

Correction in press release: In this press release, reference to legislation has been corrected.

PRESS RELEASE

Stockholm, 22 February 2019

YEAR-END REPORT JANUARY-DECEMBER 2018: NET ASSET VALUE INCREASED BY 22.7 PER CENT

January – December 2018

- Net asset value amounted to SEK 137.1 per share compared to SEK 111.7 at year-end 2017, which corresponds to an increase of 22.7 per cent. Net asset value per share including dividends paid of SEK 2.0 per share increased 24.5 per cent in 2018.
- Bure's net asset value was SEK 9,454M compared to SEK 7,743M at the start of the year.
- Total return on the Bure share was 12.7 per cent. The SIX Return Index fell 4.4 per cent in 2018.
- Consolidated profit after tax was SEK 1,821M (834). Earnings per share amounted to SEK 26.3 (12.0).

Fourth quarter 2018

- Net asset value per share was SEK 137.1 compared to SEK 125.2 the start of the quarter, which corresponds to an increase of 9.5 per cent.

Subsequent events

- Net asset value amounted to SEK 156.4 per share on 21 February 2019, which corresponds to an increase of 14.1 per cent since the beginning of the year.
- Cavotec conducted a rights issue valued at SEK 204M in January 2019. Bure subscribed for SEK 76M of shares. Bure's shareholding in Cavotec amounted to 27.1 per cent following the rights issue.
- Ovzon carried out a rights issue valued at SEK 748M in January 2019. Bure subscribed for SEK 113M of shares. Bure's shareholding amounted to 14.3 per cent following the rights issue.

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- Bure divested 2 million shares in Mycronic for SEK 262M for an exit gain of SEK 237M i February 2019. Bure's shareholding amounted to 27.9 per cent following the transaction.

Comments from the CEO

In 2018, Bure's net asset value climbed to SEK 9,454M, which is equivalent to an increase of 24.5 per cent or SEK 1,850M including dividends paid. Bure has thus increased net asset value for seven consecutive years!

The majority of portfolio companies contributed positively to the increase in Bure's net asset value. Listed portfolio companies accounted for the lion's share of the improvement with an increase of SEK 1,662M. The strong trend for listed companies was a reward for their successes during the year with many of the companies reporting record results. Sales as well as profit growth in Mycronic, Vitrolife, Medcap and Xvivo was extremely impressive. During the year, the unlisted companies also contributed with SEK 353M. This was primarily due to the revaluation of the value of Yubico in accordance with IFRS 9.

Ovzon joined our portfolio of companies during the year. Having followed the company for a number of years, Bure was a so-called anchor investor when the company listed in May. The company, whose business idea is to provide mobile broadband via satellite, is poised for an exciting future. The company's ambition is to launch its own geo-positioned satellite in 2021, and thereby further develop its unique communication services. The year also saw additional investments made in, notably, Cavotec, Yubico and Bure Financial Services.

Intensifying concern over global economic conditions made for a dramatic conclusion to the year. The financial markets fell sharply in general, and Nasdaq Stockholm lost more than 18 per cent from its peaks in the fourth quarter. One year ago, I wrote here that we found ourselves in the latter stages of the economic cycle. In the event, however, 2018 turned out to be a strong year for the majority of the portfolio companies. Uncertainty surrounding future economic conditions persists, but for the time being there are few signs of deteriorating market conditions among the portfolio companies. I therefore look ahead with continued cautiousness tempered, however, with increased readiness.

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