

# Interim Report January – September 2004

## CONTINUED STABLE RESULTS

- The parent company's reported net equity (net asset value) after full subscription to outstanding warrants amounted to SEK 1,914M on 30 September. Shareholders' equity is equivalent to SEK 1.48 per share after full dilution (discounted value) and to SEK 1.60 per share without discounting.
- On 2 November, equity per share after full dilution was calculated at SEK 1.48 (discounted value) and at SEK 1.60 without discounting.
- The parent company's net loan liability, after taking full subscription to outstanding warrants into account, amounted to SEK -5M (14) on 30 September. The adjusted net loan liability, excluding receivables from subsidiaries, decreased by SEK 190M to SEK 45M (235) compared with the same date in the previous year.
- The parent company's result after tax amounted to SEK -63M (128) for the third quarter and to SEK 56M (17) for the first nine months of the year.
- The consolidated operating result before goodwill amortisation amounted to SEK -45M (144) for the third quarter and to SEK 115M (70) for the first nine months of the year. The consolidated net result for the third quarter amounted to SEK -90M (64) and to SEK -60M (-133) for nine months. This is equivalent to SEK -0.24 per share (0.10) and to SEK -0.17 (-0.63) after full dilution.
- During the first nine months, divestments were made which generated a total capital gain of SEK 121M and a liquidity contribution of SEK 384M in the parent company.

## Subsequent events

- After the end of the reporting period, Bure has made an agreement to sell its holding in Xdin to senior executives. An agreement has also been made to sell Simonsen's materials division to the company's former president. In addition, the subsidiary, Business Communication Group, has made an agreement to sell its holding in Stark to senior executives in the company.
- Bure intends to enable potential future buy-backs of warrants through a reduction of the statutory reserve.
- Bure will shortly call an Extraordinary General Meeting to obtain the necessary approval for the sales and the reduction of the statutory reserve. The EGM is planned to be held at Svenska Mässan, Gothenburg, on 9 December 2004 at 2 pm.

# Introduction

The priorities for 2004 are (1) to reduce indebtedness (2) to focus on profitability and positive cash flows in the portfolio companies and (3) to create a sustainable profitable structure. During the first nine months, divestments and amortisation of bank loans led to reduced indebtedness. In general, the portfolio companies are reporting significant improvements in results and the market is predicted to remain positive.

During the first nine months, divestments were made with a capital result of SEK 121M in the parent company. The divested companies are Parere, Informator Training Group, Elmo Leather and Dimension/ProAct. Bure has increased its ownership in the portfolio companies Carl Bro and Vittra.

## Development in the portfolio companies

The trend in improving results continued during the third quarter. The combined operating results before goodwill amortisation of the portfolio companies (for comparable units and regardless of size of ownership) was SEK 12M better than for the corresponding period in the previous year. Due to normal seasonal variations, the third quarter was a weak quarter in terms of results. The companies' combined operating results before goodwill amortisation amounted to SEK 3M.

For the first nine months, operating result before goodwill amortisation of the existing portfolio companies amounted to SEK 104M (39). This is equivalent to an improvement of SEK 65M compared with the previous year.

For several of the portfolio companies, the results are on a par with, or better than, the short-term target. It is positive that the result improvements can largely be attributed to Bure's major holdings, Cygate, Mercuri and Carl Bro. Result deterioration is noted in the minor holdings, Celemi and Appgate. Carl Bro's result is gradually improving in relation to the company's outcome during 2002 and 2003. The company reported an operating profit before goodwill amortisation of SEK 18M for the first nine months of the year. The profit level is still lower than the long-term yield requirements.

## PARENT COMPANY

### Results for the third quarter

The parent company's result after tax for the third quarter amounted to SEK -63M (128). The negative result is due to the fact that exit activities were low during the quarter and that Scribona's market value fell during the period equivalent to SEK 32M. The result includes exit results of SEK -2M (145).

The third quarter's reversals amounted to SEK 0M (85) and write-downs to SEK 32M (61). Administrative costs for the quarter amounted to SEK 13M (15), of which one-off and restructuring costs represent SEK 3M.

### Results for nine months

The parent company's result after tax for the first nine months amounted to SEK 56M (17), including exit results of SEK 121M (157). In the result, reversals amounted to SEK 86M (115) and

write-downs to SEK 58M (99). Administrative costs for the period amounted to SEK 48M (103).

During the first nine months of the year, restructuring measures were gradually implemented. These will reduce the administrative costs in the future but increased the cost during the period. Together with a provision for a result-based bonus of SEK 2.5M, one-off and restructuring costs represent SEK 12M. The aim is that the administrative costs will amount to an annual rate of approximately SEK 40M at the turn of the year.

## Financial position

The parent company's shareholders' equity, after full subscription to Bure's outstanding warrants discounted at an annual interest rate of 10 per cent, amounted to SEK 1,914M (1,750) and the adjusted equity ratio to 78 per cent (61) at the period end. Shareholders' equity (before full subscription) amounted to SEK 1,381M (1,236) and the equity ratio to 56 per cent (42) at the period end.

At the end of the period, the parent company had liquid funds of SEK 454M (763) and bank liabilities amounting to SEK 463M (900). During the third quarter, a further amortisation of SEK 20M of long-term credit was made. As a result, a total of SEK 520M has been amortised.

When adjusted for full subscription to Bure's outstanding warrants discounted at an annual interest rate of 10 per cent, the net loan liability amounted to SEK -5M (14) at the period end. If an adjustment is also made for receivables from the subsidiaries, the net loan liability is SEK 45M (235). At the period end, the parent company had a net loan liability (before full subscription) of SEK 528M (520).

The distribution of the net loan liability is reported in the table of the next page.

## Investments

During the third quarter, Bure made liquidity-affecting investments of SEK 23M relating to a supplementary investment in Vittra. As a result of the investment, Bure's ownership in Vittra increased from 85 per cent to 96.25 per cent. The acquisition was made on the basis of an existing option agreement.

Liquidity-affecting investments for the first nine months amounted to SEK 184M. This includes Bure's increased investment of SEK 78M in Carl Bro during the first quarter.

In addition to liquidity-affecting investments, a conversion of receivables from subsidiaries into shareholders' equity totalling SEK 103M was made during the nine month period.

#### Compilation of the net loan liability

SEK M	30 Sep 2004	30 Sep 2003	31 Dec 2003
Interest-bearing assets:			
Receivables from subsidiaries	50	221	177
Other interest-bearing receivables	1	76	63
Liquid funds	454	763	762
<i>(of which pledged bank deposits</i>	<i>20</i>	<i>233</i>	<i>241)</i>
	505	1,060	1,002
Interest-bearing liabilities:			
Debenture loan	538	514	526
Long-term bank loans	443	900	900
Long-term liabilities to subsidiaries	0	76	60
Short-term bank loans	20	4	4
Interest-bearing liabilities to subsidiaries	32	44	55
Other interest-bearing liabilities	1	42	51
	1,033	1,580	1,596
Net loan liability	528	520	594
Net loan liability, full subscription <sup>1,2</sup>	-5	14	76
Net loan liability, full subscription <sup>1</sup> excluding receivables from subsidiaries	45	235	253

<sup>1</sup> adjusted for full subscription to outstanding warrants

<sup>2</sup> a minus sign in the balance denotes a net receivable

#### Divestments – exits

During the third quarter, Bure divested its holding in ProAct, which generated an exit result of SEK -2M.

In February, Bure's holding in Dimension was divested which generated a liquidity contribution of SEK 19M and a capital gain of SEK 1M.

In April, Bure divested its subsidiary, Parere. This generated a liquidity contribution of approximately SEK 340M and a capital gain of SEK 113M. In addition, Bure's 10 per cent holding in Elmo Leather was divested for SEK 12M in June with a capital gain of SEK 8M. The subsidiary, Informator Training Group (ITG), was also divested during June without any effect on liquidity or result in the parent company.

#### Shareholders' equity (net asset value)

Taking full subscription into account, shareholders' equity amounted to SEK 1,914M, or SEK 1.48 per share after full dilution (discounted value, 10 per cent) at the period end, compared with SEK 1,812M or SEK 1.40 per share at the 2003 year end. The corresponding figure per share at 2 November 2004 was calculated at SEK 1.48 (discounted value).

At the period end, the shareholders' equity amounted to SEK 1,381M, taking no account of full subscription to outstanding warrants compared with SEK 1,294M on 1 January 2004.

#### Dilution effects

During 2003, Bure implemented a combined issue of shares and debentures with detachable warrants. The warrants entitle their holders to subscription from 15 July 2003 to 15 June 2007 inclusive. Every warrant entitles their holders to subscribe to one new Bure share for SEK 0.75.

As outstanding warrants entitle their holders to subscribe to a total of 924.2 million new shares, i.e. approximately three times the outstanding shares in Bure, there will be an unusually large difference in Bure's key figures before and after dilution. The ratio between outstanding warrants and number of shares is shown in the following table:

Dilution	30 Sep 2004	31 Dec 2003
Number of outstanding warrants, million	924.2	958.4
Number of shares, million	373.0	334.9
Ratio between warrants/shares	2.47	2.86

During the third quarter, holders of 0.2 million warrants exercised their right to subscribe to a corresponding number of new Bure shares. As a result, just under SEK 0.2M was added to Bure's shareholders' equity. The corresponding figure for the first nine months was 34 million warrants which added just under SEK 26M to shareholders' equity.

#### Bure's listed instruments

	2 Nov 2004	30 Sep 2004	31 Dec 2003
<b>Price development, SEK</b>			
Share	1.42	1.40	1.04
Warrant	0.67	0.68	0.39
Debenture loan	5.40	5.20	5.00
<b>Change since the turn of the year, %</b>			
Share	37	35	
Warrant	72	74	
Debenture loan	8	4	

As shown above, the price development in Bure's three listed instruments has been positive during 2004. The net asset value discount, i.e. the share price compared with shareholders' equity, amounted to seven per cent at the period end. On 2 November, the discount was four per cent.

Bure's market value, taking into account full subscription to outstanding warrants, amounted to SEK 1,777M on 30 September 2004 compared with SEK 1,345M at the 2003 year end.

#### GROUP

The Group's structure of subsidiaries and associated companies changes in step with acquisitions and divestments as a consequence of the fact that Bure is an investment company. This has the effect that the consolidated statement of income is difficult to analyse. For

a meaningful analysis, the development and position should be analysed company by company.

### Results for the third quarter

The consolidated operating result before goodwill amortisation amounted to SEK -45M (144). This includes exit results of SEK -2M (202). In addition, the result for the quarter has been affected by write-downs of SEK 31M (0). Of the operating result before goodwill amortisation, SEK 5M (-27) represents results from Bure's portfolio companies. The remaining result consists of the parent company's administrative costs and Group adjustments as well as shares in results of associated companies.

The consolidated result after financial items amounted to SEK -92M (62). The consolidated result was affected by amortisation and write-downs of goodwill totalling SEK 20M (52).

### Results for the first nine months

The consolidated operating result before goodwill amortisation amounted to SEK 115M (70). This includes exit results of SEK 115M (213). Write-downs amounted to SEK 32M (23) and reversals to SEK 0M (48). Of the operating result before goodwill amortisation, SEK 76M (5) represents results from Bure's portfolio companies. The remaining result consists of the parent company's administrative costs and Group adjustments as well as shares in results of associated companies (see table on page 8).

The consolidated result after financial items amounted to SEK -40M (-117). The consolidated result was affected by amortisation and write-downs of goodwill totalling SEK 73M (95).

### Financial position

At the period end, shareholders' equity amounted to SEK 993M (1,077) and the equity ratio was 22 per cent (24).

When adjusted for full subscription to Bure's outstanding warrants discounted at an annual interest rate of 10 per cent, the net loan liability amounted to SEK 781M (906). At the period end, the Group had a net loan liability (before full subscription) of SEK 1,314M (1,412), which consisted of interest-bearing assets of SEK 768M (1,039) and interest-bearing liabilities of SEK 2,082M (2,451).

### DEBENTURE LOAN

Bure's debenture loan, which was issued in connection with Bure's issues during summer 2003, matures for payment on 30 June 2007 with the nominal amount of up to SEK 729.7M.

In September, Bure purchased own debentures at a value of SEK 16.4M, equivalent to a price of approximately 78 per cent of the nominal value. Bure intends to purchase additional debentures during 2004. After the latest buy-back, the remaining outstanding nominal amount is SEK 699M.

### Redemption of debentures in advance

Bure has the right to redeem the debenture loan in advance every quarter from the end of the first quarter of 2005 with a discounting interest of 10 per cent. The right to redemption in advance presumes

that the liability to Bure's bank consortium (currently SEK 380M) has been repaid. If redemption in advance becomes appropriate, Bure must redeem the whole debenture loan. The following table shows the prices, in relation to nominal value, at which Bure has the right to redeem the debenture loan in advance on different dates:

Date	Rounded redemption price% of nominal amount
050331	80.7
050630	82.6
050930	84.7

For examples of what this could mean for a holder of debentures, please visit [www.bure.se](http://www.bure.se) (Investor Relations, share.)

### BUY-BACK OF SHARES

Bure has previously implemented buy-backs totalling one million shares. On 30 September, the number of outstanding shares amounted to 373,016,524. In addition, there are 924,183,476 outstanding warrants with a subscription price of SEK 0.75 per share.

### OWNERSHIP STATISTICS

Bure's two largest owners on 30 September are Skanditek Industrieförvaltning, with 10.2 per cent, and Eikos, with 6.6 per cent. Bure's two largest holders of warrants are Sjätte AP-Fonden, with 15.3 per cent, and Goldman Sachs, with 7.0 per cent.

### SUBSEQUENT EVENTS

After the end of the reporting period, Bure has made an agreement to sell its holding in Xdin to senior executives in the company. When the deal is implemented, Bure will be provided with a liquidity contribution of SEK 37M and a capital gain of SEK 7M. Bure will also be entitled to an additional purchase price if the shares are sold on.

In addition, Bure's subsidiary, Simonsen, has made an agreement to sell its materials division to its former president and the subsidiary, Business Communication Group has made an agreement to sell Stark Film och Event to senior executives in the company. These transactions will not involve any revaluation in Bure's balance sheet.

Bure intends to enable future buy-backs of warrants through a reduction of the statutory reserve by SEK 300M. A reduction for this purpose requires court approval. In addition, Bure intends to make a reduction of the statutory reserve by SEK 207.5M to cover the company's loss carried forward in accordance with the latest adopted balance sheet.

Bure will shortly call an Extraordinary General Meeting which is planned to be held at Svenska Mässan, Gothenburg, on 9 December 2004 at 2 pm. On the Agenda will be the aforementioned business for approval by the EGM.

In accordance with the instruction relating to the Nomination Committee, the Chairman shall contact the company's largest shareholders at the end of the third quarter to ask them to appoint a Nomination Committee ahead of the next Annual General Meeting. As soon as the Nomination Committee has been appointed, it will be announced in a news release. Shareholders who wish to comment are requested to contact the Chairman through Bure.

**PARENT COMPANY HOLDINGS ON 2004-09-30**

	Share of capital %	Share of votes %	Book value/ net asset value SEK M
<b>Unlisted holdings</b>			
System	48.00	48.00	305
Carl Bro	57.81	57.81	291
Mercuri International Group	100.00	100.00	245
Citat	100.00	100.00	191
Cygate	93.92	93.92	188
Mölnlycke Health Care	7.50	7.50	169
Vittra	96.25	96.25	150
Xdin	57.46	59.16	30
Retea	100.00	100.00	29
Simonsen Sverige	100.00	100.00	25
Business Communication Group (Stark and Appelberg)	100.00	100.00	20
Celemiab Group	32.14	32.14	9
Bure Kapital	100.00	100.00	4
CR&T Ventures	100.00	100.00	2
Other dormant companies			6
Other direct holdings			15
<b>Total</b>			<b>1,679</b>
<b>Listed holdings</b>			
Scribona (79,000 A shares. 17,778,089 B shares)	34.97	28.79	236
<b>Other assets and liabilities</b>			
Interest-bearing receivables, subsidiaries			50
Other interest-bearing receivables			1
Liquid funds and investments			454
Other assets			31
Interest-bearing liabilities			-1,033
Other liabilities			-36
<b>Total other assets and liabilities</b>			<b>-533</b>
Parent company's shareholders equity (net asset value)			1,381
Contribution to shareholders' equity after full subscription, 924,183,476 shares at SEK 0.75 SEK calculated at current value by 10%			533
<b>SHAREHOLDERS' EQUITY AFTER FULL SUBSCRIPTION CALCULATED AT CURRENT VALUE</b>			<b>1,914</b>
<b>Shareholders' equity per share after full dilution distributed on 1,297,200,000 shares (10%)</b>			<b>1.48</b>
<b>Shareholders' equity per share after full dilution (taking no account of current value calculation)</b>			<b>1.60</b>

**Comments on the table:**

The majority of Bure's holdings are unlisted. This means that any surplus values are not shown. Unlisted companies are reported continually at their book value. The previously applied term 'net asset value' is increasingly losing relevance as the proportion of unlisted companies increases. The term 'net asset value' can be misleading as the reader may interpret it as the market value of Bure's holdings. To avoid any misunderstanding, Bure is currently using the term 'shareholders' equity (net asset value)'. The reader is, instead, given the opportunity to gain an understanding of the market value of the respective holding as information about results and financial position is reported by each portfolio company.

Bure is continually making cash flow valuations of its portfolio company holdings in order to assess if the book value should be written down. If a cash flow valuation falls below the book value, a write-down is made. Correspondingly, the value of a company, which has previously been written down, can be reversed if the value has again increased. For obvious reasons, a more critical evaluation is made before a decision is taken to reverse the value. As a reversal must not be made in excess of the acquisition value, any additional unrealised values will not be expressed in Bure's shareholders' equity.

Valuing a company always involves uncertainty. The valuation is based on an evaluation of the respective company's performance in the future. The values which arise in the cash flow valuations are based on the management team's opinion of the future development of the respective portfolio company.

## PARENT COMPANY STATEMENTS OF INCOME

SEK M	Q3 2004	Q3 2003	9 months 2004	9 months 2003	Full year 2003
<i>Investment operation</i>					
Dividends	-	-	-	0.2	0.2
Exit gains	-	145.0	122.9	156.9	157.7
Exit losses	-2.1	-	-2.1	-	-
Write-downs	-32.2	-61.0	-58.3	-99.5	-153.9
Reversals	-	84.9	86.0	114.9	259.5
	<b>-34.3</b>	<b>168.9</b>	<b>148.5</b>	<b>172.5</b>	<b>263.5</b>
Administrative costs	-10.3	-15.0	-44.0	-80.3	-95.3
Restructuring costs	-2.6	-	-4.1	-22.4	-24.0
<b>Result before financial income and expenses</b>	<b>-47.2</b>	<b>153.9</b>	<b>100.4</b>	<b>69.8</b>	<b>144.2</b>
Financial income and expenses	-15.6	-26.4	-44.3	-52.8	-69.6
<b>Result after financial income and expenses</b>	<b>-62.8</b>	<b>127.5</b>	<b>56.1</b>	<b>17.0</b>	<b>74.6</b>
Taxes	-	-	-	-	-
<b>Net result for the period</b>	<b>-62.8</b>	<b>127.5</b>	<b>56.1</b>	<b>17.0</b>	<b>74.6</b>
Average number of shares, 000	372,903	321,467	361,546	211,656	241,481
Average number of shares after full dilution, 000	809,778	624,297	798,250	618,802	635,211
Result per share, SEK	-0.17	0.40	0.16	0.08	0.31
Result per share after full dilution, SEK	-0.17	0.20	0.07	0.03	0.12
Average number of employees	17	23	19	25	22

## PARENT COMPANY BALANCE SHEETS

SEK M	30 Sep 2004	30 Sep 2003	31 Dec 2003
<i>Assets</i>			
Tangible fixed assets	2.1	3.5	2.8
Financial fixed assets	1,919.0	1,655.0	1,835.7
Current receivables	76.3	500.0	385.3
Liquid funds and short-term investments	454.6	762.5	762.1
<b>Total assets</b>	<b>2,452.0</b>	<b>2,921.0</b>	<b>2,985.9</b>
<i>Equity, provisions and liabilities</i>			
Shareholders' equity	1,381.0	1,236.0	1,293.8
Provisions	0.8	35.5	10.9
Long-term liabilities	980.8	1,489.6	1,486.2
Current liabilities	89.4	159.9	195.0
<b>Total equity, provisions and liabilities</b>	<b>2,452.0</b>	<b>2,921.0</b>	<b>2,985.9</b>
Of which interest-bearing liabilities	528.3	1,580.2	1,596.1
<i>Pledged assets and contingent liabilities</i>			
Pledged assets	1,220.7	1,396.2	1,490.7
Contingent liabilities	304.0	337.4	326.6

The parent company's contingent liabilities consist of sureties and guarantees of SEK 33.7M for undertakings by subsidiaries. In addition, Bure is the guarantor for financial leasing agreements in Simonsen and Vittra, in which the residual value amounts to SEK 270.2M on 30 September 2004. For these undertakings, there is a corresponding real estate value. Bure also has remaining investment undertakings to acquire additional shares in subsidiaries for approximately SEK 97M.

## PARENT COMPANY CASH FLOW STATEMENTS

SEK M	Q3 2004	Q3 2003	9 months 2004	9 months 2003	Full year 2003
Result after financial items	-62.8	127.5	56.1	17.0	74.6
Adjustment items	49.9	-193.5	-110.4	-196.0	-234.6
	<b>-12.9</b>	<b>-66.0</b>	<b>-54.3</b>	<b>-179.0</b>	<b>-160.0</b>
Change in working capital	-3.6	-56.7	62.8	-152.5	34.7
<b>Cash flow from current operations before change in working capital</b>	<b>-16.5</b>	<b>-122.7</b>	<b>8.5</b>	<b>-331.5</b>	<b>-125.3</b>
Investments	-22.5	-232.0	-184.1	-468.9	-550.3
Sale of subsidiaries and associated companies	8.3	869.4	357.6	889.7	793.5
<b>Cash flow from investment operations</b>	<b>-14.2</b>	<b>637.4</b>	<b>173.5</b>	<b>420.8</b>	<b>243.2</b>
Cash flow from financial operations	-41.5	-504.1	-489.4	398.8	369.8
<b>The period's cash flow</b>	<b>-72.2</b>	<b>10.6</b>	<b>-307.4</b>	<b>488.1</b>	<b>487.7</b>



## CONSOLIDATED STATEMENTS OF INCOME

SEK M	Q3 2004	Q3 2003	9 months 2004	9 months 2003	Full year 2003
Net sales	1,273.3	772.0	4,209.3	2,746.4	3,767.8
Operating expenses	-1,309.4	-822.1	-4,204.4	-2,817.7	-3,842.7
<i>Of which write-downs</i>	-31.4	0.0	-32.4	-22.7	-32.6
<i>Of which reversals</i>	-	0.0	0.0	47.6	99.2
Exit gains	-	201.5	122.9	213.4	217.8
Exit losses	-2.1	-	-7.6	-	-
Shares in results of associated companies	-6.7	-7.7	-5.1	-71.7	-85.0
<b>Operating result before goodwill amortisation</b>	<b>-44.9</b>	<b>143.7</b>	<b>115.1</b>	<b>70.4</b>	<b>57.9</b>
Amortisation and write-down of goodwill	-20.0	-51.6	-72.9	-95.4	-128.5
<b>Operating result</b>	<b>-64.9</b>	<b>92.1</b>	<b>42.2</b>	<b>-25.0</b>	<b>-70.6</b>
Financial income and expenses	-27.3	-30.1	-82.0	-92.1	-120.8
<b>Result after financial items</b>	<b>-92.2</b>	<b>62.0</b>	<b>-39.8</b>	<b>-117.1</b>	<b>-191.4</b>
Taxes	2.6	-2.9	-20.3	-22.5	0.3
Minority interest	-0.6	5.3	0.2	6.4	4.2
<b>Net result for the period</b>	<b>-90.2</b>	<b>64.4</b>	<b>-59.9</b>	<b>-133.2</b>	<b>-186.9</b>
Average number of shares, 000	372,903	321,467	361,546	211,656	241,481
Average number of shares after full dilution, 000	809,778	624,297	798,250	618,802	635,211
Result per share, SEK	-0.24	0.20	-0.17	-0.63	-0.77
Result per share after full dilution, SEK	-0.24	0.10	-0.17	-0.63	-0.77
Average number of employees	4,794	3,095	4,767	2,995	3,038

In the Annual Report, Bure has stated that the main effect of the future accounting regulations (IFRS) will be that goodwill will no longer be amortised in accordance with plan. With the aim of giving an indication of the possible influence on Bure's results of the new regulations, Bure has elected, in a departure from the table in the Annual Report, to supplement an additional line in the above statement of income.

## CONSOLIDATED BALANCE SHEETS

SEK M	30 Sep 2004	30 Sep 2003	31 Dec 2003
<i>Assets</i>			
Intangible fixed assets	792.9	920.1	926.4
<i>(of which goodwill)</i>	780.6	907.1	903.9
Tangible fixed assets	801.8	599.1	599.5
Financial fixed assets	757.4	863.9	919.8
Inventories, etc	227.7	75.4	69.9
Current receivables	1,166.0	1,031.5	911.0
Liquid funds and short-term investments	744.7	948.1	1,011.8
<b>Total assets</b>	<b>4,490.5</b>	<b>4,438.1</b>	<b>4,438.4</b>
<i>Equity, provisions and liabilities</i>			
Shareholders' equity	992.6	1,077.0	1,026.7
Minority interest	105.1	39.4	31.1
Provisions	105.3	99.7	99.4
Long-term liabilities	1,905.6	2,305.7	2,001.5
Current liabilities	1,381.9	916.3	1,279.7
<b>Total equity, provisions and liabilities</b>	<b>4,490.5</b>	<b>4,438.1</b>	<b>4,438.4</b>
Of which interest-bearing liabilities	2,082.2	2,450.5	2,494.0
<i>Pledged assets and contingent liabilities</i>			
Pledged assets	1,937.1	2,099.0	2,050.1
Contingent liabilities	253.4	80.2	38.7

The increase in contingent liabilities is mainly attributable to the fact that Carl Bro is consolidated as a subsidiary from February 2004.

## CONSOLIDATED CASH FLOW STATEMENTS

SEK M	Q3 2004	Q3 2003	9 months 2004	9 months 2003	Full year 2003
Result after financial items	-92.2	62.0	-39.8	-117.1	-191.4
Adjustment items	107.1	-132.1	106.2	-43.1	63.5
<b>Cash flow from current operations before change in working capital</b>	<b>14.9</b>	<b>-70.1</b>	<b>66.4</b>	<b>-160.2</b>	<b>-127.9</b>
Change in working capital	18.5	-355.5	-56.5	-598.7	-440.9
<b>Cash flow from current operations</b>	<b>33.4</b>	<b>-425.6</b>	<b>9.9</b>	<b>-758.9</b>	<b>-568.8</b>
Investments	-71.2	-251.5	-140.6	-393.7	-489.3
Sale of subsidiaries and associated companies	8.7	1,109.0	330.0	1,131.5	1,093.2
<b>Cash flow from investment operations</b>	<b>-62.5</b>	<b>857.5</b>	<b>189.4</b>	<b>737.8</b>	<b>603.9</b>
Cash flow from financial operations	-35.3	-447.7	-466.4	452.6	462.2
<b>The period's cash flow</b>	<b>-64.4</b>	<b>-15.8</b>	<b>-267.1</b>	<b>431.5</b>	<b>497.3</b>

## CHANGE IN EQUITY

	Parent company			Group		
	9 months 2004	9 months 2003	Full year 2003	9 months 2004	9 months 2003	Full year 2003
Equity brought forward	1,293.8	994.8	994.8	1,026.7	1,005.3	1,005.3
New issue	-	250.0	250.0	-	250.0	250.0
Cost for new issue	-	-36.5	-36.5	-	-36.5	-36.5
Sale of previously bought back shares	5.5	-	-	5.5	-	-
Subscription to new shares	25.6	10.7	10.9	25.6	10.7	10.9
Translation difference	-	-	-	-5.3	-19.3	-16.1
Net result for the year	56.1	17.0	74.6	-59.9	-133.2	-186.9
<b>Equity carried forward</b>	<b>1,381.0</b>	<b>1,236.0</b>	<b>1,293.8</b>	<b>992.6</b>	<b>1,077.0</b>	<b>1,026.7</b>

## CONSOLIDATED RESULT BEFORE GOODWILL AMORTISATION

Subsidiaries	Net sales			Operating result before goodwill amortisation		
	9 months 2004	9 months 2003	Full year 2003	9 months 2004	9 months 2003	Full year 2003
Cygate	630.2	560.4	787.0	30.8	-7.3	4.2
Carl Bro*	1,743.9	-	-	17.9	-	-
Parere (formerly PAHR)	50.0	150.3	211.2	7.8	28.4	40.3
Xdin	163.1	142.4	200.1	8.0	6.3	9.4
Simonsen	605.5	660.6	866.4	3.9	5.7	12.0
Retea	31.4	29.9	43.1	2.8	1.9	4.5
Citat	255.4	160.9	219.0	7.5	9.7	4.9
Vittra	329.3	277.9	386.0	-2.9	-7.0	-12.2
Appelberg	47.7	55.0	73.1	3.5	-2.5	-2.6
Stark	28.9	46.7	58.9	-0.5	-3.8	-5.8
Mercuri	454.8	460.2	632.1	20.1	2.1	9.9
Informator Training Group	27.2	108.7	152.0	-3.3	-16.3	-15.2
Appgate	9.2	-	17.0	-7.1	-	-1.7
Other	24.6	95.2	130.9	-12.2	-12.4	-12.5
<b>Sub-total</b>	<b>4,401.2</b>	<b>2,748.2</b>	<b>3,776.8</b>	<b>76.3</b>	<b>4.8</b>	<b>35.2</b>
Shares in results of associated companies*				-5.1	-71.7	-85.0
Sold companies and companies acquired before date of acquisition*	-190.9			3.0	-	0.2
Write-downs				-32.4	-22.7	-32.6
Cancelled write-downs				-	47.5	99.2
Parent company administrative costs				-47.9	-102.7	-119.1
Exit results				115.3	213.4	217.8
Other	-1.0	-1.8	-9.0	5.9	1.8	-57.8
<b>Total Group</b>	<b>4,209.3</b>	<b>2,746.4</b>	<b>3,767.8</b>	<b>115.1</b>	<b>70.4</b>	<b>57.9</b>

\* Carl Bro was consolidated as a subsidiary from February 2004. Bure's share in Carl Bro's result for January is included in the heading 'Shares in results of associated companies'.



## REPORT BY OPERATION

Subsidiaries	Net sales			Operating result after goodwill amortisation*		
	9 months 2004	9 months 2003	Full year 2003	9 months 2004	9 months 2003	Full year 2003
Cygate	630.2	560.4	787.0	23.1	-15.1	-6.4
Carl Bro**	1,743.9	-	-	-3.0	-	-
Parere (formerly PAHR)	50.0	150.3	211.2	1.5	9.0	11.8
Xdin	163.1	142.4	200.1	7.2	5.4	8.3
Simonsen	605.5	660.6	866.4	3.8	5.7	12.0
Retea	31.4	29.9	43.1	1.2	0.2	2.3
Citat	255.4	160.9	219.0	-1.9	2.1	-7.1
Vittra	329.3	277.9	386.0	-4.4	-8.3	-14.0
Appelberg	47.7	55.0	73.1	0.5	-3.3	-15.8
Stark	28.9	46.7	58.9	-11.3	-7.8	-11.4
Mercuri	454.8	460.2	632.1	6.2	-16.5	-14.4
Informator Training Group	27.2	108.7	152.0	-1.8	-42.8	-42.6
Appgate	9.2	-	17.0	-7.3	-	-1.8
Other	24.6	95.2	130.9	-11.9	-19.3	-14.0
<b>Sub-total</b>	<b>4,401.2</b>	<b>2,748.2</b>	<b>3,776.8</b>	<b>1.9</b>	<b>-90.7</b>	<b>-93.1</b>
Shares in results of associated companies**				-5.1	-71.7	-85.0
Sold companies and companies acquired before date of acquisition **	-190.9			4.5	-	0.2
Write-downs				-32.4	-22.7	-32.6
Cancelled write-downs				-	47.5	99.2
Parent company administrative costs				-47.9	-102.7	-119.1
Exit results				115.3	201.5	217.8
Other	-1.0	-1.8	-9.0	5.9	13.8	-58.0
<b>Total Group</b>	<b>4,209.3</b>	<b>2,746.4</b>	<b>3,767.8</b>	<b>42.2</b>	<b>-25.0</b>	<b>-70.6</b>

\* Including Bure's amortisation and write-down of consolidated goodwill.

\*\* Carl Bro was consolidated as a subsidiary from February 2004. Bure's share in Carl Bro's result for January is included in the heading 'Shares in results of associated companies'

## CHANGEOVER TO IFRS

The changeover to reporting in accordance with IFRS (International Financial Reporting Standards) will be made from 2005. A report on the changeover to IFRS is made in the Annual Report 2003 (page 35). From 2004, Bure applies the Swedish Financial Accounting Standards Council's recommendation RR 29, Remuneration to employees, which is based on IAS 19. No other significant changes from the currently applied accounting principles, or in addition to those reported in Bure's latest annual report (page 35), have been identified ahead of the changeover to IFRS.

## ACCOUNTING PRINCIPLES

This interim report has been prepared in accordance with the Swedish Accounting Standards Council's recommendation RR 20, Interim reporting. From January 2004, Bure applies the Swedish Accounting Standards Council's recommendation RR 29 Remuneration to employees. As benefit-based pensions are mainly found within Alecta and as it has not yet been possible to make actuarial calculations of these, the effect of RR 29 will only come to light in later reports. The changes that have been identified so far, apart from Alecta, have not had any effect on the opening balance. Otherwise, the same accounting principles as those for the latest adopted Annual Report have been applied.

Gothenburg, 3 November 2004

Lennart Svantesson  
President and CEO

## Future reports

Year-End Report 2004	25 February 2005
Interim Report Jan – Mar 2005	26 April 2005
Annual General Meeting 2005	26 April 2005
Interim Report Jan – Jun	24 August 2005

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Johanna Pettersson, IR/Information Officer	+46 31-708 64 49

## UNLISTED HOLDINGS

### SYSTEMAM

Statement of income	Q 3	Q 3	9	9	Full
SEK M	2004	2003	months	months	year
			2004	2003	2003
Net sales	229	238	788	732	1,064
Operating expenses	-230	-234	-764	-707	-1,004
Operating result before goodwill amortisation and items affecting comparability	-1	4	24	25	60
%	-0.5	1.7	3.1	3.5	5.6
Items affecting comparability	0	0	0	0	0
Exit result	0	0	0	0	0
Shares in results of associated companies	0	0	0	0	-1
Operating result before goodwill amortisation	-1	4	24	25	59
%	-0.5	1.7	3.1	3.5	5.5
Goodwill amortisation	-5	-6	-13	-16	-25
Operating result	-6	-2	11	9	34
Financial income and expenses	0	-1	0	-1	-2
Result before taxes	-6	-3	11	8	32
Minority interest and taxes	2	0	-5	-6	-10
Net result	-4	-3	6	2	22
<b>Key figures</b>	<b>Q 3</b>	<b>Q 3</b>	<b>9</b>	<b>9</b>	<b>Full</b>
<b>SEK M</b>	<b>2004</b>	<b>2003</b>	<b>months</b>	<b>months</b>	<b>year</b>
			<b>2004</b>	<b>2003</b>	<b>2003</b>
Growth, %	-4	22	8	8	8
Total assets			470	461	512
Shareholders' equity			251	225	245
Equity ratio, %			54	49	48
Net loan liability (-)/receivable (+)			29	23	44
Average number of employees			965	835	865
Value added per employee			0.7	0.7	0.7

- The result development for the nine month period in 2004 is on a par with the previous year.
- An extended agreement was reached with Västra Götalandsregionen involving product supply of fixed and mobile telephony and hand-held computers with pertaining services. The agreement applies until 31 October 2006 and has a value of approximately SEK 20M.
- Agreements have been signed with Växjö Universitet, Högskolan i Halmstad, Högskolan Dalarna and Örebro Universitet for PA/HR-systems. The value of the agreements amounts to approximately SEK 10M.
- SAP and Systemam have entered into a partner agreement relating to SAP Business One, a complete business system for small and medium-sized companies.

**Systemam works as a generalist IT consultant for small and medium-sized companies (SME) and as a specialist in Enterprise Resource Planning (ERP), system development and management services. Systemam also offers a fully-comprehensive IT and operational responsibility in a secure environment.**

www.systemam.se

Chairman: Lennart Svantesson

President: Niclas Ekblad

### CARL BRO

Statement of income	Q 3	Q 3	9	9	Full
SEK M	2004	2003	months	months	year
			2004	2003	2003
Net sales	533	516	1 744	1 806	2 444
Operating expenses	-524	-505	-1 726	-1 799	-2 474
Operating result before goodwill amortisation and items affecting comparability	9	11	18	7	-30
%	1.7	2.1	1.0	0.4	-1.2
Items affecting comparability	0	0	0	0	-20
Exit result	0	0	0	0	0
Shares in results of associated companies	0	-1	0	-1	-1
Operating result before goodwill amortisation	9	10	18	6	-51
%	1.7	1.9	1.0	0.4	-2.1
Goodwill amortisation	-5	-4	-14	-14	-18
Operating result	4	6	4	-8	-69
Financial income and expenses	-2	-4	-10	-9	-19
Result before taxes	2	2	-6	-17	-88
Minority interest and taxes	-1	0	-4	2	6
Net result	1	2	-10	-15	-82
<b>Key figures</b>	<b>Q 3</b>	<b>Q 3</b>	<b>9</b>	<b>9</b>	<b>Full</b>
<b>SEK M</b>	<b>2004</b>	<b>2003</b>	<b>months</b>	<b>months</b>	<b>year</b>
			<b>2004</b>	<b>2003</b>	<b>2003</b>
Growth, %	3	-16	-3	-10	-9
Total assets			1,005	1,108	1,050
Shareholders' equity			171	153	89
Equity ratio, %			17	14	8
Net loan liability (-)/receivable (+)			-135	-305	-215
Total number of employees			2,557	2,648	2,552
Average number of employees			2,547	2,756	2,689
Value added per employee			0.5	0.5	0.4

- The result for the first nine months is better than for the same period in 2003.
- The operation in the United Kingdom has developed satisfactorily.
- The Company's Danish business areas, Construction and International, reported better than anticipated results while its business areas Building, Water and Environment & Industrial reported a slight decline in results.
- The Swedish operation has stabilised gradually but reported a slightly less favourable result than anticipated due to the weak market at the beginning of 2004.

**Carl Bro is an international technology consulting company which operates in the building, transportation, infrastructure, energy, water & environment, industrial, IT & GIS and international aid and development project sectors.**

www.carlbro.com

Chairman: Lennart Svantesson

President: Birgit W. Norgaard

### MERCURI INTERNATIONAL

Statement of income	Q 3	Q 3	9	9	Full
SEK M	2004	2003	months	months	year
			2004	2003	2003
Net sales	111	114	455	460	632
Operating expenses	-123	-128	-428	-458	-613
Operating result before goodwill amortisation and items affecting comparability	-12	-14	27	2	19
%	-10.3	-12.0	5.9	0.5	3.0
Items affecting comparability	0	0	-7	0	-10
Exit result	0	0	0	0	0
Shares in results of associated companies	0	0	0	0	1
Operating result before goodwill amortisation	-12	-14	20	2	10
%	-10.3	-12.0	4.4	0.5	1.6
Goodwill amortisation	-4	-4	-13	-14	-24
Operating result	-16	-18	7	-12	-14
Financial income and expenses	-2	-3	-7	-12	-19
Result before taxes	-18	-21	0	-24	-33
Minority interest and taxes	1	0	-9	-8	-14
Net result	-17	-21	-9	-32	-47

Key figures	Q 3	Q 3	9	9	Full
SEK M	2004	2003	months	months	year
			2004	2003	2003
Growth, %	-2	-12	-1	-11	-12
Operating cash flow		57	-8	-18	10
Total assets			522	525	510
Shareholders' equity			164	77	94
Equity ratio, %			31	15	19
Net loan liability (-)/receivable (+)			-107	-212	-141
Total number of employees			588	639	598
Average number of employees			582	616	600
Value added per employee			0.7	0.7	0.7

- Profitability improved compared with the corresponding period in the previous year.
- The negative operating result for the third quarter was anticipated and results from the operation's seasonal variations.
- Activities aimed at strengthening the sale focus and the operational efficiency of the Mercuri companies continued to show results.

**Mercuri International is the market leader in Europe within education and consulting for sales and leadership. The Group has operations in all parts of the world through wholly-owned subsidiaries and franchisees.**

www.mercuri.net

Chairman: Lennart Svantesson

President: Nicole Dereumaux

## CITAT

Statement of income	Q 3	Q 3	9	9	Full
SEK M	2004	2003	months	months	year
			2004	2003	2003
Net sales	79	46	255	161	219
Operating expenses	-79	-44	-247	-151	-209
Operating result before goodwill amortisation and items affecting comparability	0	2	8	10	10
%	-0.5	4.2	3.0	6.0	4.4
Items affecting comparability	0	0	0	0	-5
Exit result	0	0	0	0	0
Shares in results of associated companies	0	0	0	0	0
Operating result before goodwill amortisation	0	2	8	10	5
%	-0.5	4.2	2.9	6.0	2.2
Goodwill amortisation	-3	-2	-7	-7	-9
Operating result	-3	0	1	3	-4
Financial income and expenses	0	-2	-2	-3	-4
Result before taxes	-3	-2	-1	0	-8
Minority interest and taxes	0	0	-2	-2	8
Net result	-3	-2	-3	-2	0

Key figures	Q 3	Q 3	9	9	Full
SEK M	2004	2003	months	months	year
			2004	2003	2003
Growth, %	73	-3	59	-5	-2
Operating cash flow	-1	-7	7	-13	3
Total assets			208	189	210
Shareholders' equity			111	45	47
Equity ratio, %			53	24	22
Net loan liability (-)/receivable (+)			-30	-94	-84
Total number of employees			310	203	214
Average number of employees			300	208	216
Value added per employee			0.8	0.6	0.7

- Net sales of the Citat Group for the third quarter amounted to SEK 79M. This represents a total growth of 73 per cent, of which 26 per cent is organic growth.
- During the third quarter, order intake remained relatively good and agreements were signed with companies including Bausch & Lomb, Cederroth, Bonnier Direkt Media, Vattenfall and Swedish Match.
- The outsourcing assignment at Ericsson's editorial function is developing very well. Assignments have increased, especially within the web sector.
- Structural changes have been implemented in Journalistgruppen, which have resulted in an earlier than anticipated upturn in the result.

**Citat helps its customers make their communication more efficient by providing a combination of consulting services, system solutions and production.**

www.citat.se

Chairman: Örjan Serner

President: Magnus Lundblad

## CYGATE

Statement of income	Q 3	Q 3	9	9	Full
SEK M	2004	2003	months	months	year
			2004	2003	2003
Net sales	199	162	630	561	787
Operating expenses	-192	-157	-599	-550	-763
Operating result before goodwill amortisation and items affecting comparability	7	5	31	11	24
%	3.5	2.8	4.9	1.9	3.1
Items affecting comparability	0	-10	0	-18	-20
Exit result	0	0	0	0	0
Shares in results of associated companies	0	0	0	0	0
Operating result before goodwill amortisation	7	-5	31	-7	4
%	3.5	-3.4	4.9	-1.3	0.5
Goodwill amortisation	-1	-2	-3	-4	-5
Operating result	6	-7	28	-11	-1
Financial income and expenses	0	0	-1	-1	0
Result before taxes	6	-7	27	-12	-1
Minority interest and taxes	-5	-2	-2	-6	-8
Net result	1	-9	25	-18	-9

Key figures	Q 3	Q 3	9	9	Full
SEK M	2004	2003	months	months	year
			2004	2003	2003
Growth, %	23	8	12	10	6
Operating cash flow	-2	-13	19	-19	0
Total assets			296	333	332
Shareholders' equity			102	67	77
Equity ratio, %			34	20	23
Net loan liability (-)/receivable (+)			7	-23	-5
Total number of employees			260	285	278
Average number of employees			262	291	287
Value added per employee			0.9	0.8	0.8

- Cygate reported organic growth of 23 per cent for the third quarter. Growth for the first nine months was 12 per cent compared with the previous year.
- An efficiency programme which will be implemented during the fourth quarter has been planned for the Finnish operation. The work will generate cost savings of approximately SEK 12-14M on an annual basis.

**Cygate offers secure and supervisory IP network solutions. Cygate designs, installs, maintains and puts into operation secure IT infrastructure based on the company's own and partners' products.**

www.cygategroup.com

Chairman: Örjan Serner

President: Bengt Lundgren

## VITTRA

Statement of income	Q 3	Q 3	9	9	Full
SEK M	2004	2003	months	months	year
			2004	2003	2003
Net sales	90	87	329	278	386
Operating expenses	-91	-97	-332	-285	-398
Operating result before goodwill amortisation and items affecting comparability	-1	-10	-3	-7	-12
%	-1.1	-10.9	-0.9	-2.5	-3.2
Items affecting comparability	0	0	0	0	0
Exit result	0	0	0	0	0
Shares in results of associated companies	0	0	0	0	0
Operating result before goodwill amortisation	-1	-10	-3	-7	-12
%	-1.1	-10.9	-0.9	-2.5	-3.2
Goodwill amortisation	0	0	-1	-1	-1
Operating result	-1	-10	-4	-8	-13
Financial income and expenses	-2	-1	-3	-1	-2
Result before taxes	-3	-11	-7	-9	-15
Minority interest and taxes	0	2	0	1	4
Net result	-3	-9	-7	-8	-11

Key figures	Q 3	Q 3	9	9	Full
SEK M	2004	2003	months	months	year
			2004	2003	2003
Growth, %	3	41	18	44	37
Operating cash flow*	-8	1	6	9	3
Total assets			364	235	258
Shareholders' equity			107	94	91
Equity ratio, %			29	40	35
Net loan liability (-)/receivable (+)			-116	1	-23
Total number of employees			580	530	550
Average number of employees			560	510	510
Value added per employee			0.4	0.5	0.4

\*Operating cash flow before investment in properties.

■ The result has developed in accordance with the plan. The organic growth rate amounts to 18 per cent compared with the previous year.

■ Vittra's continued focus is on maintaining and further developing the high quality in existing schools.

**Vittra has been entrusted to care for approximately 7,000 students in its 26 pre-schools, compulsory schools and sixth form schools all over Sweden. Vittra produces an individual development plan for every student.**

www.vittra.se

Chairman: Lennart Svantesson

President: Stig Johansson

## XDIN

Statement of income	Q 3	Q 3	9	9	Full
SEK M	2004	2003	months	months	year
			2004	2003	2003
Net sales	47	42	163	142	200
Operating expenses	-45	-39	-155	-136	-189
Operating result before goodwill amortisation and items affecting comparability	2	3	8	6	11
%	5.3	6.6	4.9	4.4	5.4
Items affecting comparability	0	0	0	0	-1
Exit result	0	0	0	0	0
Shares in results of associated companies	0	0	0	0	0
Operating result before goodwill amortisation	2	3	8	6	10
%	5.3	6.6	4.9	4.4	4.8
Goodwill amortisation	0	-1	-2	-2	-2
Operating result	2	2	6	4	8
Financial income and expenses	0	0	0	0	-2
Result before taxes	2	2	6	4	6
Minority interest and taxes	0	0	0	0	2
Net result	2	2	6	4	8

## Key figures

	Q 3	Q 3	9	9	Full
SEK M	2004	2003	months	months	year
			2004	2003	2003
Growth, %	12	15	15	10	12
Operating cash flow	8	6	19	10	8
Total assets			131	113	120
Shareholders' equity			62	53	56
Equity ratio, %			47	47	46
Net loan liability (-)/receivable (+)			0	-13	-18
Total number of employees			280	239	233
Average number of employees			254	232	233
Value added per employee			0.7	0.6	0.6

■ Operations developed according to plan from a result viewpoint. Xdin is experiencing strong growth and demand for services from the automotive industry, both in Sweden and the USA.

**Xdin is a technology consulting company which develops world-leading products and processes for innovative companies and organisations by providing services, training and creative tools. The company has around 250 staff with operations in Sweden and the USA.**

www.xdin.com

Chairman: Iréne Axelsson

President: Tomas Ängkulle

## RETEA

Statement of income	Q 3	Q 3	9	9	Full
SEK M	2004	2003	months	months	year
			2004	2003	2003
Net sales	9	7	31	30	43
Operating expenses	-8	-7	-28	-28	-38
Operating result före gw avskrivning and items affecting comparability	1	0	3	2	5
%	6.8	-5.7	8.6	6.4	10.4
Items affecting comparability	0	0	0	0	0
Exit result	0	0	0	0	0
Shares in results of associated companies	0	0	0	0	0
Operating result before goodwill amortisation	1	0	3	2	5
%	6.8	-5.7	8.6	6.4	10.4
Goodwill amortisation	0	0	0	0	0
Operating result	1	0	3	2	5
Financial income and expenses	0	0	0	0	0
Result before taxes	1	0	3	2	5
Minority interest and taxes	0	0	-1	0	-1
Net result	1	0	2	2	4

Key figures	Q 3	Q 3	9	9	Full
SEK M	2004	2003	months	months	year
			2004	2003	2003
Growth, %	28	-25	5	-4	-2
Operating cash flow	-3	-3	0	-1	4
Total assets			18	17	22
Shareholders' equity			11	11	9
Equity ratio, %			61	64	41
Net loan liability (-)/receivable (+)			3	4	9
Total number of employees			53	51	49
Average number of employees			50	45	51
Value added per employee			0.7	0.7	0.7

■ Demand for Retea's services was strong during the quarter. Several general agreements were signed during the period including agreements with Vägverket Region Stockholm and SL Infrateknik. Vattenfall Eldistribution Region Mellan selected Retea as one of two consulting companies with which it intends to intensify collaboration.

**Retea is a company, based in Stockholm, which offers technology consulting and procurement services within the data communication, electrical engineering, electricity supply, telephony systems and telecommunications sectors.**

www.retea.se

Chairman: Bengt Lundgren

President: Mikael Vatn

## SIMONSEN

Statement of income	Q 3	Q 3	9	9	Full
SEK M	2004	2003	months	months	year
			2004	2003	2003
Net sales	180	188	606	661	866
Operating expenses	-180	-185	-602	-654	-855
Operating result before goodwill amortisation and items affecting comparability	0	3	4	7	11
%	0.2	1.8	0.6	1.0	1.2
Items affecting comparability	0	-1	0	-1	1
Exit result	0	0	0	0	0
Shares in results of associated companies	0	0	0	0	0
Operating result before goodwill amortisation	0	2	4	6	12
%	0.2	1.2	0.6	-0.9	1.4
Goodwill amortisation	0	0	0	0	0
Operating result	0	2	4	6	12
Financial income and expenses	-1	4	-3	1	0
Result before taxes	-1	6	1	7	12
Minority interest and taxes	0	0	0	-1	-1
Net result	-1	6	1	6	11

Key figures	Q 3	Q 3	9	9	Full
SEK M	2004	2003	months	months	year
			2004	2003	2003
Growth, %	-5	-16	-8	-6	-8
Operating cash flow	0	3	-16	-41	-50
Total assets			314	304	323
Shareholders' equity			110	87	93
Equity ratio, %			35	29	29
Net loan liability (-)/receivable (+)			-81	-71	-78
Total number of employees			781	759	719
Average number of employees			533	524	525
Value added per employee			0.4	0.5	0.4

■ During the third quarter, Simonsen signed an agreement for laundry services with Västerbotten County Council with an anticipated annual volume of approximately SEK 29M. The agreement runs for five years with an option for a two year extension and will start in 2005.

■ Agreements have been renewed with FMV, where the annual volume is expected to amount to SEK 25M.

**Simonsen provides total solutions for expendable supplies and textiles laundering, especially to the healthcare market. The company is established in seven locations in Sweden and in Norway.**

www.simonsen.se

Chairman: Örjan Serner

President: Sven Ek

## CELEMI

Statement of income	Q 3	Q 3	9	9	Full
SEK M	2004	2003	months	months	year
			2004	2003	2003
Net sales	18	24	55	74	104
Operating expenses	-18	-20	-59	-69	-102
Operating result before goodwill amortisation and items affecting comparability	0	4	-4	5	2
%	-1.9	15.8	-8.4	6.2	2.0
Items affecting comparability	0	0	0	0	0
Exit result	0	0	0	0	0
Shares in results of associated companies	0	0	0	0	0
Operating result before goodwill amortisation	0	4	-4	5	2
%	-1.9	15.8	-8.4	6.2	2.2
Goodwill amortisation	-1	-1	-1	-1	-1
Operating result	-1	3	-5	4	1
Financial income and expenses	0	0	0	-1	-1
Result before taxes	-1	3	-5	3	0
Minority interest and taxes	0	0	0	0	-1
Net result	-1	3	-5	3	-1

## Key figures

	Q 3	Q 3	9	9	Full
SEK M	2004	2003	months	months	year
			2004	2003	2003
Growth, %	-26	-32	-26	-9	-13
Operating cash flow	-1	-1	-5	-8	-3
Total assets			35	57	44
Shareholders' equity			20	33	24
Equity ratio, %			56	57	55
Net loan liability (-)/receivable (+)			-6	-5	-2
Total number of employees			55	69	65
Average number of employees			55	65	59
Value added per employee			0.7	0.9	0.8

■ Celemi reported a weak result for the third quarter. An action programme aimed at adapting costs has been implemented and is expected to make an impact during the fourth quarter.

**Celemi helps large companies rapidly and efficiently communicate key messages and motivate and mobilise people to act in accordance with the company's objectives. Business simulations and tailored solutions help people to gain an understanding of the overall vision and how they can contribute to the preparation for strategic change and for achieving visible results. The company operates in more than 30 countries and has around 60 staff.**

www.celemi.se

Chairman: Göran Havander

Acting President: Margareta Barchan

## APPELBERG PUBLISHING AGENCY

Statement of income	Q 3	Q 3	9	9	Full
SEK M	2004	2003	months	months	year
			2004	2003	2003
Net sales	14	16	48	55	73
Operating expenses	-12	-17	-43	-56	-73
Operating result before goodwill amortisation and items affecting comparability	2	-1	5	-1	0
%	15.9	-6.1	10.6	-2.1	-0.3
Items affecting comparability	0	-1	-1	-1	-2
Exit result	0	0	0	0	0
Shares in results of associated companies	0	0	0	0	0
Operating result before goodwill amortisation	2	-2	4	-2	-2
%	10.4	-14.4	7.4	-4.5	-3.5
Goodwill amortisation	0	-1	0	-1	-10
Operating result	2	-3	4	-3	-12
Financial income and expenses	0	0	0	-1	-2
Result before taxes	2	-3	4	-4	-14
Minority interest and taxes	0	0	0	0	0
Net result	2	-3	4	-4	-14

Key figures	Q 3	Q 3	9	9	Full
SEK M	2004	2003	months	months	year
			2004	2003	2003
Growth, %	-12	65	-13	-8	-19
Operating cash flow	2	-1	0	-3	2
Total assets			19	28	20
Shareholders' equity			8	14	4
Equity ratio, %			41	50	20
Net loan liability (-)/receivable (+)			6	2	6
Total number of employees			43	58	47
Average number of employees			47	66	63
Value added per employee			0.5	0.5	0.5

■ The result improved significantly compared with the previous year, which is attributable to a clearer focus for the sales organisation and reduced costs.

■ Many of the largest groups in Sweden are on the list of customers. An example of new assignments during the year is Trelleborg AB's Group magazine, T-Time.

**Appelberg Publishing Agency is one of Sweden's largest companies within PR and editorial communication. Appelberg's speciality is confidence inspiring magazines, websites, information and PR.**

www.appelberg.se

Chairman: Örjan Serner

President: Mats Edman

## STARK FILM OCH EVENT

Statement of Income	Q 3	Q 3	9	9	Full
SEK M	2004	2003	months	months	year
			2004	2003	2003
Net sales	10	10	29	47	59
Operating expenses	-9	-12	-29	-51	-65
Operating result before goodwill amortisation and items affecting comparability	1	-2	0	-4	-6
%	3.8	-24.5	1.2	-8.1	-9.8
Items affecting comparability	-1	0	-1	0	0
Exit result	0	0	0	0	0
Shares in results of associated companies	0	0	0	0	0
Operating result before goodwill amortisation	0	-2	-1	-4	-6
%	-1.4	-24.5	-2.2	-8.1	-9.8
Goodwill amortisation	0	-4	0	-4	-4
Operating result	0	-6	-1	-8	-10
Financial income and expenses	0	0	0	0	0
Result before taxes	0	-6	-1	-8	-10
Minority interest and taxes	0	0	0	0	0
Net result	0	-6	-1	-8	-10
<b>Key figures</b>	<b>Q 3</b>	<b>Q 3</b>	<b>9</b>	<b>9</b>	<b>Full</b>
<b>SEK M</b>	<b>2004</b>	<b>2003</b>	<b>months</b>	<b>months</b>	<b>year</b>
			<b>2004</b>	<b>2003</b>	<b>2003</b>
Growth, %	1	-33	-38	-5	-18
Operating cash flow	-2	-2	-1	-1	-1
Total assets			13	14	11
Shareholders' equity			3	9	3
Equity ratio, %			20	49	31
Net loan liability (-)/receivable (+)			-2	-2	-1
Total number of employees			21	42	25
Average number of employees			22	40	38
Value added per employee			0.5	0.6	0.5

- During the year, Stark closed its office in Stockholm and is focusing its operations on Gothenburg and Lund. This focusing has led to a result improvement compared with the previous year.

**Stark Film och Event is one of Sweden's leading film end event production companies. Stark has around 20 staff with operations in Gothenburg and Lund.**

www.stark.se

Chairman: Örjan Serner

President: Magnus Boldyn

## OTHER HOLDINGS

### SCRIBONA

- The operating result for the quarter amounted to SEK 1M (1) and the result after tax to SEK -2M (-5). The corresponding operating result for the first nine months amounted to SEK 37M MSEK (-38) and the result after tax to SEK 13M (-50).

**Scribona is a leading operator in IT products and IT solutions in the Nordic countries. The Scribona share is quoted on the OM Stockholm Exchange and has a secondary listing on the Oslo Stock Exchange.**

Bure's ownership in Scribona amounts to approximately 35 per cent of capital.

www.scribona.se

Chairman: Mats Ola Palm

President: Tom Ekevall Larsen

## MÖLNLYCKE HEALTH CARE

- Developments in Mölnlycke Health Care during the third quarter were characterised by continued strengthened results and margins.

- Net sales for the third quarter amounted to SEK 1,038M (1,028) and to SEK 3,216M (3,227) for the nine month period. Operating result before amortisation of goodwill and brand names amounted to SEK 172M (121) for the third quarter. Operating result before amortisation of goodwill and brand names, and items affecting comparability amounted to SEK 420M (380) for the first nine months.

**Mölnlycke Health Care is one of the world's leading companies in the surgical and wound treatment product sectors. Surgical products consist of single use articles for hospitals, mainly coats and draping, and account for approximately 75 per cent of the company's total sales. Wound treatment products consist mainly of advanced wound treatment products in which the patented technology, Safetec, which has been developed by the company, has an annual growth of approximately 30 per cent. The company's sales amount to just under SEK 4.5 billion. Mölnlycke Health Care has around 4,000 staff, of whom more than 3,000 work at the production units in Belgium, Finland, Mexico, Thailand and the Czech Republic.**

Bure's ownership in Mölnlycke Health Care amounts to 7.5 per cent.

www.monlycke.net

Chairman: Gösta Wiking

President: Finn Johnsson

## COMPANIES WITHIN VENTURE CAPITAL & INCUBATORS (VCI)

Bure has placed several of the remaining companies within VCI in Bure's subsidiary, CR&T Ventures. As a result, CR&T Ventures currently owns a small portfolio of technology-oriented companies.

Venture Capital includes the holdings in Appgate Network Security (71%), Kreatel Communication (6%), Mitra Medical (6%) and Voxi (17%).

Bure has a remaining investment undertaking of approximately SEK 29M, excluding management fees, in Innovationskapital's Fund III via its subsidiary Bure Kapital. Added to this will be a management fee which could amount to up to SEK 10M during the period until 2011.

Innovationskapital invests in high technology companies in their early development phases.

www.innkap.se

## APPGATE NETWORK SECURITY

- Appgate's sales for the nine month period increased by 13 per cent compared with the previous year.

- As the first security application system in the world, Appgate has launched an integrated 'secure instant messaging system'. In addition, the first installations have been made of Appgate's personal firewall. They include an installation at Chalmers University of Technology.

**Appgate specialises in secure network solutions such as VPN applications, rights for application access, personal firewalls and mobile VPN systems. Appgate ties together all the latest security technologies in an easy-to-use system which functions both wirebound and wireless. The system provides solutions for different types of clients and grows according to needs from small systems to large company networks with thousands of users. Appgate currently has operations in 14 countries, mainly within 'Fortune 500' companies, the defence industry and the public sector. Appgate's customers include Vodafone, Ericsson and the Spectrum Health hospital in the USA.**

Bure owns 71 per cent of Appgate Network Security.

www.appgate.com

Chairman: Björn Boldt-Christmas

President: Göran Marby



## FIVE YEAR REVIEW

Data per share <sup>1</sup>	1999	2000	2001	2002	2003	9 months 2003	9 months 2004
Net asset value, SEK <sup>2</sup>	44.80	47.56	26.19	6.58	3.86	3.69	3.70
Net asset value after full subscription to outstanding warrants, SEK <sup>2</sup>	44.80	47.56	26.19	6.58	1.40	1.35	1.48
Share price, SEK	39.98	35.50	20.47	7.17	1.04	1.06	1.37
Share price as a percentage of equity, %	89	75	78	109	74	79	93
Parent company equity per share, SEK	27.83	27.23	21.78	6.58	3.86	3.69	3.70
Parent company equity per share after full dilution, SEK	27.83	27.23	21.78	6.58	1.40	1.35	1.48
Consolidated equity per share, SEK	25.61	27.75	20.16	6.65	3.07	3.22	2.66
Consolidated equity per share after full dilution, SEK	25.61	27.75	20.16	6.65	1.19	1.22	1.18
Parent company result per share, SEK	3.23	11.16	0.47	-14.94	0.31	0.08	0.16
Parent company result per share after full dilution, SEK <sup>3</sup>	3.23	11.16	0.47	-14.94	0.12	0.03	0.07
Consolidated result per share, SEK	1.41	12.63	-1.24	-13.16	-0.77	-0.63	-0.17
Consolidated result per share after full dilution, SEK <sup>3</sup>	1.41	12.63	-1.24	-13.16	-0.77	-0.63	-0.17
Number of shares, 000l	158,282	158,282	153,495	151,108	334,874	334,681	373,017
Number of outstanding warrants, 000	–	–	–	–	958,381	958,574	924,183
Total number of shares including warrants, 000	158,282	158,282	153,495	151,108	1,293,255	1,293,255	1,297,200
Number of shares after full dilution in accordance with RR 18, 000	158,282	158,282	153,495	151,108	688,360	637,511	809,892
Average number of shares, 000	158,282	158,282	156,038	152,547	241,481	211,656	361,546
Average number of shares after full dilution in accordance with RR 18, 000	158,282	158,282	156,038	152,547	635,211	618,802	798,250
<b>Key figures</b>							
Dividend paid, SEK per share <sup>4, 1</sup>	18.96	13.44	1.21	–	–	–	–
Yield, %	47.4	37.9	5.9	–	–	–	–
Total yield	5.9	36.2	-7.2	-62.8	-85.5	-85.2	31.7
Market value, SEK M	6,328	5,619	3,142	1,083	348	355	511
Market value, SEK M after full dilution	6,328	5,619	3,142	1,083	1,345	1,371	1,777
Net asset value, SEK M	7,092	7,528	4,025	995	1,294	1,236	1,381
Return on equity, %	11.9	40.6	1.9	-75.9	6.5	1.5	4.2
<b>Parent company results and position</b>							
Exit result, SEK M	529.3	2,743.0	590.4	345.1	157.7	156.9	120.6
Result after tax, SEK M	511.8	1,766.8	73.5	-2,279.1	74.6	17.0	56.1
Total assets, SEK M	6,361	4,690	4,649	2,602	2,986	2,921	2,452
Shareholders' equity, SEK M	4,404	4,310	3,342	995	1,294	1,236	1,381
Equity ratio, %	69.2	91.9	71.9	38.2	43.3	42.3	56.3
Net loan liability (-)/receivable (+)	-452	1 149	-91	-686	-594	-520	-528
Net loan liability (-)/receivable (+) after full subscription to outstanding warrants	-452	1 149	-91	-686	-76	-14	5
<b>Consolidated results and position</b>							
Net sales, SEK M	15,444.1	7,553.4	3,996.7	6,044.5	3,767.8	2,746.4	4,209.3
Result after tax, SEK M	224.0	2,000.3	-193.2	-2,006.9	-186.9	-133.2	-59.9
Total assets, SEK M	11,361	9,106	7,791	4,776	4,438	4,438	4,490
Shareholders' equity, SEK M	4,054	4,393	3,095	1,005	1,027	1,077	993
Equity ratio, %	35.7	48.2	39.7	21.0	23.1	24.3	22.1
Net loan liability	-3,760	-239	-1,542	-1,950	-1,405	-1,412	-1,314
Net loan liability after full subscription to outstanding warrants	-3,760	-239	-1,542	-1,950	-887	-906	-781

<sup>1</sup> All the historic figures per share have been adjusted for issues with a correction factor in accordance with the Swedish Financial Accounting Standards Council's recommendation No 18.

<sup>2</sup> The net asset value for the 2002 and 2003 full year is equivalent to equity per share.

<sup>3</sup> Where the result is negative, the average number of shares before dilution is also applied in calculation after dilution.

<sup>4</sup> Dividends include distribution of the subsidiaries, Capio and Observer.



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