

Interim report January-June 2017

- Net asset value per share at 30 June 2017 was SEK 104.09, compared to SEK 101.74 at the end of the previous year, which represents an increase of 2.3 per cent.
- Bure's net asset value was SEK 7,217M, compared to SEK 7,054M at year-end 2016.
- Total return on the Bure share was -3.6 per cent, compared to the SIX Return Index which rose by 10.8 per cent.
- Consolidated profit after tax was SEK 312M (364). Earnings per share amounted to SEK 4.49 (5.25).

Second quarter 2017

- Net asset value per share was SEK 104.09, compared to SEK 101.81 at the beginning of the quarter, equal to an increase of 2.2 per cent.
- Total return on the Bure share was 1.8 per cent compared to the SIX Return Index, which rose by 4.1 per cent during the quarter.
- Bure acquired an additional 0.8 million shares in Cavotec for SEK 23M and increased its holding to 20.1 per cent.
- Bure Growth acquired 22.5 per cent of My Driving Academy Sweden AB for SEK 9M.
- Bure sold 0.2 million shares in Vitrolife for SEK 100M. The initial value of the shares was SEK 7M and the exit gain amounted to SEK 93M.
- Bure Financial Services sold all of the shares in Catella for SEK 193M. The initial value of the shares was SEK 55M and the exit gain amounted to SEK 138M.
- Bure Growth sold all of the shares in Vigmed Holding for SEK 8M. The initial value of the shares was SEK 36M and the exit loss amounted to SEK -28M.
- In accordance with the decision of the AGM, Bure paid an ordinary dividend of SEK 1.50 per share and an extraordinary dividend of SEK 0.50 per share, for a total of SEK 139M.

Susequent events

- Net asset value per share at 16 August 2017 was SEK 113.28, which corresponds to an increase of 11.3 per cent since year-end 2016.



Henrik Blomquist
CEO

The stock market got off to a strong start for the year and the SIX Return Index rose by over 10 per cent in the first half of 2017. Activity has been high in the second quarter and Bure has carried out several transactions. The largest of these was the sale of all shares in Catella, a financial conglomerate listed on Nasdaq MidCap. The investment in Catella was successful and Bure quadrupled its money, equal to an annual return (IRR) of 52 per cent. With the acquisition of additional shares in Bure's portfolio company Cavotec, the holding is now more than 20 per cent. Cavotec, which recently recruited a new CEO, has excellent potential to further capitalise on its comprehensive technical knowhow and global market position.

During the quarter changes were made in the framework for Bure Growth, which invests in development companies. In May the entire holding in Vigmed, a medtech company quoted on Nasdaq First North, was sold to the Austrian industry counterpart Greiner Bio-One through a public tender offer. The divestment resulted in an exit loss of SEK 28M. A minor investment was also made in the driving school My Driving Academy.

Bure's net asset value per share rose by 2.2 per cent during the quarter and totalled SEK 104.1 on 30 June 2017, in line with the Bure share price development. The share price upswing of +23 per cent in the portfolio company Vitrolife means that for the first time, this is Bure's single largest holding.

In the past quarter the shareholders received the year's dividend. Despite this, Bure's financial position has improved, which is a consequence of the sales carried out. At the end of the quarter Bure's cash assets, or Treasury, amounted to nearly SEK 1Bn and corresponded to around 13 per cent of Bure's net asset value.

Bure's net asset value and holdings

	31 Dec 2016				30 June 2017			
SEK M	% of capital	Net asset value	Value change, (+/-) ¹⁾	Investment	Disposal	Net asset value	% of net asset value	Net asset value per share, SEK
Listed holdings ²⁾								
Cavotec	20.1%	279	145	72		496	6.9%	7.2
Lauritz.com	11.3%	37	-9			28	0.4%	0.4
MedCap	23.0%	106	-15	1		92	1.3%	1.3
Mycronic	29.9%	2 873	-623			2,250	31.2%	32.5
Vitrolife ³⁾	20.8%	1 823	667		-100	2,390	33.1%	34.5
Xvivo Perfusion	18.8%	430	54			484	6.7%	7.0
Total listed holdings		5 548	218	74	-100	5,740	79.5%	82.8
Unlisted holdings								
Bure Financial Services ⁴⁾	100.0%	252	-8		-193	51	0.7%	0.7
Bure Growth ⁵⁾	100.0%	37	0	159	-8	188	2.6%	2.7
Investment AB Bure ⁶⁾	100.0%	222	-8		-42	172	2.4%	2.5
Mercuri International Group ⁷⁾	99.1%	114	0			114	1.6%	1.6
Total unlisted holdings		625	-16	159	-243	524	7.3%	7.6
Total holdings		6,173	202	232	-343	6,265		90.4
Treasury								
Cash and cash equivalents and short-term/financial investments ⁸⁾		873		65		937	13.0%	13.5
Other assets ⁹⁾		8		7		15	0.2%	0.2
Total treasury		881		72		952	13.2%	13.7
Total net asset value		7,054		163		7,217	100.0%	104.1

1) Value change including exit gains/losses.

2) Number of shares on 30 June 2017: Cavotec 15,759,837, Lauritz.com 4,595,333, Medcap 3,081,017, Mycronic 29,317,163, Vitrolife 4,517,857 och 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 was 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 was 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 loss was SEK 28M. The divestment resulted in a reversal of previously booked fair value adjustments of SEK -28 M for the divested shares.

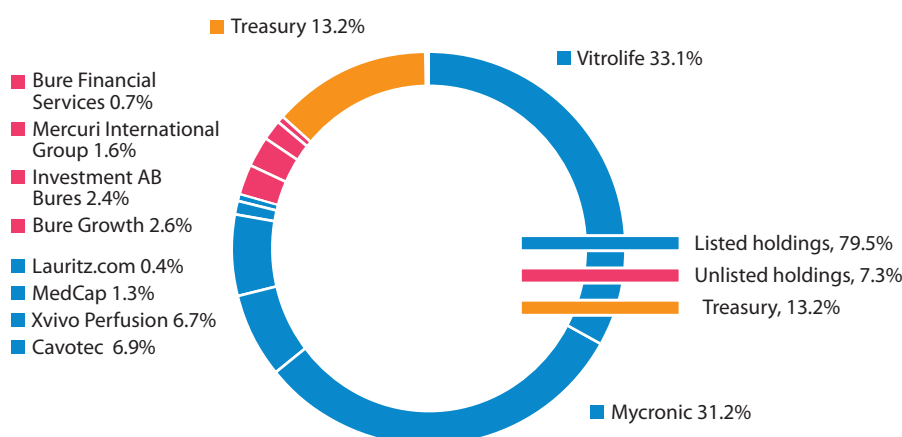
6) Refers to net assets. To a large extent, the decrease in value is explain by the fact that cash and cash equivalents have been transferred to the Parent Company.

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

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

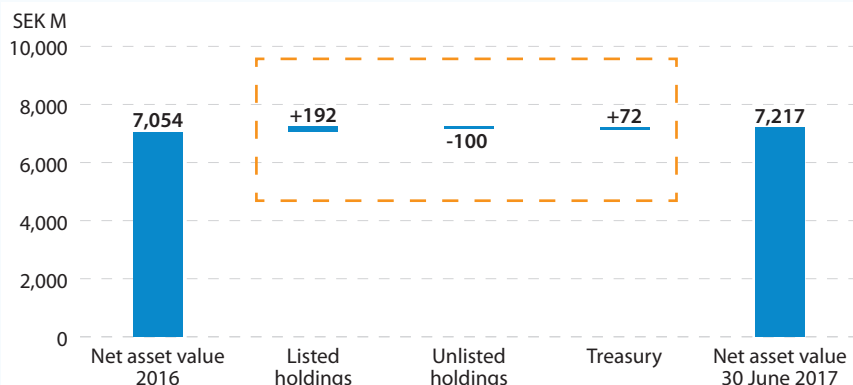
9) Refers to other unlisted companies, interest-bearing receivables and other net assets.

Net asset value at 30 June 2017



Net asset value, 6 months 2017

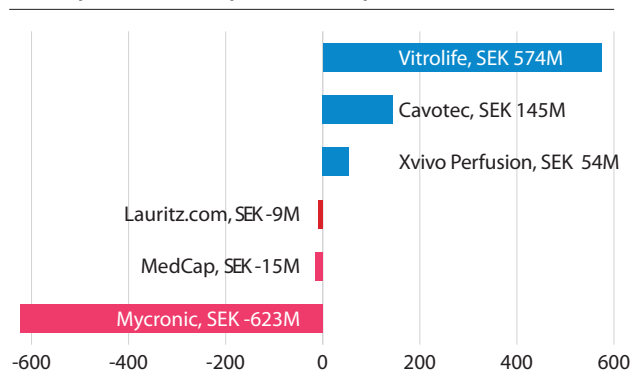
Net asset value was SEK 7,217M, which is equal to an increase of SEK 163M since year-end 2016. Net asset value per share was SEK 104.09, which is equal to an increase of SEK 2.3 per cent since year-end 2016.



Listed portfolio companies, 6 months 2017

The value of the listed portfolio companies increased during the quarter by SEK 192M to SEK 5,740M. Of this value growth, value changes accounted for SEK 125M and net investments for SEK 67M.

Development of listed portfolio companies, 6 months 2017



Vitrolife's value growth was SEK 574M. The holding in Vitrolife amounted to SEK 2,390M at 30 June 2017. During the period, Bure sold 0.2 million shares for SEK 100M with an exit gain of SEK 93M. The share price rose by 36.7 per cent during the period.

The value of the holding in Cavotec increased by SEK 217M to SEK 496M. The value change consisted of value growth of SEK 145M and the acquisition of shares for SEK 72M. The share price rose by 46.5 per cent during the period.

The value of the holding in Xvivo Perfusion increased by SEK 54M to SEK 484M at 30 June 2017. The share price rose by 12.5 per cent during the period.

The value of the holding in Lauritz.com declined by SEK 9M to SEK 28M at 30 June 2017. The share price fell by 24.2 per cent during the period.

The value of the holding in MedCap declined by SEK 14M to SEK 92M. The value change consisted of a value decrease of SEK 15M and the acquisition of shares for SEK 1M. The share price fell by 14.4 per cent during the period.

The value of the holding in Mycronic declined by SEK 623M to SEK 2,250M at the end of the period. The share price fell by 21.7 per cent during the period.

Listed portfolio companies accounted for 79.5 per cent of net asset value, compared to 78.7 per cent at year-end 2016.

Unlisted portfolio companies, 6 months 2017

The value of the unlisted portfolio companies decreased by SEK 100M to SEK 524M, compared to SEK 625M at year-end 2016. The value change of SEK 127M is mainly explained by the sale of the shares in Catella and Vigmed Holding and the transfer of cash from Investment AB Bure to the Parent Company. Net investments amounted to SEK 26M.

Bure Financial Services' net asset value declined by SEK 201M to SEK 51M through the sale of the holding in Catella. The stake was sold for SEK 193M with an exit gain of SEK 138M. During the period, Bure Financial Services received share dividends of SEK 7M from Catella and SEK 5M from Fondita referring to the second half of 2016.

Bure Growth's net asset value increased by SEK 151M to SEK 188M. During the period Bure acquired 18.9 per cent of Yubico and 22.5 per cent of My Driving Academy Sweden. The holding in Vigmed Holding was sold for SEK 8M with an exit loss of SEK 28M.

Investment AB Bure's net asset value decreased to SEK 172M, compared to SEK 222M at year-end 2016, mainly due to the transfer of cash and cash equivalents to the Parent Company.

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

Unlisted portfolio companies accounted for 7.3 per cent of net asset value, compared to 8.9 per cent at year-end 2016.

Treasury, 6 months 2017

The value of the assets in Treasury rose by SEK 72M to SEK 952M. Assets in Treasury decreased mainly as a result of the acquisition of shares in Cavotec, Yubico and My Driving Academy as well as the dividend of SEK 139M to Bure's shareholders and administrative expenses of SEK 24M. During the period, Bure received dividends of SEK 90M,

contingent consideration from the sale 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 for 13.2 per cent of net asset value, compared to 12.5 at year-end 2016.

Bure's share

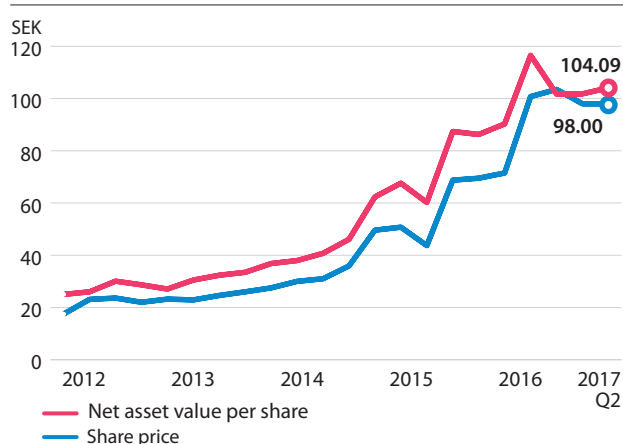
The number of shares outstanding in Bure amounts to 69,332,710. The 2017 Annual General Meeting authorised Bure's Board of Directors to decide on the buyback of up to 10 per cent of the total number of shares outstanding. At 30 June 2017 no buybacks had been made.

Bure's share price on 30 June 2017 was SEK 98.00, which is equal to a total return of -3,6 per cent since year-end.











	16 Aug 2017	30 Jun 2017	31 Dec 2016	31 Dec 2015
Share price, SEK	96.8	98.0	103.5	68.8
Dividend per share, SEK	2.0	2.0	2.0	1.0
Total return since year-end ¹⁾	-4.8%	-3.6%	54.7%	95.4%
Net asset value per share, SEK	113,3	104.1	101.7	87.4
Development of NAV per share	11.3%	2.3%	16.4%	89.6%
SIX Return Index	7.5%	10.8%	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 – June 2017 and 2016¹⁾

Listed SEK M		2017	2016
	Net sales	1,003	930
	EBIT	11	47
	EBIT margin	1.1%	5.0%
	Holding	20.1%	16.6%
	Net sales	135	133
	EBIT	25	12
	EBIT margin	18.5%	8.9%
	Holding	11.3%	11.3%
	Net sales	391	435
	EBIT	1	15
	EBIT margin	0.2%	3.5%
	Holding	23.0%	22.2%
	Net sales	1,586	807
	EBIT	473	137
	EBIT margin	29.8%	17.0%
	Holding	29.9%	29.9%
	Net sales	529	395
	EBIT	173	114
	EBIT margin	32.7%	28.8%
	Holding	20.8%	21.7%
	Net sales	75	68
	EBIT	2	3
	EBIT margin	2.7%	5.1%
	Holding	18.8%	20.8%
Unlisted SEK M		2017	2016
	Net sales	5	-14
	EBIT	5	-14
	EBIT margin	100.0%	n/m
	Holding	100.0%	100.0%
	Net sales	-2	-9
	EBIT	-2	-9
	EBIT margin	n/m	n/m
	Holding	100.0%	100.0%
	Net sales	0	17
	EBIT	-6	11
	EBIT margin	n/m	67.3%
	Holding	100.0%	100.0%
	Net sales	222	218
	EBIT	14	23
	EBIT margin	6.4%	10.4%
	Holding	99.1%	99.1%

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

Listed portfolio companies



Share of Bure's
net asset value

6.9%

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, Automation and General Industrial sectors.

Key figures EUR M	Q2 2017	Q2 2016	6 mth 2017	6 mth 2016	2016
Net sales	50	54	104	100	212
Operating expenses	-53	-46	-102	-95	-199
EBIT	-2.3	7.5	1.2	5.0	12.3
EBIT margin	-4.6%	13.9%	1.1%	5.0%	5.8%
Net financial items	-2.3	0.2	-3.1	-1.1	-1.0
Profit/loss before tax	-4.6	7.7	-1.9	3.9	11.3
Income tax expense	-1.1	-1.6	-1.8	-1.7	-4.8
Profit/loss for the period	-5.7	6.1	-3.8	2.2	6.5
Net loan debt (-)/receivable (+)			-33	-35	-23
Total assets			250	257	244
Equity			134	140	145
Cash flow from operating activities			-2	-5	10
Average no. of employees			1,002	1,044	942

Facts at 30 June 2017

Book value: SEK 496M

Acquisition date: 2014

Board member from Bure:
Patrik Tigerschiöld, board member

Largest shareholders

Bure Equity 20.1%
Others 79.9%

Key events

- Order intake was EUR 49M, which is a decrease of 2.5 per cent compared to the same period of last year.
- Net sales for the second quarter declined by 6.7 per cent to EUR 50M (54).
- Operating profit was EUR -2.3M (7.5). This profit includes non-recurring expenses of EUR 0.5M. The corresponding period of last year included income of EUR 4.8M from a legal dispute.
- Bure acquired an additional 0.8 million shares in Cavotec for SEK 23M and raised its holding to 20.1 per cent.
- The share price rose by 33.5 per cent in the second quarter of 2017.



Share of Bure's
net asset value

0.4%

www.lauritz.com

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

Key figures DKK M	Q2 2017	Q2 2016	6 mth 2017	6 mth 2016	2016
Net sales	48	60	104	105	219
Operating expenses	-39	-51	-85	-96	-187
EBIT	8.9	8.8	19.1	9.3	32.0
EBIT margin	18.7%	14.8%	18.5%	8.9%	14.6%
Net financial items	-2.3	0.5	-7.9	-4.8	-16.2
Profit/loss before tax	6.6	9.4	11.2	4.5	15.7
Income tax expense	-1.5	-1.0	-2.6	1.8	-5.1
Profit/loss for the period	5.1	8.4	8.6	6.3	10.7
Net loan debt (-)/receivable (+)			-183	-140	-163
Total assets			444	543	497
Equity			67	64	62
Cash flow from operating activities			-15	5	3
Average no. of employees			191	204	203

Facts at 30 June 2017

Book value: SEK 28M

Acquisition date: 2016

Board member from Bure:
Henrik Blomquist, board member

Largest shareholders

Bengt Sundström 56.2%
Bure Equity 11.3%
Robur 8.4%
Others 24.1%

Key events

- Net sales for the second quarter were down by 20.2 per cent to DKK 48M (60), mainly due to the sale of an auction house to a partner in Denmark.
- Operating profit was DKK 8.9M (8.8).
- During the quarter, Erik Norberg was recruited as the new CEO of Lauritz.com.
- The share price fell by 10.9 per cent in the second quarter of 2017.

**MEDCAP**

www.medcap.se

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

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

www.mycronic.com

Share of Bure's
net asset value**31.2%**

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

Key figures SEK M	Feb 17 -Apr 17	Feb 16 -Apr 16	Nov 16 -Apr 17	Nov 15 -Apr 16	Feb 16 -Jan 17
Net sales	188	236	391	435	900
Operating expenses	-187	-227	-391	-420	-889
EBIT	0.9	9.3	0.7	15.1	11.0%
EBIT margin	0.5%	3.9%	0.2%	3.5%	1.2%
Net financial items	-0.4	-1.7	-2.3	-4.2	-5.3
Profit/loss before tax	0.6	7.6	-1.6	10.9	5.6
Income tax expense	2.9	0.5	2.9	-0.8	-0.3
Profit/loss for the period	3.5	8.1	1.4	10.2	5.3
Net loan debt (-)/receivable (+)			-88	-119	-109
Total assets			563	636	562
Equity			292	308	289
Cash flow from operating activities			65	-25	44
Average no. of employees			333	308	333

Facts at 30 June 2017	Largest shareholders	
Book value: SEK 92M	Bengt Julander	23.7%
	Bure Equity	23.0%
Acquisition date: 2012	Karl Tobieson	4.2%
Board member from Bure: Henrik Blomquist, board member	Others	49.1%

Key events

- Net sales amounted to SEK 188M, compared to SEK 236M in the same period of last year.
- Operating profit decreased to SEK 0.9M (9.3). During the quarter, the MedTech business area showed strong improvement in earnings and sales. Product launches in the Specialty Pharma business area had a negative impact on profit. Restructuring of the Pharma Trading business area continued and working capital was reduced by SEK 24M during the quarter.
- The share price fell by 9.5 per cent in the second quarter of 2017.

Key figures SEK M	Q2 2017	Q2 2016	6 mth 2017	6 mth 2016	2016
Net sales	910	463	1,586	807	2,319
Operating expenses	-595	-357	-1,113	-669	-1,628
EBIT	314.4	105.9	473.0	137.4	691.0
EBIT margin	34.6%	22.9%	29.8%	17.0%	29.8%
Net financial items	-2.0	0.0	-4.7	-0.1	-1.6
Profit/loss before tax	312.4	105.9	468.2	137.3	689.4
Income tax expense	-71.6	-24.2	-115.3	-31.7	-163.1
Profit/loss for the period	240.7	81.7	352.9	105.6	526.3
Net loan debt (-)/receivable (+)			245	701	198
Total assets			2,552	1,810	2,755
Equity			1,540	986	1,412
Cash flow from operating activities			359	246	462
Average no. of employees			928	505	577

Facts at 30 June 2017	Largest shareholders	
Book value: SEK 2,250M	Bure Equity	29.9%
	Fjärde AP-fonden	7.9%
Acquisition date: 2010 via Skanditek	Robur	5.6%
Board member from Bure: Patrik Tigerschiöld, chairman	Others	56.6%

Key events

- Order intake in the second quarter of 2017 amounted to SEK 469M (775), which is a decrease of 39 per cent.
- During the quarter, Mycronic successfully launched two new machine platforms in the MYPro series, the MY700 and the MY300, for dispensing and component assembly.
- Order intake in the Assembly Solutions business area rose to SEK 359M (199). Order intake in the Pattern Generators business area was SEK 110M (575). After the end of the quarter, Mycronic received two orders for mask writers that are not included in the reported order intake. The total order backlog at the end of the quarter was SEK 877M (1,828).
- Net sales for the second quarter of 2017 amounted to SEK 910M (463), which is equal to an increase of 97 per cent.
- Operating profit was SEK 314.4M (105.9), which is equal to an operating margin of 34.6 per cent (22.9).
- The share price fell by 16.3 per cent in the second quarter of 2017.



www.vitrolife.com

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

Share of Bure's
net asset value

33.1%



www.xvivoperfusion.com

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

Share of Bure's
net asset value

6.7%

Key figures SEK M	Q2 2017	Q2 2016	6 mth 2017	6 mth 2016	2016
Net sales	285	208	529	395	856
Operating expenses	-191	-146	-357	-281	-607
EBIT	94.6	61.8	172.9	113.8	248.8
EBIT margin	33.1%	29.7%	32.7%	28.8%	29.1%
Net financial items	-0.6	1.0	-1.0	-0.9	0.1
Profit/loss before tax	94.0	62.7	171.9	112.9	248.9
Income tax expense	-22.5	-14.6	-40.8	-26.0	-57.7
Profit/loss for the period	71.5	48.2	131.1	86.9	191.2
Net loan debt (-)/receivable (+)			204	-33	151
Total assets			1,303	1,129	1,250
Equity			1,089	896	1,020
Cash flow from operating activities			118	56	181
Average no. of employees			350	323	328

Facts at 30 June 2017	Largest shareholders
Book value: SEK 2,390M	Bure Equity 20.8%
Acquisition date: 2010 via Skanditek	William Demant Invest A/S 19.4%
Board member from Bure: Fredrik Mattsson, board member	Capital Group 6.4%
	Others 53.4%

Key events

- Net sales for the second quarter of 2017 rose by 37 per cent to SEK 285M (208). In local currency, net sales were up by 33 per cent. Sales were positively affected by SEK 26M from the acquisition of Octax and MTG. The acquisitions were carried out on 31 May 2016, for which reason organic growth for the quarter was 25 per cent in local currency.
- Operating profit was SEK 94.6M (61.8), equal to an operating margin of 33.1 per cent (29.7). Operating profit before depreciation/amortization (EBITDA) was SEK 112M (74), equal to a margin of 39 per cent (35). Profit for the previous year included one-time costs of SEK 3M related to consolidation of the time-lapse operations and SEK 2M related to transaction costs arising from the acquisitions of Octax and MTG.
- Bure sold 0.2 million shares in Vitrolife for SEK 100M, which provided an exit gain of SEK 93M.
- The share price rose by 23.3 per cent in the second quarter of 2017.

Key figures SEK M	Q2 2017	Q2 2016	6 mth 2017	6 mth 2016	2016
Net sales	37	34	75	68	138
Operating expenses	-35	-33	-73	-65	-135
EBIT	2.0	1.7	2.0	3.4	2.7
EBIT margin	5.3%	4.8%	2.7%	5.1%	2.0%
Net financial items	-0.1	0.4	-0.1	0.3	0.3
Profit/loss before tax	1.9	2.0	1.8	3.7	3.0
Income tax expense	-0.8	-0.5	-0.8	-1.1	-1.5
Profit/loss for the period	1.1	1.5	1.0	2.6	1.5
Net loan debt (-)/receivable (+)			203	42	25
Total assets			530	341	349
Equity			501	317	316
Cash flow from operating activities			7	13	13
Average no. of employees			31	29	28

Facts at 30 June 2017	Largest shareholders
Book value: SEK 484M	Bure Equity 18.8%
Acquisition date: Lex Asea distribution from Vitrolife in 2012	Eccenovo AB 5.5%
Board member from Bure: Fredrik Mattsson, chairman Gösta Johannesson, board member	Robur 5.5%
	Others 70.2%

Key events

- Net sales for the second quarter of 2017 rose by 7 per cent to SEK 37M (34). Sales excluding capital goods increased during the quarter by 22 per cent and amounted to SEK 36.4M (29.8). The increase corresponds to 16 per cent in local currency.
- Operating profit was SEK 2.0M (1.7), equal to an operating margin of 5.3 per cent (4.8).
- Cash flow from operating activities was SEK 8.7M (8.1).
- The extraordinary general meeting on 10 April 2017 resolved to approve the board's proposal for the issue of no more than 2,361,408 new shares. The new share issue was fully subscribed by Tredje AP-fonden, Norron, Swedbank Robur and Fjärde AP-fonden. The company was provided with SEK 181M before issue expenses. In June, the number of shares was increased by 215,000 through the exercise of share options, which provided the company with additional proceeds of SEK 13M.
- The share price rose by 12.2 per cent in the second quarter of 2017.

Unlisted portfolio companies

BURE FINANCIAL SERVICES

www.bure.se

Share of Bure's
net asset value

0.7%

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 SEK M	Q2 2017	Q2 2016	6 mth 2017	6 mth 2016	2016
Revenue/value adjustments	34.8	3.4	4.9	-13.8	26.9
Operating expenses	0.0	0.0	0.0	0.0	0.0
EBIT	34.8	3.4	4.9	-13.8	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	34.8	3.4	4.9	-13.8	26.9
Income tax expense	0.0	0.0	0.0	0.0	0.0
Profit/loss for the period	34.8	3.4	4.9	-13.8	26.9
Net loan debt (-)/receivable (+) ¹⁾			130	-79	-75
Total assets			256	218	250
Equity			180	133	175
Cash flow from operating activities			12	10	14
Average no. of employees			0	0	0

1) Of which, a liability of SEK 75.9M to the Parent Company at 30 June 2017.

Facts at 30 June 2017	Largest shareholders
Book value: SEK 51M	Bure Equity 100.0%
Acquisition date: Established 2014	
Board member from Bure: Patrik Tigerschiöld, chairman Henrik Blomquist, board member Max Jonson, board member	

Key events

- Revenues/fair value adjustments of SEK 34.8M in the second quarter refer to share dividends from Catella of SEK 7.0M, shares in profit from Fondbolaget Fondita and Idevall & Partner Holding of SEK 2.9M and an exit gain of SEK 137.9M from the sale of the holding in Catella for 193M. As a result of the sale of the holding in Catella, the previously recorded fair value change of SEK +113.1M related to the Catella holding was reversed.

BURE GROWTH

www.bure.se

Share of Bure's
net asset value

2.6%

Bure Growth is a wholly owned subsidiary that invests in development companies. The company owns 20.3 per cent in BioLamina, 28.1 per cent in Life Genomics, 22.5 per cent in My Driving Academy Sweden and 18.9 per cent in Yubico.

Key figures SEK M	Q2 2017	Q2 2016	6 mth 2017	6 mth 2016	2016
Revenue/value adjustments	0.2	-0.3	-1.8	-9.1	-15.4
Operating expenses	0.0	0.0	0.0	0.0	0.0
EBIT	0.2	-0.3	-1.8	-9.1	-15.4
EBIT margin	100.0%	n/m	n/m	n/m	n/m
Net financial items	0.5	0.0	0.5	0.0	0.0
Profit/loss before tax	0.7	-0.3	-1.3	-9.1	-15.4
Income tax expense	0.0	0.0	0.0	0.0	0.0
Profit/loss for the period	0.7	-0.3	-1.3	-9.1	-15.4
Net loan debt (-)/receivable (+) ¹⁾			-165	-33	-35
Total assets			183	39	33
Equity			18	6	-2
Cash flow from operating activities			0	0	0
Average no. of employees			0	0	0

1) Of which, a liability of SEK 165.1M to the Parent Company at 30 June 2017.

Facts at 30 June 2017	Largest shareholders
Book value: SEK 188M	Bure Equity 100.0%
Acquisition date: Established 2015	
Board member from Bure: Henrik Blomquist, chairman Fredrik Mattsson, board member Max Jonson, board member	

Key events

- Revenues/fair value adjustments of SEK 0.2M refer to a SEK 1.3M reversal of an exit loss due to the raised public tender offer for Vigmed Holding and shares in profit from BioLamina, Life Genomics and My Driving Academy of SEK -1.1M.
- Bure Growth acquired 22.5 per cent of My Driving Academy AB.
- During the quarter, Bure Growth accepted the raised public tender offer for Vigmed Holding.

Investment AB Bure

www.bure.se

Share of Bure's
net asset value

2.4%



www.mercuri.se

Share of Bure's
net asset value

1.6%

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

Key figures SEK M	Q2 2017	Q2 2016	6 mth 2017	6 mth 2016	2016
Net sales	0,0	8,0	0,0	16,6	31,0
Operating expenses	-3,6	-2,7	-5,8	-5,4	-23,8
EBIT	-3,6	5,4	-5,8	11,1	7,2
EBIT margin	m/m	67,0%	n/m	67,3%	23,4%
Net financial items	-0,8	-0,9	-1,7	-1,8	-3,5
Appropriations	-	-	-	-	64,1
Profit/loss before tax	-4,4	4,6	-7,4	9,3	67,8
Income tax expense	0,0	0,0	0,0	0,0	0,0
Profit/loss for the period	-4,4	4,6	-7,4	9,3	67,8
Net loan debt (-)/receivable (+) ¹⁾			-96	-97	-90
Total assets			179	236	231
Equity			74	73	81
Cash flow from operating activities			-5	14	23
Average no. of employees			0	0	0

1) Of which, a liability of SEK 97.0M to the Parent Company at 30 June 2017.

Facts at 30 June 2017	Largest shareholders
Book value: SEK 172M ¹⁾	Bure Equity 100.0%
Acquisition date: Established 2012	
Board member from Bure: Henrik Blomquist, chairman Philip Nyblaeus, board member	

1) Refers to net assets in Investment AB Bure.

Key events

- Net sales for the second quarter of 2017 amounted to SEK 0.0M (8.0). During the period, the locomotives did not generate any rental income after the lessee's activity ceased at the end of 2016.
- Operating profit/loss was SEK -3.6M (5.4), of which SEK 1.7M consisted of depreciation on the book value of the locomotives.
- During the period, Investment AB Bure has repaid SEK 42M of the loan from the Parent Company Bure Equity.

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

Key figures SEK M	Q2 2017	Q2 2016	6 mth 2017	6 mth 2016	2016
Net sales	121	120	222	218	424
Operating expenses	-109	-103	-207	-196	-387
EBIT	12,2	17,6	14,1	22,8	36,7
EBIT margin	10,1%	14,6%	6,4%	10,4%	8,7%
Net financial items	-0,9	1,2	-2,5	1,7	1,5
Profit/loss before tax	11,3	18,8	11,6	24,5	38,2
Income tax expense	-1,3	-1,8	-1,8	-3,3	-8,3
Profit/loss for the period	10,0	17,0	9,8	21,2	29,9
Net loan debt (-)/receivable (+) ¹⁾			-62	-66	-41
Total assets			336	326	335
Equity			137	117	127
Cash flow from operating activities			-17	7	38
Average no. of employees			265	260	256

1) Of which, a liability of SEK 58.8M to the Parent Company at 30 June 2017.

Facts at 30 June 2017	Largest shareholders
Book value: SEK 114M ¹⁾	Bure Equity 99.1%
Acquisition date: 1998	Others 0.9%
Board member from Bure: Henrik Blomquist, chairman	

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

Key events

- Net sales for the second quarter of 2017 were unchanged compared to the same period of last year and amounted to SEK 121M (120). The second quarter was negatively affected by the Easter holiday, which occurred during the quarter. Mercuri has hired 22 new consultants and sales representatives during the year and these will gradually increase their productivity in both sales and execution of training programmes.
- Operating profit was SEK 12.2M (17.6) and the operating margin was 10.1 per cent (14.6).
- Cash flow for the first half of 2017 was SEK -17M (3.3), mainly due to an increase in trade receivables. Net debt continued to decrease and amounted to SEK 61.5M (65.6).

Interim report January – June 2017

Bure is an investment company, which means that the Group's composition of subsidiaries and associated companies varies in pace with acquisitions and divestitures. Since this makes the consolidated financial statements difficult to analyse, the development and financial position of the companies should also be analysed on an individual basis. More detailed information about the portfolio companies can be found on pages 5–9.

GROUP

Results for the second quarter of 2017

Consolidated operating income was SEK 425M (561).

The subsidiaries' net sales amounted to SEK 121M (129).

Dividends amounted to SEK 85M (134), 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 233M (3), of which SEK 138M from the sale of the holding in Catella and SEK 93M from the sale of shares in Vitrolife.

Capital gains/losses on short-term investments amounted to SEK 0M (-2).

Fair value changes amounted to SEK -16M (296), of which listed portfolio companies accounted for SEK 96M. Of this amount, Cavotec accounted for SEK 120M, Lauritz.com for SEK -3M, MedCap for SEK -10M, Mycronic for SEK -440M, Vitrolife for SEK 376M, Xvivo Perfusion for SEK 53M and settlement of fair value changes attributable to the sale of the holding in Catella and Vigmed Holding and short-term investments for SEK -112M.

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

Consolidated operating profit for the period was SEK 299M (439).

Net financial items totalled SEK 1M (2).

Consolidated profit after financial items was SEK 299M (441).

Profit after tax was SEK 298M (440).

Other comprehensive income included translation differences of SEK 1M (2).

Consolidated operating income was SEK 553M (592).

The subsidiaries' net sales amounted to SEK 221M (235).

Dividends amounted to SEK 85M (136), 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 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 on short-term investments amounted to SEK 0M (5).

Fair value changes amounted to SEK 13M (208), of which listed portfolio companies accounted for SEK 125M. Of this amount, Cavotec accounted for SEK 145M, Lauritz.com for SEK -9M, MedCap for SEK -15M, Mycronic for SEK -623M, Vitrolife for SEK 574M, Xvivo Perfusion for SEK 54M and settlement of fair value changes attributable to sold holdings in Catella and Vigmed Holding and short-term investments for SEK -113M.

Shares in profit/loss of associated companies amounted to SEK 4M (3).

Consolidated operating profit for the period was SEK 314M (364).

Net financial items totalled SEK -1M (4).

Consolidated profit after financial items was SEK 313M (367).

Profit after tax was SEK 312M (364).

Other comprehensive income included translation differences of SEK 2M (2).

Results for January – June 2017

Consolidated equity at the end of the period amounted to SEK 7,276M (6,292) and the equity/assets ratio was 98 per cent (97). At 30 June 2017, the Group had a reported net loan receivable of SEK 665M (662), which consisted of interest-bearing assets of SEK 695M (706) and interest-bearing liabilities of SEK 30M (44). Consolidated equity per share at the end of the quarter was SEK 104.95, compared to SEK 102.42 per share at 31 December 2016.

Financial position

PARENT COMPANY

Results for the second quarter of 2017

Profit after tax was SEK 257M (415).

Dividends amounted to SEK 78M (129), of which SEK 7M was attributable to Cavotec, SEK 59M to Mycronic and SEK 12M to Vitrolife.

Exit gains/losses amounted to SEK 93M (0) from the sale of shares in Vitrolife.

Capital gains/losses on short-term investments totalled SEK 0M (-2).

Fair value changes amounted to SEK 97M (299), of which listed portfolio companies accounted for SEK 96M. Of this amount, Cavotec accounted for SEK 120M, Lauritz.com for SEK -3M, MedCap for SEK -10M, Mycronic for SEK -440M, Vitrolife for SEK 376M, Xvivo Perfusion for SEK 53M and the value increase from short-term investments for SEK 1M.

Administrative expenses amounted to SEK 14M (14). Net financial items totalled SEK 2M (2).

Results for January – June 2017

Profit after tax was SEK 305M (356).

Dividends amounted to SEK 78M (129), 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 from the sale of the 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 130M (239), of which listed portfolio companies accounted for SEK 125M. Of this amount, Cavotec accounted for SEK 145M, Lauritz.com for SEK -9M, MedCap for SEK -15M, Mycronic for SEK -623M, Vitrolife for SEK 574M, Xvivo Perfusion for SEK 54M, the impairment loss on shares in Bure Growth for SEK 1M and the value increase from short-term investments for SEK 6M.

Administrative expenses amounted to SEK 24M (22). Net financial items totalled SEK 3M (4).

Financial position

Equity in the Parent Company at the end of the quarter was SEK 6,988M (6,092) and the equity/assets ratio was 100 per cent (100). At the end of the period, the Parent Company had a reported net loan receivable of SEK 615M (818), which consisted of interest-bearing assets of SEK 615M (818) and interest-bearing liabilities of SEK 0M (0). External interest-bearing receivables amounted to SEK 460M (621). Receivables from subsidiaries totalled SEK 397M (316).

The Group's 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 18.9 per cent of the shares in the digital security company Yubico AB. The parties have agreed not to publicly 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 of the shares in Catella for SEK 193M, which provided an exit gain of SEK 138M.

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

The Group's loss carryforwards

At the beginning of 2017 the Bure Group had loss carryforwards of SEK 709M, of which SEK 559M referred to the Parent Company. All losses are attributable to Sweden and are perpetual. The deferred tax asset based on loss carryforwards in the Group has been valued at SEK 8M (9).

Currency exposure

Most of the Group's revenue is denominated in SEK and EUR. The underlying costs are normally generated in the same currency as revenues, which means that transaction exposure is limited. Since the Group has investments outside Sweden via its subsidiaries, the consolidated balance sheet and income statement are exposed to translation differences arising on the translation of the foreign subsidiaries' accounts. Listed portfolio companies with substantial international sales have currency exposure primarily against EUR and USD.

Related party transactions

In the first half of 2017, the Board Chairman has provided consulting services to Bure under an agreement.

Ownership structure

Bure's largest shareholders at 30 June 2017 were Nordea Investment Funds with 12.4 per cent, Patrik Tigerschiöld with 11.4 per cent, and the Björkman family including foundations with 9.0 per cent. The number of shareholders at 30 June 2017 was 21,854 according to Euroclear Sweden.

Subsequent events

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

Significant risks and uncertainties

In view of rapid changes in the financial markets, a special emphasis is placed on monitoring the effects of these on Bure's investments and their valuations. Bure has a number of basic principles for management of risks. Bure's finance policy states that the Parent Company shall be essentially debt-free. Furthermore, each portfolio company shall be financially independent from the Parent Company, which means that the Parent Company is not financially liable for obligations in the portfolio companies and that the portfolio companies are responsible for their own financing arrangements. Financing of the respective portfolio company shall be well adapted to each company's individual situation, where total risk is managed through a balanced spread between operational and financial risk. Bure's annual report for 2016 provides a detailed description of the Group's risk exposure and risk management in the administration report and in Note 21. Bure's assessment is that no significant risks have arisen other than those described in the annual report and in this interim report.

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

Stockholm 17 August 2017
Bure Equity AB (publ)

Patrik Tigerschiöld
(Chairman)

Hans Biörck

Carl Björkman

Bengt Engström

Charlotta Falvin

Sarah McPhee

Mathias Uhlén

Henrik Blomquist
(CEO)

Financial calendar

Interim report January – September 2017
Year-end report 2017

9 November 2017
22 February 2018

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Statement of comprehensive income, Group

SEK M	Q2 2017	Q2 2016	6 mth 2017	6 mth 2016	Full year 2016
Operating income					
Net sales	120.8	128.5	221.5	235.1	455.1
Other operating income	1.0	0.8	2.3	2.2	3.1
Dividends	85.2	134.0	85.3	135.5	138.7
Exit gains/losses	232.6	2.6	227.9	2.4	2.4
Capital gains/losses on short-term investments	-0.3	-1.7	-0.3	5.3	2.2
Fair value	-15.9	295.7	12.5	208.3	1,016.3
Shares in profit/loss of associates	1.9	1.5	3.9	2.8	8.5
Total operating income	425.2	561.4	553.2	591.6	1,626.3
Operating expenses					
Other external expenses	-49.1	-44.7	-88.4	-83.8	-178.5
Personnel costs	-73.7	-72.7	-142.9	-137.4	-268.9
Depreciation and impairment of property, plant and equipment	-3.0	-3.5	-6.2	-7.0	-16.0
Other operating expenses	-0.8	-1.2	-1.7	0.6	-0.4
Total operating expenses	-126.7	-122.1	-239.2	-227.7	-463.9
Operating profit/loss	298.5	439.3	314.0	363.9	1,162.4
Interest income and similar profit/loss items	2.8	3.2	3.4	6.5	8.4
Interest expenses and similar profit/loss items	-2.1	-1.1	-4.0	-3.0	-3.5
Profit/loss after financial items	299.3	441.4	313.3	367.4	1,167.3
Income tax expense	-1.3	-1.8	-1.8	-3.3	5.8
Profit/loss for the period in continuing operations	298.0	439.6	311.5	364.2	1,173.1
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss					
Translation differences	1.4	2.4	2.1	2.2	2.4
Other comprehensive income for the period, net after tax	1.4	2.4	2.1	2.2	2.4
Comprehensive income for the period	299.4	442.0	313.6	366.4	1,175.5
Profit/loss attributable to non-controlling interests	0.1	0.2	0.1	0.2	0.3
Profit/loss attributable to owners of the Parent Company	298.0	439.5	311.4	364.0	1,172.8
Comprehensive income attributable to non-controlling interests	0.1	0.2	0.1	0.2	0.3
Comprehensive income attributable to owners of the Parent Company	299.4	441.9	313.5	366.2	1,175.2
Average number of shares outstanding, thousands ¹⁾	69,333	69,333	69,333	69,333	69,333
Attributable to owners of the Parent Company, SEK	4.30	6.34	4.49	5.25	16.92
Earnings per share, SEK¹⁾	4.30	6.34	4.49	5.25	16.92

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

Statement of financial position, Group

SEK M	30 June 2017	30 June 2016	31 December 2016
Assets			
Intangible assets	106.4	105.8	104.8
<i>of which, goodwill</i>	<i>103.4</i>	<i>99.8</i>	<i>101.2</i>
Property, plant and equipment	189.5	198.2	193.8
Financial assets	6,011.4	5,081.2	5,874.5
Inventories	3.5	3.3	3.4
Current receivables	116.9	99.5	105.3
Prepaid expenses and accrued income	39.3	36.3	19.4
Short-term investments	276.9	281.8	284.5
Cash and cash equivalents	690.0	684.7	685.3
Total assets	7,434.1	6,490.8	7,270.9
<i>of which, interest-bearing assets¹⁾</i>	<i>695.2</i>	<i>706.0</i>	<i>698.1</i>
Equity and liabilities			
Equity attributable to owners of the Parent Company	7,275.0	6,291.2	7,100.3
Equity attributable to non-controlling interests	1.2	1.0	1.1
Total equity	7,276.2	6,292.2	7,101.3
Non-current liabilities	30.9	50.9	32.8
Current liabilities	127.0	147.7	136.8
Total liabilities	157.9	198.6	169.6
Total equity and liabilities	7,434.1	6,490.8	7,270.9
<i>of which, interest-bearing liabilities¹⁾</i>	<i>30.4</i>	<i>44.3</i>	<i>29.6</i>

1) See Note 5.

Statement of changes in equity, Group

Group SEK M	Share, capital	Other contributed capital	Retained earnings incl. profit for the year	Non- controlling interests	Total equity
Opening balance equity at 1 January 2016	535.5	714.6	4,813.6	0.8	6,064.5
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
Closing balance equity at 31 December 2016	535.5	714.6	5,850.2	1.1	7,101.3
Opening balance equity at 1 January 2017	535.5	714.6	5,850.2	1.1	7,101.3
Profit/loss for the period	–	–	311.4	0.1	311.5
Other comprehensive income	–	–	2.1	–	2.1
Cash dividend	–	–	-138.7	–	-138.7
Closing balance equity at 31 March 2017	535.5	714.6	6,025.0	1.2	7,276.2

Statement of cash flows, Group

SEK M	Q2 2017	Q2 2016	6 mth 2017	6 mth 2016	Full year 2016
Cash flow from operating activities before change in working capital	284.3	149.8	304.1	163.8	158.5
Cash flow from change in working capital	-24.4	-7.2	-46.5	-9.0	11.6
Cash flow from operating activities	259.9	142.6	257.6	154.8	170.0
Cash flow from investing activities	67.1	-182.1	-117.0	-360.9	-353.5
Cash flow from financing activities	-141.5	-144.3	-137.9	-147.7	-170.1
Cash flow for the period	185.4	-183.8	2.7	-353.9	-353.5
Cash and cash equivalents at beginning of period	503.2	866.3	685.3	1,036.4	1,036.4
Cash flow for the period	185.4	-183.8	2.7	-353.9	-353.5
Translation differences	1.5	2.2	2.1	2.2	2.4
Cash and cash equivalents at end of period	690.0	684.7	690.0	684.7	685.3

Income statement, Parent Company

SEK M	Q2 2017	Q2 2016	6 mth 2017	6 mth 2016	Full year 2016
OPERATING INCOME					
Investing activities					
Dividends:					
Portfolio companies	77.9	128.6	77.9	128.6	132.0
Other companies	0.0	0.0	0.0	1.0	0.7
Short-term and financial investments	0.2	0.2	0.4	0.4	0.7
Exit gains/losses	93.4	0.0	117.4	0.0	0.0
Capital gains/losses on short-term investments	-0.3	-1.7	-0.3	5.3	2.2
Fair value:					
Portfolio companies	96.1	306.3	125.1	247.8	1,017.6
Other companies	0.0	0.0	-1.0	0.0	-27.8
Short-term and financial investments	1.1	-6.9	5.8	-8.6	-0.8
Other income	0.1	0.3	0.3	0.4	1.2
Total operating income	268.5	426.7	325.6	374.8	1,125.8
Operating expenses					
Personnel costs	-6.8	-5.9	-11.3	-10.1	-21.7
Other external expenses	-6.6	-7.5	-12.3	-11.8	-24.1
Depreciation of property, plant and equipment	-0.2	-0.2	-0.4	-0.4	-0.8
Total operating expenses	-13.5	-13.6	-24.0	-22.3	-46.6
Operating profit/loss	255.0	413.1	301.6	352.4	1,079.2
Financial income and expenses					
Interest income and similar profit/loss items	2.7	1.8	4.4	3.9	7.4
Interest expenses and similar profit/loss items	-0.7	0.1	-1.4	0.1	-0.6
Total financial income and expenses	2.0	1.9	3.0	4.0	6.9
Profit/loss before tax	256.9	414.9	304.6	356.4	1,086.1
Income tax expense	0.0	0.0	0.0	0.0	0.0
Profit/loss for the period¹⁾	256.9	414.9	304.6	356.4	1,086.1
Average basic number of shares, thousands ²⁾	69,333	69,333	69,333	69,333	69,333
Basic earnings per share, SEK ²⁾	3.71	5.98	4.39	5.14	15.66
Average number of employees	7	6	7	6	6

1) Corresponds to comprehensive income.

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

Statement of financial position, Parent Company

SEK M	30 June 2017	30 June 2016	31 December 2016
Assets			
Property, plant and equipment	3.9	4.6	4.2
Financial assets	5,845.5	4,905.5	5,639.0
Current receivables	413.3	321.0	313.8
Prepaid expenses and accrued income	4.2	3.3	4.8
Short-term investments	276.9	281.8	284.5
Cash and cash equivalents	455.0	601.6	588.0
Total assets	6,998.8	6,117.8	6,834.4
<i>of which, interest-bearing assets¹⁾</i>	<i>615.4</i>	<i>818.3</i>	<i>797.6</i>
Equity and liabilities			
Equity	6,987.7	6,092.1	6,821.8
Non-current liabilities	0.9	8.6	0.9
Current liabilities	10.1	17.0	11.6
Total equity and liabilities	6,998.8	6,117.8	6,834.4
<i>of which, interest-bearing liabilities¹⁾</i>	<i>–</i>	<i>–</i>	<i>–</i>

1) See Note 5.

Statement of cash flows, Parent Company

SEK M	Q2 2017	Q2 2016	6 mth 2017	6 mth 2016	Full year 2016
Cash flow from operating activities before change in working capital	159.6	115.4	174.4	117.0	97.9
Cash flow from change in working capital	-14.6	8.7	-13.6	5.4	-1.2
Cash flow from operating activities	145.1	124.1	160.8	122.5	96.6
Cash flow from investing activities	34.7	-172.7	-155.2	-351.8	-339.5
Cash flow from financing activities	-138.7	-138.6	-138.7	-138.6	-138.7
Cash flow for the period	41.1	-187.2	-133.1	-367.9	-381.5
Cash and cash equivalents at beginning of period	413.8	788.7	588.0	969.5	969.5
Cash flow for the period	41.1	-187.2	-133.1	-367.9	-381.5
Cash and cash equivalents at end of period	455.0	601.6	455.0	601.6	588.0

Statement of changes in equity, Parent Company

SEK M	Q2 2017	Q2 2016	6 mth 2017	6 mth 2016	Full year 2016
Opening balance, equity	6,869.5	5,815.9	6,821.8	5,874.4	5,874.4
Cancellation of treasury shares	–	-11.3	–	-11.3	-11.3
Bonus issue	–	11.3	–	11.3	11.3
Cash dividend	-138.7	-138.7	-138.7	-138.7	-138.7
Profit/loss for the period	256.9	414.9	304.6	356.4	1,086.1
Closing balance, equity	6,987.7	6,092.1	6,987.7	6,092.1	6,821.8

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	
	6 mth 2017	6 mth 2016	6 mth 2017	6 mth 2016	6 mth 2017	6 mth 2016	6 mth 2017	6 mth 2016	6 mth 2017	6 mth 2016	6 mth 2017	6 mth 2016	6 mth 2017	6 mth 2016	6 mth 2017	6 mth 2016
Operating income																
Total operating income	221	218	0	17	–	0	–	0	0	0	–	–	0	0	221	235
Profit/loss																
Shares in profit/loss	–	–	–	–	6	4	-2	-1	–	0	–	–	–	0	4	3
Profit/loss by segment	14	20	-6	11	–	0	–	0	–	0	–	0	0	0	9	32
Administrative expenses	–	–	–	–	–	–	–	–	–	–	–	–	-24	-22	-24	-22
Fair value/impairment losses	–	–	–	–	-146	-23	28	-8	–	–	1	–	130	239	13	208
Dividends	–	0	–	–	12	5	–	–	–	–	-5	0	78	130	85	136
Exit gains/losses/capital gains/losses on short-term investments	–	2	–	–	138	–	-28	–	–	–	–	0	117	5	228	8
Operating profit/loss	14	23	-6	11	10	-14	-2	-9	0	0	-4	0	302	352	314	364
Net financial items															-1	4
The period's income tax expense															-2	-3
Profit/loss for the period															312	364

SEK M	Mercuri		Investment AB Bure		Bure Financial Services		Bure Growth		Other companies		Eliminations, etc.		Parent Company		Total	
	30 Jun 2017	30 Jun 2016	30 Jun 2017	30 Jun 2016	30 Jun 2017	30 Jun 2016	30 Jun 2017	30 Jun 2016	30 Jun 2017	30 Jun 2016	30 Jun 2017	30 Jun 2016	30 Jun 2017	30 Jun 2016	30 Jun 2017	30 Jun 2016
Assets																
Assets	250	243	151	236	206	171	128	13	0	1	-399	-376	6,999	6,118	7,336	6,406
Equity in associates	14	12	–	–	50	47	34	26	0	–	–	–	–	0	98	85
Total assets	265	255	151	236	256	218	162	39	0	1	-399	-376	6,999	6,118	7,434	6,491
Liabilities																
Unallocated liabilities	199	209	105	163	76	85	165	33	0	0	-399	-317	11	26	158	199
Total liabilities	199	209	105	163	76	85	165	33	0	0	-399	-317	11	26	158	199
Investments	-3	3	0	0	0	0	0	0	0	0	0	0	0	0	-3	3
Amortisation/depreciation	-2	-2	-3	-4	0	0	0	0	0	0	0	0	0	0	-6	-7

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 June 2017	30 June 2016	31 Dec 2016	30 June 2017	30 June 2016	31 Dec 2016
Cash and cash equivalents	690.0	684.7	685.3	455.0	601.6	588.0
+ Interest-bearing investments	3.2	8.6	3.8	3.2	8.6	3.8
+ Current interest-bearing receivables	1.4	3.1	3.7	157.2	200.6	201.1
+ Non-current interest-bearing receivables	0.5	9.6	5.4	0.0	7.5	4.6
Interest-bearing assets	695.2	706.0	698.1	615.4	818.3	797.6
- Current interest-bearing liabilities	5.7	22.0	4.3	–	–	–
- Non-current interest-bearing liabilities	24.7	22.3	25.4	–	–	–
Interest-bearing liabilities	30.4	44.3	29.6	–	0.0	0.0
Net loan receivable at end of period	664.8	661.8	668.5	615.4	818.3	797.6

Note 6 – Pledged assets

	Group			Parent company		
	30 June 2017	30 June 2016	31 Dec 2016	30 June 2017	30 June 2016	31 Dec 2016
Shares in subsidiaries and associates	72.9	70.9	73.0	–	–	–
Blocked bank accounts	0.3	0.3	0.4	–	–	–
Total pledged assets	73.3	71.2	73.4	–	–	–

Contingent liabilities in the Group amounted to SEK 0.4M (1.4), 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.

Five-year overview

Data per share ¹⁾	30 June				
	2017	2016	2015	2014	2013
Net asset value, SEK ²⁾	104.1	101.7	87.4	46.1	33.5
Share price, SEK	98.0	103.5	68.8	35.9	26.0
Share price as a percentage of net asset value	94%	102%	79%	78%	78%
Parent Company basic equity per share, SEK	100.8	98.4	82.9	42.3	30.6
Parent Company equity per share excl. buybacks, SEK	100.8	98.4	84.7	45.0	32.6
Consolidated basic equity per share, SEK	104.9	102.4	85.6	43.4	31.6
Consolidated equity per share excl. buybacks, SEK	104.9	102.4	87.5	46.2	33.7
Parent Company basic earnings per share, SEK ³⁾	4.4	15.7	40.4	12.7	6.4
Consolidated earnings per share, SEK ³⁾	4.5	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
Key figures					
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	2.0%	1.9%	1.5%	2.8%	1.9%
Total return	-3.6%	54.7%	95.4%	43.0%	21.0%
Market capitalisation, SEK M	6,795	7,176	4,870	2,731	2,109
Net asset value, SEK M	7,217	7,054	6,060	3,291	2,545
Return on equity	4.4%	17.1%	62.2%	33.5%	21.8%
Administrative expenses/Net asset value	0.67%	0.66%	0.68%	1.23%	1.21%
Parent Company profit and financial position					
Exit gains/losses, SEK M	117	0	417	132	2
Profit/loss after tax, SEK M	305	1,086	2,829	953	503
Total assets, SEK M	6,999	6,835	5,895	3,233	2,659
Equity, SEK M	6,988	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	732	873	1,040	473	683
Consolidated profit and financial position					
Net sales, SEK M	221	455	486	537	549
Profit/loss after tax, SEK M	312	1,173	2,940	961	507
Total assets, SEK M	7,434	7,271	6,281	3,545	2,814
Equity, SEK M	7,276	7,101	6,065	3,302	2,560
Equity/assets ratio	98%	98%	97%	93%	91%
Net loan debt (-)/receivable (+), SEK M	665	669	1,017	626	552
Average number of employees	272	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 June 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 17 August 2017, 8:30 a.m. CEST.

Definitions

Basic earnings per share	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.
Diluted earnings per share	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.
Direct return	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.
EBIT	Operating profit after amortisation of goodwill/acquisition-related surplus values and non-current assets.
Equity/assets ratio	Equity in relation to total assets. With effect from the adoption of IFRS on 1 January 2005, the non-controlling interests' share is included in total equity.
Equity per share	Equity divided by the number of shares outstanding.
Growth	Increase in net sales in relation to net sales for the previous period. The key figure thus includes both organic and acquisition-driven growth.
IRR	Average annual return (Internal Rate of Return).
Market capitalisation	Share price multiplied by the total number of shares outstanding.
Net asset value	The market value of Bure's listed holdings plus the book values/asset values of unlisted holdings, investment assets and cash and cash equivalents.
Net loan liability	Same definition as net loan receivable, but is used when interest-bearing liabilities exceed interest-bearing assets.
Net loan receivable	Financial interest-bearing assets minus interest-bearing liabilities.
Return on equity	Profit/loss after tax divided by average equity.
Share buybacks	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.
Total return	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 June 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:

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