

Interim report January – March 2019

- Net asset value per share was SEK 165.0 compared to SEK 137.1 at the end of the previous year, which represents an increase of 20.4 per cent.
- Bure's net asset value was SEK 11,379M compared to SEK 9,454M at year-end 2018.
- Total return on the Bure share was 43.5 per cent, compared to the SIX Return Index that rose 13.2 per cent.
- Consolidated profit after tax amounted to SEK 1,919M (495). Earnings per share amounted to SEK 27.83 (7.13).
- Cavotec conducted a rights issue valued at SEK 204M in January 2019. Bure net purchase of shares was SEK 74M. Bure's holding increased to 27.1 per cent following the rights issue.
- Ovzon conducted a rights issue valued at SEK 748M in January 2019. Bure purchased shares valued at SEK 113M. Bure's holding increased to 14.3 per cent after the rights issue.
- Bure divested 2 million shares in Mycronic for SEK 262M, which generated an exit result of SEK 237M in February 2019. Bure's holding amounted to 27.9 per cent after the transaction.
- Bure divested 2 million shares in Vitrolife for SEK 384M which generated an exit result of SEK 370M in March 2019. Bure's holding amounted to 19.0 per cent after the transaction.

Subsequent events

- Net asset value amounted to SEK 160.2 per share on 24 April 2019, which corresponds to an increase of 16.8 per cent since year-end 2018.



Henrik Blomquist
CEO

The first quarter of the year was unusually eventful. At the start of the quarter, two portfolio companies, Ovzon and Cavotec, raised capital. Ovzon's rights issue provided some of the necessary financing to launch the company's first satellite. Additional capital was needed in Cavotec primarily to support its ongoing restructuring programme. Bure participated in both these rights issues with SEK 113M and SEK 76M respectively. In February we changed the name of Bure Financial Services to Atle. This was joyful because Atle is a name that is closely associated with Bure as its sister company. Atle Investment Management now constitutes the foundation of Bure's activities within active capital management. With Atle, we are seeking to gather leading active fund managers under one roof and give them the resources they need to develop their investment strategies. Today, Atle is a proud partner of Alcur Fonder, Finland-based Fondita, Meetoo Kapitalförvaltning and recently-established TIN Fonder. In February, TIN Fonder launched its technology fund Core Ny Teknik that, after just two months, had more than 30,000 customers. Read more at www.atle.se. At the end of February/beginning of March, Bure divested shares in Mycronic and Vitrolife. These are Bure's two single largest holdings that have delivered fantastic growth and constitute 70 per cent of Bure's total net value after the disposals. The sales, which yielded approximately SEK 650M, were made with the aim of creating financial scope for new investments. Following these disposals, Bure's investable funds amount to around SEK 1 billion, which currently corresponds to around nine per cent of net asset value. In summary, Bure's net asset value per share increased 20 per cent and amounted to SEK 165 per share at the end of the quarter, which is a new record. Total yield was also positive, with the share price increasing 44 per cent during the quarter, compared to the SIX Return Index that increased 13 per cent.

Bure's net asset value and holdings

		2018-12-31				2019-03-31			
SEK M		% of capital	Net asset value	Value change, (+/-) ¹⁾	Investment	Disposal/Reclassification	Net asset value	% of net asset value	Net asset value per share, SEK
LISTED	Cavotec ³⁾	27.1%	264	-39	76	-2	298	2.6%	4.3
	MedCap ⁴⁾	22.3%	245	-1	–	-3	241	2.1%	3.5
	Mycronic ⁵⁾	27.9%	3,462	419	–	-262	3,620	31.8%	52.5
	Ovzon ⁶⁾	14.3%	75	-11	113	–	176	1.5%	2.5
	Vitrolife ⁷⁾	19.0%	3,321	1,417	–	-384	4,354	38.3%	63.1
	Xvivo Perfusion ⁸⁾	15.9%	566	121	–	–	687	6.0%	10.0
	Total listed holdings		7,933	1,906	188	-651	9,376	82.4%	135.9
UNLISTED	Atle Investment Management ⁹⁾	100.0%	89	–	4	–	93	0.8%	1.3
	Bure Growth ¹⁰⁾	100.0%	490	–	4	–	494	4.3%	7.2
	Investment AB Bure ¹¹⁾	100.0%	178	3	–	–	181	1.6%	2.6
	Mercuri International Group ¹²⁾	99.1%	135	–	–	–	135	1.2%	2.0
	Total unlisted holdings		892	3	8	0	902	7.9%	13.1
Total holdings		8,824	1,909	196	-651	10,278	90.3%	149.0	
TREASURY	Cash and cash equivalents, short-term investments and other assets ¹³⁾		630		470		1,100	9.7%	16.0
	Total treasury		630		470		1,100	9.7%	16.0
	Total treasury		9,454	1,909	666	-651	11,379	100.0%	165.0

1) Change in value including exit gains/losses.

2) Number of shares at 31 March 2019: Cavotec 25,579,935, MedCap 3,006,017, Mycronic 27,317,163, Ovzon 4,799,698, Vitrolife 20,573,285 and Xvivo Perfusion 4,205,504.

3) Cavotec conducted a rights issue valued at SEK 204M in January 2019. Bure acquired shares with a net value of SEK 74M.

4) Bure divested 75,000 shares for SEK 3M in connection with the exercise of options.

5) Bure divested 2 million shares in Mycronic for SEK 262M which generated an exit result of SEK 237M in February 2019.

6) Ovzon conducted a rights issue of SEK 748M in January 2019. Bure subscribed for shares valued at SEK 113M.

7) Bure divested 2 million shares in Vitrolife for SEK 384M which generated an exit result of SEK 370M in March 2019.

8) Bure divested 85,979 shares in connection with the exercise of options.

9) Atle Investment Managements (formerly Bure Financial Services) net asset value increased SEK 4M to SEK 93M following an additional investment in Atle Investment Services. The company's consolidated balance sheet includes valuations of associated companies Alcur Fonder, Fondbolaget Fondita, Idevall & Partners Holding and Teknik Innovation Norden Fonder in Bure Financial Services amounting to SEK 63.8M according to the equity method.

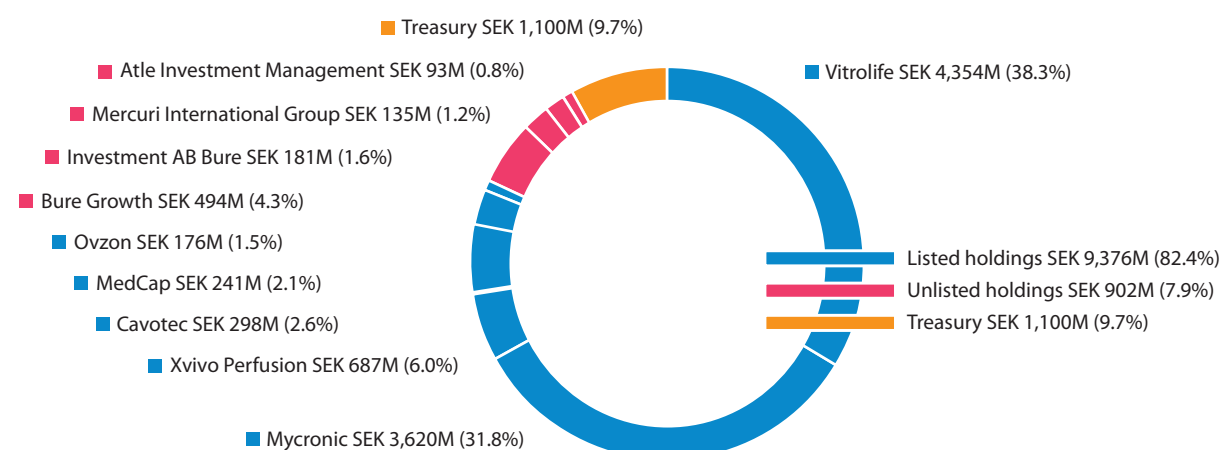
10) Bure Growth's net asset value increased SEK 4M to SEK 494M following the acquisition of shares in Yubico. The company's consolidated balance sheet includes valuations of associated companies BioLamina, Life Genomics and My Driving Academy in Bure Growth amounting to SEK 52.8M according to the equity method.

11) Refers to net assets.

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

13) 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.

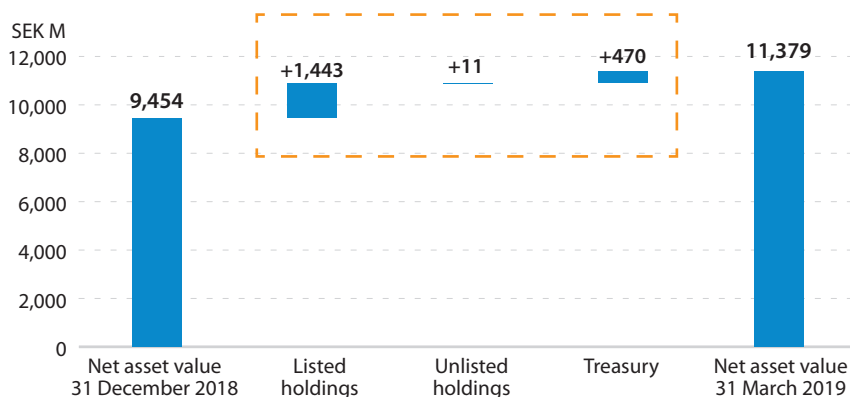
Net asset value at 31 March 2019



Net asset value, 3 months 2019

Net asset value was SEK 11,379M, an increase of SEK 1,924M since the beginning of the year.

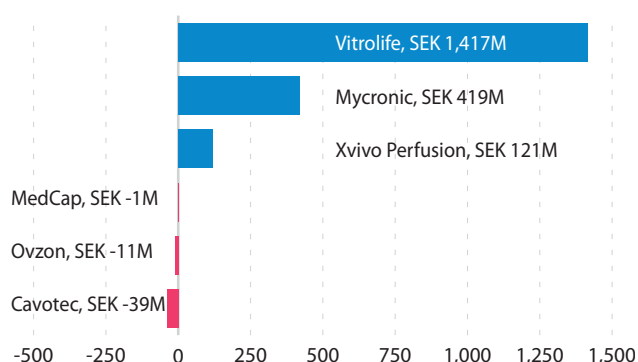
Net asset value per share amounted to SEK 165.0 which corresponds to an increase of 20.4 per cent since the beginning of the year.



Listed portfolio companies, 3 months 2019

The value of listed portfolio companies increased during the period by SEK 1,443M to SEK 9,376M. Of this value growth, value changes and exit gains accounted for SEK 1,906M, acquisitions for SEK 188M and divestments for SEK 651M.

Listed portfolio companies' value change and exit gains, 3 months 2019



The value of the holding in Vitrolife increased SEK 1,034M to SEK 4,354M at the end of the period. During the period, 2.0 million shares were divested for SEK 384M with an exit gain of SEK 370M. The share price increased 44.0 per cent during the period.

The value of the holding in Mycronic increased SEK 157M to SEK 3,620M at the end of the period. During the period, 2.0 million shares were divested for SEK 262M with an exit gain of SEK 237M. The share price increased 12.2 per cent during the period.

The value of the holding in Xvivo Perfusion increased SEK 121M till SEK 687M at the end of the period. During the period, 85,979 shares were divested in connection with an exercise of options. The share price increased 23.8 per cent during the period.

The value of the holding in Ovzon increased SEK 101M to SEK 176M. During the period, shares were acquired in

Ovzon for SEK 113M. The share price decreased 50.5 per cent during the period.

The value of the holding in Cavotec increased SEK 34M to SEK 298M. During the period, shares were acquired in Cavotec for a net value of SEK 74M. The share price decreased 12.1 per cent during the period.

The value of the holding in MedCap decreased SEK 4M to SEK 241M. During the period, 75,000 shares were divested for SEK 3M in connection with an exercise of options. The share price increased 1.0 per cent during the period.

Listed portfolio companies accounted for 82.4 per cent of net asset value compared to 83.9 per cent at year-end 2018.

Unlisted portfolio companies, 3 months 2019

The value of unlisted portfolio companies increased SEK 11M to SEK 902M compared to SEK 892M at year-end 2018.

Atle Investment Management's net asset value increased SEK 4M to SEK 93M following an additional investment in Atle Investment Services. Atle Investment Management received a dividend of SEK 6M from Fondita relating to the second half of 2018.

Bure Growth's net asset value increased SEK 4M to SEK 494M due to the acquisition of shares in Yubico.

Investment AB Bure's net asset value increased SEK 3M to SEK 181M.

Mercuri's book value of SEK 135M was unchanged from the beginning of the year.

Unlisted portfolio companies accounted for 7.9 per cent of net asset value compared to 9.4 per cent at year-end 2018.

Treasury, 3 months 2019

The value of assets in Treasury increased SEK 470M to SEK 1,100M. During the period, Bure divested financial assets for SEK 650M and acquired financial assets for SEK 200M. Other changes amounting to SEK 20M derive from dividends, guarantee commissions, value changes to short-term investments and administrative costs.

Assets in Treasury amounted to 9.7 per cent of net asset value compared to 6.7 per cent at year-end 2018.

The Bure share

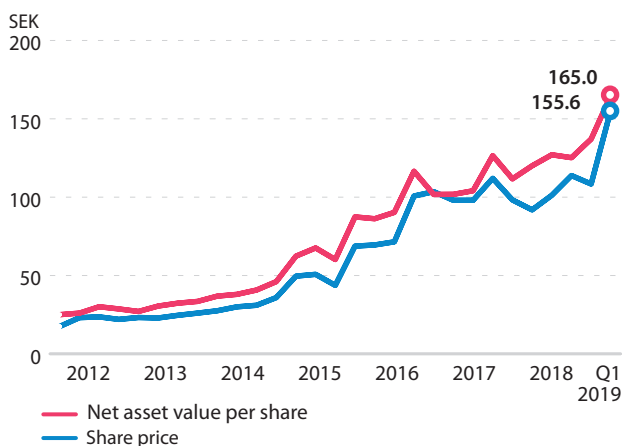
The number of shares in Bure amounts to 69,332,710. The 2018 Annual General Meeting authorised Bure's Board of Directors to decide on the buyback of to 10 per cent of the total number of outstanding shares. At 31 March 2019, 360,789 shares had been repurchased.

Bure's share price on 31 March 2019 was SEK 155.6, which amounts to a total return of 43.5 per cent since the beginning of the year.











	24 Apr 2019	31 Mar 2019	31 Dec 2018	31 Dec 2017
Share price, SEK	163.6	155.6	108.4	98.3
Dividend per share, SEK	–	–	2.0	2.0
Total return since year-end ¹⁾	50.9%	43.5%	12.7%	-3.3%
Net asset value per share, SEK	160.2	165.0	137.1	111.7
Development of NAV per share	16.8%	20.4%	22.7%	9.8%
SIX Return Index	21.1%	13.2%	-4.4%	9.5%

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 – March 2019 and 2018

Listed, SEK M	2019	2018
 CAVOTEC	Net sales: n/a EBIT: n/a EBIT margin: n/a Holding: 27.1%	525 22 4.2% 20.1%
 MEDCAP	Net sales: n/a EBIT: n/a EBIT margin: n/a Holding: 22.3%	n/a n/a n/a 23.0%
 MYCRONIC	Net sales: n/a EBIT: n/a EBIT margin: n/a Holding: 27.9%	750 196 26.1% 29.9%
 Ovzon	Net sales: n/a EBIT: n/a EBIT margin: n/a Holding: 14.3%	46 -12 -25.1% –
 Vitrolife	Net sales: 312 EBIT: 104 EBIT margin: 33.2% Holding: 19.0%	264 90 34.0% 20.8%
 XVIVO PERFUSION	Net sales: 48 EBIT: -2 EBIT margin: -3.9% Holding: 15.9%	42 3 7.4% 17.5%
Unlisted, SEK M ¹⁾	2019	2018
 Atle	Net sales: 6 EBIT: 3 EBIT margin: 54.6% Holding: 100.0%	3 3 91.8% 100.0%
 BURE GROWTH	Net sales: -2 EBIT: -2 EBIT margin: n/m Holding: 100.0%	26 26 100.0% 100.0%
 Investment AB Bure	Net sales: 6 EBIT: 3 EBIT margin: 60.4% Holding: 100.0%	4 -3 -68.5% 100.0%
 MERCURI International	Net sales: 82 EBIT: 0 EBIT margin: 0.0% Holding: 99.1%	103 2 1.5% 99.1%

1) See page 8 and 9 for additional information.

Listed portfolio companies



Share of Bure's
net asset value

2.6%

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 ¹⁾ EUR m	Q1 2019	Q1 2018	2018	2017
Net sales	n/a	53	197	212
Operating expenses	n/a	-50	-211	-230
EBIT	n/a	2.2	-13.9	-18.0
EBIT margin	n/a	4.2%	-7.1%	-8.5%
Net financial items	n/a	-0.9	-1.4	-4.9
Profit/loss before tax	n/a	1.3	-15.3	-23.1
Income tax expense	n/a	-0.5	-3.1	-8.7
Profit/loss for the period	n/a	0.8	-18.5	-31.8
Net loan debt (-)/receivable (+)	n/a	-22	-32	-20
Total assets	n/a	216	230	211
Equity	n/a	104	100	104
Cash flow from operating activities	n/a	5	1	13
Average no. of employees	n/a	937	896	970

1) Cavotec will publish the interim report on 3 May 2019.

Facts at 31 March 2019	Largest shareholders
Book value: SEK 298M	Bure Equity 27.1%
Acquisition date: 2014	Fjärde AP-fonden 9.9%
Board member from Bure: Patrik Tigerschiöld, chairman	Others 62.8%

The quarter in brief

- Cavotec conducted a rights issue valued at SEK 204M in January 2019. Bure acquired shares for a net value of SEK 74M. Bure's holding amounted to 27.1 per cent after the rights issue.
- The share price fell 12.1 per cent in the first quarter 2019.



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

2.1%

Key figures ¹⁾ SEK M	Q1 2019	Q1 2018	2018	2017
Net sales	n/a	n/a	709	596
Operating expenses	n/a	n/a	-665	-574
EBIT	n/a	n/a	44.4	21.4
EBIT margin	n/a	n/a	6.3%	3.6%
Net financial items	n/a	n/a	-4.2	-2.0
Profit/loss before tax	n/a	n/a	40.2	19.4
Income tax expense	n/a	n/a	-13.8	-4.3
Profit/loss for the period continuing operations	n/a	n/a	26.4	15.1
Profit/loss for the period discontinued operations	n/a	n/a	-23.8	-7.5
Profit/loss for the period	n/a	n/a	2.7	7.6
Net loan debt (-)/receivable (+)	n/a	n/a	145	-105
Total assets	n/a	n/a	669	600
Equity	n/a	n/a	274	267
Cash flow from operating activities	n/a	n/a	90	93
Average no. of employees	n/a	n/a	270	324

1) MedCap will publish the interim report on 10 May 2019.

Facts at 31 March 2019	Largest shareholders
Book value: SEK 241M	Bengt Julander 23.6%
Acquisition date: 2012	Bure Equity 22.3%
Board member from Bure: Henrik Blomquist, board member	Karl Tobieson 4.3%
	Others 49.8%

The quarter in brief

- Bure divested 75,000 shares for SEK 3M in MedCap in connection with the exercise of options.
- The share price increased 1.0 per cent in the first quarter 2019.

MYCRONIC

www.mycronic.com

Share of Bure's
net asset value

31.8%

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

Key figures ¹⁾ SEK M	Q1 2019	Q1 2018	2018	2017
Net sales	n/a	750	3,781	3,000
Operating expenses	n/a	-554	-2,761	-2,156
EBIT	n/a	196.1	1,020.0	844.2
EBIT margin	n/a	26.1%	27.0%	28.1%
Net financial items	n/a	-1.7	-8.9	-8.6
Profit/loss before tax	n/a	194.4	1,011.1	835.6
Income tax expense	n/a	-53.1	-218.6	-212.3
Profit/loss for the period	n/a	141.3	792.5	623.4
Net loan debt (-)/receivable (+)	n/a	795	827	800
Total assets	n/a	3,401	4,199	3,244
Equity	n/a	1,953	2,379	1,780
Cash flow from operating activities	n/a	2	702	984
Average no. of employees	n/a	1,030	1,175	962

Facts at 31 March 2019

Book value: SEK 3,620M	Bure Equity	27.9%
Acquisition date: 2010 via Skanditek	Fjärde AP-fonden	9.1%
	Oppenheimer	6.2%
Board member from Bure: Patrik Tigerschiöld, chairman	Others	56.8%

1) Mycronic will publish the interim report on 25 April 2019.

The quarter in brief

- Bure divested 2 million shares in Mycronic for SEK 262M that generated an exit result of SEK 237M in February 2019. Bure's holding amounted to 27.9 per cent after transaction.
- The share price increased 12.2 per cent in the first quarter 2019.

Ovzon

www.ovzon.com

Share of Bure's
net asset value

1.5%

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

Key figures ¹⁾ SEK M	Q1 2019	Q1 2018	2018	2017
Net sales	n/a	46	208	201
Operating expenses	n/a	-58	-225	-177
EBIT	n/a	-11.6	-17.5	24.0
EBIT margin	n/a	-25.1%	-8.4%	11.9%
Net financial items	n/a	-3.3	-7.1	-16.2
Profit/loss before tax	n/a	-14.9	-24.6	7.8
Income tax expense	n/a	0.0	-1.0	-1.7
Profit/loss for the period	n/a	-14.9	-25.6	6.1
Net loan debt (-)/receivable (+)	n/a	-152	40	-119
Total assets	n/a	85	131	95
Equity	n/a	-131	73	-121
Cash flow from operating activities	n/a	-28	-60	35
Average no. of employees	n/a	14	19	14

Facts at 31 March 2019

Book value: SEK 176M	Investment AB Öresund	14.9%
Acquisition date: 2018	Bure Equity	14.3%
	AFA Försäkring	11.6%
Board member from Bure: Patrik Tigerschiöld, board member	Others	59.2%

1) Ovzon will publish the interim report on 17 May 2019. The capital structure as of 31 December 2017 refers to the situation before the listing in May 2018.

The quarter in brief

- Ovzon conducted a rights issue valued at SEK 748M in January 2019. Bure subscribed to shares for SEK 113M. Bure's holding amounted to 14.3 per cent after the rights issue.
- The share price fell med 50.5 per cent in the first quarter 2019.



www.vitrolife.com

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

Share of Bure's
net asset value **38.3 %**



www.xvivoperfusion.com

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

Share of Bure's
net asset value **6.0%**

Key figures SEK M	Q1 2019	Q1 2018	2018	2017
Net sales	312	264	1,151	1,046
Operating expenses	-208	-174	-757	-705
EBIT	103.5	89.7	393.9	340.9
EBIT margin	33.2%	34.0%	34.2%	32.6%
Net financial items	7.0	4.9	4.7	0.1
Profit/loss before tax	110.5	94.5	398.6	340.9
Income tax expense	-24.9	-22.7	-87.9	-76.3
Profit/loss for the period	85.6	71.8	310.7	264.6

Net loan debt (-)/receivable (+)	445	399	491	396
Total assets	1,880	1,550	1,697	1,422
Equity	1,597	1,331	1,496	1,229
Cash flow from operating activities	31	42	349	312
Average no. of employees	383	353	363	355

Facts at 31 March 2019	Largest shareholders
Book value: SEK 4,354M	William Demant Invest A/S 22.8%
Acquisition date: 2010 via Skanditek	Bure Equity 19.0%
	Capital Group 4.6%
Board member from Bure: Henrik Blomquist, adjunct board member	Others 53.6%

The quarter in brief

- Net sales in the first quarter 2019 increased 18 per cent to SEK 312M (264). Net sales in local currencies increased 12 per cent of which 4 per cent organic growth.
- Operating profit before depreciation (EBITDA) amounted to SEK 126M (106), equivalent to an operating margin of 40 per cent (40). Currency changes affected operating profit before depreciation (EBITDA) positively by SEK 14M.
- Operating profit amounted to SEK 103.5M (89.7), equivalent to an operating margin of 33.2 per cent (34.0).
- EmbryoScope+ received market approval in China.
- Bure divested 2 million shares in Vitrolife for SEK 384M that generated an exit result of SEK 370M in March 2019. Bure's holding amounted to 19.0 per cent after the transaction.
- The share price increased 44.0 per cent in the first quarter 2019.

Key figures SEK M	Q1 2019	Q1 2018	2018	2017
Net sales	48	42	188	148
Operating expenses	-50	-39	-174	-141
EBIT	-1.9	3.1	14.0	7.1
EBIT margin	-3.9%	7.4%	7.5%	4.8%
Net financial items	1.5	1.8	3.5	0.3
Profit/loss before tax	-0.4	4.9	17.5	7.5
Income tax expense	0.1	-1.1	-4.8	-1.2
Profit/loss for the period	-0.3	3.8	12.7	6.3

Net loan debt (-)/receivable (+)	169	194	187	195
Total assets	601	542	587	539
Equity	543	508	540	504
Cash flow from operating activities	0	9	24	22
Average no. of employees	39	36	37	30

Facts at 31 March 2019	Largest shareholders
Book value: SEK 687M	Bure Equity 15.9%
Acquisition date: Lex Asea distribution from Vitrolife in 2012	Swedbank Robur Fonder 6.2%
	Eccenovo AB 5.6%
Board member from Bure: Gösta Johannesson, chairman	Others 72.3%

The quarter in brief

- Net sales under in the first quarter 2019 increased 12 per cent to SEK 48M (42). The increase is equivalent to 3 per cent in local currencies.
- Operating profit amounted to SEK -1.9M (3.1), equivalent to an operating margin of -3.9 per cent (7.4).
- Cash flow from operations amounted to SEK 0M (9).
- Bure divested 85,979 shares in connection with the exercise of options.
- The share price increased 23.8 per cent in the first quarter 2019.

Unlisted portfolio companies

Atle

www.atle.se

Share of Bure's
net asset value

0.8%

Atle Investment Management is a wholly owned subsidiary that invests in financial operations and assets. The company owns 32.5 per cent of Alcur Fonder AB, 100 per cent of Atle Investment Services, 20.1 per cent of Fondbolaget Fondita and 33.8 per cent of Teknik Innovation Norden Fonder.

Atle Investment Management Group

Key figures SEK M	Q1 2019	Q1 2018	2018	2017
Revenue/value adjustments	5.7	3.1	14.3	11.0
Operating expenses	-2.6	-0.3	-4.7	0.0
EBIT	3.1	2.9	9.7	11.0
EBIT margin	54.6%	91.8%	67.6%	100.0%
Net financial items	0.0	0.0	0.0	0.0
Profit/loss before tax	3.1	2.9	9.7	11.0
Income tax expense	0.0	0.0	-0.1	0.0
Profit/loss for the period	3.1	2.9	9.6	11.0
Net loan debt (-)/receivable (+)	136	141	133	135
Total assets	204	192	201	187
Equity	203	192	199	187
Cash flow from operating activities	6	6	12	17
Average no. of employees	4	0	4	0

Facts at 31 March 2019

Book value: SEK 93M	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

- Revenue/value changes in the first quarter 2019 of SEK 5.7M relate to participations from Alcur Fonder, Fondbolaget Fondita and Idevall & Partners Holding and revenues from the Atle Investment Services subsidiary.
- Atle received a dividend of SEK 6.0M from associate company Fondita relating to the second half of 2018.
- Atle made an additional investment in Atle Investment Services at SEK 4.0M during the quarter.

BURE

www.bure.se

Share of Bure's
net asset value

4.3%

Bure Growth is a wholly owned company that invests in development companies.

The company owns 28.9 per cent in BioLamina, 23.7 per cent in Life Genomics, 32.0 per cent in My Driving Academy Sweden and 19.0 per cent in Yubico.

Bure Growth Group

Key figures SEK M	Q1 2019	Q1 2018	2018	2017
Revenue/value adjustments	-2.2	25.7	235.4	1.0
Operating expenses	0.0	0.0	0.0	0.0
EBIT	-2.2	25.7	235.4	1.0
EBIT margin	n/m	100.0%	100.0%	100.0%
Net financial items	0.0	0.0	0.0	0.5
Group contributions	-	-	-	-0.5
Profit/loss before tax	-2.2	25.7	235.4	1.0
Income tax expense	0.0	0.0	0.0	0.0
Profit/loss for the period	-2.2	25.7	235.4	1.0
Net loan debt (-)/receivable (+) ¹⁾	-222	177	-218	-177
Total assets	485	226	482	197
Equity	262	49	264	20
Cash flow from operating activities	0	0	0	0
Average no. of employees	0	0	0	0

Of which, SEK 222.9M is liable to the Parent Company as at 31 March 2019.

Facts at 31 March 2019

Book value: SEK 494M	Bure Equity	100.0%
Acquisition date: Established 2015		
Board member from Bure: Henrik Blomquist, chairman Max Jonson, board member		

The quarter in brief

- Revenue/value changes of SEK -2.2M relate to participations from BioLamina, Life Genomics and My Driving Academy.
- During the quarter, shares in Yubico were acquired for SEK 4.0M.

Investment AB Bure

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.

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.

Share of Bure's
net asset value

1.2%

Key figures SEK M	Q1 2019	Q1 2018	2018	2017
Net sales	5.7	3.7	16.2	11.2
Operating expenses	-2.3	-6.3	-17.5	-22.1
EBIT	3.5	-2.6	-1.3	-10.9
EBIT margin	60.4%	-68.5%	-8.1%	neg
Net financial items	-0.8	-0.7	-2.9	-2.9
Profit/loss before tax	2.6	-3.2	-4.2	-13.8
Income tax expense	0.0	0.0	0.0	0.0
Profit/loss for the period	2.6	-3.2	-4.2	-13.8
Net loan debt (-)/receivable (+) ¹⁾	-98	-105	-103	-102
Total assets	187	181	183	186
Equity	66	64	63	68
Cash flow from operating activities	7	-3	-5	-9
Average no. of employees	0	0	0	0

1) Of which, SEK 113.9M is liable to the Parent Company as at 31 March 2019.

Facts at 31 March 2019	Largest shareholders
Book value: SEK 181M 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 first quarter 2019 were SEK 5.7M (3.7).
- Operating profit was SEK 3.5M (-2.6) of which SEK 1.7M consisted of depreciation on the book value of the locomotives.

Key figures SEK M	Q1 2019	Q1 2018	2018	2017
Net sales	82	103	402	443
Operating expenses	-82	-102	-376	-411
EBITA	0.0	1.5	26.5	31.9
EBITA margin	0.0%	1.5%	6.6%	7.2%
Impairment of intangible fixed assets	-	-	-	-11.4
EBIT	0.0	1.5	26.5	20.5
EBIT margin	0.0%	1.5%	6.6%	4.6%
Net financial items	-0.4	1.1	-1.4	-13.6
Profit/loss before tax	-0.4	2.6	25.1	6.9
Income tax expense	-0.4	-0.3	-4.1	-5.8
Profit/loss for the period	-0.8	2.3	21.0	1.1
Net loan debt (-)/receivable (+) ¹⁾	-32	-33	-2	-35
Total assets	329	337	315	338
Equity	159	138	156	130
Cash flow from operating activities	0	2	20	14
Average no. of employees	206	264	225	265

1) Of which, SEK 29.8M is liable to the Parent Company as at 31 March 2019.

Facts at 31 March 2019	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 in the first quarter was SEK 82M (103). The subsidiary, Celemi, that was divested in May 2018, contributed SEK 12M to sales in the first quarter 2018.
- Operating profit was SEK 0.0M (1.5) and operating margin amounted to 0.0 per cent (1.5).
- The increase in net debt relates to the introduction of IFRS 16.

Interim report January – March 2019

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 first quarter of 2019

Group revenue from operational and investment activities was SEK 2,012M (613).
Subsidiaries' net sales were SEK 89M (103).
Dividends amounted to SEK 0M (0).
Exit gains were SEK 606M (21), of which SEK 237M from the divestment of shares in Mycronic and SEK 370M from the divestment of shares in Vitrolife.
Capital losses from short-term investments amounted to SEK -43M (-24).
Fair value changes amounted to SEK 1,356M (504) of which listed portfolio companies accounted for SEK 1,300M. Of this amount, Cavotec accounted for SEK -38M, MedCap SEK -2M, Mycronic SEK 182M, Ovzon SEK -11M, Vitrolife SEK 1,048M and Xvivo Perfusion SEK 122M. Fair value changes also include value changes from short-term investments of SEK 56M.
Shares in profit/loss of associated companies amounted to SEK 3M (2).
Consolidated operating profit for the period was SEK 1,915M (494).
Net financial items totalled SEK 5M (1).
Consolidated profit/loss after financial items was SEK 1,920M (495).
Profit/loss after tax was SEK 1,919M (495).
Other comprehensive income included translation differences of SEK 4M (11).

Financial position

Consolidated equity at the end of the period amounted to SEK 11,386M (8,307) and the equity/assets ratio stood at 99 per cent (98). At the end of the period, the Group reported a net loan receivable of SEK 996M (704), which consisted of interest-bearing assets of SEK 1,056M (734) and of interest-bearing liabilities of SEK 59M (30). Consolidated equity per share at the end of the period amounted to SEK 164.22, compared to SEK 136.48 per share on 31 December 2018.

PARENT COMPANY

Results for the first quarter of 2019

Profit/loss after tax was SEK 1,917M (517).
Dividends amounted to SEK 0M (0).
Exit gains amounted to SEK 606M (21), of which SEK 237M from the divestment of shares in Mycronic and SEK 370M from the divestment of shares in Vitrolife.
Capital gains/losses from short-term investments was SEK -43M (-24).
Fair value changes amounted to SEK 1,356M (528), of which listed portfolio companies accounted for SEK 1,300M. Of this amount, Cavotec accounted for SEK -38M, MedCap SEK -2M, Mycronic SEK 182M, Ovzon SEK -11M, Vitrolife SEK 1,048M and Xvivo Perfusion SEK 122M, and value decrease of short-term investments of SEK 56M.
Administrative expenses amounted to SEK 8M (10). Net financial items were SEK 6M (1).

Financial position

Equity in the Parent Company at the end of the period amounted to SEK 10,867M (8,034), and the equity/assets ratio was 100 per cent (100). At the end of the period, the Parent Company had a reported net loan receivables of SEK 987M (700), which consisted of interest-bearing assets of SEK 990M (700) and interest-bearing liabilities of SEK 3M (0). External interest-bearing receivables amounted to SEK 5M (1). Receivables from subsidiaries totalled SEK 367M (347).

Group acquisitions and divestments

Net acquisition of 5.7 million shares in Cavotec for SEK 74M, increasing its holding to 27.1 per cent. Bure acquired an additional 3.8 million shares in Ovzon for SEK 113M, increasing its holding to 14.3 per cent.
Bure Growth acquired additional shares in Yubico for SEK 4M.
Bure divested 2.0 million shares in Mycronic for SEK 262M, which generated an exit result of SEK 237M.

Group acquisitions and divestments (cont'd)

Bure divested 2.0 million shares in Vitrolife for SEK 384M, which generated an exit result of SEK 370M.

Bure divested 75,000 shares in MedCap for SEK 3M in connection with an exercise of options, which generated an exit result of SEK 2M.

Bure divested 85,979 shares in Xvivo Perfusion in connection with an exercise of options, which generated an exit result of SEK -2M.

Group loss carryforwards

At the beginning of the year, the Bure Group had loss carry forwards of SEK 953M, of which SEK 642M related to the Parent Company. Losses attributable to Sweden amounted to SEK 878M, and are perpetual. The deferred tax asset based on loss carry forwards in the Group has been valued at SEK 7M (8).

Currency exposure

The majority of Group revenue is denominated in SEK and EUR. Underlying costs are generally generated in the same currency as revenues, which limits transaction exposure. Since the Group has investments outside Sweden via its subsidiaries, the consolidated balance sheets and income statements are subject to translation differences arising from the translation of foreign subsidiaries' accounts. Listed portfolio companies that generate a substantial proportion of their sales outside Sweden are subject to currency exposure primarily in EUR and USD.

Related party transactions

No related party transactions were conducted during the period.

Ownership structure

Bure's largest shareholders at 31 March 2019 were Patrik Tigerschiöld with 11.4 per cent, Nordea Investment Funds with 10.0 per cent, and the Björkman family including foundations with 9.0 per cent. The number of shareholders at 31 March 2019 was 28,859 according to Euroclear Sweden.

Subsequent events

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

Significant risks and uncertainties

In view of rapid change on the financial markets, special emphasis is placed on monitoring the effects of such changes on Bure's investments and their valuations. Bure has a number of basic principles regarding the management of risk. Bure's financial 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 of portfolio companies, and that portfolio companies are responsible for their own financing arrangements. Financing of respective portfolio companies shall be well adapted to each company's specific circumstances, where overall risk is managed through a balanced spread between operational and financial risk. Bure's 2018 annual report 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 report has not been reviewed by the company's auditors.

Stockholm 25 April 2019
Bure Equity AB (publ)

Henrik Blomquist
(CEO)

Financial calendar	Annual General Meeting	7 May	2019
	Interim report January – June 2019	16 August	2019
	Interim report January – September 2019	7 November	2019
For additional information contact	Henrik Blomquist, CEO	+46 (0)8-614 00 20	
	Max Jonson, CFO	+46 (0)8-614 00 20	

Statement of financial position, Group

SEK M	Q1 2019	Q1 2018	Full year 2018	Full year 2017
Operating income				
Net sales	88.9	103.1	415.5	443.3
Other operating income	2.5	6.1	10.7	16.0
Dividends:				
Portfolio companies	–	–	93.5	77.9
Other companies	–	–	–	7.0
Short-term investments	–	–	–	0.4
Exit gains/losses	605.6	21.4	45.4	227.9
Capital gains/losses on short-term investments	-43.3	-23.7	-49.3	-10.9
Fair value:				
Portfolio companies	1,300.1	494.5	1,737.6	692.5
Other companies	0.0	0.0	–	-118.4
Short-term investments	55.9	9.4	16.9	-4.7
Shares in profit/loss of associates	2.6	2.4	10.7	13.9
Total operating income	2,012.3	613.3	2,281.0	1,345.0
Operating expenses				
Other external expenses	-33.2	-44.9	-172.2	-186.6
Personnel costs	-57.6	-70.6	-266.8	-278.9
Depreciation and impairment of property, plant and equipment	-6.0	-3.1	-10.5	-12.1
Depreciation and impairment of Intangible assets	-0.3	0.0	-1.3	-11.4
Other operating expenses	-0.4	-1.0	-4.0	-3.6
Total operating expenses	-97.6	-119.6	-454.8	-492.6
Operating profit/loss	1,914.8	493.7	1,826.2	852.4
Interest income and similar profit/loss items	6.3	3.4	1.5	3.0
Interest expenses and similar profit/loss items	-1.2	-2.3	-3.0	-15.4
Profit/loss after financial items	1,919.9	494.8	1,824.8	839.9
Tax on income for the period	-0.4	-0.3	-4.2	-5.8
Income for the period	1,919.4	494.5	1,820.6	834.1
Other comprehensive income				
Items that can be subsequently re-entered onto the income statement				
Translation differences	4.2	11.2	16.6	4.8
Other comprehensive income for the period, after tax	4.2	11.2	16.6	4.8
Total income for the period	1,923.6	505.7	1,837.2	838.9
Profit/loss attributable to non-controlling interests	0.0	0.0	0.2	0.0
Profit/loss attributable to owners of the Parent Company	1,919.4	494.5	1,820.4	834.1
Comprehensive income attributable to non-controlling interests	0.0	0.0	0.2	0.0
Comprehensive income attributable to owners of the Parent Company	1,923.6	505.7	1,837.0	838.9
Average number of shares outstanding, thousands ¹⁾	68,972	69,332	69,245	69,333
Attributable to owners of the Parent Company, SEK	27.83	7.13	26.29	12.03
Earnings per share, SEK¹⁾	27.83	7.13	26.29	12.03

1) No dilutive effect at 31 March 2019 and 2018 or at 31 December 2018 or 2017.

Statement of financial position, Group

SEK M	31 Mar 2019	31 Mar 2018	31 Dec 2018	31 Dec 2017
Assets				
Intangible assets	99.3	100.5	97.6	96.5
<i>of which goodwill</i>	96.4	96.5	95.0	92.5
Property, plant and equipment	204.2	184.0	177.5	186.0
Financial assets	9,956.8	7,040.0	8,512.5	6,549.9
Inventories	0.1	3.3	0.1	3.3
Current receivables	69.6	88.9	143.9	120.1
Prepaid expenses and accrued income	39.3	42.3	29.7	24.5
Short-term investments	129.5	268.1	265.0	286.3
Cash and cash equivalents	1,050.5	732.1	397.2	704.1
Total assets	11,549.3	8,459.5	9,623.5	7,970.7
<i>of which, interest-bearing assets¹⁾</i>	<i>1,055.7</i>	<i>733.6</i>	<i>402.7</i>	<i>705.9</i>
Equity and liabilities				
Equity attributable to owners of the Parent Company	11,384.7	8,306.1	9,461.1	7,800.5
Equity attributable to non-controlling interests	1.3	1.1	1.3	1.0
Total equity	11,386.0	8,307.2	9,462.4	7,801.5
Non-current liabilities	51.4	32.7	39.6	32.4
Current liabilities	111.9	119.5	121.5	136.8
Total liabilities	163.3	152.2	161.1	169.2
Total equity and liabilities	11,549.3	8,459.5	9,623.5	7,970.7
<i>of which, interest-bearing liabilities¹⁾</i>	<i>59.4</i>	<i>29.7</i>	<i>29.5</i>	<i>28.0</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 2018	535.5	714.6	6,550.4	1.1	7,801.5
Profit/loss for the year	–	–	1,820.4	0.2	1,820.6
Other comprehensive income	–	–	16.6	–	16.6
Cash dividend	–	–	-138.7	–	-138.7
Capital buy-back	–	–	-37.7	–	-37.7
Closing balance equity at 31 December 2018	535.5	714.6	8,211.0	1.3	9,462.4
Opening balance equity at 1 January 2019	535.5	714.6	8,211.0	1.3	9,462.4
Profit/loss for the period	–	–	1,919.4	0.0	1,919.4
Other comprehensive income	–	–	4.2	–	4.2
Closing balance equity at 31 March 2019	535.5	714.6	10,134.6	1.3	11,386.0

Statement of cash flows, Group

SEK M	Q1 2019	Q1 2018	Full year 2018	Full year 2017
Cash flow from operating activities before change in working capital	577.6	-12.9	73.9	279.1
Cash flow from change in working capital	35.3	-4.9	-43.2	-21.7
Cash flow from operating activities	612.9	-17.8	30.7	257.3
Cash flow from investing activities	36.4	32.8	-180.0	-103.0
Cash flow from financing activities	-0.2	1.7	-174.2	-140.2
Cash flow for the period	649.1	16.7	-323.5	14.1
Cash and cash equivalents at beginning of period	397.2	704.1	704.1	685.3
Cash flow for the period	649.1	16.7	-323.5	14.1
Translation differences	4.2	11.2	16.6	4.8
Cash and cash equivalents at end of period	1,050.5	732.1	397.2	704.1

Income statement, Parent Company

SEK M	Q1 2019	Q1 2018	Full year 2018	Full year 2017
OPERATING INCOME				
Investing activities				
Dividends:				
Portfolio companies	–	–	93.5	77.9
Other companies	–	–	–	0.5
Short-term investments	–	–	–	0.4
Exit gains/losses	605.6	21.4	45.6	117.4
Capital gains/losses on short-term investments	-43.3	-23.7	-49.3	-10.9
Fair value:				
Portfolio companies	1,300.1	468.3	1,499.2	692.5
Other companies	0.0	50.1	50.1	-1.0
Short-term investments	55.9	9.4	16.9	-4.7
Other income	0.3	1.0	2.3	1.0
Total operating income	1,918.7	526.6	1,658.3	873.1
Operating expenses				
Personnel costs	-4.2	-4.9	-27.4	-18.7
Other external expenses	-3.5	-5.0	-24.2	-23.5
Depreciation of property, plant and equipment	-0.6	-0.2	-0.7	-0.7
Total operating expenses	-8.3	-10.1	-52.3	-42.9
Operating profit/loss	1,910.4	516.5	1,606.0	830.2
Financial income and expenses				
Interest income and similar profit/loss items	6.5	1.1	4.9	5.3
Interest expenses and similar profit/loss items	-0.2	-0.4	-1.6	-1.8
Total financial income and expenses	6.3	0.7	3.3	3.5
Profit/loss before tax	1,916.7	517.2	1,609.3	833.7
Income tax expense	0.0	0.0	0.0	0.0
Profit/loss for the period¹⁾	1,916.7	517.2	1,609.3	833.7
Average basic number of shares, thousands ²⁾	68,972	69,333	69,245	69,333
Basic earnings per share, SEK ²⁾	22.79	7.46	23.24	12.02
Average number of employees	6	7	7	7

1) Corresponds to comprehensive income.

2) No dilutive effect at 31 March 2019 and 2018 or at 31 December 2018 or 2017.

Statement of financial position, Parent Company

SEK M	31 Mar 2019	31 Mar 2018	31 Dec 2018	31 Dec 2017
Assets				
Property, plant and equipment	5.4	3.3	2.8	3.5
Financial assets	9,533.9	6,889.8	8,090.9	6,377.4
Current receivables	372.2	349.9	418.9	344.6
Prepaid expenses and accrued income	1.9	3.6	2.0	3.6
Short-term investments	129.5	268.1	265.0	286.3
Cash and cash equivalents	841.2	529.1	195.9	512.4
Total assets	10,884.0	8,043.8	8,975.4	7,527.8
<i>of which, interest-bearing assets¹⁾</i>	<i>990.2</i>	<i>700.4</i>	<i>345.1</i>	<i>679.7</i>
Equity and liabilities				
Equity	10,866.5	8,034.0	8,949.8	7,516.8
Non-current liabilities	4.6	0.9	8.5	0.9
Current liabilities	12.9	8.9	17.2	10.0
Total equity and liabilities	10,884.0	8,043.8	8,975.4	7,527.8
<i>of which, interest-bearing liabilities¹⁾</i>	<i>2.7</i>	<i>–</i>	<i>–</i>	<i>–</i>

1) See Note 5.

Statement of cash flows, Parent Company

SEK M	Q1 2019	Q1 2018	Full year 2018	Full year 2017
Cash flow from operating activities before change in working capital	565.2	-10.9	43.1	147.4
Cash flow from change in working capital	36.0	-2.2	-42.7	-0.7
Cash flow from operating activities	601.1	-13.0	0.4	146.7
Cash flow from investing activities	44.1	29.7	-140.6	-83.7
Cash flow from financing activities	0.0	0.0	-176.3	-138.7
Cash flow for the period	645.3	16.7	-316.5	-75.7
Cash and cash equivalents at beginning of period	195.9	512.4	512.4	588.0
Cash flow for the period	645.3	16.7	-316.5	-75.7
Cash and cash equivalents at end of period	841.2	529.1	195.9	512.4

Statement of changes in equity, Parent Company

SEK M	31 Mar 2019	31 Mar 2018	Full year 2018	Full year 2017
Opening balance, equity	8,949.8	7,516.8	7,516.8	6,821.8
Cash dividend	–	–	-138.7	-138.7
Capital buy-back	–	–	-37.7	–
Profit/loss for the period	1,916.7	517.2	1,609.3	833.7
Closing balance, equity	10,866.5	8,034.0	8,949.8	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 2018.

New accounting principles were introduced on 1 January 2019; the Group has applied IFRS 16 from 1 January 2019. The Group applies the simplified transition method and has not recalculated comparative figures. New issue rights are valued at amounts that correspond to leasing liabilities adjusted for prepaid and accrued leasing fees. When the standard came into effect, new rights issue assets amounted to SEK 33M and leasing liabilities of SEK 33M.

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	
	Q1 2019	Q1 2018	Q1 2019	Q1 2018	Q1 2019	Q1 2018	Q1 2019	Q1 2018	Q1 2019	Q1 2018	Q1 2019	Q1 2018	Q1 2019	Q1 2018	Q1 2019	Q1 2018
Operating income																
Total operating income	82	103	6	0	1	0	0	0	0	0	–	–	0	0	89	103
Profit/loss																
Shares in profit/loss	–	–	–	–	5	3	-2	-1	–	–	–	–	–	–	3	2
Profit/loss by segment	0	2	3	-3	-2	0	–	–	–	–	–	–	0	1	2	0
Administrative expenses	–	–	–	–	–	–	–	–	–	–	–	–	-8	-10	-8	-10
Fair value/impairment losses	–	–	–	–	–	–	–	26	–	–	–	-50	1,356	528	1,356	504
Dividends	–	–	–	–	6	–	–	–	–	–	-6	–	0	0	0	0
Exit gains/losses/capital gains/losses on short-term investments	–	–	–	–	–	–	–	–	–	–	–	–	606	-2	562	-2
Operating profit/loss	0	2	3	-3	10	3	-2	26	0	0	-6	-50	1,954	516	1,915	494
Net financial items															5	1
The period's income tax expense															0	0
Profit/loss for the period															1,919	495

SEK M	Mercuri		Investment AB Bure		Bure Financial Services		Bure Growth		Other companies		Eliminations, etc.		Parent Company		Total	
	31 Mar 2019	31 Mar 2018	31 Mar 2019	31 Mar 2018	31 Mar 2019	31 Mar 2018	31 Mar 2019	31 Mar 2018	31 Mar 2019	31 Mar 2018	31 Mar 2019	31 Mar 2018	31 Mar 2019	31 Mar 2018	31 Mar 2019	31 Mar 2018
Assets																
Assets	192	201	159	152	140	141	411	162	0	0	-369	-349	10,884	8,044	11,417	8,350
Equity in associates	16	15	–	–	64	51	53	43	–	–	–	–	–	–	132	109
Total assets	208	216	159	152	204	192	464	205	0	0	-369	-349	10,884	8,044	11,549	8,459
Liabilities																
Unallocated liabilities	170	199	121	116	1	0	223	177	0	0	-369	-349	18	10	163	152
Total liabilities	170	199	121	116	1	0	223	177	0	0	-369	-349	18	10	163	152
Investments	1	1	0	0	0	0	0	0	0	0	–	–	0	0	1	1
Amortisation/depreciation	4	1	2	2	0	0	0	0	0	0	–	–	1	0	6	3

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	Q1 2019	Q1 2018	Full year 2018	Full year 2017
Consultancy income	74	86	345	355
Licensing revenue	2	9	26	58
Other income	13	8	46	31
Net sales	89	103	416	433

Note 3 – Effects of changed estimates and assumptions

Key accounting estimates and assumptions are presented in Note 1 of the annual report for 2018. 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, My Driving Academy Sweden AB and Teknik Innovation Norden Fonder 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. Atle Investment Services AB is a wholly-owned subsidiary of Atle Investment Management 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 31 March 2019

SEK M	Net asset value	Valuation model	Group book value	Valuation model
Atle Investment Management	92.6		74.6	
Alcur Fonder		DCF		Equity method
Fondbolaget Fondita		EV/EBIT multipel		Equity method
Idevall & Partners Holding		DCF		Equity method
Atle Investment Services		Book value		Book value
Teknik Innovation Norden Fonder		Book value		Equity method
Bure Growth	494.3		484.0	
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.

SEK M	Group				Parent company			
	31 Mar 2019	31 Mar 2018	31 Dec 2018	31 Dec 2017	31 Mar 2019	31 Mar 2018	31 Dec 2018	31 Dec 2017
Cash and cash equivalents	1,050.5	732.1	397.2	704.1	841.2	529.1	195.9	512.4
+ Interest-bearing investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Current interest-bearing receivables	2.5	0.0	2.5	0.0	146.2	169.8	146.2	165.8
+ Non-current interest-bearing receivables	2.8	1.5	3.0	1.8	2.8	1.5	3.0	1.5
Interest-bearing assets	1,055.7	733.6	402.7	705.9	990.2	700.4	345.1	679.7
- Current interest-bearing liabilities	2.8	2.5	2.1	1.1	–	–	–	–
- Current interest-bearing leasing liabilities	12.8	–	–	–	1.8	–	–	–
- Non-current interest-bearing liabilities	26.5	27.2	27.4	26.9	–	–	–	–
- Non-current interest-bearing leasing liabilities	17.3	–	–	–	1.0	–	–	–
Interest-bearing liabilities	59.4	29.7	29.5	28.0	2.7	0.0	0.0	0.0
Net loan receivable at end of period	996.3	703.9	373.2	677.8	987.5	700.4	345.1	679.7

Bure Equity finances subsidiaries' operations with its own capital and intra-group loans.
The table below shows intra-group loans.

	Intra-group receivables			
	31 Mar 2019	31 Mar 2018	31 Dec 2018	31 Dec 2017
Atle Investment Management	0.0	0.0	0.2	0.0
Bure Growth	222.9	176.8	218.4	176.8
Investment AB Bure	113.9	111.0	113.9	107.0
Mercuri International Group	29.8	58.8	29.8	58.8
Total	366.6	346.7	362.3	342.7

Note 6 – Pledged assets

	Group				Parent company			
	31 Mar 2019	31 Mar 2018	31 Dec 2018	31 Dec 2017	31 Mar 2019	31 Mar 2018	31 Dec 2018	31 Dec 2017
Shares in subsidiaries and associates	96.2	81.8	84.8	80.1	–	–	–	–
Blocked bank accounts	0.4	0.4	0.4	0.4	–	–	–	–
Total pledged assets	96.7	82.2	85.3	80.6	–	–	–	–

Contingent liabilities in the Group amounted to SEK 0.5M (0.4) at 31 March 2019, 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 share¹⁾	31 Mar 2019	2018	2017	2016	2015
Net asset value, SEK ²⁾	165.0	137.1	111.7	101.7	87.4
Share price, SEK	155.6	108.4	98.3	103.5	68.8
Share price as a percentage of net asset value	94%	79%	88%	102%	79%
Parent Company basic equity per share, SEK	156.7	129.1	108.4	98.4	82.9
Parent Company equity per share excl. buybacks, SEK	157.5	129.8	108.4	98.4	84.7
Consolidated basic equity per share, SEK	164.2	136.5	112.5	102.4	85.6
Consolidated equity per share excl. buybacks, SEK	165.1	137.2	112.5	102.4	87.5
Parent Company basic earnings per share, SEK ³⁾	27.8	23.2	12.0	15.7	40.4
Consolidated earnings per share, SEK ³⁾	27.8	26.3	12.0	16.9	42.0
Number of shares, thousands	69,333	69,333	69,333	69,333	70,834
Number of shares excluding share buy-backs, thousands	68,972	68,972	69,333	69,333	69,333
Average basic number of shares, thousands	68,972	69,245	69,333	69,333	70,042

Key figures

Dividend, SEK per share	–	2.0	2.0	2.0	1.0
Of which, extraordinary dividend, SEK per share	–	0.5	0.5	1.0	–
Dividend yield	–	1.8%	2.0%	1.9%	1.5%
Total return	43.5%	12.7%	-3.3%	54.7%	95.4%
Market capitalisation, SEK M	10,788	7,516	6,812	7,176	4,870
Net asset value, SEK M	11,379	9,454	7,743	7,054	6,060
Return on equity	19.3%	19.5%	11.6%	17.1%	62.2%
Administrative expenses/Net asset value	0.29%	0.55%	0.55%	0.66%	0.68%

Parent Company profit and financial position

Exit gains/losses, SEK M	606	46	117	0	417
Profit/loss after tax, SEK M	1,917	1,609	834	1,086	2,829
Total assets, SEK M	10,884	8,976	7,528	6,835	5,895
Equity, SEK M	10,867	8,950	7,517	6,822	5,874
Equity/assets ratio	100%	100%	100%	100%	100%
Cash and cash equivalents and short-term investments, SEK M	971	461	799	873	1,040

Consolidated profit and financial position

Net sales, SEK M	89	416	443	455	486
Exit gains/losses, SEK M	606	45	228	0	416
Profit/loss after tax, SEK M	1,919	1,821	834	1,173	2,940
Total assets, SEK M	11,549	9,624	7,971	7,271	6,281
Equity, SEK M	11,386	9,462	7,802	7,101	6,065
Equity/assets ratio	99%	98%	98%	98%	97%
Net loan debt (-)/receivable (+), SEK M	996	373	678	669	986
Average number of employees	216	234	272	262	280

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 31 March 2019.

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 25 April 2019, 08:30 a.m. CEST.

Definitions

Administrative expenses /net asset value	Administrative expenses divided by net asset value at the end of the period.
Earnings per share	Profit after tax divided by the average number of shares outstanding during the period.
Diluted earnings per share	The Group uses net profit less the non-controlling interests' share of profit for the period.
Dividend yield	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 IFRS, IAS 33 Earnings per Share.
EBIT	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.
Equity/assets ratio	Operating profit after depreciation of tangible and intangible fixed assets.
Equity per share	Equity in relation to total assets.
Growth	Equity divided by the number of shares outstanding.
IRR	Increase in net sales in relation to net sales for the previous period. The key figure thus includes both organic and acquisition-driven growth.
Market capitalisation	Internal Rate of Return, (average annual return).
Net asset value	Share price multiplied by the total number of shares outstanding.
Net loan liability	The market value of Bure's listed holdings, the estimated market values of unlisted holdings or alternatively net asset values of subsidiaries, short-term investments and cash and cash equivalents.
Net loan receivable	Same definition as net loan receivable but used when interest-bearing liabilities exceed interest-bearing assets.
Return on equity	Financial interest-bearing assets minus interest-bearing liabilities.
Total return	Profit/loss after tax divided by average equity. The sum 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 31 March 2019 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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