

Interim period January – March 2014

- Net asset value per share was SEK 36.83 at the end of the period, compared to SEK 33.47 at year-end 2013, which is equal to an increase of 9.9 per cent.
- Bure's net asset value amounted to SEK 2,801M (2,431).
- The Parent Company's profit after tax was SEK 252M (240).
- The value of the listed associated companies grew by SEK 219M.
- Bure acquired 9.98 per cent of Catella AB (publ), which is listed on NASDAQ OMX Stockholm, for SEK 48.3M.
- Earnings per share in the Parent Company amounted to SEK 3.31 (2.96).
- Total return on the Bure share was 5.8 per cent (5.4). The SIX Return Index has risen by 5.0 per cent.

Subsequent events

- Bure's net asset value per share was SEK 38.26 at 23 April 2014.



Henrik Blomquist
CEO

Stock market development remained strong in the first quarter of the year and the SIX Return Index was up by 5 per cent. This is more than double the figure for S&P500 in the USA, which rose by 1.8 per cent over the same period. In other words, the Swedish market has significantly outperformed its American counterpart, which should tone down expectations for the Stockholm stock exchange in a shorter perspective.

During the same period, Bure's net asset value per share grew by 10 per cent. All in all, Bure reports a profit after tax of SEK 252M. The largest contributing factor was value development in the portfolio company Micronic Mydata, which increased by 37 per cent, or SEK 171M, during the quarter.

At year-end the Group had changed an important accounting policy. All market listed holdings will now be stated at fair value. In the previous year, a corresponding change was implemented for reporting in the Parent Company. The transition to this accounting policy will result in better conformity between Bure's profit and loss accounts for the Group and the Parent Company, and will more clearly reflect value development for our listed portfolio companies.

In March the portfolio company Xvivo received some very good news. At an advisory panel meeting to discuss Xvivo's product system with Steen Solution TM, the panel voted unanimously that Xvivo's products meet the requirements for so-called HDE approval. This is a decisive step in the extremely important process for a final market approval in the USA, which is something the company has been working towards for more than six years.

At Bure's board meeting in February the undersigned was appointed as CEO after a period as acting CEO. I look very much forward to continuing to guide and develop Bure's operations. We will naturally carry on "business as usual", which means an ongoing focus on further developing our existing portfolio companies and finding exciting new and profitable investments.

Bure's net asset value and holdings

Bure's net asset value at 31 March 2014	% of capital	Net asset value, SEK M	Per share, SEK	% of NAV
Holdings				
Listed holdings				
MedCap	22.1%	114	1.5	4.1%
Micronic Mydata	38.0%	632	8.3	22.6%
PartnerTech	43.0%	155	2.0	5.5%
Vitrolife	28.8%	540	7.1	19.3%
Xvivo Perfusion	26.3%	200	2.6	7.2%
Other listed holdings ¹	–	149	2.0	5.3%
Total listed holdings		1,790	23.5	63.9%
Unlisted holdings (book value in the Parent Company)				
Mercuri International Group ²	99.1%	113	1.5	4.0%
Investment AB Bure ³	100.0%	225	3.0	8.0%
Other unlisted holdings	–	4	0.0	0.1%
Total unlisted and other holdings		342	4.5	12.2%
Cash and cash equivalents and short-term investments ⁴		640	8.4	22.8%
Interest-bearing assets		17	0.2	0.6%
Discontinued operations ⁵		19	0.2	0.7%
Other net assets		-7	-0.1	-0.3%
Total net asset value⁶		2,801	36.83	100.0%
Equity in the Parent Company		2,731		
Equity per share divided between 76,051,510 shares⁶			35.91	

1) Refers to Catella, Moberg Pharma and Vigmed Holding.

2) Refers to the book value of equity and interest-bearing receivables.

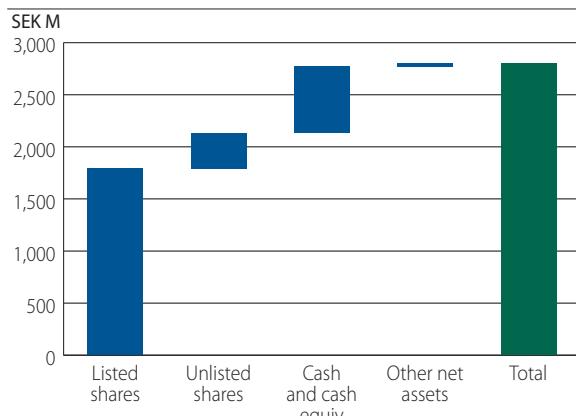
3) Refers to net assets in Investment AB Bure.

4) Cash and cash equivalents, fixed income funds and short-term investments in market listed equities.

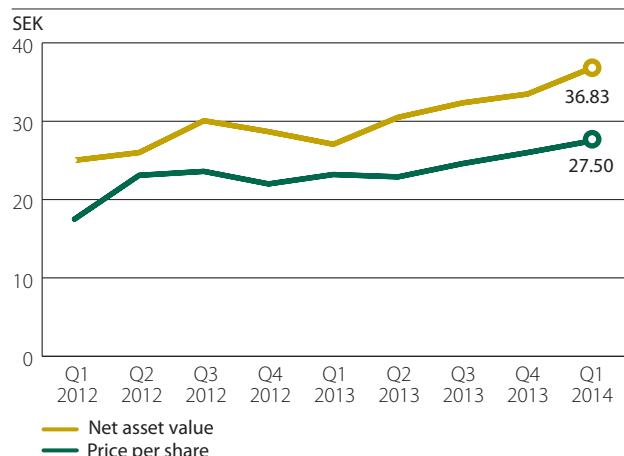
5) Discontinued operations consist of Theducation. The recognised value refers to an interest-bearing receivable.

6) Excluding 5,050,475 treasury shares.

Breakdown of Bure's net asset value



Development of Bure's net asset value and price per share



First quarter 2014

Results in the Parent Company

Profit after tax was SEK 252M (240). Capital gains on short-term investments totalled SEK 29M (3). Fair value changes amounted to SEK 232M (227), of which listed associated companies accounted for SEK 219M (0). Of this amount, SEK 4M was attributable to MedCap, SEK 171M to Micronic Mydata, SEK 14M to PartnerTech, SEK 1M to Vitrolife, SEK 28M to Xvivo Perfusion and SEK 13M to net value growth from short-term investments adjusted for capital gains on short-term investments.

Administrative expenses are reported at SEK 9M (9). Net financial items totalled SEK 3M (3).

Other

At Bure's board meeting on 22 February 2014 Henrik Blomquist was appointed as CEO after a period as acting CEO.

Acquisitions

In March Bure acquired 8.15 million shares, equal to a holding of 9.98 per cent in Catella AB (publ), which is listed on NASDAQ OMX Stockholm, for a value of SEK 48.3M. The asset is classified as a financial investment and is included in other listed holdings.

Bure's share and net asset value

The 2013 Annual General Meeting authorised Bure's Board of Directors to repurchase up to 10 per cent of the total number of shares outstanding. At 31 March 2014 Bure had repurchased 5,050,475 shares, which is equal to 6.2 per cent of the total number of shares outstanding.

The shares were purchased at an average price of SEK 23.43 each. Excluding repurchased shares, the number of shares outstanding at 31 March 2014 was 76,051,510.

Net asset value at the end of the period was SEK 2,801M, compared to SEK 2,545M at 31 December 2013. Net asset value per share was SEK 36.83 at the end of the period, equal to an increase of 9.9 per cent since year-end 2013.

Bure's share price at 31 March 2014 was SEK 27.50, equal to a total return of 5.8 per cent since the beginning of the year.

Share price development / Total return	23 Apr 2014	31 Mar 2014	31 Dec 2013	31 Dec 2012
Share price, SEK	28.3	27,5	26,0	22,0
Dividend per share, SEK	–	–	0,5	0,3
<i>Total return since year-end¹</i>	6.9%	5,8%	21,0%	39,8%
Net asset value per share, SEK	38.3	36,8	33,5	27,1
<i>Development of NAV per share</i>	14.3%	9,9%	25,5%	9,4%
<i>SIX Return Index</i>	6.2%	5.0%	28.0%	16.5%

¹ Including dividend of SEK 0.50 per share in 2013 and SEK 0.30 per share in 2012.

Bure's portfolio companies

Bure continuously evaluates and analyses the composition of the portfolio with regard to market value, potential value growth and risk. At year-end Bure had seven portfolio companies, of which five are listed.

Portfolio companies ¹	Holding	Net sales, SEK M		EBIT, SEK M		EBIT margin	
		Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
Listed holdings							
MedCap ²	22,1%	223	88	10,4	-1,3	4,7%	-1,5%
Micronic Mydata	38,0%	242	226	3,0	-10,9	1,2%	-4,8%
PartnerTech	43,0%	548	554	0,6	8,1	0,1%	1,5%
Vitrolife	28,8%	119	105	29,9	17,0	25,1%	16,2%
Xvivo Perfusion	26,3%	18	16	2,7	3,5	15,0%	21,2%
Unlisted holdings							
Mercuri International Group	99,1%	124	126	-0,9	-0,1	-0,7%	-0,1%
Investment AB Bure	100,0%	8	8	5,4	6,1	64,5%	73,7%
Total		1,283	1,124	51,2	22,3		

¹ The table includes holdings at 31 March 2014.

² Refers to the period November – January.

Listed holdings



MEDCAP

www.medcap.se

MedCap owns and develops companies with significant expansion potential in the Life Science sector.

Key figures SEK M	Nov 13 - jan 14	Nov 12 - jan 13	Feb 13 - jan 14	Feb 12 - jan 13	Feb 11 - jan 12
Net sales	223	88	659	351	329
Operating expenses	-213	-89	-627	-329	-310
EBIT	10.4	-1.3	32.4	21.6	18.9
EBIT margin	4.7%	-1.5%	4.9%	6.2%	5.7%
Net financial items	-3.0	-0.2	-9.3	0.3	-2.2
Profit/loss before tax	7.4	-1.5	23.1	21.9	16.7
Income tax expense	-0.9	0.8	-3.1	-3.9	-3.9
Profit/loss for the period	6.5	-0.7	20.0	18.0	12.8
Net loan debt (-)/ receivable (+)		-154	7	-30	
Total assets		522	329	309	
Equity		210	194	159	
Cash flow from operating activities		29	43	26	
Average no. of employees	-	-	-	-	

Facts at 31 March 2014	Largest shareholders	
Book value: SEK 114M	Bure Equity	22.1%
	Bengt Julander	21.8%
Acquisition date: 2012	Karl Tobieson	5.1%
Board member from Bure: Fredrik Mattsson, board member	Others	51.0%

Key events

- Net sales amounted to SEK 223M (88), which is equal to an increase of 153 per cent.
- Operating profit rose by SEK 11.7M to SEK 10.4M (-1.3).
- Abilia acquired the ForgetMeNot products through a royalty deal.
- During the period there was a strong focus on integrating CrossPharma with Unimedic.
- The recently acquired Toby Churchill in England has developed well and has delivered a positive cash flow to the group since late summer.
- The share price rose by 3.4 per cent during the first quarter.



**MICRONIC
MYDATA**

www.micronic-mydata.com

Share of Bure's
net asset value

22.6%

Micronic Mydata develops and manufactures laser-based pattern generators for production of photomasks and advanced-surface mount equipment for flexible electronics production.

Key figures SEK M	Q1 2014	Q1 2013	2013	2012	2011
Net sales	242	226	997	1,354	1,198
Operating expenses	-239	-237	-965	-1,375	-1,263
EBIT	3.0	-10.9	32.3	-21.4	-65.7
EBIT margin	1.2%	-4.8%	3.2%	-1.6%	-5.5%
Net financial items	0.6	0.6	3.6	6.8	8.7
Profit/loss before tax	3.5	-10.3	35.9	-14.6	-57.0
Income tax expense	-2.7	0.0	-22.1	-29.4	-31.8
Profit/loss for the period	0.8	-10.3	13.7	-44.0	-88.8
Net loan debt (-)/ receivable (+)	482	568	487	579	529
Total assets	1,416	1,406	1,402	1,472	1,587
Equity	1,167	1,147	1,165	1,168	1,232
Cash flow from operating activities	5	8	-47	70	-15
Average no. of employees	511	530	514	560	561

Facts at 31 March 2014	Largest shareholders	
Book value: SEK 632M	Bure Equity	38.0%
Acquisition date: 2010 via Skanditek	SHB Fonder	7.8%
Board member from Bure: Patrik Tigerschiöld, chairman	Nordea Fonder	4.3%
	Others	49.9%

Key events

- Net sales reached SEK 242M (226), which is equal to an increase of 7 per cent.
- Operating profit was SEK 3M (-11), which corresponds to an operating margin of 1 per cent (-5).
- Order intake was SEK 287M (257), representing an increase of 12 per cent.
- In the first quarter of 2014 Micronic Mydata launched the advanced mask writer Prexision-80.
- The board of directors proposes that the AGM approve an extraordinary dividend of SEK 2.50 per share (0). The proposed dividend amounts to SEK 244.8M, which is equal to the proceeds of the new share issue in 2010.
- The share price increased by 37.1 per cent during the first quarter.

Share of Bure's
net asset value
5.5%

PartnerTech develops and manufactures advanced products in association with leading B2B companies. PartnerTech's offering in the form of product development, production, logistics and aftermarket services is supported by customer centres and factories in Europe, North America and Asia.

Key figures SEK M	Q1 2014	Q1 2013	2013	2012	2011
Net sales	548	554	2,237	2,242	2,322
Operating expenses	-547	-546	-2,205	-2,218	-2,275
EBIT	0.6	8.1	31.7	24.1	47.3
EBIT margin	0.1%	1.5%	1.4%	1.1%	2.0%
Net financial items	-1.0	-6.0	-11.9	-21.1	-28.7
Profit/loss before tax	-0.5	2.1	19.8	3.1	18.6
Income tax expense	-1.7	-0.3	-13.1	-11.0	-13.4
Profit/loss for the period	-2.2	1.8	6.7	-7.9	5.2
Net loan debt (-)/ receivable (+)	-198	-263	-182	-215	-270
Total assets	1,166	1,183	1,163	1,118	1,170
Equity	463	439	467	456	461
Cash flow from operating activities	-13	-48	72	124	127
Average no. of employees	1,368	1,443	1,378	1,354	1,292

Facts at 31 March 2014	Largest shareholders	
Book value: SEK 155M	Bure Equity	43.0%
Acquisition date: 2010 via Skanditek	AB Traction	18.6%
Board member from Bure: Patrik Tigerschiöld, chairman	Avanza Pension	8.1%
	Others	30.3%

Key events

- Net sales fell by 1 per cent to SEK 548M (554).
- Operating profit decreased to SEK 1M, compared to SEK 8M in the same period of last year.
- The Electronics business area showed continued favourable development in spite of a weak start of the year for the operations in the USA and China.
- The Machining business area was affected by lower volumes in the defence segment and low capacity utilisation which led to additional rationalisations.
- The board of directors proposes that the AGM approve a dividend of SEK 0.50 per share (0).
- The share price rose by 10.0 per cent during the first quarter.

Innovative Cell and Tissue Technology
www.vitrolife.com

Share of Bure's
net asset value
19.3%

Vitrolife is an internationally active medtech group. Vitrolife develops, produces and markets fertility treatment products.

Key figures SEK M	Q1 2014	Q1 2013	2013	2012 ¹	2011 ¹
Net sales	119	105	453	362	308
Operating expenses	-89	-88	-372	-312	-287
EBIT ²	29.9	17.0	80.4	49.7	20.7
EBIT margin	25.1%	16.2%	17.8%	13.7%	6.7%
Net financial items	-0.3	0.2	-0.6	0.0	2.0
Profit/loss before tax	29.6	17.2	79.8	49.7	22.7
Income tax expense	-7.2	-5.2	-23.1	-23.2	-7.3
Profit/loss for the period	22.4	12.0	56.7	26.5	15.4

Net loan debt (-)/ receivable (+)	31	-47	15	-63	-46
Total assets	497	466	488	462	467
Equity	342	286	323	279	344
Cash flow from operating activities	24	20	106	58	22
Average no. of employees	233	226	234	215	211

¹⁾ Data referring to 2012 and 2011 is presented pro forma.

Facts at 31 March 2014	Largest shareholders	
Book value: SEK 540M	Bure Equity	28.8%
Acquisition date: 2010 via Skanditek	Thomas Olausson	9.8%
Board member from Bure: Fredrik Mattsson, board member	Eccenovo AB	5.0%
	Others	56.4%

Key events

- Net sales increased by 14 per cent to SEK 119M (105).
- Operating profit was SEK 30M (17), equal to an operating margin of 25 per cent (16).
- Sales growth in the Asia and Oceania region showed continued strong development with growth of 26 per cent in local currency, followed by the North and South America region with 10 per cent and the EMEA region with 5 per cent.
- The board of directors proposes that the AGM approve a dividend of SEK 1.00 per share (0.60).
- The share price rose by 0.3 per cent during the first quarter.



www.xvivoperfusion.com

Share of Bure's
net asset value
7.2%

Xvivo Perfusion AB is an internationally active medical technology company focused on developing optimised solutions for organ, tissue and cell preservation in connection with transplantation.

Key figures	Q1 2014	Q1 2013	2013	2012 ¹	2011 ¹
SEK M					
Net sales	18	16	69	57	48
Operating expenses	-16	-13	-58	-50	-28
EBIT	2.7	3.5	10.8	7.4	20.3
EBIT margin	15.0%	21.2%	15.6%	13.0%	42.2%
Net financial items	-0.1	-0.2	-0.1	-1.3	2.1
Profit/loss before tax	2.6	3.3	10.7	6.0	22.4
Income tax expense	-0.8	-0.9	-2.7	-2.5	-7.2
Profit/loss for the period	1.8	2.4	8.1	3.5	15.2
Net loan debt (-)/ receivable (+)	-10	1	-3	-1	-
Total assets	131	109	128	115	-
Equity	98	91	97	89	-
Cash flow from operating activities	-3	4	13	2	-
Average no. of employees	15	14	13	9	-

¹) Data referring to 2012 and 2011 is presented pro forma.

Facts at 31 March 2014	Largest shareholders	
Book value: SEK 200M	Bure Equity	26.3%
Acquisition date: Lex Asea distribution from Vitrolife in 2012	Handelsbanken Liv	6.6%
Board member from Bure: Fredrik Mattsson, chairman Gösta Johannesson, board member	Eccenovo AB	2.7%
	Others	64.4%

Key events

- Net sales amounted to SEK 18M (16), which is equal to an increase of 12 per cent.
- Operating profit was SEK 2.7M (3,5) corresponding to a margin of 15 per cent (21).
- STEEN Solution™ and related products accounted for 24 per cent (16) of total sales.
- The advisory panel convened by the FDA voted unanimously, by 10 votes to 0, that the XPS™ System with STEEN Solution™ meets the requirements for HDE (Humanitarian Device Exemption) approval.
- XPS™ has received a CE mark, which enables sales of XPS™ and the accompanying single-use products in Europe.
- The share price rose by 16.4 per cent during the first quarter.

Unlisted holdings

Investment AB Bure

www.bure.se

Investment AB Bure is a wholly owned subsidiary that owns and is responsible for leasing of locomotives. Operations started in January 2013.

Key figures SEK M	Q1 2014	Q1 2013	2013	2012
Net sales	8.4	8.3	33.1	–
Operating expenses	-3.0	-2.2	-21.0	-2.9
EBIT	5.4	6.1	12.1	-2.9
EBIT margin	64.5%	73.7%	36.6%	–
Net financial items	-2.0	-2.4	-9.2	-1.8
Profit/loss before tax	3.4	3.7	2.9	-4.7
Income tax expense	–	–	–	–
Profit/loss for the period	3.4	3.7	2.9	-4.7
Net loan debt (-)/ receivable (+)	-183	-220	-189	-227
Total assets	231	251	236	243
Equity	17	14	14	11
Cash flow from operating activities	6	5	17	-2
Average no. of employees	0	0	0	0

Facts at 31 March 2014

Book value: SEK 225M¹
Acquisition date: etablerat 2012
Board member from Bure:
 Henrik Blomquist, chairman,
 Fredrik Mattsson, board member

1) Refers to net assets in Investment AB Bure.

Key events

- In December 2013 Investment AB Bure's customer RushRail applied for a corporate reconstruction, which is still underway. Investment AB Bure has made provisions for trade receivables of SEK 10.7M with respect to the reconstruction procedure.
- Investment AB Bure has secured flows during the period while RushRail is undergoing corporate reconstruction. Contingency plans for different outcomes of the reconstruction are still in place and are being revised continuously.
- Results for the first quarter are according to plan.

Mercuri International

www.mercuri.se

Mercuri International is Europe's leading sales and management training consultancy, and has global coverage.

Key figures SEK M	Q1 2014	Q1 2013 ¹	2013 ¹	2012 ¹	2011 ¹
Net sales	124	126	510	529	544
Operating expenses	-125	-126	-566	-625	-519
EBIT	-0.9	-0.1	-55.3	-96.3	24.5
EBIT margin	-0.7%	-0.1%	-10.8%	-18.2%	4.5%
Net financial items	-2.3	-1.3	-7.1	-7.8	-7.6
Profit/loss before tax	-3.2	-1.4	-62.4	-104.1	16.9
Income tax expense	-0.7	-0.2	-3.9	-5.0	11.3
Profit/loss for the period	-3.9	-1.6	-66.3	-109.1	28.2
Net loan debt (-)/ receivable (+)	-93	-76	-78	-65	-71
Total assets	328	396	343	420	525
Equity	79	145	82	152	261
Cash flow from operating activities	-12	-5	7	5	14
Average no. of employees	360	386	374	405	409

1) Data excluding the divested units in Norway and Estonia.

2) Includes write-down of goodwill of SEK 57M in 2013 and SEK 102M in 2012.

Facts at 31 March 2014

Book value: SEK 113M¹
Acquisition date: 1998
Board member from Bure:
 Fredrik Mattsson, board member

1) Refers to the book value of equity and interest-bearing receivables.

Key events

- Net sales fell by 1.7 per cent compared to the previous period and amounted to SEK 124M.
- Operating profit was SEK -0.9M (-0.1).
- The restructuring programme that was initiated in the fourth quarter of 2013 had the anticipated cost impact in the first quarter and will reach full effect in the second quarter of 2014.

Interim report January – March 2014

GROUP

Results for the first quarter of 2014

Bure is an investment company, which means that the Group's composition of subsidiaries and associated companies varies in pace with acquisitions and divestitures. Since this makes the consolidated income statement difficult to analyse, it is more meaningful to look at the development and position of the companies on an individual basis. More detailed information about the portfolio companies can be found on pages 4 – 7.

Consolidated operating income for the period was SEK 396M (392).

The subsidiaries' net sales amounted to SEK 133M (142).

Exit gains/losses from portfolio companies totalled SEK 0M (0) and capital gains/losses from short-term investments amounted to SEK 29M (3).

Fair value changes value amounted to SEK 232M (232), of which listed associated companies accounted for SEK 219M. Of this amount, SEK 4M was attributable to MedCap, SEK 171M to Micronic Mydata, SEK 14M to PartnerTech, SEK 1M to Vitrolife, SEK 28M to Xvivo Perfusion and SEK 13M to value growth from short-term investments.

Shares in profit/loss of the associated company RushRail totalled SEK 0M (-1).

Consolidated operating profit for the period was SEK 259M (247).

Net financial items amounted to SEK -1M (-1).

Consolidated profit after financial items was SEK 258M (246).

Profit after tax for continuing operations amounted to SEK 252M (246).

Profit/loss for discontinued operations was SEK -2M (-3).

Profit after tax was SEK 249M (243).

Other comprehensive income included translation differences of SEK 0M (-19).

Financial position

Consolidated equity at the end of the period amounted to SEK 2,813M (2,408) and the equity/assets ratio was 93 per cent (89). At 31 March 2014 the Group had a reported net loan receivable of SEK 523M (862), which consisted of interest-bearing assets of SEK 591M (963) and interest-bearing liabilities of SEK 68M (101). Consolidated equity per share at the end of the period was SEK 34.7, compared to SEK 31.6 per share at 31 December 2013.

Changed accounting policy for 2014 in the Group

IAS 28 "Investments in Associates", describes the accounting treatment for associated companies. The standard has been amended so that there is no longer any restriction for the Group to measure its associated companies at fair value. The earlier standard required measurement at fair value only if the designation at fair value was made on initial recognition. Under the new standard, an entity may always choose to value its holdings at fair value provided that it is an entity that according to the standard may measure associated companies at fair value, which the Group is. The standard has been applied for the first time for the financial year beginning on 1 January 2014 and the Group has decided to measure all holdings in associated companies at fair value, which has led to retrospective restatement through which opening equity at 1 January 2013 has increased by SEK 70.7M and the income statement for the first quarter of 2013 has been affected by a positive value change of SEK 194.4M.

PARENT COMPANY

Results for the first quarter of 2014

Profit after tax was SEK 252M (240).

Dividends amounted to SEK 2M (16).

Exit gains/losses are reported at SEK 0M (0).

Capital gains/losses on short-term investments totalled SEK 29M (3).

Fair value changes amounted to SEK 232M (227), of which associated companies accounted for 219M. Of this amount, SEK 4M was attributable to MedCap, SEK 171M to Micronic Mydata, SEK 14M to PartnerTech, SEK 1M to Vitrolife, SEK 28M to Xvivo Perfusion and SEK 13M to value growth from short-term investments.

Administrative expenses amounted to SEK 9M (9). Net financial items totalled 3M (3).

Financial position	Equity in the Parent Company at the end of the period amounted to SEK 2,731M (2,374) and the equity/assets ratio was 94 per cent (93). Cash and cash equivalents and short-term investments in the Parent Company at the end of the period are reported at SEK 640M (832), of which short-term investments accounted for SEK 573M (770). External interest-bearing receivables amounted to SEK 17M (26). Receivables from subsidiaries totalled SEK 283M (309).
Acquisitions	Bure acquired 8.15 million shares, equal to a holding of 9.98 per cent in Catella AB (publ), which is listed on NASDAQ OMX Stockholm, for a value of SEK 48.3M.
Bure's loss carryforwards	At the end of 2013 the Bure Group had total loss carryforwards of approximately SEK 671M, of which SEK 481M referred to the Parent Company. As a result of the merger with Skanditek Industriförvaltning, which took place in 2010, loss carryforwards of SEK 110M were transferred to the Parent Company. The loss carryforwards in the Parent Company will be suspended until the end of 2015 in respect of the merger between Bure and Skanditek. The loss carryforwards in the subsidiaries will be available to offset against taxable profits in certain wholly owned subsidiaries. The deferred tax asset based on loss carryforwards in the Group has been valued at SEK 18M (19).
Currency exposure	Most of the Group's revenue is denominated in SEK and EUR. The underlying costs are normally generated in the same currency as revenues, which means that transaction exposure is limited. Since the Group has investments outside Sweden via its subsidiaries, the consolidated balance sheet and income statement are exposed to translation differences arising on the translation of the foreign subsidiaries' accounts.
Ownership structure	Bure's largest shareholders at 31 March 2014 were Nordea Investment Funds with 13.2 per cent, Dag Tigerschiöld with 11.4 per cent, Patrik Tigerschiöld with 7.3 per cent and the Björkman family with 6.5 per cent. The number of shareholders amounted to 18,592 at 31 March 2014.
Bure Equity's 2014 AGM	The Board Chairman has convened a nominating committee made up of members representing the largest shareholders in Bure Equity AB. The nominating committee consists of Jesper Grünbaum, representing the Tigerschiöld family, Peter Rudman, representing Nordea Investment Funds, and Per Björkman, representing the Björkman family. In addition, the committee includes Patrik Tigerschiöld, Chairman of Bure Equity AB. The nominating committee has been appointed in accordance with the instructions adopted by the 2013 AGM. The nominating committee together represents 38.4 per cent of the number of votes for all voting shares in the company. The Board proposes that the AGM approve an ordinary dividend of SEK 0.50 per share (0.30) and an extraordinary dividend of SEK 0.50 per share (0).
Related party transactions	No transactions with related parties have taken place during the period from January to March 2014.
Subsequent events	No events have taken place after the balance sheet date which could have a material impact on assessment of the financial information in this report.

Significant risks and uncertainties

In view of rapid changes in the financial markets, a special emphasis is placed on monitoring the effects of these on Bure's investments and their valuations. Bure has a number of basic principles for management of risks. Bure's finance policy states that the Parent Company shall be essentially debt-free. Furthermore, each portfolio company shall be financially independent from the Parent Company, which means that the Parent Company is not financially liable for obligations in the portfolio companies and that the companies are responsible for their own financing arrangements. Financing of the respective portfolio company shall be well adapted to each company's individual situation, where total risk is managed through a balanced spread between operational and financial risk. Bure's annual report for 2013 provides a detailed description of the Group's risk exposure and risk management in the administration report and in Note 21. Bure's assessment is that no significant risks have arisen other than those described in the annual report and this interim report.

This interim report has not been examined by the company's auditors.

Stockholm, 24 April 2014

Bure Equity AB

Patrik Tgerschiöld
(Chairman)

Hans Börck

Carl Björkman

Eva Gidlöf

Håkan Larsson

Mathias Uhlén

Henrik Blomquist
(CEO)

Financial calendar

Interim report January – June 2014
Interim report January – September 2014

14 August
13 November

2014
2014

For additional information contact

Henrik Blomquist, CEO
Max Jonson, CFO

+46 88-614 00 20
+46 88-614 00 20

Income statement, Group

SEK M	Q1 2014	Q1 2013	Full year 2013
Continuing operations			
Operating income			
Net sales	132.9	141.6	548.9
Other operating income	0.1	1.2	8.0
Dividends	2.4	15.6	24.8
Exit gains/losses	–	–	1.9
Capital gains/losses on short-term investments	28.9	2.5	22.2
Fair value	231.9	231.9	541.6
Shares in profit/loss of associates	0.0	-1.2	-7.9
Total operating income	396.2	391.7	1,139.5
Operating expenses			
Other external expenses	-51.8	-41.4	-184.9
Personnel costs	-80.7	-86.8	-322.7
Depreciation and impairment of property, plant and equipment	-4.5	-5.5	-22.7
Amortisation and impairment of intangible assets	0.0	-0.4	-57.4
Other operating expenses	-0.6	-10.1	-45.4
Total operating expenses	-137.6	-144.2	-633.1
Operating profit/loss	258.6	247.5	506.5
Interest income and similar profit/loss items	3.0	3.9	18.6
Interest expenses and similar profit/loss items	-4.2	-5.2	-17.6
Profit/loss after financial items	257.5	246.2	507.5
Income tax expense	-6.0	-0.2	-3.8
Profit for the period in continuing operations	251.5	246.1	503.6
Discontinued operations¹	-2.2	-2.8	3.2
Profit/loss for the period	249.2	243.3	506.9
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Translation differences	0.0	-18.6	0.2
Other comprehensive income for the period, net after tax	0.0	-18.6	0.2
Comprehensive income for the period	249.2	224.6	507.0
Profit/loss attributable to non-controlling interests	-0.5	-1.1	-9.2
Profit/loss attributable to owners of the Parent Company	249.6	244.3	516.1
Comprehensive income attributable to non-controlling interests	-0.5	-1.1	-9.2
Comprehensive income attributable to owners of the Parent Company	249.6	225.7	516.2
Average number of shares outstanding, thousands ²	76,052	81,102	78,649
Attributable to owners of the Parent Company in continuing operations, SEK	3.31	3.04	6.53
Attributable to owners of the Parent Company in discontinued operations, SEK	-0.02	-0.03	0.03
Earnings per share, SEK²	3.28	3.01	6.56

1) Discontinued operations, see Note 5.

2) No dilutive effect at 31 March 2014 or 2013, or at 31 December 2013.

Statement of financial position, Group¹

SEK M	31 March 2014	31 March 2013	31 Dec 2013
Assets			
Intangible assets	117.4	161.3	117.9
of which, goodwill	106.8	147.2	106.8
Property, plant and equipment	214.6	228.6	217.3
Financial assets	1,688.4	1,173.9	1,441.5
Inventories, etc.	4.0	3.7	3.9
Current receivables	129.3	149.2	131.5
Other listed holdings	149.3	–	74.4
Cash and cash equivalents and short-term investments	700.3	913.8	748.9
Discontinued operations ¹	34.7	87.2	54.5
Total assets	3,038.0	2,717.6	2,789.9
<i>of which, interest-bearing assets</i>	<i>591.0</i>	<i>963.2</i>	<i>617.9</i>
Equity and liabilities			
Equity attributable to owners of the Parent Company	2,808.0	2,388.2	2,522.5
Equity attributable to non-controlling interests	5.1	20.2	13.1
Total equity	2,813.1	2,408.4	2,535.6
Non-current liabilities	23.9	39.8	28.2
Current liabilities	189.4	206.2	196.3
Discontinued operations ¹	11.5	63.3	29.7
Total liabilities	224.8	246.0	224.5
Total equity and liabilities	3,038.0	2,717.6	2,789.9
<i>of which, interest-bearing liabilities</i>	<i>68.4</i>	<i>101.0</i>	<i>48.2</i>
Pledged assets	107.7	180.4	93.7
Contingent liabilities	2.1	1.8	2.3

1) For more information about discontinued operations, see Note 5.

Statement of changes in equity, Group

SEK M	Share capital	Other contributed capital	Reserves	Retained earnings incl. profit for the year	Non-controlling interests	Total equity
Opening balance, equity at 1 January 2013	535.3	713.9	-85.6	926.7	22.4	2,112.7
Comprehensive income for the period	–	–	–	189.2	-9.2	180.0
Changed accounting policy in subsidiary	–	–	4.2	–	–	4.2
Cancellation of shares	-1.7	–	–	–	–	-1.7
Bonus issue	1.7	–	–	–	–	1.7
Changed accounting policy	–	–	–	397.7	–	397.7
Cash dividend	–	–	–	-40.6	–	-40.6
Share buyback	–	–	–	-118.3	–	-118.3
Closing balance, equity at 31 December 2013	535.3	713.9	-81.4	1,354.7	13.1	2,535.6
Opening balance, equity at 1 January 2014	535.3	713.9	-81.4	1,354.7	13.1	2,535.6
Comprehensive income for the period				249.6	-0.5	249.1
Translation differences				35.9	-7.5	28.4
Closing balance, equity at 31 March 2014	535.3	713.9	-81.4	1,640.2	5.1	2,813.1

Statement of cash flows, Group¹

SEK M	Q1 2014	Q1 2013	Full year 2013
Cash flow from operating activities before change in working capital	23.4	3.2	67.1
Cash flow from change in working capital	-2.3	5.2	-6.1
Cash flow from operating activities	21.0	8.4	60.9
Cash flow from investing activities	-24.4	-323.6	-223.9
Cash flow from financing activities	-1.3	-24.9	-176.6
Cash flow for the period	-4.7	-340.0	-339.5
Cash and cash equivalents at beginning of period	151.5	490.8	490.8
Foreign exchange gains/losses	–	–	0.2
Cash flow for the period	-4.7	-340.0	-339.5
Cash and cash equivalents in discontinued operations	-20.6	-6.8	-12.8
Cash and cash equivalents at end of period	126.2	144.0	138.7

1) For more information about discontinued operations, see Note 5.

Income statement, Parent Company

SEK M	Q1 2014	Q1 2013	Full year 2013
OPERATING INCOME			
Investing activities			
Dividends			
Portfolio companies	1.3	12.9	16.4
Short-term investments	1.1	2.8	11.8
Exit gains/losses	–	–	1.5
Capital gains/losses on short-term investments	28.9	2.5	22.4
Fair value			
Portfolio companies	218.5	219.6	422.5
Short-term investments	13.4	7.8	42.1
Other income	–	–	0.2
Total operating income	263.2	245.5	516.9
Operating expenses			
Personnel costs	-5.2	-5.4	-16.3
Other external expenses	-4.0	-3.0	-14.3
Depreciation of property, plant and equipment	0.0	0.0	-0.1
Total expenses	-9.2	-8.5	-30.8
Operating profit before financial income and expenses	254.0	237.0	486.1
Financial income and expenses			
Interest income and similar profit/loss items	3.9	3.2	17.6
Interest expenses and similar profit/loss items	-0.8	-0.4	-0.2
Net financial items	3.1	2.8	17.4
Profit before tax	257.1	239.9	503.5
Income tax expense	-5.3	–	–
Profit/loss for the period¹	251.8	239.9	503.5
Average basic number of shares, thousands ²	76,052	81,102	78,649
Basic earnings per share, SEK ²	3.31	2.96	6.40
Average number of employees	7	7	7

1) Corresponds to comprehensive income.

2) No dilutive effect at 31 March 2014 or 2013, or at 31 December 2013.

Balance sheet, Parent Company

SEK M	31 March 2014	31 March 2013	Full year 2013
Assets			
Property, plant and equipment	0.3	0.5	0.4
Financial assets	1,887.6	1,414.1	1,669.1
Current receivables	235.6	295.9	231.9
Other listed holdings	149.3	–	74.4
Cash and cash equivalents and short-term investments	639.9	832.3	683.1
Total assets	2,912.7	2,542.8	2,658.9
of which, interest-bearing assets	747.8	1,173.7	837.2
Equity and liabilities			
Equity	2,730.8	2,374.2	2,479.0
Non-current liabilities	1.1	11.1	1.1
Current liabilities, intra-group	165.2	136.4	165.2
Current liabilities	15.6	21.1	13.7
Total equity and liabilities	2,912.7	2,542.8	2,658.9
of which, interest-bearing liabilities	–	–	–
Pledged assets	–	–	–
Contingent liabilities	–	–	–

Statement of cash flows, Parent Company

SEK M	Q1 2014	Q1 2013	Full year 2013
Cash flow from operating activities before change in working capital	20.2	12.2	38.9
Cash flow from change in working capital	-3.0	3.2	-4.0
Cash flow from operating activities	17.1	15.5	34.9
Cash flow from investing activities	-25.4	-462.0	-382.7
Cash flow from financing activities	1.1	118.1	30.7
Cash flow for the period	-7.1	-328.4	-317.1
Cash and cash equivalents at beginning of period	73.9	390.9	390.9
Cash flow for the period	-7.1	-328.4	-317.1
Cash and cash equivalents at end of period	66.7	62.6	73.9

Statement of changes in equity, Parent Company

SEK M	Q1 2014	Q1 2013	Full year 2013
Opening balance, equity	2,479.0	2,101.4	2,101.4
Change in accounting policies	–	32.9	32.9
Cancellation of treasury shares	–	–	-1.7
Bonus issue	–	–	1.7
Cash dividend	–	–	-40.6
Share buyback	–	–	-118.3
Profit/loss for the period	251.8	239.9	503.5
Closing balance, equity	2,730.8	2,374.2	2,479.0

NOTE 1 Accounting policies

Bure applies International Financial Reporting Standards (IFRS) as endorsed for application in the EU. This interim report has been prepared in compliance with IAS 34, Interim Financial Reporting, the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for Legal Entities. No changes have taken place in the Group's accounting and valuation principles compared to those described in Note 1 of the annual report for 2013.

NOTE 2 – Segment reporting

Reporting by operating segment

Bure has previously accounted for segments in a similar manner and no changes have taken place in the basis for segmentation or in calculation of profit/loss in the segments compared to the previous year's annual report. Consolidation adjustments relating to positive and negative goodwill have been attributed to the respective companies. Transactions between the various segments are insignificant in scope and are equal to less than 0.1 per cent of total sales. Dormant companies or companies not classified as portfolio companies are reported under the heading "Other companies". No customer accounted for more than 10 per cent of net sales during the periods.

SEK M	Mercuri		Investment AB Bure		Other companies		Eliminations, etc.		Parent Company		Total	
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
Operating income												
Total operating income	124	126	8	8	1	3	–	5	–	–	133	142
Profit/loss												
Shares in profit/loss	–	–	–	–	0	-1	–	–	–	–	0	-1
Profit/loss by segment	-1	0	5	6	–	–	–	1	–	–	5	7
Administrative expenses	–	–	–	–	–	–	–	–	-9	-9	-9	-9
Fair value/impairment losses	–	–	–	–	–	4	–	0	232	227	232	232
Dividends	–	–	–	–	–	–	–	–	2	16	2	16
Exit gains/losses / capital gains/losses on short-term investments	–	–	–	–	–	–	–	–	29	3	29	3
Operating profit/loss	-1	0	5	6	0	4	0	1	254	237	259	248
Net financial items											-1	-1
Income tax expense											-6	–
Continuing operations											251	246
Profit/loss from discontinued operations											-2	-3
Profit/loss for the period											249	243

SEK M	Theeducation ¹		Mercuri		Investment AB Bure		Other companies		Eliminations, etc.		Parent Company		Total	
	31 Mar 2014	31 Mar 2013	31 Mar 2014	31 Mar 2013	31 Mar 2014	31 Mar 2013	31 Mar 2014	31 Mar 2013	31 Mar 2014	31 Mar 2013	31 Mar 2014	31 Mar 2013	31 Mar 2014	31 Mar 2013
Assets	52	87	319	387	232	255	54	203	-539	-766	1,272	1,184	1,390	1,359
Shares in equity	–	–	8	9	–	–	–	–	–	265	1,641	1,094	1,649	1,368
Total assets	52	87	327	396	232	255	54	203	-539	-501	2,913	2,278	3,038	2,718
Liabilities														
Unallocated liabilities	30	91	248	252	215	243	53	39	-504	-485	182	169	225	309
Total liabilities	30	91	248	252	215	243	53	39	-504	-485	182	169	225	309
Investments	0	0	1	0	0	0	0	0	0	0	0	13	1	13
Amortisation/depreciation	0	-1	-2	-2	-2	-2	0	-2	0	0	0	0	-5	-7

1) Discontinued operations.

NOTE 3 – effects of changed estimates and assumptions

Key accounting estimates and assumptions are presented in Note 1 of the annual report for 2013. No changes have been made in these accounting estimates and assumptions that could have a significant impact on this interim report.

NOTE 4 – Financial instruments

All financial instruments that are measured at fair value are categorised at Level 1 (accounts receivables and other assets, listed financial assets, asset funds, account payables and other assets and interest-bearing financial liabilities) of the fair value hierarchy in accordance with IFRS 13.

NOTE 5 – Discontinued operations – Theeducation group

Income statements SEK M	Q1 2014	Q1 2013	Full year 2013
Net sales	7.8	53.8	212.3
Total operating income	7.8	53.8	212.3
Other external expenses	-3.7	-22.5	-73.1
Personnel costs	-6.1	-32.8	-128.4
Depreciation/amortisation and impairment losses	-0.1	-1.0	-4.3
Total operating expenses	-9.8	-56.3	-205.8
Operating profit/loss	-2.0	-2.5	6.5
Net financial items	-0.2	-0.6	-2.5
Profit/loss after financial items	-2.2	-3.1	3.9
Income tax expense	–	–	-2.0
Profit/loss for the period	-2.2	-3.1	1.9
Average number of shares outstanding, thousands ¹	76,052	81,102	78,649
Earnings per share, SEK ¹	-0.03	-0.04	0.02

1) No dilutive effect at 31 March 2014 or 2013, or at 31 December 2013.

Balance sheets SEK M	31 March 2014	31 March 2013	31 December 2013
Assets			
Intangible assets	17.4	23.6	20.8
Property, plant and equipment	1.4	9.7	3.1
Financial assets	3.1	5.7	3.7
Current receivables	9.6	41.3	31.5
Cash and cash equivalents	20.6	6.8	12.8
TOTAL ASSETS	52.2	87.2	71.9
Equity and liabilities			
Equity	21.8	-4.1	23.3
Non-current interest-bearing liabilities, intra-group	18.9	27.7	18.9
Other non-current liabilities	–	–	3.6
Current liabilities, interest-bearing	–	10.3	1.2
Other liabilities, non interest-bearing	11.5	53.3	24.9
Total equity and liabilities	52.2	87.2	71.9

Cash flow SEK M	Q1 2014	Q1 2013	Full year 2013
Cash flow from operating activities before change in working capital	-2.1	-2.0	5.9
Cash flow from change in working capital	8.8	4.5	-12.3
Cash flow from operating activities	6.7	2.5	-6.4
Cash flow from investing activities	1.1	-0.4	18.5
Cash flow from financing activities	0.0	0.0	-4.0
Cash flow for the period	7.8	2.1	8.1
Cash and cash equivalents at beginning of period	12.8	4.7	4.7
Cash flow for the period	7.8	2.1	8.1
Cash and cash equivalents at end of period	20.6	6.8	12.8

Five-year overview

Data per share ¹	Q1 2014	2013	2012	2011	2010
Net asset value, SEK ²	36.8	33.5	27.1	25.0	27.0
Share price, SEK	27.5	26.0	22.0	16.0	32.8
Share price as a percentage of net asset value	75%	78%	81%	64%	122%
Parent Company basic equity per share, SEK	33.7	30.6	25.8	23.2	26.0
Parent Company equity per share excl. buybacks, SEK	35.9	32.6	25.9	24.3	26.0
Consolidated basic equity per share, SEK	34.7	31.3	26.0	27.2	29.2
Consolidated equity per share excl. buybacks, SEK	37.0	33.3	26.2	28.6	29.2
Parent Company basic earnings per share, SEK ³	3.3	6.4	1.6	-1.3	2.3
Consolidated diluted earnings per share, SEK ³	3.3	6.6	-1.7	-0.6	6.6
Number of shares, thousands	81,102	81,102	81,357	85,328	89,646
Number of outstanding options/warrants, thousands	1,359	1,359	1,619	800	260
Total number of shares incl. outstanding options/warrants, thousands	82,461	82,461	82,976	86,128	89,906
Number of shares excluding share buybacks, thousands	76,052	76,052	81,102	81,357	89,646
Average basic number of shares, thousands	76,052	78,649	81,224	86,115	86,524
Key figures					
Dividend, SEK per share	–	0.5	0.3	–	9.8
Direct return	–	1.9%	1.4%	–	29.9%
Total return	5.8%	21.0%	39.8%	-43.5%	28.1%
Market capitalisation, SEK M	2,230	2,109	1,784	1,302	2,940
Net asset value, SEK M	2,801	2,545	2,195	2,035	2,557
Return on equity	9.7%	21.8%	8.4%	-5.2%	10.9%
Parent Company profit and financial position					
Exit gains/losses, SEK M	0	2	275	2	226
Profit/loss after tax, SEK M	252	503	128	-112	197
Total assets, SEK M	2,913	2,659	2,170	2,091	2,462
Equity, SEK M	2,731	2,479	2,134	1,978	2,330
Equity/assets ratio	94%	93%	98%	95%	95%
Cash and cash equivalents and short-term investments	640	683	829	476	705
Consolidated profit and financial position					
Net sales, SEK M	133	549	549	806	792
Profit/loss after tax, SEK M	252	504	-142	-54	569
Total assets, SEK M	3,038	2,790	2,438	2,620	2,976
Equity, SEK M	2,813	2,536	2,113	2,325	2,620
Equity/assets ratio	93%	91%	87%	89%	88%
Net loan debt (-)/receivable (+)	523	552	907	593	730
Average number of employees	404	612	659	664	704

1) All historical data per share has been adjusted for shares in issue with a time-weighting factor as prescribed by IAS 33.

2) Net asset value consists of the market value of Bure's listed holdings, the book value/net assets in unlisted holdings and cash and cash equivalents.

3) No dilutive effect during the periods.

Definitions

Direct return	Dividend proposed to the AGM and extra dividends paid during the year divided by the share price at period end.
Total return	The total of the year's share price growth and reinvested dividends divided by the share price at 31 December.
Return on equity	Profit/loss after tax divided by average equity.
Market capitalisation	Share price multiplied by the total number of shares outstanding.
EBIT	Operating profit after amortisation of goodwill/acquisition-related surplus values and non-current assets.
Equity per share	Equity divided by the number of shares outstanding. Equity includes the non-controlling interests' share in equity with effect from 1 January 2005 in connection with the adoption of IFRS.
IRR	Average annual return (Internal Rate of Return).
Net loan receivable	Financial interest-bearing assets minus interest-bearing liabilities.
Net loan liability	Same definition as net loan receivable, but is used when interest-bearing liabilities exceed interest-bearing assets.
Basic earnings per share	Profit after tax divided by the average number of shares outstanding during the year. The Group uses net profit less the non-controlling interests' share in profit for the year.
Diluted earnings per share	Profit after tax divided by the average number of shares outstanding during the year after dilution. The Group uses net profit less the non-controlling interests' share in profit for the year. The average number of shares after dilution is calculated in accordance with the rules in IFRS, IAS 33, Earnings Per Share.
Equity/assets ratio	Equity in relation to total assets. With effect from the adoption of IFRS on 1 January 2005, the non-controlling interests' share is included in total equity.
Net asset value	The market value of Bure's listed holdings plus the book values/asset values of unlisted holdings and cash and cash equivalents.
Growth	Increase in net sales in relation to net sales for the previous year. The key figure thus includes both organic and acquisition-driven growth.
Share buybacks	For several years, Swedish companies have been permitted to repurchase up to 10 per cent of their own outstanding shares, provided that this is approved by the Annual General Meeting within the framework of non-restricted equity.

About Bure

Bure is a listed investment company with ownership interests in Swedish companies. The holdings consist of seven portfolio companies, of which five are listed. Bure's mission is to acquire, develop and divest operating companies in a way that gives Bure's shareholders a good return on invested capital and enables the portfolio companies to continuously develop their respective businesses in a successful manner.

Our goals are to be a profitable investment and for our portfolio companies to be successful in their respective businesses.

- The potential value growth in each individual investment should clearly contribute to Bure's long-term value growth.
- Each investment should have an IRR (Internal Rate of Return) of more than 12 per cent.

Bure's strategic cornerstones are

- Active portfolio management
- Professional management of the portfolio companies
- Low financial risk in the Parent Company
- Resource-efficiency