

### Interim period January – June 2015

- Net asset value per share was SEK 67.60, compared to SEK 46.09 at year-end 2014, which corresponds to an increase of 46.7 per cent.
- Bure's net asset value was SEK 4,716M (2,874).
- Total return on the Bure share was 44.2 per cent, compared to 10.0 per cent for the SIX Return Index.
- Consolidated profit after tax was SEK 1,572M (426). Earnings per share amounted to SEK 22.21 (5.62).

### Second quarter of 2015

- Bure sold its holding in PartnerTech to Scanfil Oyj, which made a public tender offer for the company. The proceeds from the sale amounted to SEK 189.1M and the gain was SEK 52.4M.
- Net asset value per share was SEK 67.60, compared to SEK 62.35 at the beginning of the quarter, which is equal to an increase of 8.4 per cent.
- Total return on the Bure share was 4.4 per cent, compared to the SIX Return Index which fell by 5.0 per cent during the quarter.
- According to the decision of the Annual General Meeting, an ordinary dividend of SEK 1.00 per share was paid.
- Bure cancelled 5,247,800 repurchased shares in accordance with the decision of the 2015 Annual General Meeting.
- Bure repurchased 1,074,000 shares during the quarter. Bure's holding thereafter amounts to a total of 1,074,000 treasury shares, which represents 1.5 per cent of the total number of shares outstanding.

### Subsequent events

- Net asset value per share at 17 August 2015 was SEK 63.83, which corresponds to an increase of 44.2 per cent since year-end 2014.
- Bure repurchased 427,000 shares after the end of the second quarter and thereafter holds a total of 1,501,000 treasury shares, which represents 2.1 per cent of the total number of shares outstanding.



Henrik Blomquist  
CEO

The strong start to the year continued through the second quarter. Bure's net asset value per share rose by 8.4 per cent in spite of a declining stock market. The SIX Return Index fell by 5.0 per cent. Since year-end 2014, net asset value per share has risen by a full 46.7 per cent.

At the end of June we completed the sale of our holding in PartnerTech to Scanfil. Scanfil is a listed Finnish company that is active in the same business. Consolidation in the contract manufacturing industry has been underway for many years and I believe that this is an industrially sound move for PartnerTech. The new Scanfil group will be the clearly leading Nordic player, with global competitiveness. The value of Bure's share in the sale amounted to SEK 189M.

During the quarter we established a new unit in Bure that we have named Bure Growth. The intention is to create a home for our investments in small development companies. Bure Growth will be presented as an autonomous portfolio company within Bure, which will strengthen the focus and clarify our communication regarding these companies. Initially, the holdings in Vigmed and BioLamina will be included in Bure Growth, which currently has a total value of SEK 50M.

The result for the first half of the year is one of Bure's best ever with an increase in value in the portfolio of over SEK 1,400M. Through the sale of PartnerTech and dividends received, with a deduction for share buy-backs and dividends paid, our investable assets have grown. The search for new investments is a priority, but as the current market pricing is relatively high, we will continue to proceed with a certain caution. At the end of the quarter Bure had some SEK 600M in investable assets.

# Bure's net asset value and holdings

Bure's net asset value at 30 June 2015	% of capital	Net asset value, SEK M	Per share, SEK	% of NAV	Change 6 mths 2015 (+/-), SEK M	Net asset value, SEK M 31 Dec 2014
<b>Listed portfolio companies</b>						
Cavotec	11.8%	262	3.8	5.6%	47	214
MedCap	20.0%	59	0.8	1.3%	-4	63
Mycronic	37.9%	2,236	32.1	47.4%	1,315	922
PartnerTech <sup>1</sup>	-	-	-	-	-137	137
Vitrolife	21.7%	775	11.1	16.4%	-7	782
Xvivo Perfusion	22.5%	183	2.6	3.9%	17	166
<b>Total listed portfolio companies</b>		<b>3,515</b>	<b>50.4</b>	<b>74.5%</b>	<b>1,231</b>	<b>2,283</b>
<b>Unlisted portfolio companies</b>						
Bure Financial Services <sup>2</sup>	100.0%	185	2.7	3.9%	42	143
Bure Growth <sup>3</sup>	100.0%	50	0.7	1.1%	50	-
Investment AB Bure <sup>4</sup>	100.0%	207	3.0	4.4%	8	199
Mercuri International Group <sup>5</sup>	99.1%	114	1.6	2.4%	0	114
<b>Total unlisted portfolio companies</b>		<b>556</b>	<b>8.0</b>	<b>11.8%</b>	<b>99</b>	<b>456</b>
<b>Treasury</b>						
Cash and cash equivalents and short-term/financial investments <sup>6</sup>		438	6.3	9.3%	-78	516
Other assets <sup>7</sup>		208	3.0	4.4%	172	35
<b>Total treasury</b>		<b>646</b>	<b>9.3</b>	<b>13.7%</b>	<b>94</b>	<b>551</b>
<b>Total net asset value<sup>8</sup></b>		<b>4 716</b>	<b>67.60</b>	<b>100.0%</b>	<b>1,425</b>	<b>3,291</b>

1) The holding in PartnerTech, which was valued at SEK 137M at year-end, was sold for SEK 189.1M in June 2015, resulting in a gain of SEK 52.4M.

2) Of which, SEK 136.2M refers to Catella.

3) Of which, SEK 29.8M refers to Vigmed Holding.

4) Refers to net assets.

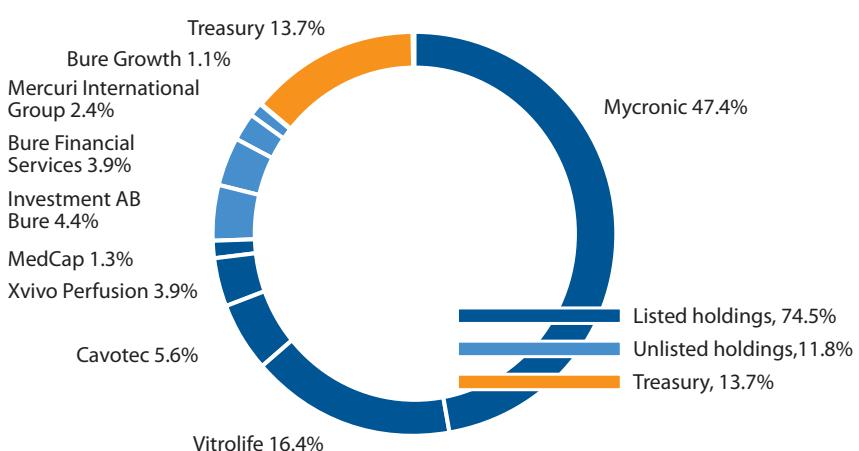
5) Refers to the book value of equity and interest-bearing receivables.

6) Cash and cash equivalents, funds and short-term investments in market-listed assets.

7) Refers to other unlisted companies, interest-bearing receivables and other net assets. The figure at 30 June 2015 includes the proceeds of SEK 189.1M from the sale of the holding in PartnerTech.

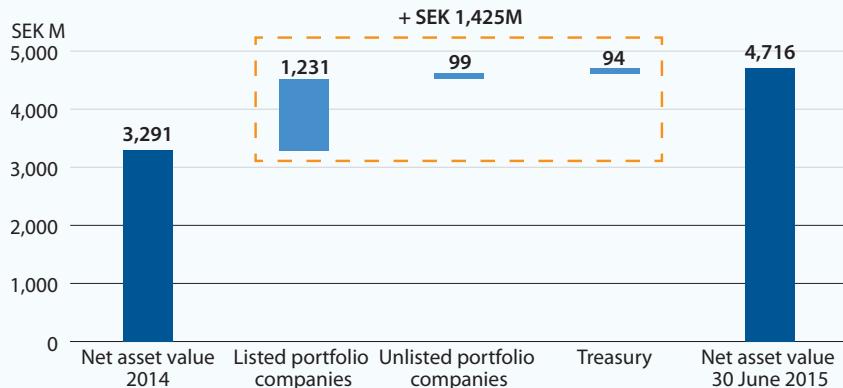
8) Excluding 1,074,000 treasury shares.

## Net asset value at 30 June 2015



## Net asset value, 6 months 2015

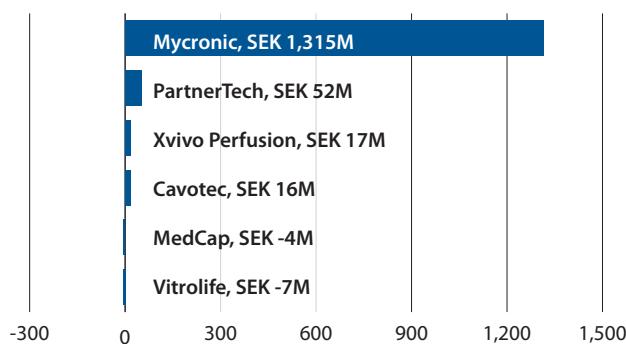
Net asset value increased by SEK 1,425M to SEK 4,716M. Net asset value per share amounted to SEK 67.60, which is equal to an increase of 46.7 per cent since year-end 2014. A shareholder dividend of SEK 1.00 per share was paid during the period.



## Listed portfolio companies, 6 months 2015

The value of the listed portfolio companies increased by SEK 1,231M to SEK 3,515M during the period. Of the change, value growth including exit gains in listed portfolio companies accounted for SEK 1,390M and net sales in listed portfolio companies for SEK 159M, of which the bulk was attributable to the sale of the holding in PartnerTech.

### Listed portfolio companies value development, 6 months 2015



The holding in Mycronic increased in value by SEK 1,315M and amounted to SEK 2,236M at the end of the period. During the period, shares were sold for SEK 1M in connection with the exercise of warrants. The share price rose by 142.9 per cent during the period.

In June Bure sold the holding in PartnerTech for SEK 189M to Scanfil Oyj, which made a public tender offer for the company. The book value at the beginning of the year was SEK 137M and the transaction resulted in a gain of SEK 52M. The share price rose by 38.3 per cent during the period.

Xvivo Perfusion's value growth was SEK 17M. The holding in Xvivo Perfusion amounted to SEK 183M at 30 June 2015. The share price rose by 10.2 per cent during the period.

The holding in Cavotec increased in value by SEK 47M and was SEK 262M at 30 June 2015. The change consisted of value growth of SEK 16M and the additional acquisition of 1 million shares for SEK 31M. The share price rose by 8.8 per cent during the period.

MedCap declined in value by SEK 4M. The holding in MedCap amounted to SEK 59M at 30 June 2015. The share price fell by 6.0 per cent during the period.

Vitrolife declined in value by SEK 7M. The holding in Vitrolife amounted to SEK 775M at 30 June 2015. The share price fell by 0.9 per cent during the period.

The listed portfolio companies accounted for 74.5 per cent of net asset value, compared to 69.4 per cent at the end of 2014.

## Unlisted portfolio companies, 6 months 2015

The value of the unlisted portfolio companies grew by SEK 99M to SEK 556M, compared to SEK 456M at year-end 2014.

Bure Financial Services' net asset value rose by SEK 42M to SEK 185M, mainly owing to value growth for the holding in Catella. Share dividends of SEK 10M were received from Fondita during the period.

Bure Growth was established during the period as a holding company for the holdings in BioLamina and Vigmed Holding. The value of the transferred holdings was SEK 50M.

Investment AB Bure's net asset value amounted to SEK 207M, compared to SEK 199M at year-end 2014.

Mercuri's net asset value of SEK 114M was unchanged compared to the value at the beginning of 2015.

Unlisted portfolio companies accounted for 11.8 per cent of net asset value, compared to 13.9 per cent at year-end 2014.

## Treasury, 6 months 2015

The value of the assets in Treasury increased by SEK 94M to SEK 646M. Major inflows are attributable to the sale of the holding in PartnerTech for SEK 189M and dividends received of SEK 157M. In addition, assets in Treasury have decreased as a result of the acquisition of shares in Cavotec for SEK 31M, share buybacks for SEK 74M, dividends paid of SEK 71M, administrative expenses of SEK 21M and the transfer of the holdings in Vigmed and BioLamina to Bure Growth for a value of SEK 50M. Assets in Treasury accounted for SEK 13.7 cent of net asset value, compared to 16.7 per cent at year-end 2014.

## Bure's share

The 2015 Annual General Meeting resolved to cancel 5,247,800 repurchased shares and the restore equity through a bonus issue without the issuance of new shares. The cancellation of shares and bonus issue were carried out in May 2015, after which the number of shares outstanding in Bure amounts to 70,833,710.

The 2015 Annual General Meeting authorized Bure's Board to decide on the repurchase of up to 10 per cent of the total number of shares outstanding. As of 30 June 2015, Bure had repurchased 1,074,000 shares, which is equal to 1.5 per cent of the total number of shares outstanding.

The repurchase has taken place at an average price of SEK 49.89 per share. The number of shares outstanding excluding repurchased shares totalled 69,759,710 at 30 June 2015.

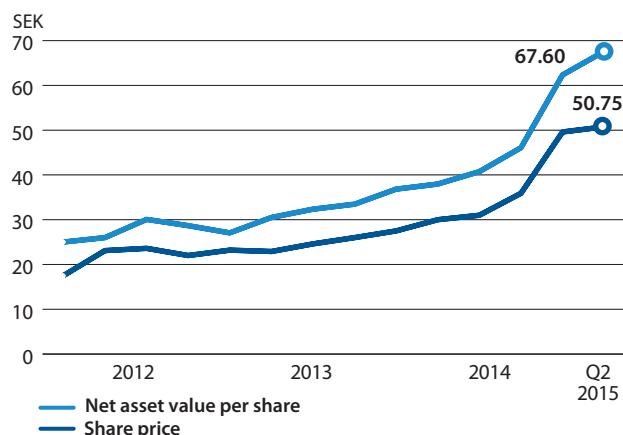
Bure's share price on 30 June 2015 was SEK 50.75, which is equal to a total return of SEK 44.2 per cent since the beginning of the year.

Bure repurchased 427,000 shares after the end of the second quarter and the holding thereafter amounts to a total of 1,501,000 treasury shares, which is equal to 2.1 per cent of the total number of shares outstanding.

	17 Aug 2015	30 Jun 2015	31 Dec 2014	31 Dec 2013
Share price, SEK	51.8	50.8	35.9	26.0
Dividend per share, SEK	1.0	1.0	1.0	0.5
Total return since year-end <sup>1</sup>	47.0%	44.2%	43.0%	21.0%
Net asset value per share, SEK	63.8	67.6	46.1	33.5
Development of NAV per share	44.2%	46.7%	37.7%	23.5%
SIX Return Index	15.0%	10.0%	15.8%	28.0%

1) Including dividends of SEK 1.00 per share in 2015 and 2014 and SEK 0.50 per share in 2013.

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



## Portfolio companies January – June 2015 and 2014<sup>1</sup>

### Listed portfolio companies

SEK M	2015	2014
 CAVOTEC	Net sales	886
	EBIT	-11
	EBIT margin	-1.3%
	Holding	11.8%
 MEDCAP	Net sales	435
	EBIT	8
	EBIT margin	1.8%
	Holding	20.0%
 MYCRONIC	Net sales	589
	EBIT	27
	EBIT margin	4.6%
	Holding	37.9%
 Vitrolife	Net sales	347
	EBIT	90
	EBIT margin	26.0%
	Holding	21.7%
 XIVO PERfusion	Net sales	61
	EBIT	1
	EBIT margin	2.4%
	Holding	22.5%

### Unlisted portfolio companies

SEK M	2015	2014
 BURE FINANCIAL SERVICES	Net sales	49
	EBIT	49
	EBIT margin	100.0%
	Holding	100.0%
 BURE GROWTH	Net sales	0
	EBIT	0
	EBIT margin	–
	Holding	100.0%
 INVESTMENT AB BURE	Net sales	16
	EBIT	9
	EBIT margin	54.4%
	Holding	100.0%
 Mercuri	Net sales	241
	EBIT	16
	EBIT margin	6.6%
	Holding	99.1%

1) MedCap refers to the period November – April of each year.

# Listed portfolio companies



www.cavotec.com

Cavotec is a global engineering group that delivers power transmission, distribution and control technologies that form the link between fixed and mobile equipment in the Ports & Maritime, Airports, Mining & Tunnelling, Automation and General Industrial sectors.

Key figures EUR M	Q2 2015		Q2 6 mths		6 mths 2014
	2015	2014	2015	2014	
Net sales	59	53	100	93	233
Operating expenses	-56	-53	-101	-95	-220
EBIT	2.3	0.0	-1.3	-1.6	12.6
EBIT margin	4.0%	-0.1%	-1.3%	-1.7%	5.4%
Net financial items	0.2	-0.2	6.4	-1.2	3.7
Profit/loss before tax	2.6	-0.3	5.1	-2.8	16.2
Income tax expense	-1.8	-1.1	-2.5	-0.2	-6.0
Profit/loss for the period	0.8	-1.4	2.6	-3.0	10.2
Net loan debt (-)/receivable (+)			-31	-42	-20
Total assets			257	238	242
Equity			140	104	138
Cash flow from operating activities			-13	-6	-1
Average no. of employees	1,025		1,019		1,019

Facts at 30 June 2015	Largest shareholders	
<b>Book value:</b> SEK 262M	Bure Equity	11.8%
<b>Acquisition date:</b> 2014	Others	88.2%
<b>Board member from Bure:</b> Patrik Tigerschiöld, board member		

## Key events

- Net sales for the past quarter rose by 11.6 per cent to EUR 59M (53). Adjusted for foreign exchange effects, net sales were up by 1.7 per cent.
- Operating profit increased to EUR 2.3M (0.0).
- Order intake rose by 23.3 per cent to EUR 62.4M (50.7). Adjusted for foreign exchange effects, order intake increased by 17.7 per cent.
- The share price fell by 1.0 per cent in the second quarter of 2015.



MEDCAP

www.medcap.se

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

Key figures SEK M	Feb 15				
	Feb 15 -Apr 15	Feb 14 -Apr 14	Nov 14 -Apr 15	Nov 13 -Apr 15	May 14 -Apr 15
Net sales	234	271	435	494	853
Operating expenses	-227	-267	-427	-479	-842
EBIT	7.3	4.3	7.9	14.7	10.9
EBIT margin	3.1%	1.6%	1.8%	3.0%	1.3%
Net financial items	0.4	3.0	1.4	0.0	0.8
Profit/loss before tax	7.7	7.3	9.3	14.6	11.8
Income tax expense	0.0	2.2	-1.1	1.3	-2.3
Profit/loss for the period	7.7	9.5	8.2	16.0	9.5
Net loan debt (-)/receivable (+)			-66	-170	-66
Total assets			549	601	549
Equity			281	222	281
Cash flow from operating activities			59	-28	125
Average no. of employees			262	-	262

Facts at 30 June 2015	Largest shareholders	
<b>Book value:</b> SEK 59M	Bengt Julander	20.9%
<b>Acquisition date:</b> 2012	Bure Equity	20.0%
<b>Board member from Bure:</b> Karl Tobieson Henrik Blomquist, board member	Karl Tobieson Others	5.0% 54.1%

## Key events

- Net sales for the past quarter declined by 13.6 per cent to SEK 234M (271), which is mainly due to a decrease in the parallel import business.
- Operating profit increased by SEK 2.9M to SEK 7.3M (4.3).
- The share price fell by 18.2 per cent in the second quarter of 2015.

# MYCRONIC

www.mycronic.com

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

Key figures SEK M	Q2 2015	Q2 2014	6 mths 2015	6 mths 2014	2014
Net sales	285	238	589	481	1 475
Operating expenses	-284	-233	-562	-472	-1 199
EBIT	1.1	5.6	26.9	8.6	276.5
EBIT margin	0.4%	2.4%	4.6%	1.8%	18.7%
Net financial items	0.1	0.6	0.1	1.1	1.6
Profit/loss before tax	1.2	6.2	27.0	9.7	278.1
Income tax expense	-0.6	-3.5	-7.7	-6.2	-11.8
Profit/loss for the period	0.6	2.7	19.3	3.5	266.2
Net loan debt (-)/receivable (+)		455	546	661	
Total assets		1,325	1,456	1,600	
Equity		844	1,178	1,207	
Cash flow from operating activities		195	64	418	
Average no. of employees		–	510	508	

## Facts at 30 June 2015

Book value: SEK 2,236M	Largest shareholders
Acquisition date: 2010 via Skanditek	Bure Equity 37.9%
Board member from Bure: Patrik Tigerschiöld, chairman	SHB Fonder 4.7%
	Catella Fondförvaltning 3.1%
	Others 54.3%

## Key events

- Net sales for the second quarter of 2015 amounted to SEK 285M (238), which is an increase of 19.6 per cent.
- Operating profit was SEK 1.1M (5.6), which is equal to an operating margin of 0.4 per cent (2.4).
- Order intake was SEK 311M (281), which represents an increase of 11 per cent.
- The share price rose by 12.6 per cent in the second quarter of 2015.

Share of Bure's  
net asset value

47.4%



Innovative Cell and Tissue Technology

Share of Bure's  
net asset value

16.4%

www.vitrolife.com

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

Key figures SEK M	Q2 2015	Q2 2014	6 mths 2015	6 mths 2014	2014
Net sales	184	129	347	249	511
Operating expenses	-134	-96	-257	-185	-367
EBIT	50.5	33.6	90.0	63.5	143.3
EBIT margin	27.4%	26.0%	26.0%	25.6%	28.1%
Net financial items	-2.3	-2.0	0.8	-2.3	3.6
Profit/loss before tax	48.2	31.6	90.7	61.2	146.9
Income tax expense	-9.6	-8.5	-16.9	-15.7	-37.5
Profit/loss for the period	38.6	23.1	73.8	45.5	109.5
Net loan debt (-)/receivable (+)			8	40	28
Total assets			957	505	972
Equity			737	343	703
Cash flow from operating activities			40	53	146
Average no. of employees			314	233	242

## Facts at 30 June 2015

Book value: SEK 775M	Largest shareholders
Acquisition date: 2010 via Skanditek	William Demant Invest A/S 10.1%
Board member from Bure: Fredrik Mattsson, board member	SEB Stock Swedish clients 8.5%
	Others 59.7%

## Key events

- Net sales for the second quarter of 2015 increased by 43 per cent to SEK 184M (129). In local currencies, net sales were up by 23 per cent.
- Operating profit was SEK 50.5M (33.6), corresponding to an operating margin of 27.4 per cent (26.0).
- The share price rose by 2.2 per cent in the second quarter of 2015.



www.xvivoperfusion.com

Share of Bure's  
net asset value  
**3.9%**

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 SEK M	Q2		Q2 6 mths		
	2015	2014	2015	2014	2014
Net sales	29	18	61	37	85
Operating expenses	-28	-17	-59	-33	-78
EBIT	1.5	1.4	1.5	4.1	6.7
EBIT margin	5.1%	7.5%	2.4%	11.2%	7.9%
Net financial items	-0.1	-0.1	-0.1	-0.2	0.0
Profit/loss before tax	1.4	1.3	1.4	4.0	6.7
Income tax expense	-0.1	-0.6	-1.2	-1.4	-3.0
Profit/loss for the period	1.3	0.8	0.3	2.6	3.7
Net loan debt (-)/receivable (+)			42	-13	48
Total assets			203	209	202
Equity			178	170	176
Cash flow from operating activities			3	-3	-4
Average no. of employees			17	15	16

Facts at 30 June 2015	Largest shareholders	
Book value: SEK 183M	Bure Equity	22.5%
Acquisition date: Lex Asea	Handelsbanken Liv	5.9%
distribution from Vitrolife in 2012	Eccenovo AB	4.9%
Board member from Bure:	Others	66.8%
Fredrik Mattsson, chairman		
Gösta Johannesson, board member		

## Key events

- Net sales for the second quarter of 2015 reached SEK 29M (18), which represents an increase of 57.7 per cent.
- Operating profit was SEK 1.5M (1.4), which is equal to an operating margin of 5.1 per cent (7.5).
- The share price fell by 11.5 per cent in the second quarter of 2015.

# Unlisted portfolio companies



www.bure.se

Bure Financial Services is a wholly owned subsidiary that invests in financial operations and assets. The company owns 10.8 per cent of the shares and 11.1 per cent of the votes in Catella and 20.1 per cent of Fondbolaget Fondita.

Key figures SEK M	Q2 2015		Q2 6 mths 2015		6 mths 2014	
	2015	2014	2015	2014	2014	2014
Revenue	-7.5	-	48.6	-	49.5	
Operating expenses	0.0	-	0.0	-	0	
EBIT	-7.5	-	48.6	-	49.5	
EBIT margin	-	-	100.0%	-	100.0%	
Net financial items	0.0	-	0.0	-	-	
Profit/loss before tax	-7.5	-	48.6	-	49.5	
Income tax expense	0.0	-	0.0	-	-	
Profit/loss for the period	-7.5	-	48.6	-	49.5	
Net loan debt (-)/receivable (+) <sup>1</sup>			-92	-	-101	
Total assets			182	-	144	
Equity			90	-	43	
Cash flow from operating activities			12	-	-	
Average no. of employees			0	-	0	

1) Liability to the Parent Company.

Share of Bure's  
net asset value

3.9%



www.bure.se

Bure Growth is a wholly owned subsidiary that invests in development companies. The company owns 10.0 per cent of Vigmed Holding and 17.0 per cent of BioLamina.

Share of Bure's  
net asset value

1.1%

Key figures SEK M	Q2 2015		Q2 6 mths 2015		6 mths 2014	
	2015	2014	2015	2014	2014	2014
Revenue	0.0	-	0.0	-	-	-
Operating expenses	0.0	-	0.0	-	-	-
EBIT	0.0	-	0.0	-	-	-
EBIT margin	-	-	-	-	-	-
Net financial items	0.0	-	0.0	-	-	-
Profit/loss before tax	0.0	-	0.0	-	-	-
Income tax expense	0.0	-	0.0	-	-	-
Profit/loss for the period	0.0	-	0.0	-	-	-
Net loan debt (-)/receivable (+) <sup>1</sup>			-50	-	-20	
Total assets			50	-	20	
Equity			0	-	0	
Cash flow from operating activities			0	-	0	
Average no. of employees			0	-	0	

1) Liability to the Parent Company.

Facts at 30 June 2015	Largest shareholders	
Book value: SEK 185M	Bure Equity	100.0%
Acquisition date: Established 2014		
Board member from Bure:		
Patrik Tigerschiöld, chairman		
Henrik Blomquist, board member		
Max Jonson, board member		

Facts at 30 June 2015	Largest shareholders	
Book value: SEK 50M	Bure Equity	100.0%
Acquisition date: Established 2014		
Board member from Bure:		
Henrik Blomquist, chairman		
Fredrik Mattsson, board member		
Max Jonson, board member		

## Key events

- Revenues of SEK -7.5M refer to fair value changes in the holding in Catella and shares in profit from Fondita.
- The share price for Catella B fell by 7.7 per cent in the second quarter of 2015.

## Key events

- Bure Growth was established as a holding company for the shareholdings of 10 per cent in Vigmed Holding and 17.0 per cent in BioLamina. The holding in Vigmed, listed on OMX First North, which was transferred to Bure Growth on 30 June 2015, will be recorded at market value in the future. The value of the holding in BioLamina will be recorded at historical cost.
- BioLamina AB is active in research, development and manufacturing of cell culture reagents for culturing of primary cells such as stem cells. See also biolamina.com.
- Vigmed develops and manufactures safety IV catheters and hypodermic needles that protect against needle stick injuries. See also vigmed.com.

## Investment AB Bure

www.bure.se

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

Key figures SEK M	Q2 2015	Q2 2014	6 mths 2015	6 mths 2014	2014
Net sales	8.2	8.3	16.4	16.7	33.4
Operating expenses	-4.3	-2.3	-7.5	-5.3	-7.4
EBIT	3.9	6.0	8.9	11.4	26.0
EBIT margin	48.0%	72.4%	54.4%	68.3%	77.8%
Net financial items	-1.0	-1.8	-2.0	-3.8	-7.0
Group contributions	-	-	-	-	27.9
Appropriations	-	-	-	-	-46.8
Profit/loss before tax	2.9	4.1	6.9	7.5	0.0
Income tax expense	-	-	-	-	-
Profit/loss for the period	2.9	4.1	6.9	7.5	0.0
Net loan debt (-)/receivable (+) <sup>1</sup>			-123	-177	-136
Total assets			218	214	207
Equity			21	21	14
Cash flow from operating activities			13	9	25
Average no. of employees			0	0	0

1) Of which, a liability of SEK 140M to the Parent Company.

Facts at 30 June 2015	Largest shareholders	
Book value: SEK 207M <sup>1</sup>	Bure Equity	100.0%
Acquisition date: Established 2012		
Board member from Bure:		
Henrik Blomquist, chairman		
Philip Nyblaeus, board member		

1) Refers to net assets in Investment AB Bure.

### Key events

- Net sales amounted to SEK 8.2M (8.3).
- Operating profit was SEK 3.9M (6.0).
- The locomotive leasing business has proceeded according to plan during the second quarter.

Share of Bure's  
net asset value  
4.4%



Share of Bure's  
net asset value  
2.4%

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Key figures SEK M	Q2 2015	Q2 2014 <sup>1</sup>	6 mths 2015	6 mths 2014 <sup>1</sup>	2014 <sup>1</sup>
Net sales	126	141	241	259	490
Operating expenses	-113	-118	-225	-237	-482
EBIT	13.5	23.0	15.8	22.1	8.6
EBIT margin	10.7%	16.3%	6.6%	8.5%	1.8%
Net financial items	-3.9	-0.7	-6.2	-3.0	-4.6
Profit/loss before tax	9.6	22.3	9.6	19.1	4.0
Income tax expense	-5.7	-2.4	-5.8	-3.1	-4.0
Profit/loss for the period	3.9	19.9	3.8	16.0	0.0
Net loan debt (-)/receivable (+) <sup>2</sup>			-102	-95	-89
Total assets			338	345	359
Equity			92	103	90
Cash flow from operating activities			-17	-18	-3
Average no. of employees			292	327	312

1) The data excludes sold operations in Norway, Estonia, Croatia, Slovakia, Slovenia and the Czech Republic.

2) Of which, a liability of SEK 59M to the Parent Company.

### Facts at 30 June 2015

Largest shareholders		Largest shareholders	
Book value: SEK 114M <sup>1</sup>	Bure Equity	99.1%	
Acquisition date: 1998	Others	0.9%	
Board member from Bure:			
Patrik Tigerschiöld, board member			
Eva Gidlöf, board member			
Henrik Blomquist, board member			

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

### Key events

- Net sales for the second quarter of 2015 declined by 10.2 per cent to SEK 126M (141).
- Operating profit was SEK 13.5M (23.0), with an operating margin of 10.7 per cent (16.3).
- The previous year's quarterly profit adjusted for one-off effects and profit-sharing programmes of approximately SEK 6M amounted to approximately SEK 17M, which is equal to a margin of 12 per cent.

# Interim report January – June 2015

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## GROUP

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 financial statements difficult to analyse, it should be complemented by an analysis of the development and position of the companies on an individual basis. More detailed information about the portfolio companies can be found on pages 5–9.

### Results for the second quarter of 2015

Consolidated operating income for the period was SEK 564M (325).

The subsidiaries' net sales amounted to SEK 135M (154).

Dividends amounted to SEK 157M (12).

Exit gains/losses were SEK 17M (2).

Capital gains/losses on short-term investments totalled SEK 0M (21).

Fair value changes amounted to SEK 248M (126), of which listed portfolio companies accounted for SEK 275M. Of this amount, Cavotec accounted for SEK -3M, MedCap for SEK -13M, Mycronic for SEK 251M, PartnerTech for SEK 48M, Vitrolife for SEK 16M, Xvivo Perfusion for SEK -24M, and the decrease in value from short-term and financial investments for SEK 27M.

Shares in profit/loss of associated companies amounted to SEK 2M (8).

Consolidated operating profit for the period was SEK 437M (184).

Net financial items amounted to SEK -3M (0).

Consolidated profit after financial items was SEK 434M (184).

Profit after tax for continuing operations amounted to SEK 429M (179).

Profit for discontinued operations was SEK 0M (-2).

Profit after tax was SEK 429M (177).

Other comprehensive income included translation differences of SEK 5M (0).

### Results for January – June 2015

Consolidated operating income for the period was SEK 1,836M (721).

The subsidiaries' net sales amounted to SEK 257M (287).

Dividends amounted to SEK 158M (14).

Exit gains/losses were SEK 17M (2).

Capital gains/losses on short-term investments totalled SEK -1M (50).

Fair value changes amounted to SEK 1,392M (358), of which listed portfolio companies accounted for SEK 1,367M. Of this amount, Cavotec accounted for SEK 16M, MedCap for SEK -4M, Mycronic for SEK 1,315M, PartnerTech for SEK 30M, Vitrolife for SEK -7M, Xvivo Perfusion for SEK 17M and value growth from short-term and financial investments for SEK 25M.

Shares in profit/loss of associated companies amounted to SEK 5M (8).

Consolidated operating profit for the period was SEK 1,582M (443).

Net financial items amounted to SEK -4M (-1).

Consolidated profit after financial items was SEK 1,577M (442).

Profit after tax for continuing operations amounted to SEK 1,572M (430).

Profit for discontinued operations was SEK 0M (-4).

Profit after tax was SEK 1,572M (426).

Other comprehensive income included translation differences of SEK 5M (0).

### Financial position

Consolidated equity at the end of the period amounted to SEK 4,723M (2,900) and the equity/ assets ratio was 96 per cent (93). At 30 June 2015 the Group had a reported net loan receivable of SEK 508M (658), which consisted of interest-bearing assets of SEK 581M (728) and interest-bearing liabilities of SEK 73M (70). Consolidated equity per share at the end of the period was SEK 66.68, compared to SEK 43.40 per share at 31 December 2014.

## PARENT COMPANY

### Results for the second quarter of 2015

Profit after tax was SEK 429M (199).

Dividends amounted to SEK 156M (180), of which Mycronic accounted for SEK 148M and Vitrolife for SEK 7M.

Exit gains/losses amounted to SEK 18M (0).

Capital gains/losses on short-term investments totalled SEK 0M (21).

Fair value changes amounted to SEK 260M (11), of which listed portfolio companies accounted for SEK 275M. Of this amount, Cavotec accounted for SEK -3M, MedCap for SEK -13M, Mycronic for SEK 251M, PartnerTech for SEK 48M, Vitrolife for SEK 16M, Xvivo Perfusion for SEK -24M and the decrease in value from short-term and financial investments for SEK 15M. Administrative expenses amounted to SEK 12M (12). Net financial items totalled SEK 2M (3).

### Results for January – June 2015

Profit after tax was SEK 1,513M (451).

Dividends amounted to SEK 157M (182), of which Mycronic accounted for SEK 148M and Vitrolife for SEK 7M.

Exit gains/losses amounted to SEK 18M (0).

Capital gains/losses on short-term investments totalled SEK -1M (50).

Fair value changes amounted to SEK 1,350M (243), of which listed portfolio companies accounted for SEK 1,367. Of this amount, Cavotec accounted for SEK 16M, MedCap for SEK -4M, Mycronic for SEK 1,315M, PartnerTech for SEK 30M, Vitrolife for SEK -7M, Xvivo Perfusion for SEK 17M and the decrease in value from short-term and financial investments for SEK 17M. Administrative expenses amounted to SEK 21M (22). Net financial items totalled SEK 4M (6).

### Financial position

Equity in the Parent Company at the end of the period was SEK 4,583M (2,844) and the equity/assets ratio was 100 per cent (99). Cash and cash equivalents and short-term investments in the Parent Company at the end of the period are reported at SEK 378M (595), of which short-term investments accounted for SEK 194M (507). External interest-bearing receivables amounted to SEK 18M (19). Receivables from subsidiaries totalled SEK 340M (244).

### Acquisitions

In March Bure acquired 1.0 million shares in Cavotec for a value of SEK 31.3M. Bure's total holding in Cavotec amounts to 9.2 million shares, which is equal to 11.8 per cent of the total number of shares in the company.

In January Bure Financial Services acquired 0.3 million shares in Catella for a value of SEK 3.1M. Bure's total holding in Catella amounts to 8.8 million shares, which is equal to 10.8 per cent of the number of shares and 11.1 per cent of the number of votes in the company.

Since the 2015 Annual General Meeting, Bure has repurchased 1,074,000 shares for a total of SEK 53.6M, which is equal to 1.5 per cent of the total number of shares outstanding. The shares have been repurchased at an average price of SEK 49.89 each.

### Divestitures

In June Bure sold 5,404,140 shares in PartnerTech for a total of SEK 189.1M to Scanfil Oyj, which has submitted a public tender offer for the company. The purchase consideration exceeded the value of the shares in PartnerTech by SEK 70.3M at 31 March 2015. The exit gain amounted to SEK 22.7M.

During the period, Bure sold 44,446 shares in Mycronic for SEK 0.7M in connection with the exercise of warrants.

### Bure's loss carryforwards

At the end of 2014 the Bure Group had total loss carryforwards of SEK 707M, of which SEK 489M referred to the Parent Company. All losses are attributable to Sweden and are perpetual. 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. Most of the loss carryforwards in the Parent Company are 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 12M (15).

## 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. Listed portfolio companies with substantial international sales have currency exposure primarily against EUR and USD.

## Related party transactions

No transactions with related parties have taken place during the period from January to June 2015.

## Ownership structure

Bure's largest shareholders at 30 June 2015 were Nordea Investment Funds with 12.3 per cent, Patrik Tigerschiöld with 11.2 per cent and the Björkman family with 7.4 per cent. The number of shareholders at 30 June 2015 was 18,958.

## 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 portfolio 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 2014 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 reviewed by the company's auditors.

Stockholm, 18 August 2015

Bure Equity AB (publ)

Patrik Tigerschiöld  
(Chairman)

Hans Börck

Carl Björkman

Bengt Engström

Charlotta Falvin

Eva Gidlöf

Mathias Uhlén

Henrik Blomquist  
(CEO)

## Financial calendar

Interim report January – September 2015  
Year-end report 2015

11 November 2015  
23 February 2016

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## Income statement, Group

SEK M	Q2 2015	Q2 2014	6 mths 2015	6 mths 2014	Full year 2014
<b>Continuing operations</b>					
<b>Operating income</b>					
Net sales	134.5	154.0	257.4	287.0	536.6
Other operating income	4.5	1.3	7.2	1.4	7.1
Dividends	157.3	11.6	158.4	13.9	107.3
Exit gains/losses	17.1	2.2	17.3	2.2	132.1
Capital gains/losses on short-term investments	0.0	21.4	-1.2	50.2	50.7
Fair value	248.2	126.0	1,392.4	358.0	683.7
Shares in profit/loss of associates	2.4	8.0	4.8	8.0	18.8
<b>Total operating income</b>	<b>564.1</b>	<b>324.6</b>	<b>1,836.3</b>	<b>720.8</b>	<b>1,536.3</b>
<b>Operating expenses</b>					
Other external expenses	-51.0	-55.2	-99.1	-107.0	-204.2
Personnel costs	-72.5	-77.0	-147.2	-157.7	-310.9
Depreciation and impairment of property, plant and equipment	-3.6	-4.4	-7.5	-8.9	-17.4
Amortisation and impairment of intangible assets	0.0	0.0	0.0	0.0	0.0
Other operating expenses	-0.3	-3.9	-0.9	-4.4	-18.2
<b>Total operating expenses</b>	<b>-127.4</b>	<b>-140.5</b>	<b>-254.7</b>	<b>-278.0</b>	<b>-550.7</b>
<b>Operating profit/loss</b>	<b>436.7</b>	<b>184.1</b>	<b>1,581.5</b>	<b>442.7</b>	<b>985.5</b>
Interest income and similar profit/loss items	2.4	4.7	5.4	7.8	8.7
Interest expenses and similar profit/loss items	-5.0	-4.5	-9.6	-8.7	-8.9
<b>Profit/loss after financial items</b>	<b>434.1</b>	<b>184.4</b>	<b>1,577.3</b>	<b>441.8</b>	<b>985.3</b>
Income tax expense	-4.8	-5.5	-5.8	-11.5	-20.4
<b>Profit for the period in continuing operations</b>	<b>429.2</b>	<b>178.8</b>	<b>1,571.5</b>	<b>430.3</b>	<b>964.9</b>
Discontinued operations <sup>1</sup>	-	-1.9	-	-4.2	-4.2
<b>Profit/loss for the period</b>	<b>429.2</b>	<b>176.9</b>	<b>1,571.5</b>	<b>426.1</b>	<b>960.7</b>
<b>Other comprehensive income</b>					
<b>Items that may be reclassified subsequently to profit or loss</b>					
Translation differences	-4.5	0.0	-4.5	0.0	8.2
<b>Other comprehensive income for the period, net after tax</b>	<b>-4.5</b>	<b>0.0</b>	<b>-4.5</b>	<b>0.0</b>	<b>8.2</b>
<b>Comprehensive income for the period</b>	<b>424.7</b>	<b>176.9</b>	<b>1,567.0</b>	<b>426.1</b>	<b>969.0</b>
Profit/loss attributable to non-controlling interests	0.0	-0.2	0.0	-0.6	-0.8
Profit/loss attributable to owners of the Parent Company	429.2	177.1	1,571.5	426.7	961.5
Comprehensive income attributable to non-controlling interests	0.0	-0.2	0.0	-0.6	-0.8
Comprehensive income attributable to owners of the Parent Company	424.7	177.1	1,567.0	426.7	969.7
Average number of shares outstanding, thousands <sup>2</sup>	70,587	75,854	70,743	75,952	74,947
Attributable to owners of the Parent Company in continuing operations, SEK	6.08	2.36	22.21	5.66	12.87
Attributable to owners of the Parent Company in discontinued operations, SEK	0.0	-0.2	0.0	-0.04	-0.04
<b>Earnings per share, SEK<sup>2</sup></b>	<b>6.08</b>	<b>2.34</b>	<b>22.21</b>	<b>5.62</b>	<b>12.83</b>

1) Discontinued operations, see Note 5.

2) No dilutive effect at 30 June 2015 and 2014 or at 31 December 2014.

## Statement of financial position, Group

SEK M	30 June 2015	30 June 2014	31 December 2014
<b>Assets</b>			
Intangible assets	105.7	113.3	110.9
<i>of which, goodwill</i>	98.1	103.5	102.8
Property, plant and equipment	205.0	212.6	210.4
Financial assets	3,805.9	1,825.7	2,513.9
Inventories	3.5	3.4	3.6
Current receivables	340.7	142.1	151.5
Financial investments	59.3	174.3	43.0
Short-term investments	194.0	507.0	295.7
Cash and cash equivalents	228.2	127.5	215.9
<b>Total assets</b>	<b>4,942.3</b>	<b>3,106.0</b>	<b>3,544.9</b>
<i>of which, interest-bearing assets</i>	581.1	727.8	694.7
<b>Equity and liabilities</b>			
Equity attributable to owners of the Parent Company	4,722.7	2,898.7	3,301.0
Equity attributable to non-controlling interests	0.8	0.9	0.7
<b>Total equity</b>	<b>4,723.5</b>	<b>2,899.6</b>	<b>3,301.7</b>
Non-current liabilities	41.7	25.1	46.1
Current liabilities	177.1	181.2	197.0
<b>Total liabilities</b>	<b>218.7</b>	<b>206.3</b>	<b>243.1</b>
<b>Total equity and liabilities</b>	<b>4,942.3</b>	<b>3,106.0</b>	<b>3,544.9</b>
<i>of which, interest-bearing liabilities</i>	73.4	70.3	68.4
Pledged assets	111.1	117.9	119.6
Contingent liabilities	1.4	2.1	1.4

## Statement of changes in equity, Group

Group SEK M	Share capital	Other contributed capital	Reserves	Retained earnings incl. profit for the year	Non- controlling interests	Total equity
<b>Opening balance, equity at 1 January 2014</b>	<b>535.3</b>	<b>713.9</b>	<b>-81.2</b>	<b>1,379.0</b>	<b>13.1</b>	<b>2,560.0</b>
Comprehensive income for the year	–	–	8.2	961.5	-0.8	969.0
Cancellation of shares	-33.3	–	–	–	–	-33.3
Bonus issue	33.3	–	–	–	–	33.3
New share issue	0.2	0.7	–	–	–	0.9
Cash dividend	–	–	–	-76.1	–	-76.1
Share buyback	–	–	–	-143.1	–	-143.1
Repurchase of subscription warrants	–	–	–	-4.3	–	-4.3
Transactions with non-controlling interests	–	–	–	6.9	-11.6	-4.7
<b>Closing balance, equity at 31 December 2014</b>	<b>535.5</b>	<b>714.6</b>	<b>-73.0</b>	<b>2,123.9</b>	<b>0.7</b>	<b>3,301.7</b>
<b>Opening balance, equity at 1 January 2015</b>	<b>535.5</b>	<b>714.6</b>	<b>-73.0</b>	<b>2,123.9</b>	<b>0.7</b>	<b>3,301.7</b>
Comprehensive income for the period	–	–	-4.5	1,571.5	0.0	1,567.0
Cancellation of shares	-36.9	–	–	–	–	-36.9
Bonus issue	36.9	–	–	–	–	36.9
Cash dividend	–	–	–	-70.8	–	-70.8
Share buyback	–	–	–	-74.4	–	-74.4
<b>Closing balance, equity at 30 June 2015</b>	<b>535.5</b>	<b>714.6</b>	<b>-77.5</b>	<b>3,550.1</b>	<b>0.8</b>	<b>4,723.5</b>

## Statement of cash flows, Group<sup>1</sup>

SEK M	Q2 2015	Q2 2014	6 mths 2015	6 mths 2014	Full year 2014
Cash flow from operating activities before change in working capital	197.8	53.2	200.4	76.8	192.4
Cash flow from change in working capital	-210.8	-29.2	-219.0	-31.8	-2.4
<b>Cash flow from operating activities</b>	<b>-13.0</b>	<b>24.0</b>	<b>-18.6</b>	<b>45.0</b>	<b>190.0</b>
Cash flow from investing activities	90.7	57.9	171.4	33.5	96.6
Cash flow from financing activities	-118.2	-101.2	-140.5	-102.5	-224.9
<b>Cash flow for the period</b>	<b>-40.5</b>	<b>-19.3</b>	<b>12.2</b>	<b>-24.0</b>	<b>61.6</b>
Cash and cash equivalents at beginning of period	268.7	146.8	215.9	151.5 <sup>2</sup>	151.5 <sup>2</sup>
Cash flow for the period	-40.5	-19.3	12.2	-24.0	61.6
Translation differences	0.0	–	0.0	–	2.8
<b>Cash and cash equivalents at end of period</b>	<b>228.2</b>	<b>127.5</b>	<b>228.2</b>	<b>127.5</b>	<b>215.9</b>

1) For more information about discontinued operations, see Note 5.  
2) Including cash and cash equivalents in discontinued operations.

## Income statement, Parent Company

SEK M	Q2 2015	Q2 2014	6 mths 2015	6 mths 2014	Full year 2014
<b>OPERATING INCOME</b>					
<b>Investing activities</b>					
Dividends:					
Portfolio companies	155.5	8.4	155.5	8.4	101.3
Other companies	0.5	167.8	1.5	169.1	169.1
Short-term and financial investments	0.1	3.4	0.1	4.5	4.6
Exit gains/losses	17.9	–	18.0	–	132.1
Capital gains/losses on short-term investments	0.0	21.4	-1.2	50.2	50.7
Fair value:					
Portfolio companies	274.9	119.0	1,367.1	337.5	684.0
Other companies	0.0	-115.2	0.0	-115.2	-113.7
Short-term and financial investments	-15.0	7.1	-16.6	20.5	-41.1
Other income	5.1	0.1	5.2	0.1	0.6
<b>Total operating income</b>	<b>438.9</b>	<b>212.0</b>	<b>1,529.6</b>	<b>475.2</b>	<b>987.8</b>
<b>Operating expenses</b>					
Personnel costs	-5.2	-4.8	-9.1	-10.0	-21.0
Other external expenses	-6.4	-7.5	-11.5	-11.4	-19.0
Depreciation of property, plant and equipment	-0.2	-0.1	-0.4	-0.1	-0.3
<b>Total operating expenses</b>	<b>-11.7</b>	<b>-12.3</b>	<b>-20.9</b>	<b>-21.5</b>	<b>-40.3</b>
<b>Operating profit before financial income and expenses</b>	<b>427.2</b>	<b>199.7</b>	<b>1,508.7</b>	<b>453.7</b>	<b>947.4</b>
<b>Financial income and expenses</b>					
Interest income and similar profit/loss items	2.6	2.8	4.4	6.7	11.9
Interest expenses and similar profit/loss items	-0.4	-0.2	-0.3	-1.0	-0.1
<b>Total financial income and expenses</b>	<b>2.3</b>	<b>2.6</b>	<b>4.1</b>	<b>5.8</b>	<b>11.8</b>
<b>Profit before tax</b>	<b>429.5</b>	<b>202.3</b>	<b>1,512.8</b>	<b>459.4</b>	<b>959.2</b>
Income tax expense	0.0	-3.1	0.0	-8.4	-6.1
<b>Profit/loss for the period<sup>1</sup></b>	<b>429.5</b>	<b>199.2</b>	<b>1,512.8</b>	<b>451.0</b>	<b>953.1</b>
Average basic number of shares, thousands <sup>2</sup>	70,587	75,854	70,743	75,952	74,947
Basic earnings per share, SEK <sup>2</sup>	6.08	2.63	21.38	5.94	12.72
Average number of employees	6	6	6	7	6

1) Corresponds to comprehensive income.

2) No dilutive effect at 30 June 2015 or 2014 or at 31 December 2014.

## Statement of financial position, Parent Company

SEK M	30 June 2015	30 June 2014	31 December 2014
<b>Assets</b>			
Property, plant and equipment	3.6	1.1	3.2
Financial assets	3,614.6	1,895.7	2,383.3
Current receivables	539.0	195.9	330.7
Financial investments	59.3	174.3	43.0
Short-term investments	194.1	507.0	295.7
Cash and cash equivalents	184.4	88.2	177.2
<b>Total assets</b>	<b>4,594.9</b>	<b>2,862.2</b>	<b>3,232.8</b>
of which, interest-bearing assets	549.2	688.5	651.0
<b>Equity and liabilities</b>			
Equity	4,583.2	2,843.7	3,215.7
Non-current liabilities	1.1	1.1	1.1
Current liabilities	10.6	17.4	16.1
<b>Total equity and liabilities</b>	<b>4,594.9</b>	<b>2,862.2</b>	<b>3,232.8</b>
of which, interest-bearing liabilities	—	—	—
Pledged assets	—	—	—
Contingent liabilities	—	—	—

## Statement of cash flows, Parent Company

SEK M	Q2 2015	Q2 2014	6 mths 2015	6 mths 2014	Full year 2014
Cash flow from operating activities before change in working capital	169.1	29.4	161.4	49.4	367.4
Cash flow from change in working capital	-190.6	-5.5	-192.7	-8.4	-0.6
<b>Cash flow from operating activities</b>	<b>-21.5</b>	<b>23.9</b>	<b>-31.4</b>	<b>41.1</b>	<b>366.8</b>
Cash flow from investing activities	101.3	47.2	183.7	21.7	124.3
Cash flow from financing activities	-123.0	-49.6	-145.2	-48.4	-387.7
<b>Cash flow for the period</b>	<b>-43.2</b>	<b>21.5</b>	<b>7.2</b>	<b>14.4</b>	<b>103.3</b>
Cash and cash equivalents at beginning of period	227.7	66.7	177.2	73.9	73.9
Cash flow for the period	-43.2	21.5	7.2	14.4	103.3
<b>Cash and cash equivalents at end of period</b>	<b>184.4</b>	<b>88.2</b>	<b>184.4</b>	<b>88.2</b>	<b>177.2</b>

## Statement of changes in equity, Parent Company

SEK M	Q2 2015	Q2 2014	6 mths 2015	6 mths 2014	Full year 2014
<b>Opening balance, equity</b>	<b>4,276.7</b>	<b>2,730.8</b>	<b>3,215.7</b>	<b>2,479.0</b>	<b>2,479.0</b>
Cancellation of treasury shares	-36.9	-33.3	-36.9	-33.3	-33.1
Bonus issue	36.9	33.3	36.9	33.3	33.1
New share issue	—	—	—	—	0.9
Cash dividend	-70.8	-76.1	-70.8	-76.1	-76.1
Share buyback	-52.1	-10.3	-74.4	-10.3	-143.1
Repurchase of subscription warrants	—	—	—	—	-4.3
Group contributions, tax effect	—	—	—	—	6.1
<b>Profit/loss for the period</b>	<b>429.5</b>	<b>199.2</b>	<b>1,512.8</b>	<b>451.0</b>	<b>953.1</b>
<b>Closing balance, equity</b>	<b>4,583.2</b>	<b>2,843.7</b>	<b>4,583.2</b>	<b>2,843.7</b>	<b>3,215.7</b>

## 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 2014. New or revised standards, interpretations and improvements that have been endorsed by the EU and are effective for financial periods beginning on or after 1 January 2015 have not had any material impact on the consolidated financial statements in 2015.

## 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	Bure														TOTAL	
	Mercuri		Investment AB Bure		Financial Services		Bure Growth		Other companies		Eliminations, etc.		Parent Company			
	6 mths	2015	6 mths	2014	6 mths	2015	6 mths	2014	6 mths	2015	6 mths	2014	6 mths	2015	6 mths	2014
<b>Operating income</b>																
Total operating income	241	270	16	17	–	–	0	–	0	0	–	–	–	–	257	287
<b>Profit/loss</b>																
Shares in profit/loss	–	–	–	–	5	–	–	–	–	–	–	–	–	–	5	8
Profit/loss by segment	16	21	9	11	–	–	0	–	0	0	1	–	5	–	31	34
Administrative expenses	–	–	–	–	–	–	–	–	–	–	–	–	–21	–22	–21	–22
Fair value/impairment losses	–	–	–	–	42	–	–	–	–	–	–	–	115	1,350	243	1,392
Dividends	–	–	–	–	2	–	–	–	–	–	–1	–168	157	182	158	14
Exit gains/losses/capital gains/losses on short-term investments	–	2	–	–	–	–	–	–	–	–	–1	–	17	50	16	52
<b>Operating profit/loss</b>	<b>16</b>	<b>23</b>	<b>9</b>	<b>11</b>	<b>49</b>	<b>–</b>	<b>0</b>	<b>–</b>	<b>0</b>	<b>0</b>	<b>-1</b>	<b>-53</b>	<b>1,509</b>	<b>454</b>	<b>1,582</b>	<b>443</b>
Net financial items															-4	-1
The period's income tax expense															-6	-12
<b>Continuing operations</b>															<b>1,572</b>	<b>430</b>
Discontinued operations															–	-4
<b>Profit/loss for the period</b>															<b>1,572</b>	<b>426</b>

SEK M	Bure														TOTAL		
	Mercuri		Investment AB Bure		Financial Services		Bure Growth		Other companies		Eliminations, etc.		Parent Company				
	6 mths	2015	6 mths	2014	6 mths	2015	6 mths	2014	6 mths	2015	6 mths	2014	6 mths	2015	6 mths	2014	
<b>Assets</b>																	
Assets	256	267	190	214	136	–	50	–	0	14	-341	-259	4,595	2,862	4,886	3,098	
Shares in equity	11	8	–	–	46	–	–	–	–	–	–	–	0	0	56	8	
<b>Total assets</b>	<b>267</b>	<b>274</b>	<b>190</b>	<b>214</b>	<b>182</b>	<b>–</b>	<b>50</b>	<b>–</b>	<b>0</b>	<b>14</b>	<b>-341</b>	<b>-259</b>	<b>4,595</b>	<b>2,862</b>	<b>4,942</b>	<b>3,106</b>	
<b>Liabilities</b>																	
Unallocated liabilities	246	242	161	193	92	–	50	–	0	0	0	-292	-247	12	19	219	206
<b>Total liabilities</b>	<b>246</b>	<b>242</b>	<b>161</b>	<b>193</b>	<b>92</b>	<b>–</b>	<b>50</b>	<b>–</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-292</b>	<b>-247</b>	<b>12</b>	<b>19</b>	<b>219</b>	<b>206</b>
Investments	3	2	0	0	0	–	0	–	0	0	0	–	–	0	1	3	3
Amortisation/depreciation	-3	-4	-4	-4	0	–	0	–	0	-1	–	–	0	0	-7	-9	

## NOTE 3 – Effects of changed estimates and assumptions

Key accounting estimates and assumptions are presented in Note 1 of the annual report for 2014. 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

Financial assets and liabilities are classified according to six categories in accordance with IFRS 13.

## NOTE 5 – Discontinued operations – Theducation group

### Income statements

SEK M	Q2 2015	Q2 2014	6 mths 2015	1 Jan – 15 May 2014 <sup>2</sup>
Net sales	–	3.6	–	11.4
<b>Total operating income</b>	<b>–</b>	<b>3.6</b>	<b>–</b>	<b>11.4</b>
Other external expenses	–	-2.3	–	-6.0
Personnel costs	–	-3.0	–	-9.1
Depreciation/amortisation and impairment losses	–	-0.1	–	-0.2
<b>Total operating expenses</b>	<b>–</b>	<b>-5.4</b>	<b>–</b>	<b>-15.3</b>
<b>Operating profit/loss</b>	<b>–</b>	<b>-1.8</b>	<b>–</b>	<b>-3.9</b>
Net financial items	–	-0.1	–	-0.3
<b>Profit/loss after financial items</b>	<b>–</b>	<b>-1.9</b>	<b>–</b>	<b>-4.2</b>
Income tax expense	–	–	–	–
<b>Profit/loss for the period</b>	<b>–</b>	<b>-1.9</b>	<b>–</b>	<b>-4.2</b>
Average number of shares outstanding, thousands <sup>1</sup>	70,587	75,854	70,743	75,952
Earnings per share, SEK <sup>1</sup>	–	-0.3	–	-0.06

1) No dilutive effect at 30 June 2015 or 15 May 2014.

2) Theducation was sold on 15 May 2014.

### Balance sheets

SEK M	30 June 2015	15 May 2014 <sup>2</sup>	31 Dec 2014
<b>Assets</b>			
Intangible assets	–	–	–
Property, plant and equipment	–	1.4	–
Financial assets	–	3.2	–
Current receivables	–	7.6	–
Cash and cash equivalents	–	3.2	–
<b>Total assets</b>	<b>–</b>	<b>15.4</b>	<b>–</b>
<b>Equity and liabilities</b>			
Equity	–	2.4	–
Non-current interest-bearing liabilities, intra-group	–	–	–
Other non-current liabilities	–	2.3	–
Current liabilities, interest-bearing	–	–	–
Other liabilities, non interest-bearing	–	10.8	–
<b>Total equity and liabilities</b>	<b>–</b>	<b>15.4</b>	<b>–</b>

### Cash flow

SEK M	Q2 2015	1 Apr-15 May 2014	6 mths 2015	1 Jan – 15 May 2014 <sup>2</sup>
Cash flow from operating activities before change in working capital	–	-2.0	–	-4.1
Cash flow from change in working capital	–	-8.5	–	0.3
<b>Cash flow from operating activities</b>	<b>–</b>	<b>-10.5</b>	<b>–</b>	<b>-3.8</b>
Cash flow from investing activities	–	0.0	–	1.0
Cash flow from financing activities	–	-6.9	–	-6.9
<b>Cash flow for the period</b>	<b>–</b>	<b>-17.5</b>	<b>–</b>	<b>-9.7</b>
Cash and cash equivalents at beginning of period	–	20.6	–	12.8
Cash flow for the period	–	-17.5	–	-9.7
<b>Cash and cash equivalents at end of period</b>	<b>–</b>	<b>3.2</b>	<b>–</b>	<b>3.2</b>

2) Theducation was sold on 15 May 2014.

# Five-year overview

	30 June 2015	2014	2013	2012	2011
<b>Data per share<sup>1</sup></b>					
Net asset value, SEK <sup>2</sup>	67.6	46.1	33.5	27.1	25.0
Share price, SEK	50.8	35.9	26.0	22.0	16.0
Share price as a percentage of net asset value	75%	78%	78%	81%	64%
Parent Company basic equity per share, SEK	64.7	42.3	30.6	25.8	23.2
Parent Company equity per share excl. buybacks, SEK	65.7	45.0	32.6	25.9	24.3
Consolidated basic equity per share, SEK	66.7	43.4	31.6	26.0	27.2
Consolidated equity per share excl. buybacks, SEK	67.7	46.2	33.7	26.2	28.6
Parent Company basic earnings per share, SEK <sup>3</sup>	21.4	12.7	6.4	1.6	-1.3
Consolidated diluted earnings per share, SEK <sup>3</sup>	22.2	12.8	6.6	-1.7	-0.6
Number of shares, thousands	70,834	76,082	81,102	81,357	85,328
Number of outstanding options/warrants, thousands	–	–	1,359	1,619	800
Total number of shares incl. outstanding options/warrants, thousands	70,834	76,082	82,461	82,976	86,128
Number of shares excluding share buybacks, thousands	69,760	71,397	76,052	81,102	81,357
Average basic number of shares, thousands	70,743	74,947	78,649	81,224	86,115
<b>Key figures</b>					
Dividend, SEK per share	1.0	1.0	0.5	0.3	–
Direct return	2.0%	2.8%	1.9%	1.4%	–
Total return	44.2%	43.0%	21.0%	39.8%	-43.5%
Market capitalisation, SEK M	3,595	2,731	2,109	1,784	1,302
Net asset value, SEK M	4,716	3,291	2,545	2,195	2,035
Return on equity	38.8%	33.5%	21.8%	8.4%	-5.2%
Administrative expenses	0.89%	1.23%	1.21%	1.89%	1.70%
<b>Parent Company profit and financial position</b>					
Exit gains/losses, SEK M	18	132	2	275	2
Profit/loss after tax, SEK M	1,513	953	503	128	-112
Total assets, SEK M	4,595	3,233	2,659	2,170	2,091
Equity, SEK M	4,583	3,216	2,479	2,134	1,978
Equity/assets ratio	100%	99%	93%	98%	95%
Cash and cash equivalents and short-term investments	378	473	683	829	476
<b>Consolidated profit and financial position</b>					
Net sales, SEK M	257	537	549	549	806
Profit/loss after tax, SEK M	1,572	961	507	-142	-54
Total assets, SEK M	4,942	3,545	2,814	2,438	2,620
Equity, SEK M	4,723	3,302	2,560	2,113	2,325
Equity/assets ratio	96%	93%	91%	87%	89%
Net loan debt (-)/receivable (+), SEK M	508	626	552	907	593
Average number of employees	275	336	612	659	664

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 and the Parent Company's book value of unlisted holdings/net assets in subsidiaries, short-term and financial investments and cash and cash equivalents.

3) No dilutive effect at 30 June 2015.

# Definitions

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<b>Direct return</b>	The dividend proposed to the Annual General Meeting and extraordinary dividends paid during the year divided by the share price at the beginning of the period.
<b>Total return</b>	The total of the period's share price growth and reinvested dividends divided by the share price at the beginning of the period.
<b>Return on equity</b>	Profit/loss after tax divided by average equity.
<b>Market capitalisation</b>	Share price multiplied by the total number of shares outstanding.
<b>EBIT</b>	Operating profit after amortisation of goodwill/acquisition-related surplus values and non-current assets.
<b>Equity per share</b>	Equity divided by the number of shares outstanding.
<b>IRR</b>	Average annual return (Internal Rate of Return).
<b>Net loan receivable</b>	Financial interest-bearing assets minus interest-bearing liabilities.
<b>Net loan liability</b>	Same definition as net loan receivable, but is used when interest-bearing liabilities exceed interest-bearing assets.
<b>Basic earnings per share</b>	Profit after tax divided by the average number of shares outstanding during the period. The Group uses net profit less the non-controlling interests' share in profit for the period.
<b>Diluted earnings per share</b>	Profit after tax divided by the average number of shares outstanding during the period after dilution. The Group uses net profit less the non-controlling interests' share in profit for the period. The average number of shares after dilution is calculated in accordance with the rules in IFRS, IAS 33, Earnings Per Share.
<b>Equity/assets ratio</b>	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.
<b>Net asset value</b>	The market value of Bure's listed holdings plus the book values/asset values of unlisted holdings, investment assets and cash and cash equivalents.
<b>Growth</b>	Increase in net sales in relation to net sales for the previous period. The key figure thus includes both organic and acquisition-driven growth.
<b>Share buybacks</b>	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.

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## About Bure

Bure is a listed investment company that is quoted on Nasdaq OMX Stockholm. At 30 June 2015 the portfolio consisted of nine companies, of which five are listed holdings.

Our business concept is to be a long-term principal owner of operating companies. Through far-reaching engagement and value-driving initiatives and activities, we support the portfolio companies in becoming successful in their respective businesses.

Our objective is to create a long-term sustainable total return for our shareholders and to be a competitive investment alternative in the market.

**Bure's strategic cornerstones are:**

- Professional corporate governance
- Methodical risk management
- Resource efficiency
- Active portfolio management