

**Interim period January – September 2016**

- Net asset value per share was SEK 116.54, compared to SEK 87.40 at year-end 2015, which represents an increase of 33.3 per cent.
- Bure's net asset value was SEK 8,080M, compared to SEK 6,060M at year-end 2015.
- Total return on the Bure share was 50.6 per cent, compared to the SIX Return Index which rose by 6.0 per cent.
- Consolidated profit after tax was SEK 2,178M (1,053). Earnings per share amounted to SEK 31.41 (14.99).

**Third quarter 2016**

- Net asset value per share was SEK 116.54, compared to SEK 90.29 at the beginning of the quarter, which corresponds to an increase of 29.1 per cent.
- Total return on the Bure share was 40.9 per cent, compared to the SIX Return Index which rose by 10.1 per cent during the quarter.

**Subsequent events**

- Net asset value per share was SEK 100.25 on 10 November 2016, which corresponds to an increase of 14.7 per cent since year-end 2015.



**Henrik Blomquist**  
CEO

Bure's net asset value per share rose by 29.1 per cent in the third quarter, compared to an increase of 10.1 per cent for the SIX Return index.

Despite relatively mediocre macroeconomic conditions, the capital market has continued to show exceptional development during the year and we have experienced many IPOs with rising valuations, particularly for small and mid-sized companies. But at the same time, it's difficult to find low-risk investment alternatives that provide any return whatsoever. This has resulted in a volume-driven market where abundant access to capital has to some extent put normal valuation principles out of play.

How is this affecting Bure's investment opportunities? Bure's investment philosophy is based on two main pillars; the right investment situation and a long-term approach. The right situation for Bure is one where we can clearly identify Bure's role and significance for the target company's success. In the current market, my assessment is that we should proceed with great caution. The hunt for returns and shortage of investment alternatives are creating major fundamental mispricings. We are therefore focusing considerable effort on our own in-house research in the investment process to ensure that we find and choose the right situation for Bure.

At 30 September 2016, Bure had investable funds of approximately SEK 700M.

After the end of the period Bure's two largest portfolio companies, Mycronic and Vitrolife, released their third quarter reports. Although the companies are continuing to perform well and have presented solid earnings, both have unfortunately been traded down by the market. From the peak at the turn of the month September/October, Vitrolife is down by 26 per cent and Mycronic by 13 per cent.

# Bure's net asset value and holdings

						30 September 2016		
Bure's net asset value at 30 September 2016		% of capital	Net asset value 31 Dec 2015, SEK M	Value change, (+/-), SEK M	Investment (+)/ Disposal (-), SEK M	Net asset value, SEK M	% of net asset value	Net asset value per share, SEK
LISTED	Cavotec	16.6%	255	15	55	325	4.0%	4.7
	Lauritz.com	11.3%	0	-17	69	52	0.6%	0.7
	MedCap	22.2%	85	21	9	114	1.4%	1.6
	Mycronic	29.9%	2,411	726	0	3,137	38.8%	45.2
	Vitrolife	21.7%	1,359	1,203	0	2,562	31.7%	37.0
	Xvivo Perfusion	20.7%	283	85	2	371	4.6%	5.3
	Total listed portfolio companies <sup>1</sup>			4,393	2,032	135	6,561	81.2%
UNLISTED	Bure Financial Services <sup>2</sup>	100.0%	239	5	1	244	3.0%	3.5
	Bure Growth <sup>3</sup>	100.0%	43	-10	5	38	0.5%	0.6
	Investment AB Bure <sup>4</sup>	100.0%	216	11	0	227	2.8%	3.3
	Mercuri International Group <sup>5</sup>	99.1%	114	0	0	114	1.4%	1.6
	Total unlisted portfolio companies			612	5	6	623	7.7%
TREASURY	Cash and cash equivalents and short-term/financial investments <sup>6</sup>		1,040		-157	883	10.9%	12.7
	Other assets <sup>7</sup>		15		-2	13	0.2%	0.2
	Total treasury			1,055		-159	896	11.1%
Total net asset value			6,060		2,020	8,080	100.0%	116.5

1) The number of shares in listed portfolio companies at 30 September 2016: Cavotec 12,998,970, Lauritz.com 4,595,333, MedCap 2,969,217, Mycronic 29,317,163, Vitrolife 4,709,790 and Xvivo Perfusion 4,891,483.

2) Of which, SEK 193.2M refers to Catella, SEK 49.0M to Fondbolaget Fondita and SEK 2.2M to Idevall & Partner Holding.

3) Of which, SEK 10.9M refers to Vigmed Holding, SEK 22.4M to BioLamina and SEK 5.0M to Life Genomics.

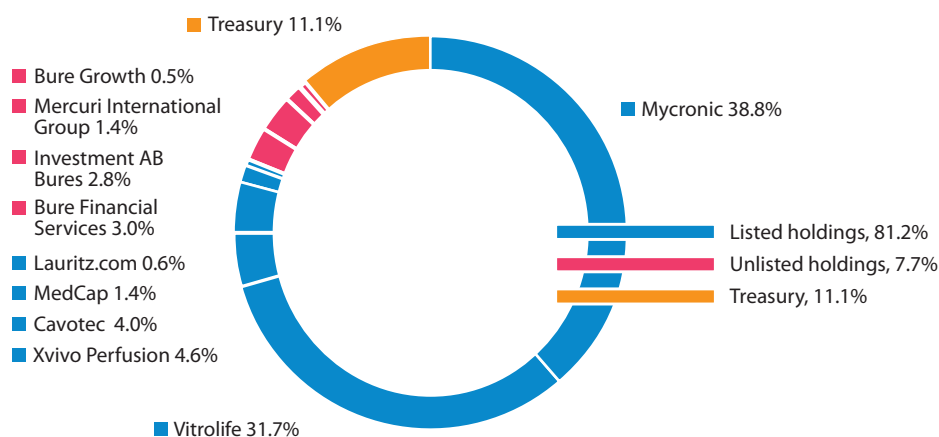
4) Refers to net assets.

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

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

7) Refers to other unlisted companies, interest-bearing receivables and other net assets.

## Net asset value at 30 September 2016

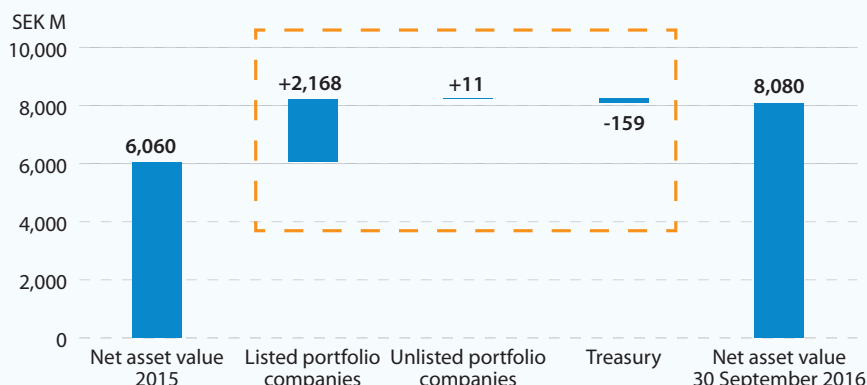


### Net asset value, 9 months 2016

Net asset value was SEK 8,080M, equal to an increase of SEK 2,020M since year-end 2015.

Net asset value per share was SEK 116.54, equal to an increase of SEK 33.3 per cent since year end 2015.

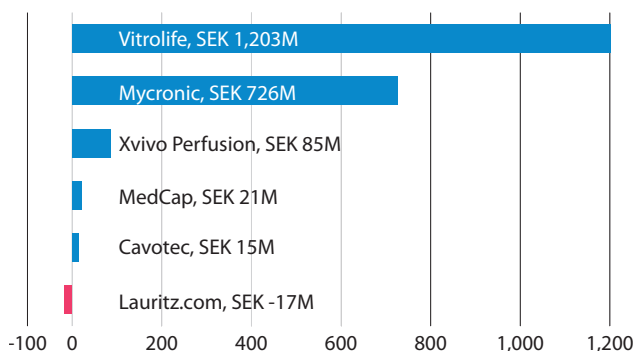
During the period, Bure also paid a dividend of SEK 2.00 per share.



### Listed portfolio companies, 9 months 2016

The value of the listed portfolio companies increased during the period by SEK 2,168M to SEK 6,561M. Of this value growth, value changes accounted for SEK 2,032M and investments for SEK 135M.

#### Development of listed portfolio companies, 9 months 2016



Vitrolife's value growth was SEK 1,203M. The holding in Vitrolife amounted to SEK 2,562M at 30 September 2016. The share price rose by 88.6 per cent during the period.

The value of the holding in Mycronic increased by SEK 726M to SEK 3,137M 30 September 2016. During the period, Bure received dividends of SEK 117M from Mycronic. The share price rose by 30.1 per cent during the period.

The value of the holding in Xvivo Perfusion increased by SEK 87M to SEK 371M at 30 September 2016. The value change consisted of value growth of SEK 85M and the acquisition of shares for SEK 2M. The share price rose by 29.5 per cent during the period.

The value of the holding in MedCap increased by SEK 30M to SEK 114M. The value change consisted of value growth of SEK 21M and the acquisition of shares for SEK 9M. The share price rose by 22.2 per cent during the period.

The value of the holding in Cavotec increased by SEK 70M to SEK 325M. The value change consisted of value growth of SEK 15M and the acquisition of shares for SEK 55M. The share price rose by 0.1 per cent during the period.

The value of the holding in Lauritz.com decreased by SEK 17M to SEK 52M at 30 September 2016. Bure acquired the holding in Lauritz.com through the company's IPO in June 2016. The share price has fallen by 24.7 per cent since the listing in June.

Listed portfolio companies accounted for 81.2 per cent of net asset value, compared to 72.5 per cent at year-end 2015.

### Unlisted portfolio companies, 9 months 2016

The value of the unlisted portfolio companies increased by SEK 11M to SEK 623M, compared to SEK 612M at year-end 2015. Of this value growth, value changes accounted for SEK 5M and investments for SEK 6M.

Bure Financial Services' net asset value rose by SEK 6M to SEK 244M, mainly owing to a value increase of SEK 5M for the holding in Catella. During the period, Bure Financial Services invested SEK 1M in Idevall & Partner Holding. Bure received share dividends of SEK 9M from Fondita referring to the second half of 2015 and the first half of 2016.

Bure Growth's net asset value declined by SEK 5M to SEK 38M at 30 September 2016, mainly due to a value decrease of SEK 10M for the holding in Vigmed. During the period, Bure Growth invested SEK 5M in Life Genomics AB.

Investment AB Bure's net asset value was SEK 227M, compared to SEK 216M at year-end 2015.

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

Unlisted portfolio companies accounted for 7.7 per cent of net asset value, compared to 10.1 per cent at year-end 2015.

### Treasury, 9 months 2016

The value of the assets in Treasury fell by 159M to SEK 896M. Assets in Treasury increased by SEK 148M as a result of dividends received primarily from Mycronic and Vitrolife and decreased through the payment of share dividends of SEK 139M to Bure's shareholders, the acquisition of shares in listed and unlisted portfolio companies for SEK 141M and administrative expenses of SEK 32M.

Assets in Treasury accounted for 11.1 per cent of net asset value, compared to 17.4 per cent at year-end 2015.

### Bure's share

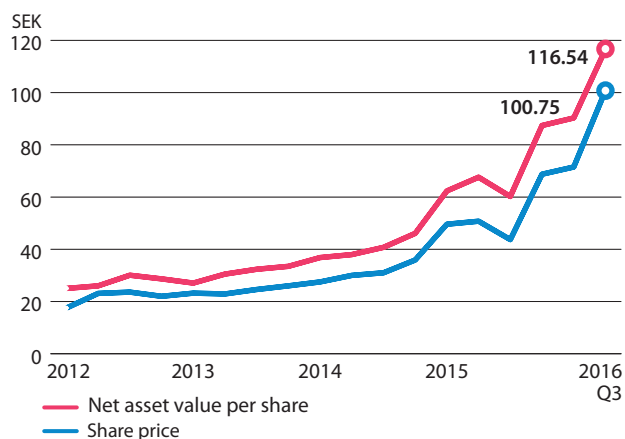
The number of shares outstanding in Bure amounts to 69,332,710. The 2016 Annual General Meeting authorised Bure's Board of Directors to decide on the buyback of up to 10 per cent of the total number of shares outstanding. At 30 September 2016 no buybacks have been made.

Bure's share price on 30 September 2016 was SEK 100.75, which is equal to a total return of 50.6 per cent since the beginning of the year.

	10 Nov 2016	30 Sep 2016	31 Dec 2015	31 Dec 2014
Share price, SEK	97.8	100.8	68.8	35.9
Dividend per share, SEK	2.0	2.0	1.0	1.0
Total return since year-end <sup>1</sup>	46.1%	50.6%	95.4%	43.0%
Net asset value per share, SEK	100.3	116.5	87.4	46.1
Development of NAV per share	14.7%	33.3%	89.6%	37.7%
SIX Return Index	4.8%	6.0%	10.4%	15.8%

1) Including dividends of SEK 2.00 per share in 2016 and SEK 1.00 per share in 2015 and 2014.

### Increase in Bure's net asset value and market price per share



### Portfolio companies January – September 2016 and 2015 <sup>1</sup>

Listed SEK M		2016	2015
	Net sales	1,439	1,446
	EBIT	61	-11
	EBIT margin	4.2%	-0.8%
	Holding	16.6%	11.8%
	Net sales	n/a	197
	EBIT	n/a	13
	EBIT margin	n/a	6.6%
	Holding	11.3%	0.0%
	Net sales	674	616
	EBIT	18	12
	EBIT margin	2.7%	2.0%
	Holding	22.2%	20.0%
	Net sales	1,303	1,194
	EBIT	286	289
	EBIT margin	21.9%	24.2%
	Holding	29.9%	37.9%
	Net sales	605	523
	EBIT	170	156
	EBIT margin	28.2%	29.8%
	Holding	21.7%	21.7%
	Net sales	100	88
	EBIT	3	3
	EBIT margin	2.7%	3.9%
	Holding	20.7%	22.5%
Unlisted SEK M		2016	2015
	Net sales	16	22
	EBIT	16	22
	EBIT margin	100.0%	100.0%
	Holding	100.0%	100.0%
	Net sales	-12	-6
	EBIT	-12	-6
	EBIT margin	n/m	n/m
	Holding	100.0%	100.0%
	Net sales	25	25
	EBIT	12	16
	EBIT margin	49.8%	61.4%
	Holding	100.0%	100.0%
	Net sales	306	335
	EBIT	23	15
	EBIT margin	7.4%	4.6%
	Holding	99.1%	99.1%

1) MedCap refers to the period from November to July of each year.

# Listed portfolio companies



www.cavotec.com

Share of Bure's  
net asset value

4.0%

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	Q3 2016	Q3 9 mths 2015	9 mths 2016	9 mths 2015	2015
Net sales	51	53	151	153	232
Operating expenses	-50	-53	-145	-155	-224
EBIT	1.4	0.1	6.4	-1.2	7.6
EBIT margin	2.7%	0.2%	4.2%	-0.8%	3.3%
Net financial items	-0.8	-0.5	-1.9	5.9	5.2
Profit/loss before tax	0.5	-0.3	4.5	4.8	12.8
Income tax expense	-1.1	-3.6	-2.9	-6.2	-6.7
Profit/loss for the period	-0.6	-4.0	1.6	-1.4	6.1
Net loan debt (-)/receivable (+)			-30	-38	-25
Total assets			245	248	260
Equity			138	130	140
Cash flow from operating activities			2	-12	0
Average no. of employees			1,005	1,041	1,063

## Facts at 30 September 2016

Book value: SEK 325M	Bure Equity	16.6%
Acquisition date: 2014	Others	83.4%
Board member from Bure: Patrik Tigerschiöld, board member		

## Largest shareholders

## Key events

- Order intake was EUR 46.5M, which is an increase of 2.8 per cent compared to the same period of last year.
- Net sales for the third quarter fell by 3.8 per cent to EUR 51M (53).
- Operating profit was up by EUR 1.2M to EUR 1.4M (0.1).
- The share price rose by 12.1 per cent in the third quarter of 2016.



www.lauritz.com

Share of Bure's  
net asset value

0.6%

Lauritz.com is Scandinavia's largest online auction house for antiques, art and designer furniture.

Key figures <sup>1</sup> DKK M	Q3 2016	Q3 9 mths 2015	9 mths 2016	9 mths 2015	2015
Net sales	n/a	49	n/a	154	225
Operating expenses	n/a	-48	n/a	-144	-195
EBIT	n/a	0.9	n/a	10.1	29.7
EBIT margin	n/a	1.7%	n/a	6.6%	13.2%
Net financial items	n/a	0.1	n/a	-24.5	-40.4
Profit/loss before tax	n/a	1.0	n/a	-14.4	-10.8
Income tax expense	n/a	1.0	n/a	3.1	2.3
Profit/loss for the period	n/a	2.0	n/a	-11.3	-8.5
Net loan debt (-)/receivable (+)			n/a	-318	-306
Total assets			n/a	467	502
Equity			n/a	7	13
Cash flow from operating activities			n/a	-37	-13
Average no. of employees			n/a	201	204

## Facts at 30 September 2016

Book value: SEK 52M	Bengt Sundström	55.6%
Acquisition date: 2016	Bure Equity	11.3%
	Robur	8.4%
Board member from Bure: Henrik Blomquist, board member	Others	24.7%

## Largest shareholders

<sup>1)</sup> Lauritz.com will publish its interim report on 28 November 2016.

## Key events

- The share price fell by 28.9 per cent in the third quarter of 2016.

**MEDCAP**

www.medcap.se

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

Share of Bure's  
net asset value**1.4%****MYCRONIC**

www.mycronic.com

Share of Bure's  
net asset value**38.8%**

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	May 16 -Jul 16	May 15 -Jul 15	Nov 15 -Jul 16	Nov 14 -Jul 15	Aug 15 -Jul 16
Net sales	238	182	674	616	870
Operating expenses	-235	-178	-656	-604	-840
EBIT	2.8	4.3	17.9	12.2	30.6
EBIT margin	1.2%	2.4%	2.7%	2.0%	3.5%
Net financial items	-1.3	-0.9	-5.5	0.5	-7.1
Profit/loss before tax	1.4	3.4	12.4	12.7	23.6
Income tax expense	-1.0	-0.6	-1.7	-1.7	-4.3
Profit/loss for the period	0.5	2.8	10.7	11.0	19.3
Net loan debt (-)/receivable (+)			-125	-62	-125
Total assets			640	535	640
Equity			309	282	309
Cash flow from operating activities			-24	89	-30
Average no. of employees			338	250	305

Facts at 30 September 2016	Largest shareholders	
Book value: SEK 114M	Bure Equity	22.2%
Acquisition date: 2012	Bengt Julander	20.9%
Board member from Bure: Henrik Blomquist, board member	Karl Tobieson	5.0%
	Others	52.0%

**Key events**

- Net sales were up by 31 per cent to SEK 238M, compared to SEK 182M in the same period of last year. Net sales rose primarily in Unimedic.
- Operating profit fell by SEK 1.5M to SEK 2.8M (4.3). Profit for the quarter was affected by an impairment loss of SEK 3.8M on inventories in Pharma Trading resulting from clarified application of the regulations relating to the export of pharmaceuticals from Sweden.
- The share price rose by 20.3 per cent in the third quarter of 2016.

Key figures SEK M	Q3 2016	Q3 2015	9 mths 2016	9 mths 2015	9 mths 2015
Net sales	497	605	1,303	1,194	1,815
Operating expenses	-348	-343	-1,018	-905	-1,275
EBIT	148.4	261.9	285.8	288.8	540.3
EBIT margin	29.9%	43.3%	21.9%	24.2%	29.8%
Net financial items	-0.8	0.0	-0.8	0.1	0.2
Profit/loss before tax	147.6	261.9	285.0	289.0	540.5
Income tax expense	-32.9	-34.0	-64.6	-41.8	-98.0
Profit/loss for the period	114.8	227.9	220.4	247.2	442.5
Net loan debt (-)/receivable (+)			786	700	898
Total assets			2,002	1,559	1,742
Equity			1,112	1,075	1,268
Cash flow from operating activities			324	445	661
Average no. of employees			513	498	501

Facts at 30 September 2016	Largest shareholders	
Book value: SEK 3,137M	Bure Equity	29.9%
Acquisition date: 2010 via Skanditek	Fjärde AP-fonden	5.9%
Board member from Bure: Patrik Tigerschiöld, chairman	Handelsbanken Fonder	4.5%
	Others	59.6%

**Key events**

- Order intake for the third quarter of 2016 was SEK 367M (559), which corresponds to a decrease of 34 per cent. During the quarter, the Pattern Generator business area received orders for SEK 148M (356). The Surface Mount Technology business area reported an order intake of SEK 219M (202). Order intake during the first nine months of 2016 was 1,936M, an increase of 44 per cent compared to 2015. The total order backlog at the end of the quarter was SEK 1,699M (849).
- Net sales for the third quarter of 2016 reached SEK 497M (605), which is equal to a decrease of 18 per cent.
- Operating profit was SEK 148.4M (261.9), which is equal to an operating margin of 29.9 per cent (43.3).
- The share price rose by 70.5 per cent in the third quarter of 2016.



www.vitrolife.com

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

Share of Bure's  
net asset value

31.7%



www.xvivoperfusion.com

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.

Share of Bure's  
net asset value

4.6%

Key figures SEK M	Q3 2016	Q3 9 mths 2015	9 mths 2016	9 mths 2015	2015
Net sales	210	177	605	523	722
Operating expenses	-154	-111	-435	-367	-496
EBIT	56.7	66.2	170.5	156.1	226.1
EBIT margin	26.9%	37.4%	28.2%	29.8%	31.3%
Net financial items	1.5	0.2	0.6	0.9	0.7
Profit/loss before tax	58.2	66.4	171.1	157.1	226.8
Income tax expense	-13.6	-14.0	-39.6	-30.9	-43.5
Profit/loss for the period	44.6	52.4	131.5	126.2	183.4
Net loan debt (-)/receivable (+)			77	64	152
Total assets			1,189	993	1,059
Equity			956	801	845
Cash flow from operating activities			103	99	194
Average no. of employees			326	318	320

Facts at 30 September 2016	Largest shareholders
<b>Book value:</b> SEK 2,562M	<b>Bure Equity</b> 21.7%
<b>Acquisition date:</b> 2010 via Skanditek	<b>William Demant Invest A/S</b> 19.4%
<b>Board member from Bure:</b> Fredrik Mattsson, board member	<b>SSB Client Omnibus</b> 6.7%
	<b>Others</b> 52.2%

### Key events

- Net sales for the third quarter of 2016 increased by 19 per cent to SEK 210M (177). In local currency, net sales were up by 19 per cent. The acquisitions of OCTAX and MTG contributed sales of SEK 16M. Adjusted for the acquisitions, growth in local currency was 10 per cent.
- Operating profit was SEK 56.7M (66.2), equal to an operating margin of 26.9 per cent (37.4). Profit for the previous year was positively affected by recovered purchase consideration of SEK 17M pertaining to the acquisition of Cryo Innovation.
- The share price rose by 17.0 per cent in the third quarter of 2016.

Key figures SEK M	Q3 2016	Q3 9 mths 2015	9 mths 2016	9 mths 2015	2015
Net sales	32	27	100	88	120
Operating expenses	-32	-25	-97	-84	-113
EBIT	-0.7	1.5	2.7	3.4	7.2
EBIT margin	-2.3%	5.8%	2.7%	3.9%	6.0%
Net financial items	0.1	0.4	0.4	0.3	0.2
Profit/loss before tax	-0.6	1.9	3.1	3.7	7.4
Income tax expense	0.1	-0.6	-1.1	-1.4	-2.3
Profit/loss for the period	-0.6	1.3	2.1	2.3	5.1
Net loan debt (-)/receivable (+)			40	43	41
Total assets			347	201	204
Equity			316	179	185
Cash flow from operating activities			19	6	9
Average no. of employees			28	20	21

Facts at 30 September 2016	Largest shareholders
<b>Book value:</b> SEK 371M	<b>Bure Equity</b> 20.7%
<b>Acquisition date:</b> Lex Asea distribution from Vitrolife in 2012	<b>Eccenovo AB</b> 6.4%
<b>Board member from Bure:</b> Fredrik Mattsson, chairman Gösta Johannesson, board member	<b>Handelsbanken Liv</b> 4.8%
	<b>Others</b> 68.1%

### Key events

- Net sales for the third quarter of 2016 increased by 19 per cent to SEK 32M (27). Sales were positively affected by the acquisition of Vivoline Medical by an amount of SEK 1.6M.
- Operating profit was SEK -0.7M (1.5), equal to an operating margin of -2.3 per cent (5.8). Profit for the quarter was charged with items affecting comparability of SEK 2.7M related to the application for listing on Nasdaq's main market and the acquisition of Vivoline.
- Cash flow from operating activities was SEK 5.4M (2.8).
- During the quarter, additional shares and subscription warrants of series 2015/2016 were acquired in Vivoline Medical AB. After this, the company holds 98.6 per cent of the shares and 99.6 per cent of the warrants. Xvivo has requested compulsory redemption of the outstanding share and warrants.
- The share price rose by 28.4 per cent in the third quarter of 2016.

# Unlisted portfolio companies

## BURE FINANCIAL SERVICES

www.bure.se

Share of Bure's  
net asset value

3.0%

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, 20.1 per cent of Fondbolaget Fondita and 35.0 per cent of Idevall & Partners Holding.

Key figures SEK M	Q3 2016	Q3 2015	9 mths 2016	9 mths 2015	2015
Net sales	30.1	-26.3	16.3	22.2	105.3
Operating expenses	0.0	0.0	0.0	0.0	0.0
EBIT	30.1	-26.3	16.3	22.2	105.3
EBIT margin	100.0%	n/m	100.0%	100.0%	100.0%
Net financial items	0.0	0.0	0.0	0.0	0.0
Profit/loss before tax	30.1	-26.3	16.3	22.2	105.3
Income tax expense	0.0	0.0	0.0	0.0	0.0
Profit/loss for the period	30.1	-26.3	16.3	22.2	105.3
Net loan debt (-)/receivable (+) <sup>1</sup>			-75	-88	-88
Total assets			240	153	234
Equity			164	65	146
Cash flow from operating activities			14	17	17
Average no. of employees			0	0	0

1) Of which, a liability of SEK 76M to the Parent Company at 30 September 2016.

Facts at 30 September 2016	Largest shareholders
<b>Book value:</b> SEK 244M	<b>Bure Equity</b> 100.0%
<b>Acquisition date:</b> Established 2014	
<b>Board member from Bure:</b> Patrik Tigerschiöld, chairman Henrik Blomquist, board member Max Jonson, board member	

### Key events

- Third quarter revenues of SEK 30.1M refer to an increase in the market value of the holding in Catella of SEK 27.7M and share in profit from Fondbolaget Fondita and Idevall & Partner Holding of SEK 2.4M.
- The share price for Catella B rose by 17.0 per cent in the third quarter of 2016.

## BURE GROWTH

www.bure.se

Share of Bure's  
net asset value

0.5%

Bure Growth is a wholly owned subsidiary that invests in development companies. The company owns 10.0 per cent of Vigmed Holding, 21.8 per cent of BioLamina and 25.0 per cent of Life Genomics.

Key figures SEK M	Q3 2016	Q3 2015	9 mths 2016	9 mths 2015	2015
Net sales	-2.7	-5.9	-11.7	-5.9	-15.0
Operating expenses	0.0	0.0	0.0	0.0	0.0
EBIT	-2.7	-5.9	-11.7	-5.9	-15.0
EBIT margin	n/m	n/m	n/m	n/m	n/m
Net financial items	0.0	0.0	0.0	0.0	0.0
Profit/loss before tax	-2.7	-5.9	-11.7	-5.9	-15.0
Income tax expense	0.0	0.0	0.0	0.0	0.0
Profit/loss for the period	-2.7	-5.9	-11.7	-5.9	-15.0
Net loan debt (-)/receivable (+) <sup>1</sup>			33	-30	-38
Total assets			36	44	43
Equity			3	14	5
Cash flow from operating activities			0	0	0
Average no. of employees			0	0	0

1) Of which, a liability of SEK 33M to the Parent Company at 30 September 2016.

Facts at 30 September 2016	Largest shareholders
<b>Book value:</b> SEK 38M	<b>Bure Equity</b> 100.0%
<b>Acquisition date:</b> Established 2015	
<b>Board member from Bure:</b> Henrik Blomquist, chairman Fredrik Mattsson, board member Max Jonson, board member	

### Key events

- Revenues/fair value adjustments of SEK -2.7M refer to a decrease in the fair value of the holding in Vigmed Holding by SEK 2.0M and shares in profit from BioLamina and Life Genomics of SEK -0.7M.
- The share price in Vigmed Holding fell by 15.4 per cent in the third quarter of 2016.

## Investment AB Bure

www.bure.se

Share of Bure's  
net asset value

2.8%



www.mercuri.se

Share of Bure's  
net asset value

1.4%

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	Q3 2016	Q3 9 mths 2015	9 mths 2016	9 mths 2015	2015
Net sales	8.4	9.1	24.9	25.5	33.9
Operating expenses	-7.1	-2.4	-12.5	-9.8	-12.6
EBIT	1.3	6.7	12.4	15.6	21.2
EBIT margin	15.3%	74.1%	49.8%	61.4%	62.7%
Net financial items	-0.9	-1.0	-2.7	-3.0	-4.0
Appropriations	-	-	-	-	-17.3
Profit/loss before tax	0.4	5.7	9.7	12.6	0.0
Income tax expense	0.0	0.0	0.0	0.0	0.0
Profit/loss for the period	0.4	5.7	9.7	12.6	0.0
Net loan debt (-)/receivable (+) <sup>1</sup>			-91	-116	-109
Total assets			238	221	226
Equity			73	26	64
Cash flow from operating activities			21	20	25
Average no. of employees			0	0	0

1) Of which, a liability of SEK 139M to the Parent Company at 30 September 2016.

Facts at 30 September 2016	Largest shareholders
Book value: SEK 227M <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 for the third quarter of 2016 reached SEK 8.4M (9.1).
- Operating profit was SEK 1.3M (6.7), of which SEK 4.3M consisted of a provision for an anticipated bad debt loss.
- In August Investment AB Bure's customer RushRail application for a corporate reconstruction was approved by the District Court. In respect of the reconstruction proceedings, Investment AB Bure made a provision for SEK 4.3M of trade receivables in the third quarter.

Mercuri International is Europe's leading sales and management training consultancy with a global coverage.

Key figures SEK M	Q3 2016	Q3 9 mths 2015	9 mths 2016	9 mths 2015	2015
Net sales	88	94	306	335	452
Operating expenses	-88	-94	-284	-319	-424
EBIT	-0.1	-0.4	22.7	15.4	27.8
EBIT margin	-0.1%	-0.4%	7.4%	4.6%	6.2%
Net financial items	2.7	0.2	4.4	-6.0	-7.7
Profit/loss before tax	2.6	-0.2	27.1	9.4	20.1
Income tax expense	-0.4	0.3	-3.6	-5.5	-11.6
Profit/loss for the period	2.2	0.1	23.5	3.9	8.5
Net loan debt (-)/receivable (+) <sup>1</sup>			-64	-92	-73
Total assets			335	333	326
Equity			122	95	94
Cash flow from operating activities			10	-8	18
Average no. of employees			257	280	274

1) Of which, a liability of SEK 59M to the Parent Company at 30 September 2016.

Facts at 30 September 2016	Largest shareholders
Book value: SEK 114M <sup>1</sup>	Bure Equity 99.1%
Acquisition date: 1998	Others 0.9%
Board member from Bure: Henrik Blomquist, chairman	

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

### Key events

- Net sales for the third quarter of 2016 were down by 6.0 per cent to SEK 88M (94). The drop in sales is due to a decline in the number of employees by 8 per cent.
- Operating profit was SEK -0.1M, compared to SEK -0.4M in the same period of last year.
- Cash flow during 2016 amounted to SEK 10M, which is SEK 18M better than in the same period of last year, and net debt has continued to decrease.

# Interim report January – September 2016

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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, the development and financial position of the companies should also be analysed on an individual basis. More detailed information about the portfolio companies can be found on pages 5–9.

## GROUP

### Results for the third quarter of 2016

Consolidated operating income was SEK 1,915M (-414).  
The subsidiaries' net sales amounted to SEK 96M (103).  
Dividends amounted to SEK 3M (4).  
Exit gains/losses totalled SEK 0M (0).  
Capital gains/losses on short-term investments amounted to SEK 0M (-1).  
Fair value changes amounted to SEK 1,814M (-523), of which listed portfolio companies accounted for SEK 1,785M. Of this amount, Cavotec accounted for SEK 35M, Lauritz.com for SEK -21M, MedCap for SEK 19M, Mycronic for SEK 1,297M, Vitrolife for SEK 372M, Xvivo Perfusion for SEK 82M and the increase in value from other long-term securities holdings and short-term investments for SEK 29M.  
Shares in profit/loss of associated companies amounted to SEK 2M (3).  
Consolidated operating profit for the period was SEK 1,810M (-519).  
Net financial items totalled SEK 4M (1).  
Consolidated profit/loss after financial items was SEK 1,814M (-519).  
Profit/loss after tax was SEK 1,814M (-518).  
Other comprehensive income included translation differences of SEK 4M (3).

### Results for January-September 2016

Consolidated operating income was SEK 2,506M (1,422).  
The subsidiaries' net sales amounted to SEK 331M (360).  
Dividends amounted to SEK 139M (163), of which Mycronic accounted for SEK 117M and Vitrolife for SEK 11M.  
Exit gains/losses totalled SEK 2M (17).  
Capital gains/losses on short-term investments amounted to SEK 5M (-3).  
Fair value changes amounted to SEK 2,022M (869), of which listed portfolio companies accounted for SEK 2,032M. Of this amount, Cavotec accounted for SEK 15M, Lauritz.com for SEK -17M, MedCap for SEK 21M, Mycronic for SEK 726M, Vitrolife for SEK 1,203M, Xvivo Perfusion for SEK 85M and the decrease in value from other long-term securities holdings and short-term investments for SEK 10M.  
Shares in profit/loss of associated companies amounted to SEK 4M (7).  
Consolidated operating profit for the period was SEK 2,174M (1,062).  
Net financial items totalled SEK 7M (-3).  
Consolidated profit/loss after financial items was SEK 2,181M (1,059).  
Profit/loss after tax was SEK 2,178M (1,053).  
Other comprehensive income included translation differences of SEK 6M (-1).

## Financial position

Consolidated equity at the end of the period amounted to SEK 8,109M (4,184) and the equity/assets ratio was 98 per cent (95). At 30 September 2016 the Group had a reported net loan receivable of SEK 658M (530), which consisted of interest-bearing assets of SEK 704M (596) and interest-bearing liabilities of SEK 46M (66). Consolidated equity per share at the end of the period was SEK 116.96, compared to SEK 85.62 per share at 31 December 2015.

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## PARENT COMPANY

### Results for the third quarter of 2016

Profit/loss after tax was SEK 1,769M (-492).

Dividends amounted to SEK 3M (4).

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

Capital gains/losses on short-term investments totalled SEK 0M (-1).

Fair value changes amounted to SEK 1,773M (-489), of which listed portfolio companies accounted for SEK 1,785M. Of this amount, Cavotec accounted for SEK 35M, Lauritz.com for SEK -21M, MedCap for SEK 19M, Mycronic for SEK 1,297M, Vitrolife for SEK 372M, Xvivo Perfusion for SEK 82M, the impairment loss on shares in Bure Growth for SEK 15M and the value increase from short-term investments for SEK 3M.

Administrative expenses amounted to SEK 10M (7). Net financial items totalled SEK 2M (2).

### Results for January – September 2016

Profit/loss after tax was SEK 2,125M (1 021).

Dividends amounted to SEK 133M (161), of which Mycronic accounted for SEK 117M and Vitrolife for SEK 11M.

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

Capital gains/losses on short-term investments totalled SEK 5M (-3).

Fair value changes amounted to SEK 2,012M (861), of which listed portfolio companies accounted for SEK 2,032M. Of this amount, Cavotec accounted for SEK 15M, Lauritz.com for SEK -17M, MedCap for SEK 21M, Mycronic for SEK 726M, Vitrolife for SEK 1,203M, Xvivo Perfusion for SEK 85M, the impairment loss on shares in Bure Growth for SEK 15M and the value decrease from short-term investments for SEK 5M.

Administrative expenses amounted to SEK 32M (27). Net financial items totalled SEK 6M (6).

### Financial position

Equity in the Parent Company at the end of the period was SEK 7,861M (4,067) and the equity/assets ratio was 100 per cent (100). At the end of the period, the Parent Company had a reported net loan receivable of SEK 811M (737), which consisted of interest-bearing assets of SEK 811M (737) and interest-bearing liabilities of SEK 0M (0). External interest-bearing receivables amounted to SEK 10M (17). Receivables from subsidiaries totalled SEK 307M (316).

### Acquisitions

In February Bure Growth acquired shares in Life Genomics AB, which offers genetic tests to the healthcare sector and the public. The investment amounted to SEK 5M and the holding is 25 per cent.

In May Bure acquired an additional 2.75 million shares in Cavotec for SEK 55.1M and increased its holding from 13.1 per cent to 16.6 per cent.

In June Bure acquired 4.6 million shares in Lauritz.com for SEK 68.9M, which corresponds to a holding of 11.3 per cent.

In June Bure acquired an additional 2.8 million shares in MedCap for SEK 9.0M and increased its holding from 20.0 per cent to 22.2 per cent.

### Bure's loss carryforwards

At the end of 2015 the Bure Group had loss carryforwards of SEK 751M, of which SEK 533 M referred to the Parent Company. All losses are attributable to Sweden and are perpetual. The deferred tax asset based on loss carryforwards in the Group has been valued at SEK 10M (13).

### 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

In 2016 the Board Chairman has provided consulting services to Bure under an agreement.

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### Ownership structure

Bure's largest shareholders on 30 September 2016 was Patrik Tigerschiöld with 11.4 per cent, Nordea Investment Funds with 11.3 per cent and the Björkman family including foundations with 9.0 per cent. The number of shareholders at 30 September 2016 was 21,435.

### 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 2015 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 in this interim report.

Stockholm, 11 November 2016  
Bure Equity AB (publ)

Henrik Blomquist  
(CEO)

<b>Financial calendar</b>	Year-end report 2016	24 February	2017
	Interim report January – March 2017	27 April	2017
<b>For additional information contact</b>	Henrik Blomquist, CEO	+46 (0)8 614 00 20	
	Max Jonson, CFO	+46 (0)8 614 00 20	



## **Report of Review of Interim Financial Information**

### **Introduction**

We have reviewed the condensed interim financial information (interim report) of Bure Equity AB and koncernen as of 30 september 2016 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

### **Scope of Review**

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, *Review of Interim Report Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, 11 November 2016

Öhrlings PricewaterhouseCoopers AB

Michael Bengtsson  
Auktoriserad revisor

## Statement of financial position, Group

SEK M	Q3 2016	Q3 2015	9 mths 2016	9 mths 2015	Full year 2015
<b>Operating income</b>					
Net sales	96.3	102.6	331.4	360.0	485.6
Other operating income	-0.2	1.5	2.0	8.7	14.4
Dividends	3.3	4.1	138.8	162.5	162.5
Exit gains/losses	0.0	0.0	2.4	17.3	415.9
Capital gains/losses on short-term investments	0.0	-1.5	5.3	-2.7	-15.6
Fair value	1,813.6	-523.5	2,021.9	868.9	2,374.1
Shares in profit/loss of associates	1.7	2.5	4.5	7.3	11.1
<b>Total operating income</b>	<b>1,914.7</b>	<b>-414.2</b>	<b>2,506.3</b>	<b>1,422.0</b>	<b>3,447.8</b>
<b>Operating expenses</b>					
Other external expenses	-43.3	-43.1	-127.1	-142.2	-189.4
Personnel costs	-57.5	-56.4	-194.6	-203.6	-277.9
Depreciation and impairment of property, plant and equipment	-3.3	-3.6	-10.3	-11.0	-15.8
Other operating expenses	-0.2	-2.1	0.4	-3.0	-5.2
<b>Total operating expenses</b>	<b>-104.2</b>	<b>-105.2</b>	<b>-331.4</b>	<b>-359.9</b>	<b>-488.3</b>
<b>Operating profit/loss</b>	<b>1,810.4</b>	<b>-519.4</b>	<b>2,174.4</b>	<b>1,062.1</b>	<b>2,959.5</b>
Interest income and similar profit/loss items	2.5	-3.0	9.0	2.4	3.1
Interest expenses and similar profit/loss items	1.0	3.8	-2.0	-5.8	-6.9
<b>Profit/loss after financial items</b>	<b>1,814.0</b>	<b>-518.6</b>	<b>2,181.4</b>	<b>1,058.8</b>	<b>2,955.8</b>
Income tax expense	-0.4	0.3	-3.6	-5.5	-15.4
<b>Profit/loss for the period in continuing operations</b>	<b>1,813.6</b>	<b>-518.3</b>	<b>2,177.8</b>	<b>1,053.2</b>	<b>2,940.4</b>
<b>Other comprehensive income</b>					
<b>Items that may be reclassified subsequently to profit or loss</b>					
Translation differences	3.6	3.4	5.8	-1.2	-7.9
<b>Other comprehensive income for the period, net after tax</b>	<b>3.6</b>	<b>3.4</b>	<b>5.8</b>	<b>-1.2</b>	<b>-7.9</b>
<b>Comprehensive income for the period</b>	<b>1,817.2</b>	<b>-514.9</b>	<b>2,183.6</b>	<b>1,052.1</b>	<b>2,932.5</b>
Profit/loss attributable to non-controlling interests	0.0	0.0	0.2	0.0	0.1
Profit/loss attributable to owners of the Parent Company	1,813.6	-518.3	2,177.6	1,053.2	2,940.3
Comprehensive income attributable to non-controlling interests	0.0	0.0	0.2	0.0	0.1
Comprehensive income attributable to owners of the Parent Company	1,817.2	-514.9	2,183.4	1,052.0	2,932.5
Average number of shares outstanding, thousands <sup>1</sup>	69,333	69,371	69,333	70,281	70,042
Attributable to owners of the Parent Company, SEK	26.16	-7.47	31.41	14.99	41.98
<b>Earnings per share, SEK<sup>1</sup></b>	<b>26.16</b>	<b>-7.47</b>	<b>31.41</b>	<b>14.99</b>	<b>41.98</b>

1) No dilutive effect at 30 September 2016 and 2015 or at 31 December 2015.

## Statement of financial position, Group

SEK M	30 September 2016	30 September 2015	31 December 2015
<b>Assets</b>			
Intangible assets	107.8	107.0	103.2
<i>of which, goodwill</i>	101.9	99.9	97.3
Property, plant and equipment	195.9	202.4	202.1
Financial assets	6,884.4	3,302.6	4,730.1
Inventories	3.4	3.4	3.5
Current receivables	97.6	99.0	115.7
Prepaid expenses and accrued income	39.3	41.0	19.3
Financial investments	–	33.3	–
Short-term investments	284.3	46.5	70.7
Cash and cash equivalents	686.9	553.2	1,036.4
<b>Total assets</b>	<b>8,296.2</b>	<b>4,388.3</b>	<b>6,280.8</b>
<i>of which, interest-bearing assets <sup>1</sup></i>	704.3	595.7	1,069.9
<b>Equity and liabilities</b>			
Equity attributable to owners of the Parent Company	8,108.4	4,183.3	6,063.7
Equity attributable to non-controlling interests	1.0	0.8	0.8
<b>Total equity</b>	<b>8,109.4</b>	<b>4,184.1</b>	<b>6,064.5</b>
Non-current liabilities	43.3	41.0	53.8
Current liabilities	143.4	163.2	162.5
<b>Total liabilities</b>	<b>186.7</b>	<b>204.2</b>	<b>216.3</b>
<b>Total equity and liabilities</b>	<b>8,296.2</b>	<b>4,388.3</b>	<b>6,280.8</b>
<i>of which, interest-bearing liabilities <sup>1</sup></i>	46.1	66.0	53.3
Pledged assets	69.0	112.1	114.4
Contingent liabilities	0.7	1.4	1.4

1) See note 5.

## 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
Opening balance equity at 1 January 2015	535.5	714.6	-73.0	2,123.9	0.7	3,301.7
Comprehensive income for the year	–	–	-7.9	2,940.3	0.1	2,932.5
Cancellation of shares	-36.9	–	–	–	–	-36.9
Bonus issue	36.9	–	–	–	–	36.9
Cash dividend	–	–	–	-70.8	–	-70.8
Share buyback	–	–	–	-98.9	–	-98.9
Closing balance equity at 31 December 2015	535.5	714.6	-80.8	4,894.5	0.8	6,064.5
Opening balance equity at 1 January 2016	535.5	714.6	-80.8	4,894.5	0.8	6,064.5
Comprehensive income for the period	–	–	5.8	2,177.6	0.2	2,183.6
Cancellation of shares	-11.3	–	–	–	–	-11.3
Bonus issue	11.3	–	–	–	–	11.3
Cash dividend	–	–	–	-138.7	–	-138.7
Closing balance equity at 30 September 2016	535.5	714.6	-75.0	6,933.4	1.0	8,109.4

## Statement of cash flows, Group

SEK M	Q3 2016	Q3 2015	9 mths 2016	9 mths 2015	Full year 2015
Cash flow from operating activities before change in working capital	4.1	2.7	167.9	203.1	588.9
Cash flow from change in working capital	-4.6	194.6	-13.6	-24.4	-8.1
Cash flow from operating activities	-0.5	197.3	154.3	178.7	580.7
Cash flow from investing activities	4.9	159.6	-356.0	331.1	416.3
Cash flow from financing activities	-5.9	-31.9	-153.6	-172.5	-177.6
Cash flow for the period	-1.4	325.0	-355.3	337.3	819.4
Cash and cash equivalents at beginning of period	684.8	228.2	1,036.4	215.9	215.9
Cash flow for the period	-1.4	325.0	-355.3	337.3	819.4
Translation differences	3.6	0.0	5.8	0.0	1.1
Cash and cash equivalents at end of period	686.9	553.2	686.9	553.2	1,036.4

## Income statement, Parent Company

SEK M	Q3 2016	Q3 2015	9 mths 2016	9 mths 2015	Full year 2015
<b>OPERATING INCOME</b>					
<b>Investing activities</b>					
Dividends:					
Portfolio companies	3.4	4.1	132.0	159.7	159.7
Other companies	-0.3	0.0	0.7	1.5	1.5
Short-term and financial investments	0.2	0.0	0.5	0.1	0.1
Exit gains/losses	0.0	0.0	0.0	18.0	416.6
Capital gains/losses on short-term investments	0.0	-1.5	5.3	-2.7	-15.6
Fair value:					
Portfolio companies	1,784.6	-467.5	2,032.4	899.5	2,315.8
Other companies	-15.0	0.0	-15.0	0.0	0.0
Short-term and financial investments	3.4	-21.5	-5.3	-38.2	-21.3
Other income	0.7	0.1	1.1	5.3	5.4
<b>Total operating income</b>	<b>1,776.9</b>	<b>-486.3</b>	<b>2,151.7</b>	<b>1,043.3</b>	<b>2,862.2</b>
<b>Operating expenses</b>					
Personnel costs	-4.7	-3.6	-14.8	-12.7	-20.8
Other external expenses	-5.0	-3.3	-16.8	-14.8	-20.0
Depreciation of property, plant and equipment	-0.2	-0.2	-0.6	-0.5	-0.7
<b>Total operating expenses</b>	<b>-9.9</b>	<b>-7.1</b>	<b>-32.2</b>	<b>-28.0</b>	<b>-41.5</b>
<b>Operating profit/loss</b>	<b>1,767.0</b>	<b>-493.4</b>	<b>2,119.4</b>	<b>1,015.3</b>	<b>2,820.7</b>
<b>Financial income and expenses</b>					
Interest income and similar profit/loss items	1.8	2.0	5.6	6.4	8.4
Interest expenses and similar profit/loss items	-0.1	-0.4	0.0	-0.7	-0.6
<b>Total financial income and expenses</b>	<b>1.7</b>	<b>1.6</b>	<b>5.6</b>	<b>5.7</b>	<b>7.8</b>
<b>Profit/loss before tax</b>	<b>1,768.7</b>	<b>-491.8</b>	<b>2,125.1</b>	<b>1,020.9</b>	<b>2,828.5</b>
Income tax expense	0.0	0.0	0.0	0.0	0.0
<b>Profit/loss for the period <sup>1</sup></b>	<b>1,768.7</b>	<b>-491.8</b>	<b>2,125.1</b>	<b>1,020.9</b>	<b>2,828.5</b>
Average basic number of shares, thousands <sup>2</sup>	69,333	69,371	69,333	70,281	70,042
Basic earnings per share, SEK <sup>2</sup>	25.51	-7.09	30.65	14.53	40.38
Average number of employees	6	6	6	6	6

1) Corresponds to comprehensive income.

2) No dilutive effect at 30 September 2016 and 2015 or at 31 December 2015.

## Statement of financial position, Parent Company

SEK M	30 September 2016	30 September 2015	31 December 2015
<b>Assets</b>			
Property, plant and equipment	4.4	3.6	4.8
Financial assets	6,667.3	3,166.6	4,516.0
Current receivables	310.3	320.7	331.8
Prepaid expenses and accrued income	4.4	4.2	2.5
Financial investments	–	33.3	–
Short-term investments	284.3	46.5	70.7
Cash and cash equivalents	598.5	499.7	969.5
<b>Total assets</b>	<b>7,869.1</b>	<b>4,074.5</b>	<b>5,895.3</b>
<i>of which, interest-bearing assets <sup>1</sup></i>	<i>811.4</i>	<i>737.0</i>	<i>1,197.7</i>
<b>Equity and liabilities</b>			
Equity	7,860.7	4,066.9	5,874.4
Non-current liabilities	0.9	1.1	8.6
Current liabilities	7.5	6.6	12.2
<b>Total equity and liabilities</b>	<b>7,869.1</b>	<b>4,074.5</b>	<b>5,895.3</b>
<i>of which, interest-bearing liabilities <sup>1</sup></i>	<i>–</i>	<i>–</i>	<i>–</i>
Pledged assets	–	–	–
Contingent liabilities	–	–	–

1) See note 5.

## Statement of cash flows, Parent Company

SEK M	Q3 2016	Q3 2015	9 mths 2016	9 mths 2015	Full year 2015
Cash flow from operating activities before change in working capital	-3.2	-2.2	113.8	159.2	529.9
Cash flow from change in working capital	-10.6	185.7	-5.2	-7.0	-0.9
<b>Cash flow from operating activities</b>	<b>-13.9</b>	<b>183.5</b>	<b>108.6</b>	<b>152.2</b>	<b>529.0</b>
Cash flow from investing activities	10.9	156.3	-340.9	340.0	433.0
Cash flow from financing activities	-0.1	-24.5	-138.7	-169.7	-169.7
<b>Cash flow for the period</b>	<b>-3.1</b>	<b>315.3</b>	<b>-371.0</b>	<b>322.4</b>	<b>792.3</b>
Cash and cash equivalents at beginning of period	601.6	184.4	969.5	177.2	177.2
Cash flow for the period	-3.1	315.3	-371.0	322.4	792.3
<b>Cash and cash equivalents at end of period</b>	<b>598.5</b>	<b>499.7</b>	<b>598.5</b>	<b>499.7</b>	<b>969.5</b>

## Statement of changes in equity, Parent Company

SEK M	Q3 2016	Q3 2015	9 mths 2016	9 mths 2015	Full year 2015
<b>Opening balance, equity</b>	<b>6,092.1</b>	<b>4,583.2</b>	<b>5,874.4</b>	<b>3,215.7</b>	<b>3,215.7</b>
Cancellation of treasury shares	–	–	-11.3	-36.9	-36.9
Bonus issue	–	–	11.3	36.9	36.9
Cash dividend	–	–	-138.7	-70.8	-70.8
Share buyback	–	-24.5	–	-98.9	-98.9
Profit/loss for the period	1,768.7	-491.8	2,125.1	1,020.9	2,828.5
<b>Closing balance, equity</b>	<b>7,860.7</b>	<b>4,066.9</b>	<b>7,860.7</b>	<b>4,066.9</b>	<b>5,874.4</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 policies compared to those described in Note 1 of the annual report for 2015. 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 2016 have not had any material impact on the consolidated financial statements in 2016.

## 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		Bure Financial Services		Bure Growth		Other companies		Eliminations, etc.		Parent Company		Total	
	9 mth	9 mth	9 mth	9 mth	9 mth	9 mth	9 mth	9 mth	9 mth	9 mth	9 mth	9 mth	9 mth	9 mth	9 mth	9 mth
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
<b>Operating income</b>																
Total operating income	306	334	25	25	–	–	–	–	–	–	–	–	–	–	331	360
<b>Profit/loss</b>																
Shares in profit/loss	–	0	–	–	6	7	-2	–	–	0	–	–	–	–	4	7
Profit/loss by segment	20	16	12	16	–	–	–	–	–	0	–	–	1	5	34	37
Administrative expenses	–	–	–	–	–	–	–	–	–	–	–	–	-32	-28	-32	-28
Fair value/impairment losses	–	–	–	–	5	13	-10	-6	–	–	15	–	2,012	861	2,022	869
Dividends	0	–	–	–	5	2	–	–	–	–	–	-1	133	161	139	163
Exit gains/losses/capital gains/losses on short-term investments	2	-1	–	–	–	–	–	–	–	–	–	–	5	15	8	15
<b>Operating profit/loss</b>	<b>23</b>	<b>15</b>	<b>12</b>	<b>16</b>	<b>16</b>	<b>22</b>	<b>-12</b>	<b>-6</b>	<b>0</b>	<b>0</b>	<b>15</b>	<b>-1</b>	<b>2,119</b>	<b>1,015</b>	<b>2,174</b>	<b>1,062</b>
Net financial items															7	-3
The period's income tax expense															-4	-6
<b>Profit/loss for the period</b>																<b>2,178 1,053</b>

SEK M	Mercuri		Investment AB Bure		Bure Financial Services		Bure Growth		Other companies		Eliminations, etc.		Parent Company		Total	
	30 Sep	30 Sep	30 Sep	30 Sep	30 Sep	30 Sep	30 Sep	30 Sep	30 Sep	30 Sep	30 Sep	30 Sep	30 Sep	30 Sep	30 Sep	30 Sep
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
<b>Assets</b>																
Assets	323	251	237	193	194	108	11	24	1	11	-437	-329	7,884	4,075	8,213	4,332
Equity in associates	12	12	–	–	46	45	25	0	–	–	–	–	–	–	84	56
<b>Total assets</b>	<b>335</b>	<b>262</b>	<b>237</b>	<b>193</b>	<b>240</b>	<b>153</b>	<b>36</b>	<b>24</b>	<b>1</b>	<b>11</b>	<b>-437</b>	<b>-329</b>	<b>7,884</b>	<b>4,075</b>	<b>8,296</b>	<b>4,388</b>
<b>Liabilities</b>																
Unallocated liabilities	213	238	165	158	76	88	33	30	0	0	-309	-288	8	8	187	204
<b>Total liabilities</b>	<b>213</b>	<b>238</b>	<b>165</b>	<b>158</b>	<b>76</b>	<b>88</b>	<b>33</b>	<b>30</b>	<b>0</b>	<b>0</b>	<b>-309</b>	<b>-288</b>	<b>8</b>	<b>8</b>	<b>187</b>	<b>204</b>
Investments	4	3	0	0	0	0	0	0	0	0	0	0	0	1	4	4
Amortisation/depreciation	-3	-4	-6	-6	0	0	0	0	0	0	0	0	-1	-1	-10	-11

### Note 3 – Effects of changed estimates and assumptions

Key accounting estimates and assumptions are presented in Note 1 of the annual report for 2015. No changes have been made in these accounting estimates and assumptions that could have a material 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 – Financial position

Net loan receivable: Cash and cash equivalents, interest-bearing investments and interest-bearing current and non-current receivables minus interest-bearing current and non-current liabilities.

	Group			Parent company		
	30 Sep 2016	30 Sep 2015	31 Dec 2015	30 Sep 2016	30 Sep 2015	31 Dec 2015
Cash and cash equivalents	686.9	553.2	1 036.4	598.5	499.7	969.5
+ Interest-bearing investments	5.8	22.5	15.0	5.8	22.5	15.0
+ Current interest-bearing receivables	2.1	1.8	4.3	199.6	199.6	201.9
+ Non-current interest-bearing receivables	9.4	18.2	14.1	7.5	15.2	11.3
<b>Interest-bearing assets</b>	<b>704.3</b>	<b>595.7</b>	<b>1 069.9</b>	<b>811.4</b>	<b>737.0</b>	<b>1 197.7</b>
- Current interest-bearing liabilities	24.0	45.1	31.3	–	–	–
- Non-current interest-bearing liabilities	22.2	20.9	22.0	–	–	–
<b>Interest-bearing liabilities</b>	<b>46.1</b>	<b>66.0</b>	<b>53.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Net loan receivable at end of period</b>	<b>658.1</b>	<b>529.7</b>	<b>1 016.6</b>	<b>811.4</b>	<b>737.0</b>	<b>1 197.7</b>

# Five-year overview

<b>Data per share<sup>1</sup></b>	<b>30 Sep 2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
Net asset value, SEK <sup>2</sup>	116.5	87.4	46.1	33.5	27.1
Share price, SEK	100.8	68.8	35.9	26.0	22.0
Share price as a percentage of net asset value	86%	79%	78%	78%	81%
Parent Company basic equity per share, SEK	113.4	82.9	42.3	30.6	25.8
Parent Company equity per share excl. buybacks, SEK	113.4	84.7	45.0	32.6	25.9
Consolidated basic equity per share, SEK	117.0	85.6	43.4	31.6	26.0
Consolidated equity per share excl. buybacks, SEK	117.0	87.5	46.2	33.7	26.2
Parent Company basic earnings per share, SEK <sup>3</sup>	30.7	40.4	12.7	6.4	1.6
Consolidated earnings per share, SEK <sup>3</sup>	31.4	42.0	12.8	6.6	-1.7
Number of shares, thousands	69,333	70,834	76,082	81,102	81,357
Number of outstanding options/warrants, thousands	–	–	–	1,359	1,619
Total number of shares incl. outstanding options/warrants, thousands	69,333	70,834	76,082	82,461	82,976
Number of shares excluding share buybacks, thousands	69,333	69,333	71,397	76,052	81,102
Average basic number of shares, thousands	69,333	70,042	74,947	78,649	81,224
<b>Key figures</b>					
Dividend, SEK per share	2.0	1.0	1.0	0.5	0.3
Direct return	2.0%	1.5%	2.8%	1.9%	1.4%
Total return	50.6%	95.4%	43.0%	21.0%	39.8%
Market capitalisation, SEK M	6,985	4,870	2,731	2,109	1,784
Net asset value, SEK M	8,080	6,060	3,291	2,545	2,195
Return on equity	35.6%	62.2%	33.5%	21.8%	8.4%
Administrative expenses/Net asset value	0.61%	0.68%	1.23%	1.21%	1.89%
<b>Parent Company profit and financial position</b>					
Exit gains/losses, SEK M	0	417	132	2	275
Profit/loss after tax, SEK M	2,125	2,829	953	503	128
Total assets, SEK M	7,869	5,895	3,233	2,659	2,170
Equity, SEK M	7,861	5,874	3,216	2,479	2,134
Equity/assets ratio	100%	100%	99%	93%	98%
Cash and cash equivalents and short-term investments, SEK M	883	1,040	473	683	829
<b>Consolidated profit and financial position</b>					
Net sales, SEK M	331	486	537	549	549
Profit/loss after tax, SEK M	2,178	2,940	961	507	-142
Total assets, SEK M	8,296	6,281	3,545	2,814	2,438
Equity, SEK M	8,109	6,065	3,302	2,560	2,113
Equity/assets ratio	98%	97%	93%	91%	87%
Net loan debt (-)/receivable (+), SEK M	658	1,017	626	552	907
Average number of employees	263	280	336	612	659

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 September 2016.

The information in this interim report is subject to the disclosure requirements of Bure Equity AB under the Swedish Securities Market Act and/or the Swedish Financial Instruments Trading Act. This information was publicly communicated on 11 November 2016, 08:30 a.m. CEST.

# Definitions

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<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>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>EBIT</b>	Operating profit after amortisation of goodwill/acquisition-related surplus values and non-current assets.
<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>Equity per share</b>	Equity divided by the number of shares outstanding.
<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>IRR</b>	Average annual return (Internal Rate of Return).
<b>Market capitalisation</b>	Share price multiplied by the total number of shares outstanding.
<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>Net loan liability</b>	Same definition as net loan receivable, but is used when interest-bearing liabilities exceed interest-bearing assets.
<b>Net loan receivable</b>	Financial interest-bearing assets minus interest-bearing liabilities.
<b>Return on equity</b>	Profit/loss after tax divided by average equity.
<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.
<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.

## About Bure

Bure is a listed investment company that is quoted on Nasdaq Stockholm. On 30 September 2016 the portfolio consisted of ten companies, of which six 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