

**Interim report January-September 2017**

- Net asset value was SEK 126.50 per share, compared to SEK 101.74 at the end of the previous year, which represents an increase of 24.3 per cent.
- Bure's net asset value was SEK 8,770M, compared to SEK 7,054M at year-end 2016.
- Total return on the Bure share was 10.2 per cent, compared to the SIX Return Index that rose by 12.5 per cent.
- Consolidated profit after tax amounted to SEK 1,864M (2,178). Earnings per share stood at SEK 26.88 (31.41).

**Third quarter 2017**

- Net asset value per share was SEK 126.50 compared to SEK 104.09 at the beginning of the quarter, an increase of 21.5 per cent.
- Total return on the Bure share was 14.3 per cent compared to the SIX Return Index, which rose by 1.5 per cent during the quarter.

**Subsequent events**

- Net asset value per share on 8 November 2017 was SEK 114.61, which corresponds to an increase of 12.7 per cent since year-end 2016.



**Henrik Blomquist**  
CEO

Bure's net asset value per share increased 21.5 per cent in the third quarter. Significant increases in our largest portfolio companies – Mycronic, +45.6 per cent, and Vitrolife, +24.9 per cent – were once again the key drivers of this fantastic increase. In the same period, the SIX Return Index rose 1.5 per cent: an unremarkable quarterly increase, but month-to-month swings in the Index during the period were significant. In July and August, the SIX RX fell 3.0 and 0.9 per cent respectively, before jumping 5.6 per cent in September. This brought growth of the SIX RX for the year to 12.5 per cent. Bure's net asset value per share increased 24.3 per cent in the same period.

Many of our portfolio companies delivered strong interim reports. Mycronic's operating profit for the quarter was a shade down on the year, but over nine months operating profit was up 87 per cent. Add to that record order intake for both the company's business units. Vitrolife achieved an historic milestone when revenue surpassed SEK 1 billion on a 12-month rolling basis for the first time. We were delighted that Mercuri has now succeeded in reversing a trend of multi-year negative growth. Mercuri's YTD revenue increased by some 5 per cent on the same period last year.

Two portfolio companies saw changes of the guards during the quarter. In July, Mikael Norin became Cavotec CEO; and in September, Erik Norberg started as CEO at Lauritz. Leadership change in organisations with strong cultures is always conducted with a great deal of respect. My hope is that the new leadership teams will be welcomed by their respective organisations, and that they will succeed in further developing their businesses and take them to new heights. Finally, I would like to take this opportunity to extend our sincere thanks to the departing CEOs.

# Bure's net asset value and holdings

|                       |  | 31 Dec 2016  |                 |                                   |            | 30 September 2017 |                 |                      |                                |
|-----------------------|--|--------------|-----------------|-----------------------------------|------------|-------------------|-----------------|----------------------|--------------------------------|
| SEK M                 |  | % of capital | Net asset value | Value change, (+/-) <sup>1)</sup> | Investment | Disposal          | Net asset value | % of net asset value | Net asset value per share, SEK |
| LISTED <sup>2)</sup>  | Cavotec  | 20.1%        | 279             | 77                                | 72         | –                 | 429             | 4.9%                 | 6.2                            |
|                       | Lauritz.com  | 11.3%        | 37              | -5                                | –          | –                 | 32              | 0.4%                 | 0.5                            |
|                       | MedCap   | 23.0%        | 106             | 9                                 | 1          | –                 | 116             | 1.3%                 | 1.7                            |
|                       | Mycronic   | 29.9%        | 2,873           | 403                               | –          | –                 | 3,276           | 37.4%                | 47.3                           |
|                       | Vitrolife <sup>3)</sup>  | 20.8%        | 1,823           | 1,264                             | –          | -100              | 2,986           | 34.0%                | 43.1                           |
|                       | Xvivo Perfusion  | 18.7%        | 430             | 33                                | –          | –                 | 463             | 5.3%                 | 6.7                            |
|                       | Total listed holdings  |              | 5,548           | 1,781                             | 74         | -100              | 7,302           | 83.3%                | 105.3                          |
| UNLISTED              | Bure Financial Services <sup>4)</sup>  | 100.0%       | 252             | -8                                | –          | -193              | 51              | 0.6%                 | 0.7                            |
|                       | Bure Growth <sup>5)</sup>  | 100.0%       | 37              | 0                                 | 159        | -8                | 188             | 2.1%                 | 2.7                            |
|                       | Investment AB Bure <sup>6)</sup>   | 100.0%       | 222             | -11                               | –          | -38               | 173             | 2.0%                 | 2.5                            |
|                       | Mercuri International Group <sup>7)</sup>                                    | 99.1%        | 114             | –                                 | –          | –                 | 114             | 1.3%                 | 1.6                            |
|                       | Total unlisted holdings  |              | 625             | -19                               | 159        | -239              | 526             | 6.0%                 | 7.6                            |
| Total holdings        |  | 6,173        | 1,762           | 232                               | -339       | 7,828             | 89.3%           | 112.9                |                                |
| TREASURY              | Cash and cash equivalents and short-term/financial investments <sup>8)</sup> |              | 873             |                                   | 66         |                   | 939             | 10.7%                | 13.5                           |
|                       | Other assets <sup>9)</sup>   |              | 8               |                                   | -5         |                   | 3               | 0.0%                 | 0.0                            |
|                       | Total treasury   |              | 881             |                                   | 61         |                   | 942             | 10.7%                | 13.6                           |
| Total net asset value |  | 7,054        |                 | 1,717 <sup>10)</sup>              |            | 8,770             | 100.0%          | 126.5                |                                |

1) Value change including exit gains/losses.

2) Number of shares on 30 September 2017: Cavotec 15,759,837, Lauritz.com 4,595,333, Medcap 3,081,017, Mycronic 29,317,163, Vitrolife 4,517,857, and Xvivo Perfusion 4,891,483.

3) During the second quarter of 2017, Bure divested 191,933 Vitrolife shares for SEK 100M. The entry value of the shares was SEK 7M, and exit gains were SEK 93M. The divestment resulted in a reversal of previously booked fair value adjustments of SEK +76M for the divested shares.

4) During the first half of 2017, Bure divested all shares in Catella for SEK 193M. The entry value of the shares was SEK 55M and exit gains were SEK 138M. The divestment resulted in a reversal of previously booked fair value adjustments of SEK +146M for the divested shares.

5) During the first half of 2017, Bure divested all shares in Vigmed Holding for SEK 8M. The entry value of the shares was SEK 36M, and exit losses were SEK 28M. The divestment resulted in a reversal of previously booked fair value adjustments of SEK -28M for the divested shares.

6) Refers to net assets. The decrease in value in net assets is primarily explained by the fact that cash and cash equivalents have been transferred to the Parent Company.

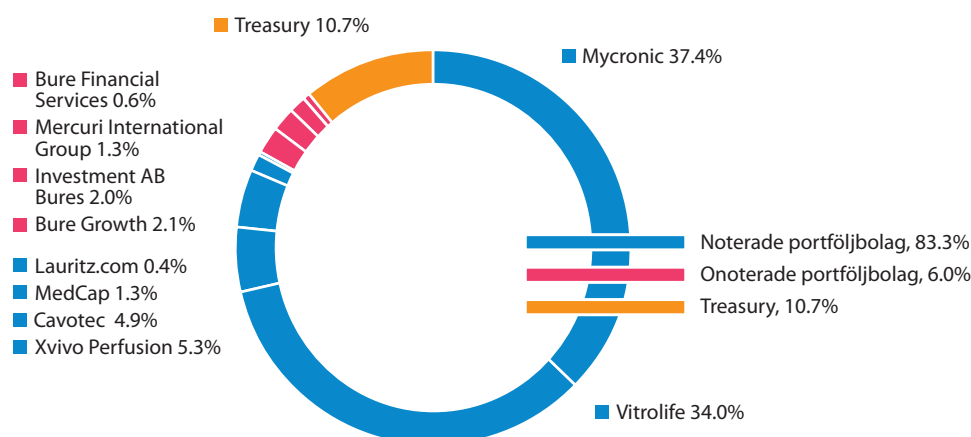
7) Refers to the book value of equity and interest-bearing receivables.

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

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

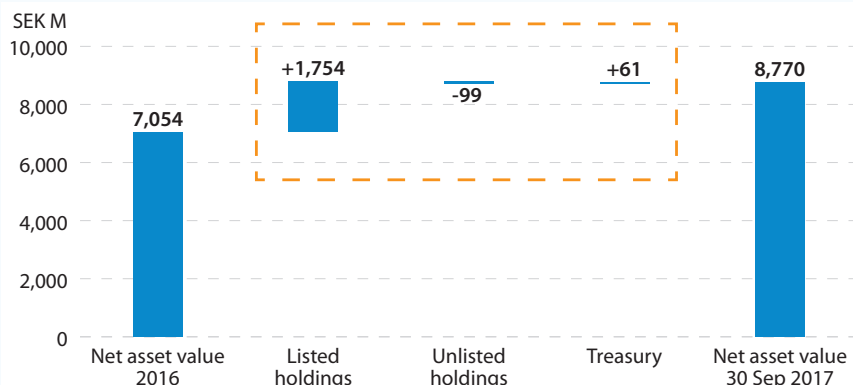
10) Total value change, investments and divestment during the period.

## Net asset value at 30 September 2017



### Net asset value, nine months 2017

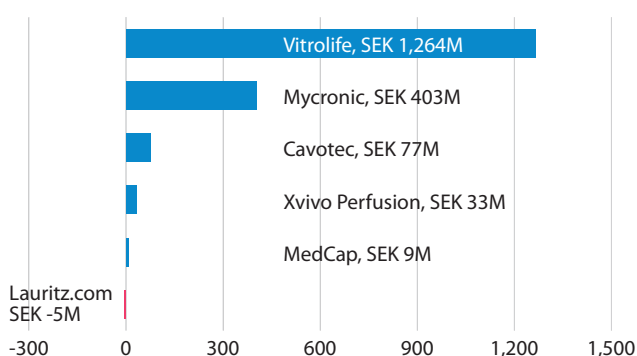
Net asset value was SEK 8,770M, which is an increase of SEK 1,717M since year-end 2016. Net asset value per share amounted to SEK 126.50, a 24.3 per cent increase since year-end 2016.



### Listed portfolio companies, nine months 2017

The value of listed portfolio companies increased during the period by SEK 1,754M to SEK 7,302M. Of this increase, value changes and exit gains accounted for SEK 1,781M and net investments for SEK -26M.

#### Development of listed portfolio companies, 9 months 2017



Vitrolife's value growth and exit gain was SEK 1,264M. The holding in Vitrolife amounted to SEK 2,986M on 30 September. During the period, Bure divested 0.2 million shares for SEK 100M with an exit gain of SEK 93M. The share price rose 70.8 per cent during the period. The value of the holding in Mycronic increased by SEK 403M to SEK 3,276M at the end of the period. The share price rose 14.0 per cent during the period. The value of the holding in Cavotec increased by SEK 149M to SEK 429M. The value change consisted of value growth of SEK 77M and acquisition of shares of SEK 72M. The share price increased by 26.5 per cent during the period. The value of the holding in Xvivo Perfusion increased by SEK 33M to SEK 463M at the end of the period. The share price rose by 7.7 per cent during the period. The value of the holding in MedCap increased by SEK 10M to SEK 116M. The value change consisted of value growth of SEK 9M and acquisition of shares of SEK 1M. The share price rose by 8.1 per cent during the period.

The value of the holding in Lauritz.com decreased by SEK 5M to SEK 32M at the end of the period. The share price fell 13.0 per cent during the period.

Listed portfolio companies accounted for 83.3 per cent of net asset value, compared to 78.7 per cent at year-end 2016.

### Unlisted portfolio companies, nine months 2017

The value of unlisted portfolio companies decreased by SEK 99M to SEK 526M, compared to SEK 625M at year-end 2016. The value change is primarily due to the divestment of shares in Catella and Vigmed Holding, and the transfer of cash from Investment AB Bure to the Parent Company. Net investments excluding transfers of cash equivalents in Investment AB Bure to the Parent Company was SEK -43M. Bure Financial Services net asset value decreased by SEK 201M to SEK 51M due to the sale of the holding in Catella. The stake was sold for SEK 193M with an exit gain of SEK 138M. Bure Financial Services received dividends of SEK 7M from Catella and SEK 10M from Fondita in the second half of 2016 and the first half of 2017.

Bure Growth's net asset value increased by SEK 151M to SEK 188M. During the period, Bure acquired 18.6 per cent of Yubico and 22.5 per cent of My Driving Academy Sweden. The holding in Vigmed Holding was divested for SEK 8M with an exit loss of SEK 28M.

Investment AB Bure's net asset value decreased to SEK 173M compared to SEK 222M at year-end 2016, primarily due to the transfer of cash equivalents of SEK 38M to the Parent Company.

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

Unlisted portfolio companies accounted for 6.0 per cent of net asset value compared to 8.9 per cent at year-end 2016.

### Treasury, nine months 2017

The value of assets in Treasury increased by SEK 61M to SEK 942M. Assets in Treasury decreased primarily due to the acquisition of shares in Cavotec, Yubico, and My Driving

Academy, as well as a dividend of SEK 139M paid to Bure shareholders and administrative expenses of SEK 33M. During the period, Bure has received dividends of SEK 95M, contingent consideration from the divestment of the holding in Carnegie of SEK 24M, and SEK 301M from the sale of shares in Catella, Vitrolife, and Vigmed Holding. Assets in Treasury accounted to 10.7 per cent of net asset value, compared to 12.5 per cent at year-end 2016.

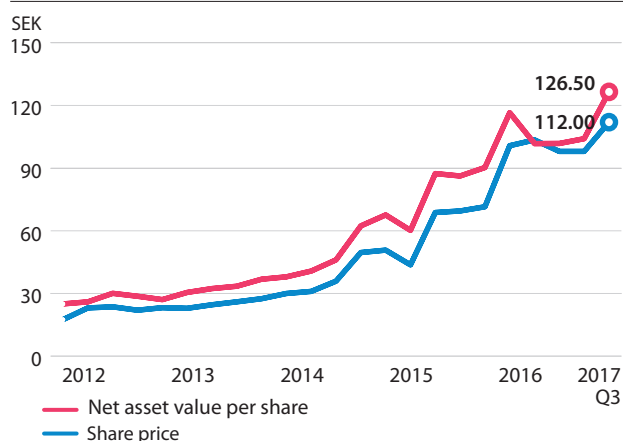
### The Bure share

The number of shares outstanding in Bure amounts to 69,332,710. The 2017 Annual General Meeting authorised Bure's Board of Directors to decide on the buy-back of up to 10 per cent of the total number of shares outstanding. As of 30 September 2017, no buy-backs had been made. Bure's share price on 30 September 2017 was SEK 112.00, which corresponds to a total return of 10.2 per cent since year-end.











|   | 8 Nov<br>2017 | 30 Sep<br>2017 | 31 Dec<br>2016 | 31 Dec<br>2015 |
|---|---------------|----------------|----------------|----------------|
| Share price, SEK                          | 102.0         | 112.0          | 103.5          | 68.8           |
| Dividend per share, SEK                   | 2.0           | 2.0            | 2.0            | 1.0            |
| Total return since year-end <sup>1)</sup> | 0.4%          | 10.2%          | 54.7%          | 95.4%          |
| Net asset value per share, SEK            | 114.6         | 126.5          | 101.7          | 87.4           |
| Development of NAV per share              | 12.7%         | 24.3%          | 16.4%          | 89.6%          |
| SIX Return Index                          | 14.0%         | 12.5%          | 9.6%           | 10.4%          |

1) Including dividends of SEK 2.00 per share for 2017 and 2016 and SEK 1.00 per share for 2015.

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



### Portfolio companies January – September 2017 and 2016<sup>1)</sup>

| Listed SEK M   |             | 2017   | 2016   |
|--|-------------|--------|--------|
|    | Net sales   | 1,493  | 1,439  |
|  | EBIT        | -53    | 61     |
|  | EBIT margin | -3.5%  | 4.2%   |
|  | Holding     | 20.1%  | 16.6%  |
|    | Net sales   | 175    | 184    |
|  | EBIT        | 14     | 10     |
|  | EBIT margin | 7.8%   | 5.6%   |
|  | Holding     | 11.3%  | 11.3%  |
|     | Net sales   | 579    | 674    |
|  | EBIT        | 8      | 18     |
|  | EBIT margin | 1.4%   | 2.7%   |
|  | Holding     | 23.0%  | 22.2%  |
|   | Net sales   | 2,070  | 1,303  |
|  | EBIT        | 536    | 286    |
|  | EBIT margin | 25.9%  | 21.9%  |
|  | Holding     | 29.9%  | 29.9%  |
|  | Net sales   | 775    | 605    |
|  | EBIT        | 254    | 170    |
|  | EBIT margin | 32.8%  | 28.2%  |
|  | Holding     | 20.8%  | 21.7%  |
|   | Net sales   | 107    | 100    |
|  | EBIT        | 2      | 3      |
|  | EBIT margin | 2.2%   | 2.7%   |
|  | Holding     | 18.7%  | 20.7%  |
| Unlisted SEK M   |             | 2017   | 2016   |
|   | Net sales   | 8      | 16     |
|  | EBIT        | 8      | 16     |
|  | EBIT margin | 100.0% | 100.0% |
|  | Holding     | 100.0% | 100.0% |
|   | Net sales   | 1      | -12    |
|  | EBIT        | 1      | -12    |
|  | EBIT margin | 100.0% | n/m    |
|  | Holding     | 100.0% | 100.0% |
|   | Net sales   | 0      | 25     |
|  | EBIT        | -8     | 12     |
|  | EBIT margin | n/m    | 49.8%  |
|  | Holding     | 100.0% | 100.0% |
|   | Net sales   | 319    | 306    |
|  | EBIT        | 15     | 23     |
|  | EBIT margin | 4.7%   | 7.4%   |
|  | Holding     | 99.1%  | 99.1%  |

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

# Listed portfolio companies



Share of Bure's  
net asset value

4.9%

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, and Automation and General Industry sectors.

| Key figures<br>EUR M                | Q3<br>2017 | Q3<br>2016 | 9 mth<br>2017 | 9 mth<br>2016 | 2016 |
|-------------------------------------|------------|------------|---------------|---------------|------|
| Net sales                           | 52         | 51         | 156           | 151           | 212  |
| Operating expenses                  | -59        | -50        | -161          | -145          | -199 |
| EBIT                                | -6.7       | 1.4        | -5.5          | 6.4           | 12.3 |
| EBIT margin                         | -12.8%     | 2.7%       | -3.5%         | 4.2%          | 5.8% |
| Net financial items                 | -0.9       | -0.8       | -4.0          | -1.9          | -1.0 |
| Profit/loss before tax              | -7.5       | 0.5        | -9.5          | 4.5           | 11.3 |
| Income tax expense                  | -0.1       | -1.1       | -1.9          | -2.9          | -4.8 |
| Profit/loss for the period          | -7.6       | -0.6       | -11.4         | 1.6           | 6.5  |
| Net loan debt (-)/receivable (+)    |            |            | -37           | -30           | -23  |
| Total assets                        |            |            | 245           | 245           | 244  |
| Equity                              |            |            | 125           | 138           | 145  |
| Cash flow from operating activities |            |            | -5            | 2             | 10   |
| Average no. of employees            |            |            | 982           | 1,005         | 942  |

## Facts at 30 September 2017

## Largest shareholders

|   |                    |       |
|---|--------------------|-------|
| <b>Book value:</b> 429M   | <b>Bure Equity</b> | 20.1% |
| <b>Acquisition date:</b> 2014                                       | <b>Others</b>      | 79.9% |
| <b>Board member from Bure:</b><br>Patrik Tigerschiöld, board member |                    |       |

## Key events

- Order intake was EUR 39M, a decrease of 15.8 per cent compared to the same period last year.
- Net sales for the third quarter increased by 1.9 per cent to EUR 52M (51).
- Operating profit was EUR -6.7M (1.4). This includes non-recurring expenses of EUR 7.5M due to a write-down in the value of operating assets.
- Mikael Norin became CEO of Cavotec in July 2017.
- The share price fell 13.7 per cent during the third quarter.



Share of Bure's  
net asset value

0.4%

www.lauritz.com

Lauritz.com is the largest online auctioneers of antiques, art, and designer furniture in the Nordic region.

| Key figures<br>DKK M                | Q3<br>2017 | Q3<br>2016 | 9 mth<br>2017 | 9 mth<br>2016 | 2016  |
|-------------------------------------|------------|------------|---------------|---------------|-------|
| Net sales                           | 32         | 41         | 136           | 146           | 219   |
| Operating expenses                  | -41        | -42        | -125          | -138          | -187  |
| EBIT                                | -8.5       | -1.1       | 10.7          | 8.2           | 32.0  |
| EBIT margin                         | -26.4%     | -2.7%      | 7.8%          | 5.6%          | 14.6% |
| Net financial items                 | -5.3       | -4.2       | -13.1         | -9.0          | -16.2 |
| Profit/loss before tax              | -13.7      | -5.3       | -2.5          | -0.8          | 15.7  |
| Income tax expense                  | 2.2        | 0.6        | -0.4          | 2.4           | -5.1  |
| Profit/loss for the period          | -11.5      | -4.7       | -2.9          | 1.7           | 10.7  |
| Net loan debt (-)/receivable (+)    |            |            | -212          | -187          | -163  |
| Total assets                        |            |            | 427           | 412           | 497   |
| Equity                              |            |            | 56            | 53            | 62    |
| Cash flow from operating activities |            |            | -37           | -31           | 3     |
| Average no. of employees            |            |            | 186           | 208           | 203   |

## Facts at 30 September 2017

## Largest shareholders

|  |                        |       |
|--|------------------------|-------|
| <b>Book value:</b> 32M   | <b>Bengt Sundström</b> | 56.2% |
| <b>Acquisition date:</b> 2016                                    | <b>Bure Equity</b>     | 11.3% |
| <b>Board member from Bure:</b><br>Henrik Blomquist, board member | <b>Rite Ventures</b>   | 5.0%  |
|  | <b>Others</b>          | 27.5% |

## Key events

- Net sales for the third quarter decreased by 22 per cent to DKK 32M (41).
- Operating profit was DKK -8.5M (-1.1).
- Erik Norberg became CEO of Lauritz in September 2017.
- The share price rose 14.8 per during the period.

**MEDCAP**

www.medcap.se

MedCap owns and develops Life Science companies that have substantial growth potential.

Share of Bure's  
net asset value**1.3%****MYCRONIC**

www.mycronic.com

Share of Bure's  
net asset value**37.4%**

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

| Key figures<br>SEK M                | May 17<br>-Jul 17 | May 16<br>-Jul 16 | Nov 16<br>-Jul 17 | Nov 15<br>-Jul 16 | Feb 16<br>-Jan 17 |
|-------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Net sales                           | 188               | 238               | 579               | 674               | 900               |
| Operating expenses                  | -180              | -235              | -571              | -656              | -889              |
| EBIT                                | 7.5               | 2.8               | 8.2               | 17.9              | 11.0              |
| EBIT margin                         | 4.0%              | 1.2%              | 1.4%              | 2.7%              | 1.2%              |
| Net financial items                 | -0.2              | -1.3              | -2.4              | -5.5              | -5.3              |
| Profit/loss before tax              | 7.3               | 1.4               | 5.8               | 12.4              | 5.6               |
| Income tax expense                  | -3.1              | -1.0              | -0.2              | -1.7              | -0.3              |
| Profit/loss for the period          | 4.2               | 0.5               | 5.5               | 10.7              | 5.3               |
| Net loan debt (-)/receivable (+)    |                   |                   | -86               | -125              | -109              |
| Total assets                        |                   |                   | 539               | 640               | 562               |
| Equity                              |                   |                   | 295               | 309               | 289               |
| Cash flow from operating activities |                   |                   | 70                | -24               | 44                |
| Average no. of employees            |                   |                   | 331               | 338               | 333               |

| Facts at 30 September 2017                                | Largest shareholders |       |
|---|----------------------|-------|
| Book value: SEK 116M                                      | Bengt Julander       | 23.7% |
| Acquisition date: 2012                                    | Bure Equity          | 23.0% |
| Board member from Bure:<br>Henrik Blomquist, board member | Karl Tobieson        | 4.3%  |
|   | Others               | 49.0% |

**Key events**

- Net sales amounted to SEK 188M, compared to SEK 238M in the same period last year due to softer sales in the Pharma Trading business area.
- Operating profit increased to SEK 7.5M (2.8). The Medtech business unit accounted for the lion's share of the improvement.
- The share price rose 26.3 per cent during the third quarter.

| Key figures<br>SEK M                | Q3<br>2017 | Q3<br>2016 | 9 mth<br>2017 | 9 mth<br>2016 | 2016   |
|-------------------------------------|------------|------------|---------------|---------------|--------|
| Net sales                           | 484        | 497        | 2,070         | 1,303         | 2,319  |
| Operating expenses                  | -421       | -348       | -1,534        | -1,018        | -1,628 |
| EBIT                                | 63.2       | 148.4      | 536.2         | 285.8         | 691.0  |
| EBIT margin                         | 13.0%      | 29.9%      | 25.9%         | 21.9%         | 29.8%  |
| Net financial items                 | -1.2       | -0.8       | -6.0          | -0.8          | -1.6   |
| Profit/loss before tax              | 62.0       | 147.6      | 530.2         | 285.0         | 689.4  |
| Income tax expense                  | -20.5      | -32.9      | -135.8        | -64.6         | -163.1 |
| Profit/loss for the period          | 41.5       | 114.8      | 394.4         | 220.4         | 526.3  |
| Net loan debt (-)/receivable (+)    |            |            | 729           | 786           | 198    |
| Total assets                        |            |            | 2,915         | 2,002         | 2,755  |
| Equity                              |            |            | 1,545         | 1,112         | 1,412  |
| Cash flow from operating activities |            |            | 829           | 324           | 462    |
| Average no. of employees            |            |            | 931           | 513           | 577    |

| Facts at 30 September 2017                               | Largest shareholders |       |
|--|----------------------|-------|
| Book value: SEK 3,276M                                   | Bure Equity          | 29.9% |
| Acquisition date: 2010 via<br>Skanditek                  | Fjärde AP-fonden     | 8.7%  |
| Board member from Bure:<br>Patrik Tigerschiöld, chairman | Robur                | 8.0%  |
|  | Others               | 53.4% |

**Key events**

- Mycronic reported record-high order intake for the third quarter of SEK 1,874M (367). Order intake during the first nine months of the year was SEK 2,995M (1,936).
- Order intake in the Assembly Solutions unit increased to SEK 351M (219). Order intake in the Pattern Generators unit increased to SEK 1,523M (148). Total order backlog at the end of the period was SEK 2,269M (1,699).
- Net sales for the third quarter amounted to SEK 484M (497), a decrease of 3 per cent.
- Operating profit was SEK 63.2M (148.8), amounting to an operating margin of 13.0 per cent (29.9).
- The share price increased 45.6 per cent during the third quarter.





www.vitrolife.com

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

Share of Bure's  
net asset value

34.0%



www.xvivoperfusion.com

Xvivo Perfusion is an international medtech company that develops solutions for organ, tissue, and cell transplant.

Share of Bure's  
net asset value

5.3%

| Key figures<br>SEK M                | Q3<br>2017 | Q3<br>2016 | 9 mth<br>2017 | 9 mth<br>2016 | 2016  |
|-------------------------------------|------------|------------|---------------|---------------|-------|
| Net sales                           | 246        | 210        | 775           | 605           | 856   |
| Operating expenses                  | -165       | -154       | -521          | -435          | -607  |
| EBIT                                | 81.1       | 56.7       | 254.0         | 170.5         | 248.8 |
| EBIT margin                         | 33.0%      | 26.9%      | 32.8%         | 28.2%         | 29.1% |
| Net financial items                 | -1.9       | 1.5        | -2.9          | 0.6           | 0.1   |
| Profit/loss before tax              | 79.2       | 58.2       | 251.1         | 171.1         | 248.9 |
| Income tax expense                  | -14.2      | -13.6      | -55.0         | -39.6         | -57.7 |
| Profit/loss for the period          | 65.0       | 44.6       | 196.1         | 131.5         | 191.2 |
| Net loan debt (-)/receivable (+)    |            |            | 285           | 77            | 151   |
| Total assets                        |            |            | 1,317         | 1,189         | 1,250 |
| Equity                              |            |            | 1,138         | 956           | 1,020 |
| Cash flow from operating activities |            |            | 202           | 103           | 181   |
| Average no. of employees            |            |            | 354           | 326           | 328   |

| Facts at 30 September 2017                                    | Largest shareholders                   |
|---|--|
| <b>Book value:</b> SEK 2,986M                                 | <b>Bure Equity</b> 20.8%               |
| <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>Capital Group</b> 6.3%              |
|   | <b>Others</b> 53.5%                    |

### Key events

- Net sales for the third quarter increased 17 per cent to SEK 246M (210). In local currencies, net sales increased 20 per cent of which all was organic growth.
- Operating profit was SEK 81.1M (56.7), amounting to an operating margin of 33.0 per cent (26.9). Operating profit before depreciation and amortisation (EBITDA) was SEK 98M (71), amounting to a margin of 40 per cent (34). Currency fluctuations affected operating profit before depreciation (EBITDA) by SEK -7M.
- The share price rose 25.0 per cent in the third quarter.

| Key figures<br>SEK M                | Q3<br>2017 | Q3<br>2016 | 9 mth<br>2017 | 9 mth<br>2016 | 2016 |
|-------------------------------------|------------|------------|---------------|---------------|------|
| Net sales                           | 32         | 32         | 107           | 100           | 138  |
| Operating expenses                  | -32        | -32        | -104          | -97           | -135 |
| EBIT                                | -0.4       | -0.7       | 2.4           | 2.7           | 2.7  |
| EBIT margin                         | 1.2%       | -2.3%      | 2.2%          | 2.7%          | 2.0% |
| Net financial items                 | -0.3       | 0.1        | -0.4          | 0.4           | 0.3  |
| Profit/loss before tax              | 0.1        | -0.6       | 2.0           | 3.1           | 3.0  |
| Income tax expense                  | -0.5       | 0.1        | -1.3          | -1.1          | -1.5 |
| Profit/loss for the period          | -0.4       | -0.6       | 0.7           | 2.1           | 1.5  |
| Net loan debt (-)/receivable (+)    |            |            | 201           | 40            | 25   |
| Total assets                        |            |            | 528           | 347           | 349  |
| Equity                              |            |            | 498           | 316           | 316  |
| Cash flow from operating activities |            |            | 14            | 19            | 13   |
| Average no. of employees            |            |            | 29            | 28            | 28   |

| Facts at 30 September 2017   | Largest shareholders     |
|--|--------------------------|
| <b>Book value:</b> SEK 463M  | <b>Bure Equity</b> 18.7% |
| <b>Acquisition date:</b> Lex Asea distribution from Vitrolife in 2012                        | <b>Eccenovo AB</b> 5.6%  |
| <b>Board member from Bure:</b> Fredrik Mattsson, chairman<br>Gösta Johannesson, board member | <b>Robur</b> 5.5%        |
|  | <b>Others</b> 70.2%      |

### Key events

- Net sales for the third quarter increased 2 per cent to SEK 32M (32). The increase corresponds to 4 per cent in local currencies. Sales excluding capital goods increased during the period by 8 per cent, amounting to SEK 32M (29).
- Operating profit was SEK 0.4M (-0.7), amounting to an operating margin of 1.2 per cent (1.2). Earnings before depreciation was SEK 4.4M (5.4), amounting to an operating margin of 14 percent.
- Cash flow from operating activities was SEK 7.6M (5.4).
- The share price fell 4.3 per cent under during the third quarter.

# Unlisted portfolio companies

## BURE FINANCIAL SERVICES

www.bure.se

Share of Bure's  
net asset value

0.6%

Bure Financial Services is a wholly owned subsidiary that invests in financial operations and assets. The company owns 20.1 per cent of Fondbolaget Fondita and 33.0 per cent of Idevall & Partners Holding.

| Key figures<br>SEK M                | Q3<br>2017 | Q3<br>2016 | 9 mth<br>2017 | 9 mth<br>2016 | 2016   |
|-------------------------------------|------------|------------|---------------|---------------|--------|
| Revenue/value adjustments           | 3.4        | 30.1       | 8.3           | 16.3          | 26.9   |
| Operating expenses                  | 0.0        | 0.0        | 0.0           | 0.0           | 0.0    |
| EBIT                                | 3.4        | 30.1       | 8.3           | 16.3          | 26.9   |
| EBIT margin                         | 100.0%     | 100.0%     | 100.0%        | 100.0%        | 100.0% |
| Net financial items                 | 0.0        | 0.0        | 0.0           | 0.0           | 0.0    |
| Profit/loss before tax              | 3.4        | 30.1       | 8.3           | 16.3          | 26.9   |
| Income tax expense                  | 0.0        | 0.0        | 0.0           | 0.0           | 0.0    |
| Profit/loss for the period          | 3.4        | 30.1       | 8.3           | 16.3          | 26.9   |
| Net loan debt (-)/receivable (+)    |            |            | 135           | -75           | -75    |
| Total assets                        |            |            | 183           | 240           | 250    |
| Equity                              |            |            | 183           | 164           | 175    |
| Cash flow from operating activities |            |            | 17            | 14            | 14     |
| Average no. of employees            |            |            | 0             | 0             | 0      |

### Facts at 30 September 2017

| Facts at 30 September 2017  | Largest shareholders      |
|---|---------------------------|
| <b>Book value:</b> SEK 51M  | <b>Bure Equity</b> 100.0% |
| <b>Acquisition date:</b> Established 2014   |                           |
| <b>Board member from Bure:</b><br>Patrik Tigerschiöld, chairman<br>Henrik Blomquist, board member<br>Max Jonson, board member |                           |

### Key events

- Revenues/fair value adjustments during the third quarter of SEK 3.4M relate to shares of profit/loss from the associated companies Fondbolaget Fondita and Idevall & Partner Holding.
- In the third quarter, Bure Financial Services received dividends of SEK 4.9M from associate company Fondbolaget Fondita for the first half of 2017.

## BURE GROWTH

www.bure.se

Share of Bure's  
net asset value

2.1%

Bure Growth is a wholly owned company that invests in development companies. The company owns 20.3 per cent of BioLamina, 26.2 per cent of Life Genomics, 22.5 per cent of My Driving Academy Sweden, and 18.6 per cent of Yubico.

| Key figures<br>SEK M                           | Q3<br>2017 | Q3<br>2016 | 9 mth<br>2017 | 9 mth<br>2016 | 2016  |
|--|------------|------------|---------------|---------------|-------|
| Revenue/value adjustments                      | 2.6        | -2.7       | 0.8           | -11.7         | -15.4 |
| Operating expenses                             | 0.0        | 0.0        | 0.0           | 0.0           | 0.0   |
| EBIT   | 2.6        | -2.7       | 0.8           | -11.7         | -15.4 |
| EBIT margin                                    | 100.0%     | n/m        | 100.0%        | n/m           | n/m   |
| Net financial items                            | 0.0        | 0.0        | 0.5           | 0.0           | 0.0   |
| Profit/loss before tax                         | 2.6        | -2.7       | 1.3           | -11.7         | -15.4 |
| Income tax expense                             | 0.0        | 0.0        | 0.0           | 0.0           | 0.0   |
| Profit/loss for the period                     | 2.6        | -2.7       | 1.3           | -11.7         | -15.4 |
| Net loan debt (-)/receivable (+) <sup>1)</sup> |            |            | -165          | 33            | -35   |
| Total assets                                   |            |            | 186           | 36            | 33    |
| Equity   |            |            | 21            | 3             | -2    |
| Cash flow from operating activities            |            |            | 0             | 0             | 0     |
| Average no. of employees                       |            |            | 0             | 0             | 0     |

1) Of which, SEK 165.1M is liable to the Parent Company as at 30 September 2017.

### Facts at 30 September 2017

| Facts at 30 September 2017   | Largest shareholders      |
|--|---------------------------|
| <b>Book value:</b> SEK 188M  | <b>Bure Equity</b> 100.0% |
| <b>Acquisition date:</b> Established 2015  |                           |
| <b>Board member from Bure:</b><br>Henrik Blomquist, chairman<br>Fredrik Mattsson, board member<br>Max Jonson, board member |                           |

### Key events

- Revenues/fair value adjustments of SEK 2.6M relate to shares of profit/loss from the associated companies BioLamina, Life Genomics, and My Driving Academy.
- During the third quarter, BioLamina has licensed a patent for stem cell transplants to treat people with Parkinson's to a global pharmaceutical company for SEK 1 billion in potential milestones and royalties. BioLamina will receive an up-front payment as well as additional royalty payments if the project develops according to plan.



## Investment AB Bure

www.bure.se

Share of Bure's  
net asset value **2.0%**

Investment AB Bure is a wholly owned subsidiary that owns and manages the lease of locomotives. The business was established in January 2013.

| Key figures<br>SEK M                           | Q3<br>2017 | Q3<br>2016 | 9 mth<br>2017 | 9 mth<br>2016 | 2016  |
|--|------------|------------|---------------|---------------|-------|
| Net sales                                      | 0.0        | 8.4        | 0.0           | 24.9          | 31.0  |
| Operating expenses                             | -2.7       | -7.1       | -8.5          | -12.5         | -23.8 |
| EBIT   | -2.7       | 1.3        | -8.5          | 12.4          | 7.2   |
| EBIT margin                                    | n/m        | 15.3%      | n/m           | 49.8%         | 23.4% |
| Net financial items                            | -0.6       | -0.9       | -2.3          | -2.7          | -3.5  |
| Appropriations                                 | -          | -          | -             | -             | 64.1  |
| Profit/loss before tax                         | -3.3       | 0.4        | -10.7         | 9.7           | 67.8  |
| Income tax expense                             | 0.0        | 0.0        | 0.0           | 0.0           | 0.0   |
| Profit/loss for the period                     | -3.3       | 0.4        | -10.7         | 9.7           | 67.8  |
| Net loan debt (-)/receivable (+) <sup>1)</sup> |            |            | -101          | -91           | -90   |
| Total assets                                   |            |            | 178           | 238           | 231   |
| Equity   |            |            | 71            | 73            | 81    |
| Cash flow from operating activities            |            |            | -9            | 21            | 23    |
| Average no. of employees                       |            |            | 0             | 0             | 0     |

1) Of which, SEK101.0M is liable to the Parent Company as at 30 September 2017.

| Facts at 30 September 2017  | Largest shareholders      |
|---|---------------------------|
| <b>Book value:</b> SEK 173M <sup>1)</sup>   | <b>Bure Equity</b> 100,0% |
| <b>Acquisition date:</b> Established 2012   |                           |
| <b>Board member from Bure:</b><br>Henrik Blomquist, chairman<br>Philip Nyblaeus, board member |                           |

1) Refers to net assets in Investment AB Bure.

### Key events

- Net sales for the third quarter were SEK 0.0M (8.4). The locomotives did not generate any rental income during the period.
- Operating loss was SEK-2.7M (1.3), of which SEK 1.7M consisted of depreciation of the book value of the locomotives.



www.mercuri.se

Share of Bure's  
net asset value **1.3%**

Mercuri International is Europe's leading sales and management training consultancy, and is present worldwide.

| Key figures<br>SEK M                           | Q3<br>2017 | Q3<br>2016 | 9 mth<br>2017 | 9 mth<br>2016 | 2016 |
|--|------------|------------|---------------|---------------|------|
| Net sales                                      | 98         | 88         | 319           | 306           | 424  |
| Operating expenses                             | -97        | -88        | -304          | -284          | -387 |
| EBIT   | 0.9        | -0.1       | 15.0          | 22.7          | 36.7 |
| EBIT margin                                    | 0.9%       | -0.1%      | 4.7%          | 7.4%          | 8.7% |
| Net financial items                            | -2.2       | 2.7        | -4.8          | 4.4           | 1.5  |
| Profit/loss before tax                         | -1.3       | 2.6        | 10.2          | 27.1          | 38.2 |
| Income tax expense                             | 0.1        | -0.4       | -1.7          | -3.6          | -8.3 |
| Profit/loss for the period                     | -1.2       | 2.2        | 8.2           | 23.5          | 29.9 |
| Net loan debt (-)/receivable (+) <sup>1)</sup> |            |            | -59           | -64           | -41  |
| Total assets                                   |            |            | 329           | 335           | 335  |
| Equity   |            |            | 132           | 122           | 127  |
| Cash flow from operating activities            |            |            | -13           | 10            | 38   |
| Average no. of employees                       |            |            | 270           | 257           | 256  |

1) Of which, SEK 58.8M is liable to the Parent Company as at 30 September 2017.

| Facts at 30 September 2017                                   | Largest shareholders     |
|--|--------------------------|
| <b>Book value:</b> SEK 114 M <sup>1)</sup>                   | <b>Bure Equity</b> 99.1% |
| <b>Acquisition date:</b> 1998                                | <b>Others</b> 0.9%       |
| <b>Board member from Bure:</b><br>Henrik Blomquist, chairman |                          |

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

### Key events

- Net sales for the typically weak third quarter increased 11.0 per cent to SEK 98M (88). For the January–September period, there was an increase in sales of 4.2 per cent. During the year, Mercuri has recruited 28 consultants and sales representatives, who are expected to gradually increase their productivity and contribute to increased sales.
- Operating profit for the quarter grew by SEK 1M, amounting to SEK 0.9M and an operating margin of 0.9 per cent.
- Cash flow for the January–September period was SEK -13M.

# Interim report January – September 2017

---

As an investment company, Bure's holdings vary in line with its acquisitions and divestitures. This makes the Group's consolidated financial statements difficult to analyse. For meaningful analysis, trends and positions should also be analysed on an individual company basis. More detailed information about portfolio companies can be found on pages 5–9.

## GROUP

### Results for the third quarter of 2017

Consolidated operating income was SEK 1,665M (1,915).  
Subsidiaries' net sales amounted to SEK 98M (96).  
Dividends amounted to SEK 0M (3).  
Exit gains/losses were SEK 0M (0).  
Capital gains/losses from short-term investments amounted to SEK 0M (0).  
Fair value changes amounted to SEK 1,561M (1,814), of which listed portfolio companies accounted for SEK 1,562M. Of this amount, Cavotec accounted for SEK -68M, Lauritz.com SEK 4M, MedCap SEK 24M, Mycronic SEK 1,026M, Vitrolife SEK 596M, Xvivo Perfusion SEK -21M, and short-term investments SEK -1M.  
Shares in profit/loss of associated companies amounted to SEK 7M (2).  
Consolidated operating profit for the period was SEK 1,556M (1,810).  
Net financial items totalled SEK -4M (4).  
Consolidated profit after financial items was SEK 1,552M (1,814).  
Profit after tax was SEK 1,552M (1,814).  
Other comprehensive income included translation differences of SEK -4M (4).

### Results for January – September 2017

Consolidated operating income was SEK 2,219M (2,506).  
Subsidiaries' net sales amounted to SEK 319 M (331).  
Dividends amounted to SEK 85M (139), of which SEK 7M was attributable to Catella, SEK 7M to Cavotec, SEK 59M to Mycronic, and SEK 12M to Vitrolife.  
Exit/gains losses totalled SEK 228M (2), of which SEK 138M was from the sale of the holding in Catella, and SEK 93M from the sale of shares in Vitrolife, SEK 24M in contingent consideration from the sale of Carnegie Holding, and SEK -28M from the sale of the holding in Vigmed Holding.  
Capital gains/losses from short-term investments were SEK 0M (5).  
Fair value changes amounted to SEK 1,573M (2,022), of which listed portfolio companies accounted for SEK 1,687M. Of this amount, Cavotec accounted for SEK 77M, Lauritz.com SEK -5M, MedCap SEK 9M, Mycronic SEK 403M, Vitrolife SEK 1,170M, and Xvivo Perfusion SEK 33M, and settlement of fair value changes attributable to the sale of holdings in Catella and Vigmed Holding and short-term investments of SEK -114M.  
Shares in profit/loss of associated companies amounted to SEK 10M (4).  
Consolidated operating profit for the period was SEK 1,870M (2,174).  
Net financial items totalled SEK -5M (7).  
Consolidated profit after financial items was SEK 1,866M (2,181).  
Profit after tax was SEK 1,864M (2,178).  
Other comprehensive income included translation difference of SEK -2M (6).

## Financial position

Consolidated equity at the end of the period amounted to SEK 8,825M (8,109), and the equity/assets ratio was 98 per cent (98). At the end of the period, the Group had reported a net loan receivable of SEK 670M (658), which consisted of interest-bearing assets of SEK 702M (704) and interest-bearing liabilities of SEK 32M (46). At the end of the period, consolidated equity per share was SEK 127.28, compared to SEK 102.42 per share on 31 December 2016.

---

## PARENT COMPANY

### Results for the third quarter of 2017

Profit after tax as SEK 1,551M (1,769).

Dividends amounted to SEK 0M (3).

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

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

Fair value changes amounted to SEK 1,561M (1,773) of which listed portfolio companies accounted for SEK 1,562M. Of this amount, Cavotec accounted for SEK -68M, Lauritz.com SEK 4M, MedCap SEK 24M, Mycronic SEK 1,026M, Vitrolife SEK 596M and Xvivo Perfusion SEK -21M, and a fall in the value of short-term investments of SEK 1M.

Administrative expenses amounted to SEK 9M (10). Net financial items totalled SEK -1M (2).

### Results for January – September 2017

Profit after tax was SEK 1,856M (2,125).

Dividends amounted to SEK 78M (133), of which SEK 7M was attributable to Cavotec, SEK 59M to Mycronic, and SEK 12M to Vitrolife.

Exit gains/losses amounted to SEK 117M (0), of which SEK 93M was from the sale of shares in Vitrolife and SEK 24M in contingent consideration from the sale of Carnegie Holding.

Capital gains/losses on short-term investments totalled SEK 0M (5).

Fair value changes amounted to SEK 1,691M (2,012), of which listed portfolio companies accounted for SEK 1,687M. Of this amount, Cavotec accounted for SEK 77 M, Lauritz.com SEK -5M, MedCap SEK 9M, Mycronic SEK 403M, Vitrolife SEK 1,170M, Xvivo Perfusion SEK 33M, the impairment loss on shares in Bure Growth of SEK 1M, and an increase in value of short-term investments of SEK 5M.

Administrative expenses amounted to SEK 33M (32). Net financial items totalled SEK 2M (6).

### Financial position

Equity in the Parent Company at the end of the period amounted to SEK 8,539M (7,861) and the equity/assets ratio was 100 per cent (100). At the end of the period, the Parent Company had a reported net loan of SEK 694M (811), which consisted of interest-bearing assets of SEK 694M (811) and interest-bearing liabilities of SEK 0M (0). External interest-bearing receivables amounted to SEK 1M (10). Receivables from subsidiaries totalled SEK 325M (307).

### Group acquisitions and divestitures

Bure acquired an additional 2.8 million shares in Cavotec for SEK 72M and increased its holding to 20.1 per cent.

Bure acquired an additional 0.04 million shares in MedCap for SEK 1M and increased its holding to 23.0 per cent.

Bure Growth acquired 18.6 per cent of shares in digital security company Yubico AB. The parties have agreed not to publically announce the purchase price.

Bure Growth acquired 22.5 per cent of My Driving Academy Sweden AB.

Bure sold 0.2 million shares in Vitrolife for SEK 100M, which provided an exit gain of SEK 93M.

Bure Financial Services sold all its shares in Catella for SEK 193M, which provided an exit result of SEK 138M.

Bure Growth sold all its shares in Vigmed Holding for SEK 8M, which provided an exit result of SEK -28M.

### Group loss carry-forwards

At the beginning of 2017, the Bure Group had loss carry-forwards of SEK 709M, of which SEK 559M is assigned to the Parent Company. All losses are derived from Sweden and are perpetual. The deferred tax asset based on loss carry-forwards in the Group has been valued at SEK 9M (10).

### Currency exposure

The majority of the Group's revenue is denominated in SEK and EUR. Underlying costs are normally generated in the same currency as revenue, which limits transaction exposure. As the Group has investments outside Sweden, its consolidated balance sheet and income statements are subject to differences due to the translation of foreign subsidiaries' accounts. Listed portfolio companies with substantial international sales have currency exposure primarily in EUR and USD.

---

**Related party transactions**

During 2017, the Chairman of the Board has provided Bure with consultancy services under agreement.

**Ownership structure**

Bure's largest shareholders on 30 September 2017 were Nordea Investment Funds with 12.4 per cent, Patrik Tigerschiöld with 11.4 per cent, and the Björkman family and its foundations with 9,0 per cent. There were 21,854 shareholders on 30 September 2017, according to Euroclear Sweden.

**Subsequent events**

No events have taken place after the balance sheet date that could have a material impact on the assessment of the financial information in this report.

**Significant risk and uncertainty**

In light of rapid change in financial markets, special emphasis is placed on monitoring the effects of such change on Bure's investments and their valuations. Bure has a number of basic risk management principles. Bure's finance policy states that the Parent Company shall be essentially debt-free. Furthermore, every portfolio company shall be financially independent from the Parent Company, which means that the Parent Company is not financially liable for portfolio companies, and that they are responsible for their own financing. Financing of respective portfolio companies shall be well suited to companies' individual circumstances, where overall risk is managed with a balance between operational and financial risk. Bure's 2016 annual report provides a detailed description of the Group's risk exposure and risk management in the administration report and Note 21. It is Bure's assessment that no significant risks have arisen, other than those outlined in the annual report and this interim report.

Stockholm, 9 November 2017

Bure Equity AB (publ.)

Henrik Blomquist  
(CEO)

|   |                                     |                      |      |
|---|-------------------------------------|----------------------|------|
| <b>Financial calendar</b>                 | Year-end report 2017                | 22 February          | 2018 |
|   | Interim report January – March 2018 | 26 April             | 2018 |
| <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 the Group as of 30 september 2017 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, 9 November 2017

Öhrlings PricewaterhouseCoopers AB

Michael Bengtsson  
Auktoriserad revisor

## Statement of comprehensive income, Group

| SEK M  | Q3<br>2017     | Q3<br>2016     | 9 mth<br>2017  | 9 mth<br>2016  | Full year<br>2016 |
|--|----------------|----------------|----------------|----------------|-------------------|
| <b>Operating income</b>  |                |                |                |                |                   |
| Net sales  | 97.6           | 96.3           | 319.1          | 331.4          | 455.1             |
| Other operating income   | 0.4            | -0.2           | 2.8            | 2.0            | 3.1               |
| Dividends:   |                |                |                |                |                   |
| Portfolio companies  | 0.0            | 2.1            | 77.9           | 132.0          | 132.0             |
| Other companies  | 0.0            | 1.0            | 7.0            | 6.3            | 6.0               |
| Short-term and financial investments                                       | 0.0            | 0.2            | 0.4            | 0.5            | 0.7               |
| Exit gains/losses  | 0.0            | 0.0            | 227.9          | 2.4            | 2.4               |
| Capital gains/losses on short-term investments                             | 0.0            | 0.0            | -0.3           | 5.3            | 2.2               |
| Fair value:  |                |                |                |                |                   |
| Portfolio companies  | 1,562.1        | 1,784.5        | 1,687.2        | 2,032.3        | 1,017.6           |
| Other companies  | 0.0            | 25.7           | -118.4         | -5.2           | -0.4              |
| Short-term and financial investments                                       | -1.2           | 3.4            | 4.7            | -5.3           | -0.8              |
| Shares in profit/loss of associates  | 6.5            | 1.7            | 10.4           | 4.5            | 8.5               |
| <b>Total operating income</b>  | <b>1,665.4</b> | <b>1,914.7</b> | <b>2,218.7</b> | <b>2,506.3</b> | <b>1,626.3</b>    |
| <b>Operating expenses</b>  |                |                |                |                |                   |
| Other external expenses  | -40.6          | -43.3          | -129.0         | -127.1         | -178.5            |
| Personnel costs  | -63.6          | -57.5          | -206.5         | -194.9         | -268.9            |
| Depreciation and impairment of property, plant and equipment               | -3.2           | -3.3           | -9.4           | -10.3          | -16.0             |
| Other operating expenses   | -1.7           | -0.2           | -3.4           | 0.4            | -0.4              |
| <b>Total operating expenses</b>  | <b>-109.1</b>  | <b>-104.2</b>  | <b>-348.4</b>  | <b>-331.9</b>  | <b>-463.9</b>     |
| <b>Operating profit/loss</b>   | <b>1,556.3</b> | <b>1,810.4</b> | <b>1,870.3</b> | <b>2,174.4</b> | <b>1,162.4</b>    |
| Interest income and similar profit/loss items                              | -2.2           | 2.5            | 1.2            | 9.0            | 8.4               |
| Interest expenses and similar profit/loss items                            | -1.8           | 1.0            | -5.9           | -2.0           | -3.5              |
| <b>Profit/loss after financial items</b>                                   | <b>1,552.3</b> | <b>1,814.0</b> | <b>1,865.6</b> | <b>2,181.4</b> | <b>1,167.3</b>    |
| Tax on income for the period   | 0.1            | -0.4           | -1.7           | -3.6           | 5.8               |
| <b>Income for the period</b>   | <b>1,552.4</b> | <b>1,813.6</b> | <b>1,863.9</b> | <b>2,177.8</b> | <b>1,173.1</b>    |
| <b>Other comprehensive income</b>  |                |                |                |                |                   |
| <b>Items that can be subsequently re-entered onto the income statement</b> |                |                |                |                |                   |
| Translation differences  | -3.8           | 3.6            | -1.7           | 5.8            | 2.4               |
| <b>Other comprehensive income for the period, after tax</b>                | <b>-3.8</b>    | <b>3.6</b>     | <b>-1.7</b>    | <b>5.8</b>     | <b>2.4</b>        |
| <b>Total income for the period</b>   | <b>1,548.6</b> | <b>1,817.2</b> | <b>1,862.2</b> | <b>2,183.6</b> | <b>1,175.5</b>    |
| Profit/loss attributable to non-controlling interests                      | 0.0            | 0.0            | 0.1            | 0.2            | 0.3               |
| Profit/loss attributable to owners of the Parent Company                   | 1,552.4        | 1,813.6        | 1,863.8        | 2,177.6        | 1,172.8           |
| Comprehensive income attributable to non-controlling interests             | 0.0            | 0.0            | 0.1            | 0.2            | 0.3               |
| Comprehensive income attributable to owners of the Parent Company          | 1,548.6        | 1,817.2        | 1,862.1        | 2,183.4        | 1,175.2           |
| Average number of shares outstanding, thousands <sup>1)</sup>              | 69,333         | 69,333         | 69,333         | 69,333         | 69,333            |
| Attributable to owners of the Parent Company, SEK                          | 22.39          | 26.16          | 26.88          | 31.41          | 16.92             |
| <b>Earnings per share, SEK<sup>1)</sup></b>                                | <b>22.39</b>   | <b>26.16</b>   | <b>26.88</b>   | <b>31.41</b>   | <b>16.92</b>      |

1) No dilutive effect at 30 September 2017 or 2016 or at 31 December 2016.

## Statement of financial position, Group

| SEK M  | 30 September<br>2017 | 30 September<br>2016 | 31 December<br>2016 |
|--|----------------------|----------------------|---------------------|
| <b>Assets</b>  |                      |                      |                     |
| Intangible assets  | 105.2                | 107.8                | 104.8               |
| <i>of which, goodwill</i>                                  | <i>102.3</i>         | <i>101.9</i>         | <i>101.2</i>        |
| Property, plant and equipment                              | 187.1                | 195.9                | 193.8               |
| Financial assets   | 7,573.3              | 6,884.4              | 5,874.5             |
| Inventories  | 3.2                  | 3.4                  | 3.4                 |
| Current receivables  | 93.3                 | 97.6                 | 105.3               |
| Prepaid expenses and accrued income                        | 41.5                 | 39.3                 | 19.4                |
| Short-term investments                                     | 275.5                | 284.3                | 284.5               |
| Cash and cash equivalents                                  | 696.9                | 686.9                | 685.3               |
| <b>Total assets</b>  | <b>8,976.0</b>       | <b>8,296.2</b>       | <b>7,270.9</b>      |
| <i>of which, interest-bearing assets<sup>1)</sup></i>      | <i>702.3</i>         | <i>704.3</i>         | <i>698.1</i>        |
| <b>Equity and liabilities</b>                              |                      |                      |                     |
| Equity attributable to owners of the Parent Company        | 8,823.7              | 8,108.4              | 7,100.3             |
| Equity attributable to non-controlling interests           | 1.1                  | 1.0                  | 1.1                 |
| <b>Total equity</b>  | <b>8,824.8</b>       | <b>8,109.4</b>       | <b>7,101.3</b>      |
| Non-current liabilities                                    | 29.3                 | 43.3                 | 32.8                |
| Current liabilities  | 122.0                | 143.4                | 136.8               |
| <b>Total liabilities</b>                                   | <b>151.3</b>         | <b>186.7</b>         | <b>169.6</b>        |
| <b>Total equity and liabilities</b>                        | <b>8,976.0</b>       | <b>8,296.2</b>       | <b>7,270.9</b>      |
| <i>of which, interest-bearing liabilities<sup>1)</sup></i> | <i>32.1</i>          | <i>46.1</i>          | <i>29.6</i>         |

1) See Note 5.



## Statement of changes in equity, Group

| Group<br>SEK M                                     | Share,<br>capital | Other<br>contributed<br>capital | Retained earnings<br>incl. profit<br>for the year | Non-<br>controlling<br>interests | Total<br>equity |
|--|-------------------|---------------------------------|---|----------------------------------|-----------------|
| <b>Opening balance equity at 1 January 2016</b>    | <b>535.5</b>      | <b>714.6</b>                    | <b>4,813.6</b>                                    | <b>0.8</b>                       | <b>6,064.5</b>  |
| Profit/loss for the year                           | –                 | –                               | 1,172.8   | 0.3                              | 1,173.1         |
| Other comprehensive income                         | –                 | –                               | 2.4   | –                                | 2.4             |
| Cancellation of shares                             | -11.3             | –                               | –   | –                                | -11.3           |
| Bonus issue  | 11.3              | –                               | –   | –                                | 11.3            |
| Cash dividend                                      | –                 | –                               | -138.7  | –                                | -138.7          |
| <b>Closing balance equity at 31 December 2016</b>  | <b>535.5</b>      | <b>714.6</b>                    | <b>5,850.2</b>                                    | <b>1.1</b>                       | <b>7,101.3</b>  |
| <b>Opening balance equity at 1 January 2017</b>    | <b>535.5</b>      | <b>714.6</b>                    | <b>5,850.2</b>                                    | <b>1.1</b>                       | <b>7,101.3</b>  |
| Profit/loss for the period                         | –                 | –                               | 1,863.8   | 0.1                              | 1,863.9         |
| Other comprehensive income                         | –                 | –                               | -1.7  | –                                | -1.7            |
| Cash dividend                                      | –                 | –                               | -138.7  | –                                | -138.7          |
| <b>Closing balance equity at 31 September 2017</b> | <b>535.5</b>      | <b>714.6</b>                    | <b>7,573.6</b>                                    | <b>1.1</b>                       | <b>8,824.8</b>  |

## Statement of cash flows, Group

| SEK M  | Q3<br>2017   | Q3<br>2016   | 9 mth<br>2017 | 9 mth<br>2016 | Full year<br>2016 |
|--|--------------|--------------|---------------|---------------|-------------------|
| Cash flow from operating activities before change in working capital | -6.3         | 4.1          | 297.8         | 167.9         | 158.5             |
| Cash flow from change in working capital                             | 13.9         | -4.6         | -32.6         | -13.6         | 11.6              |
| <b>Cash flow from operating activities</b>                           | <b>7.6</b>   | <b>-0.5</b>  | <b>265.2</b>  | <b>154.3</b>  | <b>170.0</b>      |
| Cash flow from investing activities                                  | 1.3          | 4.9          | -115.7        | -356.0        | -353.5            |
| Cash flow from financing activities                                  | 1.7          | -5.9         | -136.1        | -153.6        | -170.1            |
| <b>Cash flow for the period</b>                                      | <b>10.6</b>  | <b>-1.4</b>  | <b>13.3</b>   | <b>-355.3</b> | <b>-353.5</b>     |
| Cash and cash equivalents at beginning of period                     | 690.0        | 684.8        | 685.3         | 1,036.4       | 1,036.4           |
| Cash flow for the period   | 10.6         | -1.4         | 13.3          | -355.3        | -353.5            |
| Translation differences  | -3.8         | 3.6          | -1.7          | 5.8           | 2.4               |
| <b>Cash and cash equivalents at end of period</b>                    | <b>696.9</b> | <b>686.9</b> | <b>696.9</b>  | <b>686.9</b>  | <b>685.3</b>      |

## Income statement, Parent Company

| SEK M   | Q3<br>2017     | Q3<br>2016     | 9 mth<br>2017  | 9 mth<br>2016  | Full year<br>2016 |
|---|----------------|----------------|----------------|----------------|-------------------|
| <b>OPERATING INCOME</b>                                 |                |                |                |                |                   |
| <b>Investing activities</b>                             |                |                |                |                |                   |
| Dividends:  |                |                |                |                |                   |
| Portfolio companies                                     | 0.0            | 3.4            | 77.9           | 132.0          | 132.0             |
| Other companies   | 0.0            | -0.3           | 0.0            | 0.7            | 0.7               |
| Short-term and financial investments                    | 0.0            | 0.2            | 0.4            | 0.5            | 0.7               |
| Exit gains/losses                                       | 0.0            | 0.0            | 117.4          | 0.0            | 0.0               |
| Capital gains/losses on short-term investments          | 0.0            | 0.0            | -0.3           | 5.3            | 2.2               |
| Fair value:   |                |                |                |                |                   |
| Portfolio companies                                     | 1,562.1        | 1,784.6        | 1,687.2        | 2,032.4        | 1,017.6           |
| Other companies   | 0.0            | -15.0          | -1.0           | -15.0          | -27.8             |
| Short-term and financial investments                    | -1.2           | 3.4            | 4.7            | -5.3           | -0.8              |
| Other income  | 0.3            | 0.7            | 0.6            | 1.1            | 1.2               |
| <b>Total operating income</b>                           | <b>1,561.2</b> | <b>1,776.9</b> | <b>1,886.8</b> | <b>2,151.7</b> | <b>1,125.8</b>    |
| <b>Operating expenses</b>                               |                |                |                |                |                   |
| Personnel costs   | -4.1           | -4.7           | -15.5          | -14.8          | -21.7             |
| Other external expenses                                 | -4.7           | -5.0           | -17.1          | -16.8          | -24.1             |
| Depreciation of property, plant and equipment           | -0.2           | -0.2           | -0.5           | -0.6           | -0.8              |
| <b>Total operating expenses</b>                         | <b>-9.1</b>    | <b>-9.9</b>    | <b>-33.1</b>   | <b>-32.2</b>   | <b>-46.6</b>      |
| <b>Operating profit/loss</b>                            | <b>1,552.1</b> | <b>1,767.0</b> | <b>1,853.7</b> | <b>2,119.4</b> | <b>1,079.2</b>    |
| <b>Financial income and expenses</b>                    |                |                |                |                |                   |
| Interest income and similar profit/loss items           | -0.3           | 1.8            | 4.2            | 5.6            | 7.4               |
| Interest expenses and similar profit/loss items         | -0.9           | -0.1           | -2.3           | 0.0            | -0.6              |
| <b>Total financial income and expenses</b>              | <b>-1.1</b>    | <b>1.7</b>     | <b>1.9</b>     | <b>5.6</b>     | <b>6.9</b>        |
| <b>Profit/loss before tax</b>                           | <b>1,551.0</b> | <b>1,768.7</b> | <b>1,855.6</b> | <b>2,125.1</b> | <b>1,086.1</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>1,551.0</b> | <b>1,768.7</b> | <b>1,855.6</b> | <b>2,125.1</b> | <b>1,086.1</b>    |
| Average basic number of shares, thousands <sup>2)</sup> | 69,333         | 69,333         | 69,333         | 69,333         | 69,333            |
| Basic earnings per share, SEK <sup>2)</sup>             | 22.37          | 25.51          | 26.76          | 30.65          | 15.66             |
| Average number of employees                             | 7              | 6              | 7              | 6              | 6                 |

1) Corresponds to comprehensive income.

2) No dilutive effect at 30 September 2017 or 2016 or at 31 December 2016.

## Statement of financial position, Parent Company

| SEK M  | 30 September<br>2017 | 30 September<br>2016 | 31 December<br>2016 |
|--|----------------------|----------------------|---------------------|
| <b>Assets</b>  |                      |                      |                     |
| Property, plant and equipment                              | 3.7                  | 4.4                  | 4.2                 |
| Financial assets   | 7,406.7              | 6,667.3              | 5,639.0             |
| Current receivables  | 329.2                | 310.3                | 313.8               |
| Prepaid expenses and accrued income                        | 3.7                  | 4.4                  | 4.8                 |
| Short-term investments                                     | 275.5                | 284.3                | 284.5               |
| Cash and cash equivalents                                  | 528.8                | 598.5                | 588.0               |
| <b>Total assets</b>  | <b>8,548.4</b>       | <b>7,869.1</b>       | <b>6,834.4</b>      |
| <i>of which, interest-bearing assets<sup>1)</sup></i>      | <i>693.6</i>         | <i>811.4</i>         | <i>797.6</i>        |
| <b>Equity and liabilities</b>                              |                      |                      |                     |
| Equity   | 8,538.7              | 7,860.7              | 6,821.8             |
| Non-current liabilities                                    | 0.9                  | 0.9                  | 0.9                 |
| Current liabilities  | 8.8                  | 7.5                  | 11.6                |
| <b>Total equity and liabilities</b>                        | <b>8,548.4</b>       | <b>7,869.1</b>       | <b>6,834.4</b>      |
| <i>of which, interest-bearing liabilities<sup>1)</sup></i> | <i>–</i>             | <i>–</i>             | <i>–</i>            |

1) See Note 5.

## Statement of cash flows, Parent Company

| SEK M  | Q3<br>2017   | Q3<br>2016   | 9 mth<br>2017 | 9 mth<br>2016 | Full year<br>2016 |
|--|--------------|--------------|---------------|---------------|-------------------|
| Cash flow from operating activities before change in working capital | -10.5        | -3.2         | 163.8         | 113.8         | 97.9              |
| Cash flow from change in working capital                             | 11.9         | -10.6        | -1.7          | -5.2          | -1.2              |
| <b>Cash flow from operating activities</b>                           | <b>1.3</b>   | <b>-13.9</b> | <b>162.1</b>  | <b>108.6</b>  | <b>96.6</b>       |
| Cash flow from investing activities                                  | 0.0          | 10.9         | -82.7         | -340.9        | -339.5            |
| Cash flow from financing activities                                  | 72.5         | -0.1         | -138.7        | -138.7        | -138.7            |
| <b>Cash flow for the period</b>                                      | <b>73.8</b>  | <b>-3.1</b>  | <b>-59.3</b>  | <b>-371.0</b> | <b>-381.5</b>     |
| Cash and cash equivalents at beginning of period                     | 455.0        | 601.6        | 588.0         | 969.5         | 969.5             |
| Cash flow for the period   | 73.8         | -3.1         | -59.3         | -371.0        | -381.5            |
| <b>Cash and cash equivalents at end of period</b>                    | <b>528.8</b> | <b>598.5</b> | <b>528.8</b>  | <b>598.5</b>  | <b>588.0</b>      |

## Statement of changes in equity, Parent Company

| SEK M                           | Q3<br>2017     | Q3<br>2016     | 9 mth<br>2017  | 9 mth<br>2016  | Full year<br>2016 |
|---------------------------------|----------------|----------------|----------------|----------------|-------------------|
| <b>Opening balance, equity</b>  | <b>6,987.7</b> | <b>6,092.1</b> | <b>6,821.8</b> | <b>5,874.4</b> | <b>5,874.4</b>    |
| Cancellation of treasury shares | –              | –              | –              | -11.3          | -11.3             |
| Bonus issue                     | –              | –              | –              | 11.3           | 11.3              |
| Cash dividend                   | –              | –              | -138.7         | -138.7         | -138.7            |
| Profit/loss for the period      | 1,551.0        | 1,768.7        | 1,855.6        | 2,125.1        | 1,086.1           |
| <b>Closing balance, equity</b>  | <b>8,538.7</b> | <b>7,860.7</b> | <b>8,538.7</b> | <b>7,860.7</b> | <b>6,821.8</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 2016. 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 2017 have not had any material impact on the consolidated financial statements in 2017.

## 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 2017 | 9 mth 2016 | 9 mth 2017         | 9 mth 2016 | 9 mth 2017              | 9 mth 2016 | 9 mth 2017  | 9 mth 2016 | 9 mth 2017      | 9 mth 2016 | 9 mth 2017         | 9 mth 2016 | 9 mth 2017     | 9 mth 2016   | 9 mth 2017   | 9 mth 2016   |
| <b>Operating income</b>  |            |            |                    |            |                         |            |             |            |                 |            |                    |            |                |              |              |              |
| Total operating income   | 319        | 306        | 0                  | 25         | 0                       | 0          | 0           | 0          | 0               | 0          | 0                  | 0          | 0              | 0            | 319          | 331          |
| <b>Profit/loss</b>   |            |            |                    |            |                         |            |             |            |                 |            |                    |            |                |              |              |              |
| Shares in profit/loss  | 1          | –          | –                  | –          | 10                      | 6          | 0           | -2         | –               | –          | –                  | –          | –              | –            | 10           | 4            |
| Profit/loss by segment   | 14         | 20         | -8                 | 12         | –                       | –          | –           | 0          | –               | 0          | –                  | –          | 1              | 1            | 7            | 34           |
| Administrative expenses  | –          | –          | –                  | –          | –                       | –          | –           | –          | –               | –          | –                  | –          | -33            | -32          | -33          | -32          |
| Fair value/impairment losses                                     | –          | –          | –                  | –          | -146                    | 5          | 28          | -10        | –               | –          | 1                  | 15         | 1,691          | 2,012        | 1,573        | 2,022        |
| Dividends  | –          | 0          | –                  | –          | 7                       | 5          | –           | –          | –               | –          | –                  | –          | 78             | 133          | 85           | 139          |
| Exit gains/losses/capital gains/losses on short-term investments | –          | 2          | –                  | –          | 138                     | –          | -28         | –          | –               | –          | –                  | –          | 117            | 5            | 228          | 8            |
| <b>Operating profit/loss</b>                                     | <b>15</b>  | <b>23</b>  | <b>-8</b>          | <b>12</b>  | <b>8</b>                | <b>16</b>  | <b>1</b>    | <b>-12</b> | <b>0</b>        | <b>0</b>   | <b>1</b>           | <b>15</b>  | <b>1,854</b>   | <b>2,119</b> | <b>1,870</b> | <b>2,174</b> |
| Net financial items  |            |            |                    |            |                         |            |             |            |                 |            |                    |            |                |              | -5           | 7            |
| The period's income tax expense                                  |            |            |                    |            |                         |            |             |            |                 |            |                    |            |                |              | -2           | -4           |
| <b>Profit/loss for the period</b>                                |            |            |                    |            |                         |            |             |            |                 |            |                    |            |                |              | <b>1,864</b> | <b>2,178</b> |

| SEK M                     | Mercuri     |             | Investment AB Bure |             | Bure Financial Services |             | Bure Growth |             | Other companies |             | Eliminations, etc. |             | Parent Company |              | Total        |              |
|---------------------------|-------------|-------------|--------------------|-------------|-------------------------|-------------|-------------|-------------|-----------------|-------------|--------------------|-------------|----------------|--------------|--------------|--------------|
|                           | 30 Sep 2017 | 30 Sep 2016 | 30 Sep 2017        | 30 Sep 2016 | 30 Sep 2017             | 30 Sep 2016 | 30 Sep 2017 | 30 Sep 2016 | 30 Sep 2017     | 30 Sep 2016 | 30 Sep 2017        | 30 Sep 2016 | 30 Sep 2017    | 30 Sep 2016  | 30 Sep 2017  | 30 Sep 2016  |
| <b>Assets</b>             |             |             |                    |             |                         |             |             |             |                 |             |                    |             |                |              |              |              |
| Assets                    | 244         | 323         | 150                | 237         | 135                     | 194         | 128         | 11          | 0               | 1           | -327               | -437        | 8,548          | 7,884        | 8,878        | 8,213        |
| Equity in associates      | 14          | 12          | 0                  | 0           | 48                      | 46          | 36          | 25          | 0               | 0           | 0                  | 0           | 0              | 0            | 98           | 84           |
| <b>Total assets</b>       | <b>258</b>  | <b>335</b>  | <b>150</b>         | <b>237</b>  | <b>183</b>              | <b>240</b>  | <b>165</b>  | <b>36</b>   | <b>0</b>        | <b>1</b>    | <b>-327</b>        | <b>-437</b> | <b>8,548</b>   | <b>7,884</b> | <b>8,976</b> | <b>8,296</b> |
| <b>Liabilities</b>        |             |             |                    |             |                         |             |             |             |                 |             |                    |             |                |              |              |              |
| Unallocated liabilities   | 197         | 213         | 107                | 165         | 0                       | 76          | 165         | 33          | 0               | 0           | -327               | -309        | 10             | 8            | 151          | 187          |
| <b>Total liabilities</b>  | <b>197</b>  | <b>213</b>  | <b>107</b>         | <b>165</b>  | <b>0</b>                | <b>76</b>   | <b>165</b>  | <b>33</b>   | <b>0</b>        | <b>0</b>    | <b>-327</b>        | <b>-309</b> | <b>10</b>      | <b>8</b>     | <b>151</b>   | <b>187</b>   |
| Investments               | 4           | 4           | 0                  | 0           | 0                       | 0           | 0           | 0           | 0               | 0           | 0                  | 0           | 0              | 0            | 4            | 4            |
| Amortisation/depreciation | -4          | -3          | -5                 | -6          | 0                       | 0           | 0           | 0           | 0               | 0           | 0                  | 0           | 0              | -1           | -9           | -10          |

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

Key accounting estimates and assumptions are presented in Note 1 of the annual report for 2016. 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<br>2017 | 30 Sep<br>2016 | 31 Dec<br>2016 | 30 Sep<br>2017 | 30 Sep<br>2016 | 31 Dec<br>2016 |
| Cash and cash equivalents                   | 696.9          | 686.9          | 685.3          | 528.8          | 598.5          | 588.0          |
| + Interest-bearing investments              | 3.6            | 5.8            | 3.8            | 3.6            | 5.8            | 3.8            |
| + Current interest-bearing receivables      | 1.4            | 2.1            | 3.7            | 161.2          | 199.6          | 201.1          |
| + Non-current interest-bearing receivables  | 0.4            | 9.4            | 5.4            | 0.0            | 7.5            | 4.6            |
| <b>Interest-bearing assets</b>              | <b>702.3</b>   | <b>704.3</b>   | <b>698.1</b>   | <b>693.6</b>   | <b>811.4</b>   | <b>797.6</b>   |
| - Current interest-bearing liabilities      | 8.0            | 24.0           | 4.3            | –              | –              | –              |
| - Non-current interest-bearing liabilities  | 24.2           | 22.2           | 25.4           | –              | –              | –              |
| <b>Interest-bearing liabilities</b>         | <b>32.1</b>    | <b>46.1</b>    | <b>29.6</b>    | <b>–</b>       | <b>–</b>       | <b>–</b>       |
| <b>Net loan receivable at end of period</b> | <b>670.2</b>   | <b>658.1</b>   | <b>668.5</b>   | <b>693.6</b>   | <b>811.4</b>   | <b>797.6</b>   |

### Note 6 – Pledged assets

|                                       | Group          |                |                | Parent company |                |                |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                                       | 30 Sep<br>2017 | 30 Sep<br>2016 | 31 Dec<br>2016 | 30 Sep<br>2017 | 30 Sep<br>2016 | 31 Dec<br>2016 |
| Shares in subsidiaries and associates | 71.1           | 68.7           | 73.0           | –              | –              | –              |
| Blocked bank accounts                 | 0.3            | 0.3            | 0.4            | –              | –              | –              |
| <b>Total pledged assets</b>           | <b>71.4</b>    | <b>69.0</b>    | <b>73.4</b>    | <b>–</b>       | <b>–</b>       | <b>–</b>       |

Contingent liabilities in the Group amounted to SEK 0.4M (0.7), and refer to sureties and guarantee commitments furnished by subsidiaries. There is no contingent consideration in the Group that has not already been expensed. Bure has no obligation to acquire additional shares in subsidiaries.

# Femårsöversikt

| <b>Data per share<sup>1)</sup></b>                                   | <b>30 Sep<br/>2017</b> | <b>2016</b> | <b>2015</b> | <b>2014</b> | <b>2013</b> |
|--|------------------------|-------------|-------------|-------------|-------------|
| Net asset value, SEK <sup>2)</sup>                                   | 126.5                  | 101.7       | 87.4        | 46.1        | 33.5        |
| Share price, SEK   | 112.0                  | 103.5       | 68.8        | 35.9        | 26.0        |
| Share price as a percentage of net asset value                       | 89%                    | 102%        | 79%         | 78%         | 78%         |
| Parent Company basic equity per share, SEK                           | 123.2                  | 98.4        | 82.9        | 42.3        | 30.6        |
| Parent Company equity per share excl. buybacks, SEK                  | 123.2                  | 98.4        | 84.7        | 45.0        | 32.6        |
| Consolidated basic equity per share, SEK                             | 127.3                  | 102.4       | 85.6        | 43.4        | 31.6        |
| Consolidated equity per share excl. buybacks, SEK                    | 127.3                  | 102.4       | 87.5        | 46.2        | 33.7        |
| Parent Company basic earnings per share, SEK <sup>3)</sup>           | 26.8                   | 15.7        | 40.4        | 12.7        | 6.4         |
| Consolidated earnings per share, SEK <sup>3)</sup>                   | 26.9                   | 16.9        | 42.0        | 12.8        | 6.6         |
| Number of shares, thousands  | 69,333                 | 69,333      | 70,834      | 76,082      | 81,102      |
| Number of outstanding options/warrants, thousands                    | –                      | –           | –           | –           | 1,359       |
| Total number of shares incl. outstanding options/warrants, thousands | 69,333                 | 69,333      | 70,834      | 76,082      | 82,461      |
| Number of shares excluding share buybacks, thousands                 | 69,333                 | 69,333      | 69,333      | 71,397      | 76,052      |
| Average basic number of shares, thousands                            | 69,333                 | 69,333      | 70,042      | 74,947      | 78,649      |
| <b>Key figures</b>   |                        |             |             |             |             |
| Dividend, SEK per share  | 2.0                    | 2.0         | 1.0         | 1.0         | 0.5         |
| Of which, extraordinary dividend, SEK per share                      | 0.5                    | 1.0         | –           | 0.5         | –           |
| Direct return  | 1.8 %                  | 1.9 %       | 1.5 %       | 2.8 %       | 1.9 %       |
| Total return   | 10.2 %                 | 54.7 %      | 95.4 %      | 43.0 %      | 21.0 %      |
| Market capitalisation, SEK M   | 7,765                  | 7,176       | 4,870       | 2,731       | 2,109       |
| Net asset value, SEK M   | 8,770                  | 7,054       | 6,060       | 3,291       | 2,545       |
| Return on equity   | 32.2 %                 | 17.1 %      | 62.2 %      | 33.5 %      | 21.8 %      |
| Administrative expenses/Net asset value                              | 0.50 %                 | 0.66 %      | 0.68 %      | 1.23 %      | 1.21 %      |
| <b>Parent Company profit and financial position</b>                  |                        |             |             |             |             |
| Exit gains/losses, SEK M   | 117                    | 0           | 417         | 132         | 2           |
| Profit/loss after tax, SEK M   | 1,856                  | 1,086       | 2,829       | 953         | 503         |
| Total assets, SEK M  | 8,548                  | 6,835       | 5,895       | 3,233       | 2,659       |
| Equity, SEK M  | 8,539                  | 6,822       | 5,874       | 3,216       | 2,479       |
| Equity/assets ratio  | 100 %                  | 100 %       | 100 %       | 99 %        | 93 %        |
| Cash and cash equivalents and short-term investments, SEK M          | 804                    | 873         | 1,040       | 473         | 683         |
| <b>Consolidated profit and financial position</b>                    |                        |             |             |             |             |
| Net sales, SEK M   | 319                    | 455         | 486         | 537         | 549         |
| Exit gains/losses, SEK M   | 228                    | 0           | 416         | 132         | 2           |
| Profit/loss after tax, SEK M   | 1,864                  | 1,173       | 2,940       | 961         | 507         |
| Total assets, SEK M  | 8,976                  | 7,271       | 6,281       | 3,545       | 2,814       |
| Equity, SEK M  | 8,825                  | 7,101       | 6,065       | 3,302       | 2,560       |
| Equity/assets ratio  | 98 %                   | 98 %        | 97 %        | 93 %        | 91 %        |
| Net loan debt (-)/receivable (+), SEK M                              | 670                    | 669         | 1,017       | 626         | 552         |
| Average number of employees  | 277                    | 262         | 280         | 336         | 612         |

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 2017.

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 9 November 2017, 8:30 a.m. CEST.

# Definitions

---

|                                   |  |
|-----------------------------------|--|
| <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 a number of 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 2017 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:**

- Long-term approach
- Commitment and responsibility
- Adapted leadership
- Financial strength