Interim report January – September 2018

Interim period January–September 2018

- Net asset value amounted to SEK 125.2 per share, compared to SEK 111.7 at the beginning of year, which corresponds to an increase of 12.1 per cent. Net asset value per share increased 13.9 per cent including dividends paid.
- Bure's net asset value was SEK 8,664M compared to SEK 7,743M at the beginning of the year.
- Total return on the Bure share was 18.3 per cent compared to the SIX Return Index that increased 11.3 per cent.
- Consolidated profit after tax was SEK 997M (1,864). Earnings per share amounted to SEK 14.39 (26.88).

Third quarter 2018

- Net asset value per share was SEK 125.2 compared to SEK 127.1 at the start of the quarter, which corresponds with a decrease of 1.5 per cent.
- Bure Growth invested SEK 9M in My Driving Academy, increasing its shareholding to 32.0 per cent.
- Bure Financial Services completed the acquisition of 32.5 per cent of Alcur Fonder AB.

Subsequent events

- Net asset value amounted to SEK 144.0 per share on 7 November 2018, which corresponds to an increase of 29.0 per cent since the beginning of the year. Net asset value per share has increased by 30.7 per cent including dividends paid.

Henrik Blomquist
CEO

Activity in Bure's portfolio companies continued to progress well, and several of the group's companies presented robust reports for the third quarter. Mycronic in particular continued to impress. Compared to the previous year, Mycronic's sales jumped by more than 120 per cent with an operating margin of 40 per cent (13). It is worth noting the improvement by the Assembly Solutions business unit which reported strong order growth but above all an underlying operating margin of 10 per cent. In August, train operator Railcare started shipments of iron ore on behalf of Kaunis Iron between Pitkäjärvi and Narvik. It is thus extremely encouraging to see Bure's locomotive leasing operation, which last year signed a leasing agreement for four locomotives with Railcare, operating again and profitably so.

During the third quarter, the Stockholm stock exchange increased by almost 7 per cent. Bure's share price increased more than this during the quarter, posting a +12 per cent increase. However, net asset value per share decreased marginally. Overall, this resulted in a considerable decrease in the so-called discount to net asset value. Bure's total return for the year amounted to 18 per cent at the end of the quarter, including dividends paid.

Since the end of the period, we have seen dramatic falls on many of the world's stock markets. The S&P 500 fell by up to 9 per cent, primarily due to falls in the tech sector, while the SIX RX is down 7 per cent. Many factors are in play here, but overall the reporting period appears to be suggesting that we are possibly approaching the end of the economic cycle. Forward-looking key indicators have therefore dropped considerably, for example the P/E ratio for the Stockholm index in October went from 18 to around 14. Bure's share price has, however, faired markedly better than the index, and it is my hope that the uncertain market conditions may create some interesting business opportunities going forward.

Bure's net asset value and holdings

	SEK M	% of capital	31 Dec 2017 Net asset value	Value change, (+/-)[1]	Investment	Disposal/ Reclassifi-cation	30 September 2018 Net asset value	% of net asset value	Net asset value per share, SEK
LISTED[2]	Cavotec	25,4%	366	-12	104	–	458	5,3%	6,6
	MedCap	23,0%	139	126	–	–	265	3,1%	3,8
	Mycronic	29,9%	2 492	236	–	–	2 728	31,5%	39,4
	Ovzon	12,0%	0	-1	71	–	70	0,8%	1,0
	Vitrolife	20,8%	2 815	132	–	–	2 947	34,0%	42,6
	Xvivo Perfusion[3]	16,3%	460	227	–	-57	629	7,3%	9,1
	Total listed holdings		**6 271**	**709**	**175**	**-57**	**7 097**	**81,9%**	**102,6**
UNLISTED	Bure Financial Services[4]	100,0%	51	19	13	–	83	1,0%	1,2
	Bure Growth[5]	100,0%	199	250	35	–	484	5,6%	7,0
	Investment AB Bure[6]	100,0%	175	-4	4	–	174	2,0%	2,5
	Mercuri International Group[7]	99,1%	114	50	–	-29	135	1,6%	1,9
	Total unlisted holdings		**539**	**314**	**52**	**-29**	**876**	**10,1%**	**12,7**
	Total holdings		**6 809**	**1 023**	**227**	**-86**	**7 973**	**92,0%**	**115,2**
TREASURY	Cash and cash equivalents, short-term investments and other assets[8]		934		-243		691	8,0%	10,0
	Total treasury		**934**		**-243**		**691**	**8,0%**	**10,0**
	Total treasury		**7 743**	**1023**	**-17**	**-86**	**8 663**	**100,0%**	**125,2**

1) Change in value including exit gains/losses.

2) Number of shares at 30 September 2018: Cavotec 19,914,837, MedCap 3,081,017, Mycronic 29,317,163, Ovzon 1,007,568, Vitrolife 22,589,285 and Xvivo Perfusion 4,291,483.

3) During the first half of 2018, 600,000 shares in Xvivo Perfusion were divested for SEK 57.4M. The entry value of the shares was SEK 12.1M, and the exit gain amounted to SEK 45.4M. The divestment resulted in a previously booked fair value change of SEK +41.9M related to the divested Xvivo Perfusion shares being written off.

4) Bure Financial Services net asset value increased by SEK 31.8M to SEK 82.9M due to a re-evaluation of financial assets at an estimated market value and acquisition of shares in Alcur Fonder and Meetoo. In the consolidated balance sheet, Bure Financial Services' associated companies, Alcur Fonder, Fondbolaget Fondita and Idevall & Partners Holding, are valued at SEK 64.4M according to the equity method.

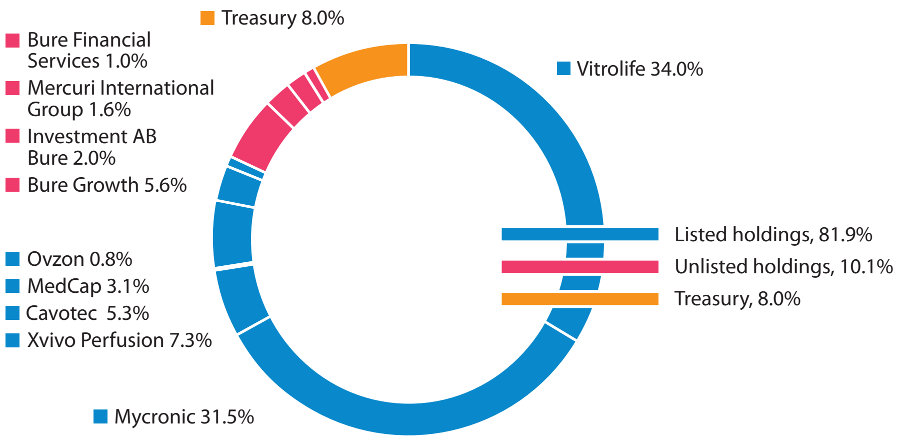
5) Bure Growth's net asset value increased by SEK 284.8M to SEK 483.9M due to a re-evaluation of financial assets at an estimated market value of SEK 249.6M and acquisition of shares in Yubico at a market value of SEK 26.1M, My Driving Academy for SEK 9.0M, and BioLamina for SEK 0.1M. Of the estimated market value of SEK 483.9M, associated companies in Bure Growth account for SEK 63.1M. In the consolidated balance sheet, Bure Growth associated companies are valued at SEK 54.3M according to the equity method.

6) Refers to net assets. During 2018, the parent company Bure Equity increased its loan to Investment AB Bure by SEK 4.0M to SEK 111.0M.

7) Refers to the book value of equity and interest-bearing receivables. During the first quarter of 2018, the holding in Mercuri was revalued which resulted in a reversal of prior period write-downs by SEK 50.1M. Interest-bearing debt decreased by SEK 29.0M.

8) Cash and cash equivalents, participations in funds and short-term investments in market-listed assets, other unlisted companies, interest-bearing receivables and other net assets.

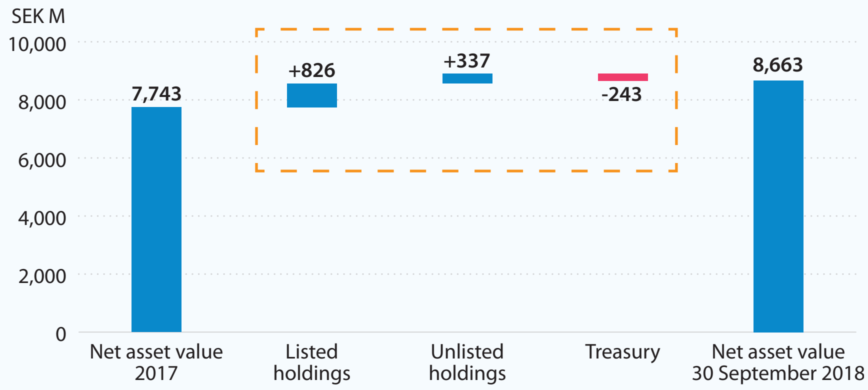
Net asset value at 30 September 2018



Net asset value, 9 months 2018

Net asset value was SEK 8,663M, an increase of SEK 920M since the beginning of the year.

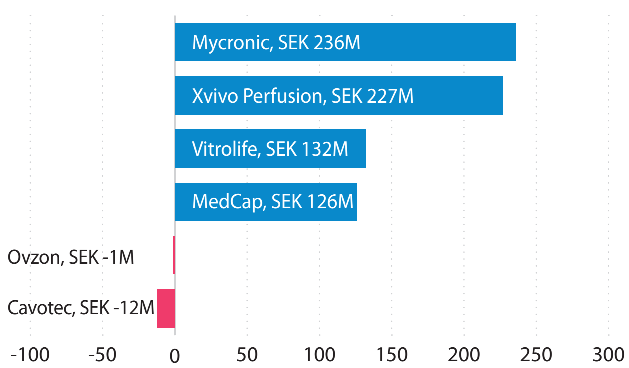
Net asset value per share amounted to SEK 125.2, which corresponds to an increase of 12.1 per cent since the beginning of the year. Net asset value per share increased 13.9 per cent including dividends paid.



Listed portfolio companies, nine months 2018

The value of listed portfolio companies increased during the year by SEK 826M to SEK 7,097M. This increase in value was due to value changes and exit gains of SEK 709M, acquisitions of SEK 175M, and disposals SEK -57M.

Listed portfolio companies' value change and exit gains, 9 months 2018



The value of the holding in Mycronic increased by SEK 236M to SEK 2,728M at the end of the period. The share price increased by 9.5 per cent during the period.

The value of the holding in Xvivo Perfusion increased by SEK 169M to SEK 629M at the end of the period. During the period, 0.6 million shares were divested for SEK 57M with an exit gain of SEK 45M. The share price rose 56.0 per cent during the period.

Vitrolife's value increase was SEK 132M, amounting to SEK 2,947M at the end of the period. The share price increased by 4.7 per cent during the period.

The value of the holding in MedCap increased by SEK 126M to SEK 265M. The share price increased by 91.1 per cent during the period.

The value of the holding in Ovzon amounted to SEK 70M at the end of the period. The share price has decreased by 1.5 per cent since listing in May 2018.

The value of the holding in Cavotec increased by SEK 92M to SEK 458M. During the period, shares in Cavotec were acquired for SEK 104M. The share price decreased by 0.9 per cent during the period.

Listed portfolio companies accounted for 81.9 per cent of net asset value compared to 81.0 per cent at the end of 2017.

Unlisted portfolio companies, 9 months 2018

The value of unlisted portfolio companies increased by SEK 337M to SEK 876M, compared to SEK 539M at the end of 2017. The value increase is due primarily to revaluation of financial assets to estimated market value.

Bure Financial Services net asset value increased by SEK 32M to SEK 83M due to revaluation of financial assets to estimated market value of SEK 19M, and acquisitions of SEK 13M. Bure Financial Services received share dividends of SEK 12M from Fondita relating to the second half of 2017 and the first half of 2018.

Bure Growth's net asset value increased by SEK 285M to SEK 484M due to revaluation of financial assets to estimated market value of SEK 250M and the acquisition of shares in Yubico for SEK 26M, My Driving Academy for SEK 9M and BioLamina for SEK 0.1M. The majority of the revaluation is attributable to the holding in Yubico, the value of which was re-valued based on the most recent transaction in accordance with IFRS 9.

Investment AB Bure's net asset value was essentially unchanged, amounting to SEK 174M.

During the first quarter, shares in Mercuri were revalued from SEK 55M to SEK 105M through a reversal of previous write-downs of SEK 50M. During the year, Mercuri has amortized SEK 29M to the parent company Bure Equity. The value of the shares and the parent company's interest-bearing debt in Mercuri amounted to SEK 135M at the end of the quarter.

Unlisted portfolio companies accounted for 10.1 per cent of net asset value compared to 7.0 per cent at the end of 2017.

Treasury, 9 months 2018

The value of assets in Treasury decreased by SEK 243M to SEK 691M. During the period, Bure received dividends of SEK 106M and divested shares of SEK 83M. Bure also acquired shares for SEK 223M, paid share dividends of SEK 138M and repurchased its own capital for SEK 13M. Other items including administrative costs amounted to SEK 58M.

Assets in Treasury accounted for 8.0 per cent of net asset value compared to 12.1 per cent at the end of 2017.

The Bure share

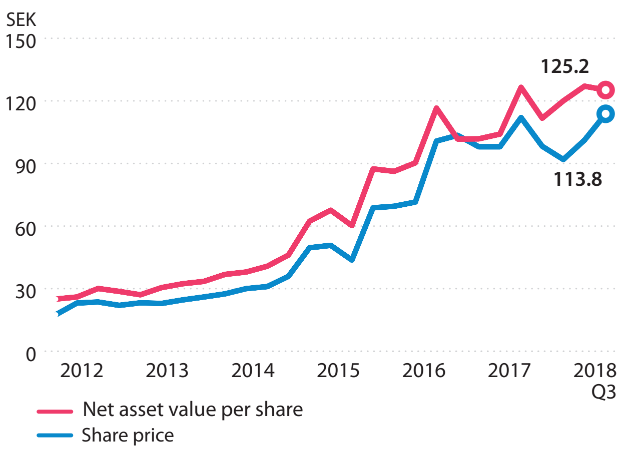
The number of shares in Bure stands at 69,332,710. The 2018 Annual General Meeting authorised the Bure board to decide on the buyback of up to 10 per cent of the total number of shares outstanding. On 30 September 2018, 132,289 shares had been repurchased.

Bure's share price on 30 September 2018 was SEK 113.8, which corresponds to a total return of 18.3 per cent since the beginning of the year.

	7 Nov 2018	30 Sep 2018	31 Dec 2017	31 Dec 2016
Share price, SEK	132.0	113.8	98.3	103.5
Dividend per share, SEK	2.0	2.0	2.0	2.0
Total return since year-end [1)]	*37.2%*	*18.3%*	*-3.3%*	*54.7%*
Net asset value per share, SEK	144.0	125.2	111.7	101.7
Development of NAV per share	*29.0%*	*12.1%*	*9.8%*	*16.4%*
SIX Return Index	*3.8%*	*11.3%*	*9.5%*	*9.6%*

1) Including dividends of SEK 2.00 per share for 2018 and 2017.

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



Portfolio companies January – September 2018 and 2017

Listed

SEK M		2018	2017
Cavotec	**Net sales**	1 541	1 493
	EBIT	-29	-53
	EBIT margin	-1.9%	-3.5%
	Holding	25.4%	20.1%
Medcap	**Net sales**	521	423
	EBIT	36	23
	EBIT margin	6.8%	5.5%
	Holding	23.0%	23.0%
Mycronic	**Net sales**	2 729	2 074
	EBIT	869	538
	EBIT margin	31.9%	25.9%
	Holding	29.9%	29.9%
Ovzon	**Net sales**	n/a	n/a
	EBIT	n/a	n/a
	EBIT margin	n/a	n/a
	Holding	12.0%	–
Vitrolife	**Net sales**	831	775
	EBIT	292	254
	EBIT margin	35.2%	32.8%
	Holding	20.8%	20.8%
Xvivo Perfusion	**Net sales**	129	107
	EBIT	8	2
	EBIT margin	6.1%	2.2%
	Holding	16.3%	18.7%

Unlisted

SEK M[1)]		2018	2017
Bure Financial Services	**Net sales**	13	8
	EBIT	12	8
	EBIT margin	87.3%	100.0%
	Holding	100.0%	100.0%
Bure Growth	**Net sales**	236	1
	EBIT	236	1
	EBIT margin	100.0%	100.0%
	Holding	100.0%	100.0%
Investment AB Bure	**Net sales**	8	0
	EBIT	-5	-8
	EBIT margin	n/m	n/m
	Holding	100.0%	100.0%
Mercuri International	**Net sales**	302	319
	EBIT	12	15
	EBIT margin	3.9%	4.7%
	Holding	99.1%	99.1%

1) See page 8 and 9 for additional information.

Listed portfolio companies

CAVOTEC

Share of Bure's net asset value **5.3%**

www.cavotec.com

Cavotec is a leading engineering group that designs and manufactures automated connection and electrification systems for ports, airports and industrial applications worldwide.

Key figures EUR M	Q3 2018	Q3 2017	9 mth 2018	9 mth 2017	2017
Net sales	49	52	148	156	212
Operating expenses	-46	-59	-151	-161	-230
EBIT	2.8	-6.7	-2.8	-5.5	-18.0
EBIT margin	5.7%	-12.8%	-1.9%	-3.5%	-8.5%
Net financial items	-0.4	-0.9	0.1	-4.0	-4.9
Profit/loss before tax	2.4	-7.5	-2.7	-9.5	-23.1
Income tax expense	-1.2	-0.1	-2.4	-1.9	-8.7
Profit/loss for the period	1.2	-7.6	-5.1	-11.4	-31.8
Net loan debt (-)/receivable (+)			-31	-37	-20
Total assets			217	245	211
Equity			95	125	104
Cash flow from operating activities			-1	-5	13
Average no. of employees			942	982	970

Facts at 30 Seprember 2018

Book value: SEK 458M

Acquisition date: 2014

Board member from Bure: Patrik Tigerschiöld, chairman

Largest shareholders	
Bure Equity	25.4%
Fjärde AP-fonden	9.7%
Others	64.9%

The quarter in brief

- Order intake was EUR 37M, a decrease of 5 per cent compared to the same period the previous year.
- Net sales during the third quarter decreased by 6 per cent to EUR 49M (52).
- Operating profit was EUR 2.8M (-6.7).
- The share price decreased 2.5 per cent during the third quarter 2018.

MEDCAP

Share of Bure's net asset value **3.1%**

www.medcap.se

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

Key figures SEK M	Q3 2018	Q3 2017	9 mth 2018	9 mth 2017	May-17 -Dec-17[1]
Net sales	166	138	521	423	411
Operating expenses	-154	-129	-486	-399	-398
EBIT	11.4	9.1	35.7	23.2	13.5
EBIT margin	6.9%	6.6%	6.8%	5.5%	3.3%
Net financial items	-0.9	-2.6	-4.8	-1.5	-1.8
Profit/loss before tax	10.5	6.5	30.9	21.7	11.6
Income tax expense	-1.1	-2.8	-5.7	-3.4	-6.8
Profit/loss for the period continuing operations	9.4	3.7	25.2	18.3	4.8
Profit/loss for the period discontinued operations	-7.5	0.3	-14.4	-5.5	-2.4
Profit/loss for the period	1.9	3.9	10.8	12.7	2.4
Net loan debt (-)/receivable (+)			-162	-90	-105
Total assets			666	557	600
Equity			284	283	267
Cash flow from operating activities			67	50	28
Average no. of employees			289	327	324

Facts at 30 September 2018

Book value: SEK 265M

Acquisition date: 2012

Board member from Bure: Henrik Blomquist, board member

Largest shareholders	
Bengt Julander	23.6%
Bure Equity	23.0%
Karl Tobieson	4.3%
Others	49.1%

1) Shortened financial year.

The quarter in brief

- Net sales increased by 20 per cent to SEK 166M compared to SEK 138M in the same period last year.
- Operating profit increased to SEK 11.4M (9.1).
- Discontinued operations refers to the business unit Pharma Trading.
- The share price decreased by 2.9 per cent during the third quarter 2018.

MYCRONIC

Share of Bure's net asset value **31.5%**

www.mycronic.com

Mycronic creates world-leading production equipment for electronics and display manufacturing.

Key figures EUR M	Q3 2018	Q3 2017	9 mth 2018	9 mth 2017	2017
Net sales	1,096	491	2,729	2,074	3,001
Operating expenses	-661	-425	-1,860	-1,536	-2,157
EBIT	435.6	66.0	869.3	538.3	844.2
EBIT margin	39.7%	13.4%	31.9%	25.9%	28.1%
Net financial items	-0.3	-1.2	-6.5	-6.0	-8.6
Profit/loss before tax	435.3	64.8	862.8	532.3	835.6
Income tax expense	-88.0	-21.1	-200.4	-136.3	-212.3
Profit/loss for the period	347.3	43.6	662.4	399.0	623.4

Net loan debt (-)/receivable (+)	215	729	800
Total assets	3,763	2,919	3,244
Equity	2,229	1,529	1,780
Cash flow from operating activities	70	829	984
Average no. of employees	1,140	931	962

Facts at 30 September 2018

Book value: SEK 2,728M

Acquisition date: 2010 via Skanditek

Board member from Bure: Patrik Tigerschiöld, chairman

Largest shareholders	
Bure Equity	29.9%
Fjärde AP-fonden	9.6%
Swedbank Robur Fonder	7.9%
Others	52.6%

The quarter in brief

- Order intake during the third quarter 2018 amounted to SEK 813M (1,874), with the reduction primarily due to a record order of USD 90-100M in September 2017.
- Order intake in the Assembly Solutions business unit increased to SEK 508M (351). Order intake in Pattern Generators was SEK 304M (1,523). The combined order book at the end of the quarter was SEK 1,651M (2,298).
- Net sales during third quarter 2018 were SEK 1,096M (491), which corresponds to an increase of 123 per cent.
- Operating profit amounted to SEK 435.6M (66.0), which corresponds to an operating margin of 39.7 per cent (13.4).
- The share price fell by 7.1 per cent during the third quarter 2018.

Ovzon

Share of Bure's net asset value **0.8%**

www.ovzon.com

Ovzon offers a revolutionary mobile broadband service via satellite that combines high data speeds with high degrees of mobility.

Key figures[1] SEK M	Q3 2018	Q3 2017	9 mth 2018	9 mth 2017	2017
Net sales	n/a	n/a	n/a	n/a	201
Operating expenses	n/a	n/a	n/a	n/a	-177
EBIT	n/a	n/a	n/a	n/a	24.0
EBIT margin	n/a	n/a	n/a	n/a	11.9%
Net financial items	n/a	n/a	n/a	n/a	-16.2
Profit/loss before tax	n/a	n/a	n/a	n/a	7.8
Income tax expense	n/a	n/a	n/a	n/a	-1.7
Profit/loss for the period	n/a	n/a	n/a	n/a	6.1

Net loan debt (-)/receivable (+)	n/a	n/a	-119
Total assets	n/a	n/a	95
Equity	n/a	n/a	-121
Cash flow from operating activities	n/a	n/a	35
Average no. of employees	n/a	n/a	14

Facts at 30 September 2018

Book value: SEK 70M

Acquisition date: 2018

Board member from Bure: Patrik Tigerschiöld, board member

Largest shareholders	
Overhorizon (Cyprus) PLC	36.4%
Investment AB Öresund	12.6%
Bure Equity	12.0%
Others	39.0%

1) Ovzon will publish the interim report on 30 November 2018. The capital structure as of 31 December 2017 refers to the situation before the listing in May 2018.

The quarter in brief

- Ovzon has during the quarter secured several contract renewals through the satellite operator Intelsat General Corporation, valued at a total of USD 16.6M, with the US Department of Defense.
- Ovzon announced after the end of the quarter an agreement with SpaceX concerning the launch of Ovzon's first GEO satellite.
- The share price decreased by 15.3 per cent during the third quarter 2018.

Vitrolife

Share of Bure's net asset value 34.0 %

www.vitrolife.com

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

Key figures SEK M	Q3 2018	Q3 2017	9 mth 2018	9 mth 2017	2017
Net sales	284	246	831	775	1,046
Operating expenses	-180	-165	-539	-521	-705
EBIT	104.0	81.1	292.2	254.0	340.9
EBIT margin	36.6%	33.0%	35.2%	32.8%	32.6%
Net financial items	-7.8	-1.9	-1.1	-2.9	0.1
Profit/loss before tax	96.2	79.2	291.1	251.1	340.9
Income tax expense	-21.1	-14.2	-64.5	-55.0	-76.3
Profit/loss for the period	75.1	65.0	226.5	196.1	264.6

Net loan debt (-)/receivable (+)	496	285	396
Total assets	1 619	1,317	1,422
Equity	1 411	1,141	1,229
Cash flow from operating activities	233	202	312
Average no. of employees	361	354	355

Facts at 30 September 2018

Book value: SEK 2,947M

Acquisition date: 2010 via Skanditek

Board member from Bure: Henrik Blomquist, adjunct board member

Largest shareholders	
William Demant Invest A/S	22.4%
Bure Equity	20.8%
Capital Group	4.6%
Others	52.2%

The quarter in brief

- Net sales in the third quarter 2018 increased by 15 per cent to SEK 284M (246). Sales increased by 7 per cent in local currencies and consisted of organic sales growth.
- Operating profit amounted to SEK 104.0M (81.1), corresponding to an operating margin of 36.6 per cent (33.0).
- Operating profit before depreciation (EBITDA) amounted to SEK 121M (98), corresponding to a margin of 43 per cent (40). Currency changes affected operating profit before depreciation (EBITDA) positively by SEK 11M.
- Vitrolife announced after the end of the quarter a licensing and commercialisation agreement with Illumina Inc., regarding reimplantation genetic testing. Under the agreement, Vitrolife has made a one-time payment to Illumina of USD 13 million.
- The share price fell 0.6 per cent during the third quarter 2018.

XVIVO PERFUSION

Share of Bure's net asset value 7.3%

www.xvivoperfusion.com

Xvivo Perfusion is an international medtech company that develops solutions for organ, tissue and cells during transplantation procedures.

Key figures SEK M	Q3 2018	Q3 2017	9 mth 2018	9 mth 2017	2017
Net sales	41	32	129	107	148
Operating expenses	-40	-32	-122	-104	-141
EBIT	0.7	0.4	7.9	2.4	7.1
EBIT margin	1.8%	1.2%	6.1%	2.2%	4.8%
Net financial items	-0.8	-0.3	2.3	-0.4	0.3
Profit/loss before tax	-0.1	0.1	10.2	2.0	7.5
Income tax expense	0.2	-0.5	-2.4	-1.3	-1.2
Profit/loss for the period	0.1	-0.4	7.8	0.7	6.3

Net loan debt (-)/receivable (+)	201	201	195
Total assets	579	528	539
Equity	535	498	504
Cash flow from operating activities	26	14	22
Average no. of employees	37	29	30

Facts at 30 September 2018

Book value: SEK 629M

Acquisition date: Lex Asea distribution from Vitrolife in 2012

Board member from Bure: Gösta Johannesson, chairman

Largest shareholders	
Bure Equity	16.3%
Swedbank Robur Fonder	6.2%
Eccenovo AB	5.7%
Others	71.8%

The quarter in brief

- Net sales during third quarter 2018 increased by 27 per cent to SEK 41M (32). The increase amounts to 18 per cent in local currencies.
- Operating profit amounted to SEK 0.7M (0.4), corresponding to an operating margin of 1.8 per cent (1.2).
- Cash flow from ongoing operations amounted to SEK 4M (8).
- The share price increased by 27.5 per cent during the third quarter 2018.

Unlisted portfolio companies

BURE FINANCIAL SERVICES

Share of Bure's net asset value **1.0%**

www.bure.se

Bure Financial Services is a wholly owned subsidiary that invests in financial operations and assets. The company owns 32.5 per cent of Alcur Fonder AB, 20.1 per cent of Fondbolaget Fondita, 33.0 per cent of Idevall & Partners Holding and 100per cent of Meetoo AB.

Key figures SEK M	Q3 2018	Q3 2017	9 mth 2018	9 mth 2017	2017
Revenue/value adjustments	7.4	3.4	13.2	8.3	11.0
Operating expenses	-1.2	0.0	-1.7	0.0	0.0
EBIT	6.2	3.4	11.6	8.3	11.0
EBIT margin	83.5%	100.0%	87.3%	100.0%	100.0%
Net financial items	0.0	0.0	0.0	0.0	0.0
Profit/loss before tax	6.2	3.4	11.6	8.3	11.0
Income tax expense	0.0	0.0	0.0	0.0	0.0
Profit/loss for the period	6.2	3.4	11.6	8.3	11.0
Net loan debt (-)/receivable (+)			134	135	135
Total assets			213	183	187
Equity			200	183	187
Cash flow from operating activities			12	17	17
Average no. of employees			1	0	0

1) Of which, SEK13.7M is liable to the Parent Company as at 30 September 2018.

Facts at 30 September 2018	Largest shareholders	
Book value: SEK 83M	**Bure Equity**	100.0%
Acquisition date: Established 2014		
Board member from Bure: Patrik Tigerschiöld, chairman Henrik Blomquist, board member Max Jonson, board member		

The quarter in brief

- Revenues/value changes during the quarter of SEK 7.4M relate primarily to participations in Alcur Fonder, Fondbolaget Fondita, and Idevall & Partners Holding, as well as subsidiary Meetoo.
- During the period, Finansinspektionen approved Bure Financial Services' acquisition of Alcur Fonder and Meetoo.

BURE GROWTH

Share of Bure's net asset value **5.6%**

www.bure.se

Bure Growth is a wholly owned company that invests in development companies. The company owns 28.9 per cent of BioLamina, 23.7 per cent of Life Genomics, 32.0 per cent of My Driving Academy Sweden and 18.8 per cent of Yubico.

Key figures SEK M	Q3 2018	Q3 2017	9 mth 2018	9 mth 2017	2017
Revenue/value adjustments	-1.7	2.6	235.8	0.8	1.0
Operating expenses	0.0	0.0	0.0	0.0	0.0
EBIT	-1.7	2.6	235.8	0.8	1.0
EBIT margin	n/m	100.0%	100.0%	100.0%	100.0%
Net financial items	0.0	0.0	0.0	0.5	0.5
Group contributions	–	–	–	–	-0.5
Profit/loss before tax	-1.7	2.6	235.8	1.3	1.0
Income tax expense	0.0	0.0	0.0	0.0	0.0
Profit/loss for the period	-1.7	2.6	235.8	1.3	1.0
Net loan debt (-)/receivable (+)[1]			-212	-165	-177
Total assets			480	186	197
Equity			268	21	20
Cash flow from operating activities			0	0	0
Average no. of employees			0	0	0

1) Of which, SEK 212.0M is liable to the Parent Company as at 30 September 2018.

Facts at 30 September 2018	Largest shareholders	
Book value: SEK 484M	**Bure Equity**	100.0%
Acquisition date: Established 2015		
Board member from Bure: Henrik Blomquist, chairman Max Jonson, board member		

The quarter in brief

- Revenues/value changes during the quarter of SEK -1.7M relate to participations of SEK -1.7M in BioLamina, Life Geonomics and My Driving Academy.

Investment AB Bure

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

www.bure.se

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 SEK M	Q3 2018	Q3 2017	9 mth 2018	9 mth 2017	2017
Net sales	4.6	0.0	8.3	0.0	11.2
Operating expenses	-3.1	-2.7	-13.3	-8.5	-22.1
EBIT	1.5	-2.7	-5.0	-8.5	-10.9
EBIT margin	32.5%	n/m	n/m	n/m	n/m
Net financial items	-0.7	-0.6	-2.2	-2.3	-2.9
Profit/loss before tax	0.8	-3.3	-7.1	-10.7	-13.8
Income tax expense	0.0	0.0	0.0	0.0	0.0
Profit/loss for the period	0.8	-3.3	-7.1	-10.7	-13.8
Net loan debt (-)/receivable (+)[1]			-103	-101	-102
Total assets			180	178	186
Equity			61	71	68
Cash flow from operating activities			-1	-9	-9
Average no. of employees			0	0	0

1) Of which, SEK 111.0M is liable to the Parent Company as at 30 September 2018.

Facts at 30 September 2018	Largest shareholders	
Book value: SEK 174M[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.

The quarter in brief

- Net sales in the third quarter 2018 were SEK 4.6M (0.0).
- Operating profit was SEK 1.5M (-2.7) of which SEK 1.7M constituted depreciation of the booked value of locomotives.
- Investment AB Bure has entered into an agreement with Railcare on the leasing of four locomotives. Railcare has an agreement with Kaunis Iron for the transport of iron ore from Pitkäjärvi to Narvik. Iron ore shipments began in August.

MERCURI international

Share of Bure's net asset value **1.6%**

www.mercuri.se

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

Key figures SEK M	Q3 2018	Q3 2017	9 mth 2018	9 mth 2017	2017
Net sales	81	98	302	319	443
Operating expenses	-84	-97	-291	-304	-411
EBITA	-2.7	0.9	11.7	15.0	31.9
EBITA margin	-3.3%	0.9%	3.9%	4.7%	7.2%
Impairment of intangible fixed assets	–	–	–	–	-11.4
EBIT	-2.7	0.9	11.7	15.0	20.5
EBIT margin	-3.3%	0.9%	3.9%	4.7%	4.6%
Net financial items	-1.3	-2.2	-0.5	-4.8	-13.6
Profit/loss before tax	-4.0	-1.3	11.2	10.2	6.9
Income tax expense	0.3	0.1	-0.5	-1.7	-5.8
Profit/loss for the period	-3.7	-1.2	10.7	8.2	1.1
Net loan debt (-)/receivable (+)[1]			-17	-59	-35
Total assets			305	329	338
Equity			146	132	130
Cash flow from operating activities			3	-13	14
Average no. of employees			235	270	265

1) Of which, SEK 29.8M is liable to the Parent Company as at 30 September 2018.

Facts at 30 September 2018	Largest shareholders	
Book value: SEK 135M[1]	**Bure Equity**	99.1%
Acquisition date: 1998	**Others**	0.9%
Board member from Bure: Henrik Blomquist, chairman		

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

The quarter in brief

- Net sales during the third quarter were SEK 81M (98). In May, the company divested the Celemi subsidiary that contributed SEK 16M to sales in Q3 2017.
- Operating profit was SEK -2.7M (0.9) and operating margin amounted to SEK -3.3 per cent (0.9).
- Cash flow during 2018 was SEK 3M and net debt decreased to SEK 17M. During the third quarter, Mercuri amortized SEK 29.0M of its loan from Bure Equity.

Interim report January – September 2018

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

GROUP

Results for the third quarter 2018

Consolidated operating income from the operating companies and the investment activities was SEK -33M (1,665).

Subsidiaries' net sales amounted to SEK 86M (98).

Dividends amounted to SEK 4M (0).

Exit gains were SEK 0M (0).

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

Fair value changes amounted to SEK -129M (1,561), of which listed portfolio companies accounted for SEK-125M. Of this amount, Cavotec accounted for SEK -12M, MedCap SEK -8M, Mycronic SEK -210M, Ovzon SEK -13M, Vitrolife SEK -19M, and Xvivo Perfusion SEK 136M. Fair value changes also include a value change in short-term investments of SEK -4M.

Shares in profit/loss of associated companies amounted to SEK 4M (7).

Consolidated operating profit for the period was SEK -134M (1,556).

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

Consolidated profit after financial items was SEK -135M (1,552).

Profit after tax was SEK -134M (1,552).

Other comprehensive income included translation differences of SEK -2M (-4).

Results for January – September 2018

Consolidated operating income was SEK 1,344M (2,219).

Subsidiaries' net sales amounted to SEK 307M (319).

Dividends amounted to SEK 94M (85), of which Cavotec accounted for SEK 4M, Mycronic SEK 73M, and Vitrolife SEK 17M.

Exit gains totalled SEK 45M (228) from the divestiture of 0.6 million shares in Xvivo Perfusion.

Capital losses from short-term investments were SEK -40M (0).

Fair value changes amounted to SEK 920M (1,573), of which listed portfolio companies accounted for SEK 663M. Of this amount, Cavotec accounted for SEK -12M, MedCap SEK 126M, Mycronic SEK 236M, Ovzon SEK -1M, Vitrolife SEK 132M, and Xvivo Perfusion SEK 181M. Fair value changes also include the revaluation of financial assets to estimated market value, which resulted in an upward revaluation of the holding in Bure Growth by SEK 238M, and a value change in short-term investments of SEK 18M.

Shares in profit/loss associated companies amounted to SEK 9M (10).

Consolidated operating profit for the period was SEK 998M (1,870).

Net financial items totalled SEK 0M (-5).

Consolidated profit after financial items was SEK 998M (1,866).

Profit after tax was SEK 997M (1,864).

Other comprehensive income included translation differences of SEK 14M (-2).

Financial position

Consolidated equity at the end of the period amounted to SEK 8,661M (8,825), and the equity/assets ratio was 98 per cent (98). At the end of the period, the Group reported net loan receivables of SEK 456M (670), which consisted of interest-bearing assets of SEK 486M (702), and interest-bearing liabilities of SEK 30M (32). At the end of the period, consolidated equity per share was SEK 124.92, compared to SEK 112.52 per share on 31 December 2017.

PARENT COMPANY

Results for the third quarter 2018

Profit after tax was SEK -136M (1,551).

Dividends amounted to SEK 4M (0).

Exit gains totalled SEK 0M (0).

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

Fair value changes amounted to SEK -129M (1,561), of which listed portfolio companies accounted for SEK -125M. Of this amount, Cavotec accounted for SEK -12M, MedCap SEK -8M, Mycronic SEK -210M, Ovzon SEK -13M, Vitrolife SEK -19M, and Xvivo Perfusion 136M, and a value change in short-term investments for SEK -4M.

Administrative expenses amounted to SEK -12M (9). Net financial items totalled SEK 1M (-1).

Results January – September 2018

Profit after tax was SEK 796M (1,856).

Dividends amounted to SEK 94M (78), of which Cavotec accounted for SEK 4M, Mycronic SEK 73M, and Vitrolife SEK 17M.

Exit gains amounted to SEK 46M (117) from the divestiture of 0.6 million shares in Xvivo Perfusion.

Capital losses from short-term investments totalled SEK -40M (0).

Fair value changes amounted to SEK 731M (1,691), of which listed portfolio companies accounted for SEK 663M. Of this amount, Cavotec accounted for SEK -12M, MedCap SEK 126M, Mycronic SEK 236M, Ovzon SEK -1M, Vitrolife SEK 132M, and Xvivo Perfusion SEK 181M, and reversals of previously conducted write-downs of shares in Mercuri of SEK 50M, and changes in short-term investments of SEK 18M.

Administrative expenses amounted to SEK 38M (33). Net financial items totalled SEK 3M (2).

Financial position

Equity in the Parent Company at the end of the period amounted to SEK 8,161M (8,539), and the equity/assets ratio was 100 per cent (100). At the end of the period, the Parent Company had reported net loan receivables of SEK 427M (694), which consisted if interest-bearing receivables of SEK 427M (694), and interest-bearing liabilities of SEK 0M (0). External interest-bearing assets amounted to SEK 5M (1). Receivables from subsidiaries totalled SEK 367M (325).

Group acquisitions and divestitures

Bure acquired an additional 4.2 million shares in Cavotec for SEK 104M, increasing its holding to 25.4 per cent.

Bure acquired 12.0 per cent of Ovzon for SEK 71M.

Bure Growth acquired additional shares in Yubico for SEK 26M.

Bure Growth invested SEK 9M in My Driving Academy, increasing its holding to 32.0 per cent.

Bure Financial Services acquired 32.5 per cent of Alcur Fonder AB.

Bure divested 0.6 million shares in Xvivo Perfusion for SEK 57M, which resulted in an exit gain of SEK 45M.

Group loss carryforwards

At the beginning of the year, the Bure Group had loss carry-forwards of SEK 923M, of which SEK 596M were assigned to the Parent Company. Losses in Sweden amounted to SEK 849M and are perpetual. The deferred tax asset based on loss carry-forwards in the Group are valued at SEK 9M (9).

Currency exposure

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

Related party transactions

Until the Annual General Meeting in May 2018, the Chairman of the Board provided Bure with consultancy services under agreement. This contractual relationship has since ceased.

Ownership structure	Bure's largest shareholders on 30 September 2018 was Patrik Tigerschiöld with 11.4 per cent, Nordea Investment Funds with 10.1 per cent, and the Björkman family including its foundations with 9.0 per cent. There were 25,392 shareholders on 30 September 2018 according to Euroclear Sweden.
Subsequent events	No events have occurred subsequent to the balance sheet date that could have a material impact on the assessment of the financial information in this report.
Significant risks and uncertainty	In light of rapid change in the financial markets, special emphasis is placed on monitoring the effects of Bure's investments and their valuations. Bure has a number of basic risk management principles in place. Under Bure's financial policy, the Parent Company shall essentially be debt-free. Furthermore, every portfolio company shall be financially independent of the Parent Company, which means that the Parent Company is not financially liable for portfolio companies, and that portfolio companies have an independent responsibility for their own financing. Financing of respective portfolio companies shall be appropriate to companies' specific circumstances, where overall risk is managed through a balance between business and financial risk. Bure's 2017 annual report provides a detailed description of the Group's risk exposure and risk management in the administration report and in Note 21. It is Bure's judgement that no significant risks have emerged, other than those outlined in the annual report and this interim report.

Stockholm den 8 November 2018
Bure Equity AB (publ)

Henrik Blomquist
(CEO)

Financial calendar	Year-end report 2018	22 February	2019
	Interim report January – March 2019	25 April	2019
For additional information contact	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 2018 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, 8 November 2018

Öhrlings PricewaterhouseCoopers AB

Michael Bengtsson
Auktoriserad revisor

Statement of comprehensive income, Group

SEK M	Q3 2018	Q3 2017	9 mth 2018	9 mth 2017	Full year 2017
Operating income					
Net sales	86.0	97.6	307.3	319.1	443.3
Other operating income	1.8	0.4	8.9	2.8	16.0
Dividends:					
Portfolio companies	3.5	0.0	93.5	77.9	77.9
Other companies	0.0	0.0	0.0	7.0	7.0
Short-term and financial investments	0.0	0.0	0.0	0.4	0.4
Exit gains/losses	0.2	0.0	45.3	227.9	227.9
Capital gains/losses on short-term investments	-0.1	0.0	-40.4	-0.3	-10.9
Fair value:					
Portfolio companies	-125.1	1,562.1	901.6	1,687.2	692.5
Other companies	0.0	0.0	0.0	-118.4	-118.4
Short-term and financial investments	-3.5	-1.2	18.1	4.7	-4.7
Shares in profit/loss of associates	4.4	6.5	9.7	10.4	13.9
Total operating income	**-32.7**	**1,665.4**	**1,344.1**	**2,218.4**	**1,345.0**
Operating expenses					
Other external expenses	-36.8	-40.6	-127.6	-129.0	-186.6
Personnel costs	-60.2	-63.6	-207.5	-206.5	-278.9
Depreciation and impairment of property, plant and equipment	-2.9	-3.2	-9.1	-9.4	-12.1
Depreciation and impairment of Intangible assets	0.0	0.0	0.0	0.0	-11.4
Other operating expenses	-0.9	-1.7	-2.3	-3.4	-3.6
Total operating expenses	**-100.9**	**-109.1**	**-346.5**	**-348.4**	**-492.6**
Operating profit/loss	**-133.6**	**1,556.3**	**997.7**	**1,870.3**	**852.4**
Interest income and similar profit/loss items	-0.6	-2.2	2.8	1.2	3.0
Interest expenses and similar profit/loss items	-0.6	-1.8	-2.8	-5.9	-15.4
Profit/loss after financial items	**-134.8**	**1,552.3**	**997.7**	**1,865.6**	**839.9**
Tax on income for the period	0.3	0.1	-0.5	-1.7	-5.8
Income for the period	**-134.5**	**1,552.4**	**997.1**	**1,863.9**	**834.1**
Other comprehensive income					
Items that can be subsequently re-entered onto the income statement					
Translation differences	-1.6	-3.8	14.3	-1.7	4.8
Other comprehensive income for the period, after tax	**-1.6**	**-3.8**	**14.3**	**-1.7**	**4.8**
Total income for the period	**-136.1**	**1,548.6**	**1,011.4**	**1,862.2**	**838.9**
Profit/loss attributable to non-controlling interests	0.0	0.0	0.1	0.1	0.0
Profit/loss attributable to owners of the Parent Company	-134.5	1,552.4	997.0	1,863.8	834.1
Comprehensive income attributable to non-controlling interests	0.0	0.0	0.1	0.1	0.0
Comprehensive income attributable to owners of the Parent Company	-136.1	1,548.6	1,011.3	1,862.1	838.9
Average number of shares outstanding, thousands[1)]	69,200	69,333	69,271	69,333	69,333
Attributable to owners of the Parent Company, SEK	-1.94	22.39	14.39	26.88	12.03
Earnings per share, SEK[1)]	**-1.94**	**22.39**	**14.39**	**26.88**	**12.03**

1) No dilutive effect at 30 September 2018 and 2017 or at December 2017.

Statement of financial position, Group

SEK M	30 September 2018	30 September 2017	31 December 2017
Assets			
Intangible assets	95.8	105.2	96.5
of which, goodwill	*93.0*	*102.3*	*92.5*
Property, plant and equipment	179.7	187.1	186.0
Financial assets	7,672.2	7,573.3	6,549.9
Inventories	0.5	3.2	3.3
Current receivables	80.2	93.3	120.1
Prepaid expenses and accrued income	38.8	41.5	24.5
Short-term investments	271.2	275.5	286.3
Cash and cash equivalents	480.9	696.9	704.1
Total assets	**8,819.2**	**8,976.0**	**7,970.7**
of which, interest-bearing assets[1)]	*486.3*	*702.3*	*705.9*
Equity and liabilities			
Equity attributable to owners of the Parent Company	8,659.9	8,823.7	7,800.5
Equity attributable to non-controlling interests	1.2	1.1	1.0
Total equity	**8,661.0**	**8,824.8**	**7,801.5**
Non-current liabilities	45.5	29.3	32.4
Current liabilities	112.7	122.0	136.8
Total liabilities	**158.2**	**151.3**	**169.2**
Total equity and liabilities	**8,819.2**	**8,976.0**	**7,970.7**
of which, interest-bearing liabilities[1)]	*30.0*	*32.1*	*28.0*

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 2017	**535.5**	**714.6**	**5,850.2**	**1.1**	**7,101.3**
Profit/loss for the year	–	–	834.1	0.0	834.1
Other comprehensive income	–	–	4.8	–	4.8
Cash dividend	–	–	-138.7	–	-138.7
Closing balance equity at 31 December 2017	**535.5**	**714.6**	**6,550.4**	**1.1**	**7,801.5**
Opening balance equity at 1 January 2018	**535.5**	**714.6**	**6,550.4**	**1.1**	**7,801.5**
Profit/loss for the period	–	–	997.0	0.1	997.1
Other comprehensive income	–	–	14.3	–	14.3
Cash dividend	–	–	-138.7	–	-138.7
Capital buy-back	–	–	-13.2	–	-13.2
Closing balance equity at 30 September 2018	**535.5**	**714.6**	**7,409.8**	**1.2**	**8,661.0**

Statement of cash flows, Group

SEK M	Q3 2018	Q3 2017	9 mth 2018	9 mth 2017	Full year 2017
Cash flow from operating activities before change in working capital	-5.9	-6.3	79.2	297.8	279.1
Cash flow from change in working capital	5.3	13.9	0.6	-32.6	-21.7
Cash flow from operating activities	**-0.5**	**7.6**	**79.8**	**265.2**	**257.3**
Cash flow from investing activities	-11.9	1.3	-168.2	-115.7	-103.0
Cash flow from financing activities	-5.7	1.7	-149.2	-136.1	-140.2
Cash flow for the period	**-18.0**	**10.6**	**-237.6**	**13.3**	**14.1**
Cash and cash equivalents at beginning of period	500.5	690.0	704.1	685.3	685.3
Cash flow for the period	-18.0	10.6	-237.6	13.3	14.1
Translation differences	-1.6	-3.8	14.3	-1.7	4.8
Cash and cash equivalents at end of period	**480.9**	**696.9**	**480.9**	**696.9**	**704.1**

Income statement, Parent Company

SEK M	Q3 2018	Q3 2017	9 mth 2018	9 mth 2017	Full year 2017
OPERATING INCOME					
Investing activities					
Dividends:					
Portfolio companies	3.5	0.0	93.5	77.9	77.9
Other companies	0.0	0.0	0.0	0.0	0.5
Short-term and financial investments	0.0	0.0	0.0	0.4	0.4
Exit gains/losses	0.2	0.0	45.6	117.4	117.4
Capital gains/losses on short-term investments	-0.1	0.0	-40.4	-0.3	-10.9
Fair value:					
Portfolio companies	-125.1	1,562.1	663.2	1,687.2	692.5
Other companies	0.0	0.0	50.1	-1.0	-1.0
Short-term and financial investments	-3.5	-1.2	18.1	4.7	-4.7
Other income	0.5	0.3	1.8	0.6	1.0
Total operating income	**-124.5**	**1,561.2**	**831.9**	**1,886.8**	**873.1**
Operating expenses					
Personnel costs	-7.2	-4.1	-20.1	-15.5	-18.7
Other external expenses	-5.1	-4.7	-17.7	-17.1	-23.5
Depreciation of property, plant and equipment	-0.2	-0.2	-0.5	-0.5	-0.7
Total operating expenses	**-12.5**	**-9.1**	**-38.3**	**-33.1**	**-42.9**
Operating profit/loss	**-136.9**	**1,552.1**	**793.6**	**1,853.7**	**830.2**
Financial income and expenses					
Interest income and similar profit/loss items	1.7	-0.3	3.9	4.2	5.3
Interest expenses and similar profit/loss items	-0.8	-0.9	-1.2	-2.3	-1.8
Total financial income and expenses	**0.9**	**-1.1**	**2.7**	**1.9**	**3.5**
Profit/loss before tax	**-136.1**	**1,551.0**	**796.3**	**1,855.6**	**833.7**
Income tax expense	0.0	0.0	0.0	0.0	0.0
Profit/loss for the period[1)]	**-136.1**	**1,551.0**	**796.3**	**1,855.6**	**833.7**
Average basic number of shares, thousands[2)]	69,200	69,333	69,271	69,333	69,333
Basic earnings per share, SEK[2)]	-1.97	22.37	11.50	26.76	12.02
Average number of employees	10	7	8	7	7

1) Corresponds to comprehensive income.
2) No dilutive effect at 30 September 2018 and 2017 or at December 2017.

Statement of financial position, Parent Company

SEK M	30 September 2018	30 September 2017	31 December 2017
Assets			
Property, plant and equipment	3.0	3.7	3.5
Financial assets	7,257.4	7,406.7	6,377.4
Current receivables	368.8	329.2	344.6
Prepaid expenses and accrued income	4.2	3.7	3.6
Short-term investments	271.1	275.5	286.3
Cash and cash equivalents	280.8	528.8	512.4
Total assets	**8,185.3**	**8,548.4**	**7,527.8**
of which, interest-bearing assets[1]	*427.1*	*693.6*	*679.7*
Equity and liabilities			
Equity	8,161.2	8,538.7	7,516.8
Non-current liabilities	13.3	0.9	0.9
Current liabilities	10.8	8.8	10.0
Total equity and liabilities	**8,185.3**	**8,548.4**	**7,527.8**
of which, interest-bearing liabilities[1]	–	–	–

1) See Note 5.

Statement of cash flows, Parent Company

SEK M	Q3 2018	Q3 2017	9 mth 2018	9 mth 2017	Full year 2017
Cash flow from operating activities before change in working capital	-7.6	-10.5	64.5	163.8	147.4
Cash flow from change in working capital	1.6	11.9	0.6	-1.7	-0.7
Cash flow from operating activities	**-6.0**	**1.3**	**65.2**	**162.1**	**146.7**
Cash flow from investing activities	10.0	72.5	-144.9	-82.7	-83.7
Cash flow from financing activities	-7.2	0.0	-151.9	-138.7	-138.7
Cash flow for the period	**-3.2**	**73.8**	**-231.6**	**-59.3**	**-75.7**
Cash and cash equivalents at beginning of period	284.0	455.0	512.4	588.0	588.0
Cash flow for the period	-3.2	73.8	-231.6	-59.3	-75.7
Cash and cash equivalents at end of period	**280.8**	**528.8**	**280.8**	**528.8**	**512.4**

Statement of changes in equity, Parent Company

SEK M	Q3 2018	Q3 2017	9 mth 2018	9 mth 2017	31 Dec 2017
Opening balance, equity	**8,297.3**	**6,987.7**	**7,516.8**	**6,821.8**	**6,821.8**
Cash dividend	–	–	-138.7	-138.7	-138.7
Capital buy-back	–	–	-13.2	–	–
Profit/loss for the period	-136.1	1,551.0	796.3	1,855.6	833.7
Closing balance, equity	**8,161.2**	**8,538.7**	**8,161.2**	**8,538.7**	**7,516.8**

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. The Group's accounting and valuation policies are described in Note 1 in the annual report 2017.

New accounting rules that came into effect on 1 January 2018 can be summarised in the following way: IFRS 9 Financial Instruments replaces IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes a model for the recognition and measurement of financial instruments, a forward-looking impairment model for financial assets, and substantially re-worked guidance regarding hedging. Recognition and measurement under IFRS 9 is based on the business model a given company applies for the management of assets and cash flow characteristics of financial assets. See Note 4 – Financial instruments for further information on the impact of IFRS 9 on the Group's financial statements.
IFRS 15 Revenue from Contracts with Customers is a new revenue standard that replaces existing revenue standards and guidance. Revenue recognition shall correspond to how the transfer of contracted goods or services to customers is conducted; and with amounts that corresponds to the value of the compensation that a company is expected to receive in exchange for these goods or services. The standard does not have any material effect on the Group's net sales either in terms of amounts or differences in periodicity. On initial application of the change, recalculation will be retroactive, with the total effect of the first application being an adjustment of the opening balance of capitalised earnings.

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 2018	9 mth 2017	9 mth 2018	9 mth 2017	9 mth 2018	9 mth 2017	9 mth 2018	9 mth 2017	9 mth 2018	9 mth 2017	9 mth 2018	9 mth 2017	9 mth 2018	9 mth 2017	9 mth 2018	9 mth 2017
Operating income																
Total operating income	302	319	3	0	2	0	0	0	0	0	–	–	0	0	307	319
Profit/loss																
Shares in profit/loss	1	1	–	–	12	10	-3	0	–	–	–	–	–	0	10	10
Profit/loss by segment	11	14	-5	-8	0	–	–	–	–	–	–	–	2	1	8	7
Administrative expenses	–	–	–	–	–	–	–	–	–	–	–	–	-38	-33	-38	-33
Fair value/impairment losses	–	–	–	–	–	-146	238	28	–	–	-50	1	731	1,691	920	1,573
Dividends	–	–	–	–	12	7	–		–	–	-12	–	94	78	94	85
Exit gains/losses/capital gains/losses on short-term investments	–	–	–	–	–	138	–	-28	–	–	0	–	5	117	5	228
Operating profit/loss	**12**	**15**	**-5**	**-8**	**24**	**8**	**236**	**1**	**0**	**0**	**-62**	**1**	**794**	**1,854**	**998**	**1,870**
Net financial items															0	-5
The period's income tax expense															-1	-2
Profit/loss for the period															**997**	**1,864**

SEK M	Mercuri		Investment AB Bure		Bure Financial Services		Bure Growth		Other companies		Eliminations, etc.		Parent Company		Total	
	30 Sep 2018	30 Sep 2017	30 Sep 2018	30 Sep 2017	30 Sep 2018	30 Sep 2017	30 Sep 2018	30 Sep 2017	30 Sep 2018	30 Sep 2017	30 Sep 2018	30 Sep 2017	30 Sep 2018	30 Sep 2017	30 Sep 2018	30 Sep 2017
Assets	169	244	152	150	149	135	400	128	0	0	-370	-327	8,185	8,548	8,686	8,878
Equity in associates	15	14	–	–	64	48	54	36	–	–	–	–	–	–	134	98
Total assets	**184**	**258**	**152**	**150**	**213**	**183**	**454**	**165**	**0**	**0**	**-370**	**-327**	**8,185**	**8,548**	**8,819**	**8,976**
Liabilities																
Unallocated liabilities	159	197	119	107	14	0	212	165	0	0	-370	-327	24	10	158	151
Total liabilities	**159**	**197**	**119**	**107**	**14**	**0**	**212**	**165**	**0**	**0**	**-370**	**-327**	**24**	**10**	**158**	**151**
Investments	2	4	0	0	0	0	0	0	0	0	0	0	0	0	2	4
Amortisation/depreciation	3	4	5	5	0	0	0	0	0	0	0	0	1	0	9	9

NOTE 2 – Segment reporting, cont.

IFRS 15 Revenue from Contracts with Customers is a new revenue standard that replaces existing standards and guidance on revenues. The standard does not have any material effect on the Group's net sales, either in terms of amounts or periodicity. From 1 January 2018, the Group classify revenue as: consultancy income, licensee income, and other income. The table below shows how net sales would have been reported had the new standard been applied in 2017.

SEK M	Q3 2018	9 mth 2018	Full year 2017
Consultancy income	69	247	355
Licensing revenue	3	22	58
Other income	15	39	31
Net sales	**86**	**307**	**433**

Note 3 – Effects of changed estimates and assumptions

Key accounting estimates and assumptions are presented in Note 1 of the annual report for 2017. 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

The Group's financial assets and liabilities are classified according to IFRS 13 under the following three categories.

Level 1: Listed prices on an active market for identical assets or liabilities.

Level 2: Other observable data for the asset or liability other than listed prices included in Level 1, either directly or indirectly.

Level 3: Data for the asset or liability that is not entirely based on observable market data.

Bure reports listed holdings at fair value with changes in value in the income statement (Level 1).

For investments in unlisted holdings (Level 3), in the first auditing instance Bure has made an active choice to use equity method in accordance with IAS 28 – Investments in Associates and Joint Ventures. Thus, holdings in unlisted associated companies Alcur Fonder AB, BioLamina AB, Fondbolaget Fondita Ab, Idevall & Partners Holding AB, Life Genomics AB and My Driving Academy Sweden AB have not been revaluated according to IFRS 9. The introduction of IFRS 9 requires other financial assets to be assessed on an ongoing basis. Meetoo AB is a wholly-owned subsidiary of Bure Financial Services and is valued at book value.

In Bure's net asset value table, (see page 2), Bure has chosen to revalue all financial assets based on International Private Equity and Venture Capital Valuation (IPEV) guidelines. These guidelines outline various methods for the determination of the fair value of respective holdings. Considerable emphasis is placed on recent market transactions in the company, for example new share issues or the acquisition of existing shares. Transactions in comparable companies may also be used. Other valuation methods include discounting forecasted cash flow with relevant discount rates, and by applying valuation multiples such as EV/Sales, EV/EBITDA, EV/EBITA, EV/EBIT and PER adjusted for different market, operational and risk profiles. In general, an illiquidity discount for unlisted assets is also applied.

Valuation of unlisted assets at 30 September 2018.

SEK M	Market value, valuation model	Book value in the Group, valuation model
Bure Financial Services	**82.9**	**68.3**
Alcur Fonder	DCF	Equity method
Fondbolaget Fondita	EV/EBIT multipel	Equity method
Idevall & Partners Holding	DCF	Equity method
Meetoo	Book value	Book value
Bure Growth	**483.9**	**475.1**
BioLamina	Latest transaction, DCF	Equity method
Life Genomics	DCF	Equity method
My Driving Academy Sweden	DCF	Equity method
Yubico	Latest transaction	Latest transaction

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 2018	**30 Sep 2017**	**31 Dec 2017**	**31 Dec 2016**	**30 Sep 2018**	**30 Sep 2017**	**31 Dec 2017**	**31 Dec 2016**
Cash and cash equivalents	480.9	696.9	704.1	685.3	280.8	528.8	512.4	588.0
+ Interest-bearing investments	0.0	3.6	0.0	3.8	0.0	3.6	0.0	3.8
+ Current interest-bearing receivables	0.0	1.4	0.0	3.7	140.8	161.2	165.8	201.1
+ Non-current interest-bearing receivables	5.5	0.4	1.8	5.4	5.5	0.0	1.5	4.6
Interest-bearing assets	**486.3**	**702.3**	**705.9**	**698.1**	**427.1**	**693.6**	**679.7**	**797.6**
- Current interest-bearing liabilities	3.2	8.0	1.1	4.3	–	–	–	–
- Non-current interest-bearing liabilities	26.9	24.2	26.9	25.4	–	–	–	–
Interest-bearing liabilities	**30.0**	**32.1**	**28.0**	**29.6**	**–**	**–**	**–**	**–**
Net loan receivable at end of period	**456.3**	**670.2**	**677.8**	**668.5**	**427.1**	**693.6**	**679.7**	**797.6**

Note 6 – Pledged assets

	Group				Parent company			
	30 Sep 2018	**30 Sep 2017**	**31 Dec 2017**	**31 Dec 2016**	**30 Sep 2018**	**30 Sep 2017**	**31 Dec 2017**	**31 Dec 2016**
Shares in subsidiaries and associates	82.7	71.1	80.1	73.0	–	–	–	–
Blocked bank accounts	0.4	0.3	0.4	0.4	–	–	–	–
Total pledged assets	**83.1**	**71.4**	**80.6**	**73.4**	**–**	**–**	**–**	**–**

Contingent liabilities in the Group amounted to SEK 0.5M (0.4) at 30 September 2018, and refer to sureties and guarantee commitments furnished by subsidiaries. There is no contingent consideration in the Group that has not already been expensed.

Five-year overview

Data per share[1]	30 Sep 2018	2017	2016	2015	2014
Net asset value, SEK[2]	125.2	111.7	101.7	87.4	46.1
Share price, SEK	113.8	98.3	103.5	68.8	35.9
Share price as a percentage of net asset value	91%	88%	102%	79%	78%
Parent Company basic equity per share, SEK	117.7	108.4	98.4	82.9	42.3
Parent Company equity per share excl. buybacks, SEK	117.9	108.4	98.4	84.7	45.0
Consolidated basic equity per share, SEK	124.9	112.5	102.4	85.6	43.4
Consolidated equity per share excl. buybacks, SEK	125.2	112.5	102.4	87.5	46.2
Parent Company basic earnings per share, SEK[3]	11.5	12.0	15.7	40.4	12.7
Consolidated earnings per share, SEK[3]	14.4	12.0	16.9	42.0	12.8
Number of shares, thousands	69,333	69,333	69,333	70,834	76,082
Number of outstanding options/warrants, thousands	–	–	–	–	–
Total number of shares incl. outstanding options/warrants, thousands	69,333	69,333	69,333	70,834	76 082
Number of shares excluding share buybacks, thousands	69,200	69,333	69,333	69,333	71 397
Average basic number of shares, thousands	69,271	69,333	69,333	70,042	74 947
Key figures					
Dividend, SEK per share	2.0	2.0	2.0	1.0	1.0
Of which, extraordinary dividend, SEK per share	0.5	0.5	1.0	–	0.5
Direct return	1.8%	2.0%	1.9%	1.5%	2.8%
Total return	18.3%	-3.3%	54.7%	95.4%	43.0%
Market capitalisation, SEK M	7,890	6,812	7,176	4,870	2 731
Net asset value, SEK M	8,663	7,743	7,054	6,060	3 291
Return on equity	10.2%	11.6%	17.1%	62.2%	33.5%
Administrative expenses/Net asset value	0.59%	0.55%	0.66%	0.68%	1.23%
Parent Company profit and financial position					
Exit gains/losses, SEK M	46	117	0	417	132
Profit/loss after tax, SEK M	796	834	1,086	2,829	953
Total assets, SEK M	8,185	7,528	6,835	5,895	3,233
Equity, SEK M	8,161	7,517	6,822	5,874	3,216
Equity/assets ratio	100%	100%	100%	100%	99%
Cash and cash equivalents and short-term investments, SEK M	552	799	873	1,040	473
Consolidated profit and financial position					
Net sales, SEK M	307	443	455	486	537
Exit gains/losses, SEK M	45	228	0	416	132
Profit/loss after tax, SEK M	997	834	1,173	2,940	961
Total assets, SEK M	8,819	7,971	7,271	6,281	3,545
Equity, SEK M	8,661	7,802	7,101	6,065	3,302
Equity/assets ratio	98%	98%	98%	97%	93%
Net loan debt (-)/receivable (+), SEK M	456	678	669	986	626
Average number of employees	243	272	262	280	336

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 assessed market value of unlisted holdings or net assets in subsidiaries, short-term and financial investments and cash equivalents.

3) No dilutive effect at 30 September 2018.

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 8 November 2018, 08:30 a.m. CEST.

Definitions

Administrative expenses/net asset value	Administrative expenses divided by net asset value at period end.
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, the estimated market values of unlisted holdings or alternatively net 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.
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 September 2018 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

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