dividends	29	23
Capital Gains, Asset Management	105	108
Interest income	31	22
Interest expenses	-68	-31
Other financial items	5	-3
<b>Profit after financial items</b>	<b>286</b>	<b>703</b>
Minority interest	-35	-121
Taxes	-81	-69
<b>Net profit</b>	<b>170</b>	<b>513</b>

<sup>1</sup> 1998 is inclusive of items affecting comparability of SEK 168M net.

Consolidated Balance Sheet, SEK M	30 Jun 1999	31 Dec 1998
<b>Assets</b>		
Fixed assets	6,526	5,713
Current assets	4,749	4,824
<b>Total assets</b>	<b>11,275</b>	<b>10,537</b>
<b>Equity and liabilities</b>		
Equity	4,020	4,153
Minority interest	613	643
Provisions	256	256
Long-term liabilities	1,230	888
Current liabilities	5,156	4,597
<b>Total equity and liabilities</b>	<b>11,275</b>	<b>10,537</b>

Cash Flow Analysis, SEK M	Jan-Jun 1999	Jan-Jun 1998
Cash flow from operations	390	617
Change in working capital	-418	-71
<b>Cash flow from current operations</b>	<b>-28</b>	<b>546</b>
Acquisition of subsidiaries and associated companies	-842	-288
Sale of subsidiaries and associated companies	69	344
Investments in tangible and intangible fixed assets	-241	-323
<b>Cash flow from investment operations</b>	<b>-1,014</b>	<b>-267</b>
<b>Financial payments, net</b>	<b>1,045</b>	<b>-395</b>
<b>Change in liquid funds</b>	<b>3</b>	<b>-116</b>

## The Bure share

The Bure share developed less positively than the General Index during the first half of the year. On 30 June, the share was quoted at SEK 45. From 29 March, the share is quoted excluding right to a dividend of SEK 5.75 per share.

In April, a bonus issue 1:1 was carried out which means that the number of shares in Bure increased from 54,550,000 to 109,100,000. Trading in the increased number of shares started on 21 April when the price amounted to SEK 52 per share.

Bure's net asset value, after dividend paid to the shareholders, has

increased by 17 per cent since the turn of the year and amounted to SEK 48 per share on 30 June. Approximately 50 per cent of Bure's investments consist of unlisted shareholdings which have been reported at their book value in the net asset value.

The number of shareholders in Bure continued to increase and amounted to 17,200 on 30 June (10,300).

**Dividend policy** Bure's dividend policy means that at least 5 per cent of net asset value will be paid in dividend to the shareholders, however at least SEK 2.50 per share.

Key figures per share, SEK	30 Jun 1999	31 Dec 1998 <sup>1</sup>	31 Dec 1997 <sup>1</sup>
Net profit <sup>2</sup> , Group	1.45	4.60	5.50
Equity, Group	36.85	38.05	36.10
Net asset value, Parent Company	48.00	43.50	44.00
Share price	45.00	57.50	52.25
Dividend paid	2.87	2.75	2.50
Total yield, %	neg.	15	35

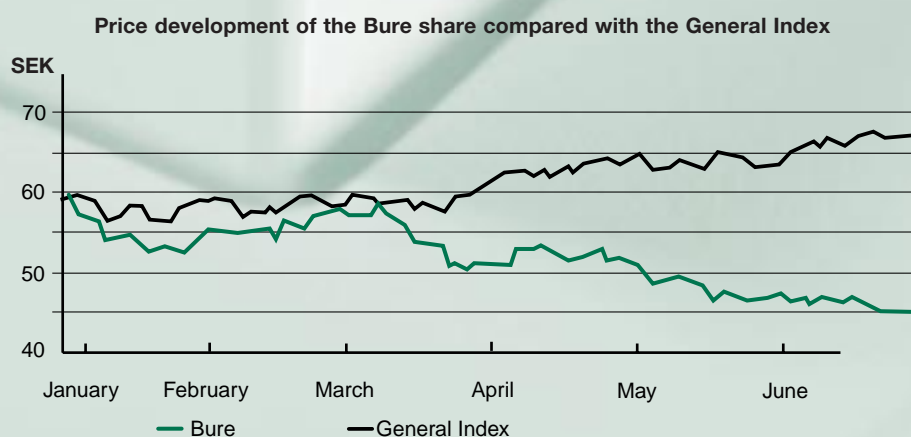
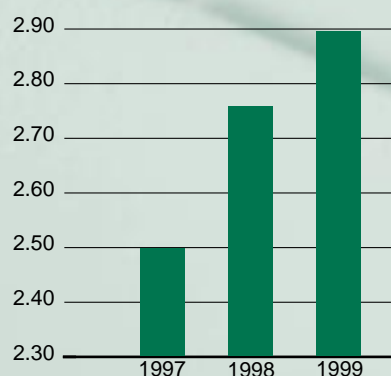
### Share data

Number of shares, 000	109,100	109,100	109,100
Number of owners	17,200	13,200	7,700

<sup>1</sup>Pro forma after bonus issue 1:1

<sup>2</sup>Latest 12 months.

### Dividend per share, SEK





SEK M	Jan-Jun 1999	Jan-Jun 1998
Net sales	1,380	1,077
Operating expenses	-1,302	-1,025
<b>Operating profit before goodwill depreciation</b>	<b>78</b>	<b>52</b>
Goodwill depreciation	-30	-14
Management & new projects	-14	-13
<b>Operating profit</b>	<b>34</b>	<b>25</b>

## Bure Health Care

*Bure Health Care is to be the operator which best meets the demands of the patients and the principals of the health care sector.*

In the first half of the year, Bure Health Care enjoyed high growth and in the second quarter all Business Sectors, with the exception of Materials Supply, reported high profitability. During the period, net sales rose by 28 per cent to SEK 1,380M (1,077). Operating profit before goodwill depreciation of the Business Sectors increased by 50 per cent to SEK 78M (52). The profit improvement is mainly attributable to improved profitability in Diagnostics. Operating margin has improved to 5.7 per cent compared with 4.8 per cent and 3.5 per cent in 1998 and 1997, respectively. Excluding Business Sector Materials Supply, which is a trading operation with low margins, the Business Area reports an operating margin of 6.9 per cent.

Business Sector **Specialist Care's** net sales increased by 32 per cent and amounted to SEK 370M (281). Operations continue to develop positively in Sweden with a large demand for specialist care services. A volume recovery took place in Norway; however, profit level is not yet satisfactory. Operating profit amounted to SEK 25M (21). In April, Charter Medical of England Ltd with hospitals in London was acquired as well as SA de la Métairie in Switzerland. The hospitals specialise in psychiatry and offer both open and closed specialist care and reported high occupancy during the period.

In May, Bure Health Care signed a general agreement with Stockholm County Council to acquire the shares in S:t Görans

Sjukhus AB. Negotiations are expected to be completed during autumn. As a result of the intensified quality work, among others Citykliniken in Lund received the quality award, "Svensk Hälso- och Sjukvård 1999".

**Geriatric Care's** net sales almost doubled to SEK 105M (58). A five-year general agreement with a volume of SEK 100M per annum was signed in June with Malmö municipality. During the period, profit increased to SEK 9M (7).

Development of Business Sector **Occupational Health Care** continues to improve steadily and order intake was sound during the period. Net sales increased to SEK 273M (251). Operating profit amounted to SEK 3M (3).

**Diagnostic's** net sales rose by 33 per cent to SEK 308M (231). Operations continue to develop positively in Sweden and Norway. Volume for clinical testing has been declining in the Nordic countries which affected operations in Denmark negatively. Operating profit increased to SEK 37M (11).

Net sales of **Materials Supply** rose by 19 per cent to SEK 327M (274). Volume development in Denmark was negative. Operating profit amounted to SEK 5M (11).

Business Sectors	Net sales					Operating profit before goodwill depreciation				
	Q2 -99	Q1 -99	Q4 -98	Q3 -98	Q2 -98	Q2 -99	Q1 -99	Q4 -98	Q3 -98	Q1 -98
Specialist Care	218	152	148	119	137	17	8	8	0	7
Geriatric Care	55	50	49	36	30	6	3	2	5	4
Occupational Health Care	147	126	131	110	125	8	-5	-13	1	3
Diagnostics	156	152	148	101	117	23	14	17	-2	7
Materials Supply	156	171	156	134	133	2	3	1	3	5
Elimination, divested	-2	-1	-3	-10	-10	-1	0	-	1	-
<b>Total</b>	<b>730</b>	<b>650</b>	<b>629</b>	<b>490</b>	<b>532</b>	<b>55</b>	<b>23</b>	<b>15</b>	<b>8</b>	<b>26</b>
Operating margin, %						7,5	3,6	2,4	1,6	4,8





SEK M	Jan-Jun 1999	Jan-Jun 1998 <sup>1</sup>
Net sales	778	488
Operating expenses	-736	-462
Exit result	14	0
Shares in results of associated companies	8	1
<b>Operating profit before goodwill depreciation</b>	<b>64</b>	<b>27</b>
Goodwill depreciation	-12	-6
Management and new projects	-4	-5
<b>Operating profit</b>	<b>48</b>	<b>16</b>

<sup>1</sup>Pro forma

## Bure IT

*Bure IT's vision is, as a leading Nordic network of service-based IT companies, to be the first choice for large and medium-size companies which purchase advanced IT solutions.*

During the period, Bure IT's consolidated net sales amounted to SEK 778M (488), an increase of 59 per cent. Total sales of all companies in the Business Area amounted to SEK 1,409M in the first half of the year. Operating profit before goodwill depreciation amounted to SEK 64M (27). As a step in Bure IT's streamlining, Erda was sold to Guide Konsult in June.

In April, Bure IT acquired 30 per cent of the IT consulting company, **System**. The share of the company's result is included in Bure IT from June. System's sales during the period amounted to SEK 301M (207) with operating profit of SEK 37M (22). The acquisition means that Bure embarks on an investment in standardised business systems and IT solutions for small and medium-size companies.

**Guide Konsult's** net sales amounted to SEK 313M (265). Operating profit amounted to SEK 13M (10).

**CR&T** reported net sales of SEK 16M (11). Profit amounted to SEK 11M (2) including the effect of a new share issue in the subsidiary, Firedoor. CR&T is involved with advanced IT projects and commercialisation of its development projects.

**Cygate** was formed in May through a merger of Santa Monica Software and Salcom. Cygate thus becomes one of the largest

operators in the Nordic Countries and Baltic States within security, surveillance and integration of networks. In April, Salcom acquired the Danish network integrator, Westerberg, and thus becomes established in Denmark and Poland. Cygate's sales amount to SEK 288M with operating profit of SEK 3.5M. Poor profitability in sales of network solutions in Sweden and costs for building the new structure squeezed profit.

**Axnet's** net sales amounted to SEK 86M and the company reported operating profit of SEK 0.1M. The market trend for peripheral and network products was weaker than in the previous year. An action programme has been implemented.

**Dimension** enjoyed strong order intake throughout the period and net sales rose by 53 per cent to SEK 334M (218). Operating profit amounted to SEK 33M (20).

**Udac's** net sales amounted to SEK 50M (51). The health care administrative system, Alfa, has developed further and new functions have been added. Operating profit amounted to SEK 1M (-2) and was charged with development costs of SEK 7M for Alfa.

Bure IT, SEK M	Net sales			Profit after financial net			Invested capital <sup>1</sup>	Ownership <sup>1</sup> %
	Jan-Jun 1999	Jan-Jun 1998	1998	Jan-Jun 1999	Jan-Jun 1998	1998		
Included companies								
System <sup>4</sup>	301	207	464	38	22	49	214	30
Guide Konsult	313	265	537	14	12	34	101	34
CR&T	16	11	28	11	2	8	8	45
Cygate <sup>2</sup>	288	-	-	4	-	-	292	62
AXNet <sup>3</sup>	86	-	198	0	-	13	38	98
Dimension	334	218	461	33	22	43	155	69
Udac	50	51	99	1	-2	1	33	100

<sup>1</sup>Book value at period-end and ownership of capital. <sup>2</sup>Santa Monica Software and Salcom were merged in May 1999. <sup>3</sup>Included in Salcom during 1998. <sup>4</sup>Acquired in April 1999, included in profit from June 1999.



SEK M	Jan-Jun 1999	Jan-Jun 1998 <sup>1</sup>
Net sales	604	509
Operating expenses	- 553	- 462
Exit result	22	-
<b>Operating profit before goodwill depreciation</b>	<b>73</b>	<b>47</b>
Goodwill depreciation	- 19	- 18
Management and new projects	- 3	- 2
<b>Operating Profit</b>	<b>51</b>	<b>27</b>

<sup>1</sup> Pro forma

## Bure InfoMedia

*Bure InfoMedia aims to raise the efficiency and quality of its customers' information flows by providing advanced support for decision-making and adding tools and expertise for efficient communication.*

Bure InfoMedia increased its net sales by 19 per cent to SEK 604M (509). Operating profit before goodwill depreciation amounted to SEK 73M (47). During April, Bure InfoMedia divested the document-handling company, Pennon, with a capital gain of SEK 17M.

**Sifo Group's** net sales rose by 18 per cent to SEK 502M (426). Operating profit amounted to SEK 36M (33). In April, Sifo entered into an agreement to acquire an additional 30 per cent of the shares in Argus Media GmbH. Sifo already owns 50 per cent of the shares in the company. During the year 2000, Argus Media will merge with Observer RTV Medienauswertungen GmbH, which is a wholly-owned subsidiary within Sifo Group. The company thus becomes a leading operator in media and external monitoring on the German market. An agreement in principle was made in May to acquire Navigare Medical Marketing Research AB.

**Citat's** net sales increased by 15 per cent to SEK 98M (85). Operating profit amounted to SEK 8M (7). Following a weak start to the year, operations developed positively and invest-

ments were made to secure structure and capacity for continued growth. After the end of the reporting period, Citat signed an agreement in principle to acquire the Internet company, Dacapo, which is expected to report sales of SEK 55M this year. Citat's interactive production will be integrated with Dacapo. During the second half of the year, the focus will be on market positioning within the rapidly growing interactive production segment.

Bure InfoMedia owns 2.7 per cent of **Media Metrix** which is the market-leading company in the USA in audience measuring on the Internet. Media Metrix was listed on the Nasdaq Stock Exchange in May and was very positively received by the market which led to a significant price rise. On 30 June, the market value of Bure's investment amounted to SEK 201M and book value is SEK 33M.

Bure InfoMedia owns 6 per cent of **Enlight Interactive** (formerly Levande Böcker), which produces and distributed CD ROM productions for children and young people. The plan is to introduce the company on the stock market during 1999.

Bure InfoMedia, SEK M	Net Sales			Profit after financial net			Invested capital <sup>1</sup>	Ownership <sup>1</sup> %
	Jan-Jun 1999	Jan-Jun 1998	1998	Jan-Jun 1999	Jan-Jun 1998	1998		
Included companies								
Sifo Group	502	426	894	34	28	74	508	51
Citat	98	85	170	7	6	11	32	82

<sup>1</sup> Book value at period-end and ownership of capital.

SEK M	Jan-Jun 1999	Jan-Jun 1998 <sup>1</sup>
Net sales	294	-
Operating expenses	- 263	-
<b>Operating profit before goodwill depreciation</b>	<b>31</b>	-
Goodwill depreciation	- 7	-
Management and new projects	- 4	-
<b>Operating profit</b>	<b>20</b>	-

<sup>1</sup> Established in November 1998

## Bure Training and Education

*The business concept of Bure Training and Education is to provide high-quality training and education to companies and public sector principals in the Corporate Training and Schools segments.*

Bure Training and Education, which was established towards the end of 1998, had a positive start. Net sales amounted to SEK 294M with operating profit before goodwill depreciation of SEK 31M. The second quarter is very strong and will be followed by a third quarter with normally lower training and education activities.

Business Area Training and Education operates in the training and education segments:

- market, sales and leadership
- IT
- school operations

In April, Bure Training and Education acquired **Mercuri International Western Europe** and together with **Mercuri International ScanAsia** has operations in 16 countries. Operations consist mainly of customer-adapted training programmes in sales, marketing and leadership primarily to large companies. Increased investment in sales performance consulting within Mercuri in Germany has been very successful and the model will be implemented on other important markets. Mercuri Western Europe's profit will be consolidated in Bure from June.

Informator Training Group was formed in June by merging all IT training companies in one group. The Group, which becomes a leading company in IT training, includes **Informator Utbildning**, **Network Management**, **NDU Läromedel** and **Nordisk Datautbildning**. In connection with the formation of the group, Nordisk Datautbildning and Fama were merged and continue to work under the common name, Nordisk Datautbildning. Informator Training Group will offer a complete supply of IT courses and at the same time increase co-ordination of the companies' marketing. In June, Informator Training Group acquired **Scribona Education Center** and **NetCenter Svenska**. Both companies provide certification training in IT and will form the base for the investment in this segment within the Group. Following the acquisitions, the Informator Group is estimated to have sales of SEK 240M on an annual basis.

**Vittra För- och Grundskolor** forms the base in the build-up of Business Sector Schools. At the present time, Vittra has 12 pre-schools and compulsory schools in Greater Stockholm and new establishments of schools are being prepared for autumn 2000.



SEK M	Jan-Jun 1999	Jan-Jun 1998 <sup>2</sup>
Net sales	4,589	4,551
Operating expenses	-4,525	-4,279
Exit result	3	238
Shares in results of associated companies	20	41
<b>Operating profit after goodwill depreciation<sup>1</sup></b>	<b>87</b>	<b>551</b>
Goodwill depreciation	-25	-24
Management and new projects	-8	-6
<b>Operating profit</b>	<b>54</b>	<b>521</b>

<sup>1</sup> 1998 is including items affecting comparison of SEK 170M net. <sup>2</sup> Pro forma.

## Bure Investments

*Bure Investments will invest primarily in operations which are closely linked with Bure's other operations.*

In the first half of the year, Bure Investments reported an operating profit before goodwill depreciation of SEK 87M (551). During the period, only marginal divestments were carried out which resulted in capital gains of SEK 3M. During the same period in the previous year, total capital gains amounted to SEK 406M, of which SEK 238M in the Parent Company and SEK 168M through Scribona's divestment of Svanströms. Several of the companies in the Business Area report less-positive six-month results than in the previous year. Troponor was divested after the end of the reporting period with a marginal positive effect on profit.

**Scribona's** sales amounted to SEK 4,131M (4,219). Operating profit amounted to SEK 27M (210). The previous year's profit included a capital gain on divestments of SEK 168M. The market for both PC products and document-handling equipment was weak during the period, especially in Sweden. Despite this, Scribona's gross margin improved. During the period, Scribona strengthened its position as the leading company in the Nordic countries in electronic trading through its acquisition of the web bureau, Proventum, and through a collaboration agreement with pcOrder.com, the world's leading company for electronic trading solutions.

**Chematur Engineering's** net sales rose to SEK 284M (172). Operating result fell significantly and amounted to SEK -25M (-18). Postponement of project-starts for contracts entered into is

the main reason for the fall in profit. Action has been taken to reduce costs, including implementation of significant staff reductions in Karlskoga. If continued delays occur in the projects during autumn, the result may deteriorate still further.

In April, **Gunnebo** acquired the French company, Fichet-Bauche, and significantly strengthens its position in Europe as a leading supplier of security products. Gunnebo's profit after financial items amounted to SEK 74M (95). Net sales amounted to SEK 2,350M (1,745).

**Åre Vemdalen's** net sales amounted to SEK 202M (173). Operating profit amounted to SEK 58M (62). Åre's market share increased during the 1998/99 winter season. Åre now also invests in more events during the summer half of the year.

### Funds

Via **Nordic Capital**, Bure invested SEK 63M (ownership 6.3 per cent) during the period in the Norwegian pharmaceutical company, Nycomed Pharma. Thereafter, Bure's investment in Nordic Capital amounts to SEK 216M.

At mid-year, **InnovationsKapital Fond 2** was formed with an initial capital of SEK 266M. Bure's investment commitment in the new fund amounts to SEK 75M.

Bure Investments, SEK M	Net sales			Result after financial net			Invested capital <sup>1</sup>	Ownership <sup>1</sup> %
	Jan-Jun 1999	Jan-Jun 1998	1998	Jan-Jun 1999	Jan-Jun 1998	1998		
Included companies								
Nobel Biocare <sup>2</sup>	-	561	1,310	-	3	65	399	16
Scribona	4,131	4,219	8,880	36	218	325	713	50
Gunnebo	2,350	1,745	3,791	74	95	206	209	32
Chematur Engineering	284	172	487	-29	-20	5	248	100
Åre Vemdalen	202	173	204	53	62	16	152	100
Troponor	219	209	448	-5	-10	-14	48	40

<sup>1</sup> Book value at period-end and ownership of capital

<sup>2</sup> Six-Month Report 17 August



Asset Management, SEK M	30 Juni 1999	31 Dec 1998	31 Dec 1997	31 Dec 1996	31 Dec 1995
Shares	812	851	836	713	593
Interest-bearing investments	0	0	431	1,033	864
<b>Total</b>	<b>812</b>	<b>851</b>	<b>1,267</b>	<b>1,746</b>	<b>1,457</b>
Capital gains, net	105	126	318	79	185
Yield of stock portfolio, %	25.8	15.2	26.4	54.5	17.4
The Findata Yield Index, %	19.5	13.0	27.8	43.3	20.6

## Parent Company

The Parent Company's profit after tax amounted to SEK 292M (555). Bure's net asset value has risen by 17 per cent since the turn of the year and amounted to SEK 48 per share at 30 June. Approximately 50 per cent of Bure's investments consist of unlisted shareholdings which have been entered at book value in the net asset value.

Asset Management reported a yield of 25.8 per cent in the first six months compared with the Findata Yield Index of 19.5 per cent. The net of capital gains and capital losses amounted to SEK 105M (108). On 30 June, the value of Asset Management's portfolio amounted to SEK 812M (1,056).

The Parent Company's equity ratio amounted to 71 per cent (96) on 30 June.

### Personnel

Average number of employees amounted to 7,805 (6,004) in the Group and 26 (24) in the Parent Company, of whom 13 (12) belong to the Business Area managements in Bure IT, Bure InfoMedia, Bure Training and Education and Bure Investments.

Consolidated Statement of Income, SEK M	Q2 -99	Q1 -99	Q4 -98	Q3 -98	Q2 -98
Net sales	3,819	3,822	4,402	2,862	3,502
Operating expenses	-3,750	-3,680	-4,257	-2,870	-3,451
Exit profit	33	7	-5	-	84
Shares in results of associated companies	25	2	24	20	39
<b>Operating profit before goodwill depreciation<sup>1</sup></b>	<b>127</b>	<b>151</b>	<b>164</b>	<b>12</b>	<b>174</b>
Goodwill depreciation	-53	-41	-36	-39	-41
<b>Operating profit</b>	<b>74</b>	<b>110</b>	<b>128</b>	<b>-27</b>	<b>133</b>
Dividend	29	0	4	0	22
Capital gains Asset Management	71	34	-13	31	61
Interest income	13	18	16	2	13
Interest expenses	-36	-32	-22	-12	-17
Other financial items	4	1	-10	31	-10
<b>Result after financial items</b>	<b>155</b>	<b>131</b>	<b>103</b>	<b>25</b>	<b>202</b>
Minority interest	-12	-22	-46	-19	-12
Taxes	-48	-34	-74	0	-38
<b>Net profit</b>	<b>95</b>	<b>75</b>	<b>-17</b>	<b>6</b>	<b>152</b>

<sup>1</sup> Q1-98 including items affecting comparability of SEK 170M.



Roger Holtback  
President and CEO

Gothenburg, 11 August 1999  
**Investment AB Bure (publ)**

**For further information, please contact:**

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

**Future Reports:**

Interim Report January-September will be published on	1 November 1999
Preliminary Accounts Report will be published on	29 Februari 2000
Annual General Meeting	4 April 2000

**Detailed Audit Report:**

We have reviewed this Interim Report. The examination has been carried out in accordance with the recommendation issued by the Swedish Institute of Authorised Public Accountants, FAR. The market-listed associated companies, which are reported in accordance with the equity method, are not included in this Report. A review is significantly limited compared with an audit. Nothing has emerged which indicates that the Interim Report does not comply with the requirements of the Stock Market and Annual Account Acts.

Gothenburg, 11 August 1999

Bertel Enlund  
Authorised Public Accountant

Lars Träff  
Authorised Public Accountant

Net asset value Parent Company		30 Juni 1999	30 Juni 1999	30 Juni 1998 <sup>1</sup>	30 Juni 1998
		SEK/share	SEK M	SEK/share	SEK M
Bure Health Care:	Unlisted companies	8.40	924	5.10	554
Bure IT:	Listed companies	2.60	292	3.60	392
	Unlisted companies	6.80	740	2.00	221
Bure InfoMedia:	Listed companies	11.20	1,228	-	-
	Unlisted companies	0.40	47	0.50	54
Bure Training and Education:	Unlisted companies	1.40	157	-	-
Bure Investment:	Listed companies	13.40	1,475	25.20	2,751
	Unlisted companies	6.60	726	5.90	642
Asset Management		7.50	818	9.70	1,056
Other		4.80	523	1.40	138
<b>Total assets</b>		<b>63.10</b>	<b>6,930</b>	<b>53.40</b>	<b>5,808</b>
Total liabilities		- 15.10	- 1,645	- 1.40	- 152
<b>Net asset value</b>		<b>48.00</b>	<b>5,285</b>	<b>52.00</b>	<b>5,656</b>

<sup>1</sup> Pro forma after bonus issue 1:1

## 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.

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*Bure's business concept*

*As an active owner and investor, Bure will contribute capital and expertise with the objective of creating high growth in value for the shareholders. This is partly achieved by Bure contributing to defining industrial values and carrying out structural changes, especially within the knowledge-based service sector.*

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**Bure is growth and knowledge company which is characterised by...**

- **Business Leadership**
- **Continuous development**
- **Challenging old structures**
- **Building new and innovative operations**
- **Focusing on knowledge-oriented service industry**
- **Creating high growth in value for the shareholders**

**...with maintained investment company status**