

First quarter 2017

- Net asset value per share at 31 March 2017 was SEK 101.81, compared to SEK 101.74 at the end of the previous year, which represents an increase of 0.1 per cent.
- Bure's net asset value was SEK 7,059M, compared to SEK 7,054M at year-end 2016.
- Total return on the Bure share was -5.3 per cent, compared to the SIX Return Index which rose by 6.5 per cent.
- Consolidated profit after tax was SEK 13M (-75). Earnings per share amounted to SEK 0.19 (-1.09).
- Bure Growth acquired 19.75 per cent of the digital security company Yubico AB.

Subsequent events

- Net asset value per share at 26 April 2017 was SEK 105.88, which corresponds to an increase of 4.1 per cent since year-end 2016.



Henrik Blomquist
CEO

It is undeniably an interesting and dynamic time to be an investor and a shareholder. Unforeseen events continue to push the global markets in unexpected directions. Furthermore, in the past quarter leading economic indicators have fuelled hopes for higher global growth. Among other things, this caused the S&P 500 to note new all-time highs and the Stockholm Stock Exchange to rise by over 6 per cent. However, Bure's net asset value was unchanged during the quarter at the same time that total return amounted to -5.3 per cent.

But new conditions create new opportunities. In March we invested via Bure Growth in the security company Yubico. Entrepreneurs Stina and Jacob Ehrensvärd have built up an impressive position in a global market where they now have nine of the world's ten largest Internet companies as customers. With an ambition to make the Internet secure, Yubico has developed a single key login solution that provides secure access to files, applications and more sophisticated online services. Existing solutions, based on usernames and passwords, are relatively easy to break though. This is a threat to personal security and online identities, and thereby limits the areas of use. Being able to protect your personal identity on the Internet is a decisive factor for ongoing innovation and development.

As always, the actual making of a new investment represents just a fraction of the process. The real task together with the companies' employees, board of directors and shareholder partners will be to succeed in achieving the established targets. In Yubico, we believe there is good potential for this and I would be very proud if Bure could contribute to helping Yubico realize its vision to create a global standard for secure identification on the Internet.

Bure's net asset value and holdings

							31 March 2017		
Bure's net asset value at 31 March 2017	No. of shares	% of capital	Net asset value 31 Dec 2016, SEK M	Value change, (+/-), SEK M	Investment (+)/Disposal (-), SEK M	Net asset value, SEK M	% of net asset value	Net asset value per share, SEK	
L I S T E D	Cavotec	14,959,837	19.0%	279	24	49	353	5.0%	5.1
	Lauritz.com	4,595,333	11.3%	37	-6	0	31	0.4%	0.5
	MedCap	3,041,017	22.7%	106	-6	0	100	1.4%	1.4
	Mycronic	29,317,163	29.9%	2,873	-183	0	2,690	38.1%	38.8
	Vitrolife	4,709,790	21.7%	1,823	198	0	2,020	28.6%	29.1
	Xvivo Perfusion	4,891,483	18.8%	430	1	0	432	6.1%	6.2
	Total listed holdings			5,548	29	49	5,626	79.7%	81.1
U N L I S T E D	Bure Financial Services ¹⁾		100.0%	252	-33	0	219	3.1%	3.2
	Bure Growth		100.0%	37	-1	141	176	2.5%	2.5
	Investment AB Bure ²⁾		100.0%	222	-2	0	220	3.1%	3.2
	Mercuri International Group ³⁾		99.1%	114	0	0	114	1.6%	1.6
	Total unlisted and other holdings			625	-36	140	729	10.3%	10.5
T R E A S U R Y	Cash and cash equivalents and short-term/financial investments ⁴⁾			873	-170		703	10.0%	10.1
	Other assets ⁵⁾			8	-7		1	0.0%	0.0
	Total treasury			881	-177		704	10.0%	10.2
Total net asset value			7,054	5	5	7,059	100.0%	101.8	

1) Of which, SEK 168.3M refers to the holding in Catella.

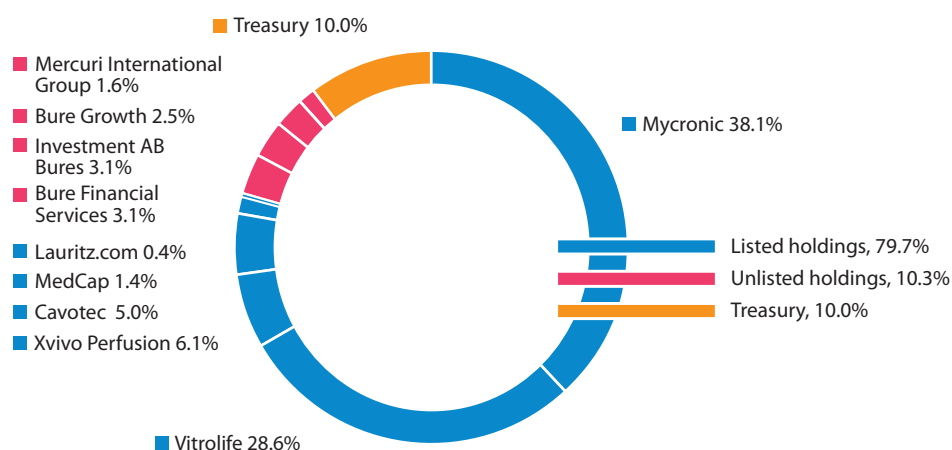
2) Refers to net assets.

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

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

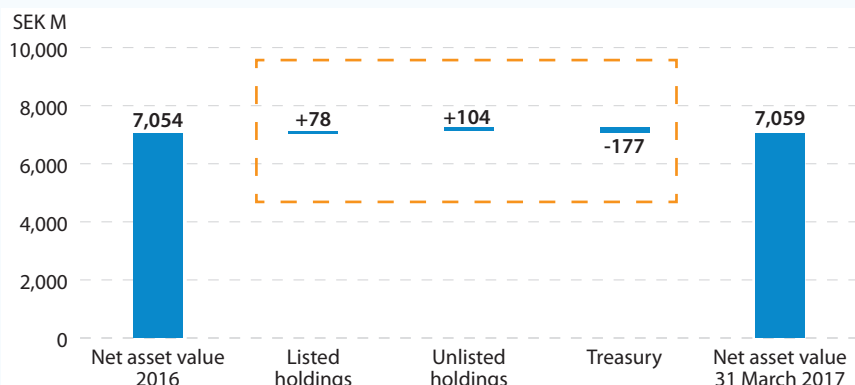
5) Refers to other unlisted companies, interest-bearing receivables and other net assets.

Net asset value at 31 March 2017



Net asset value, 3 months 2017

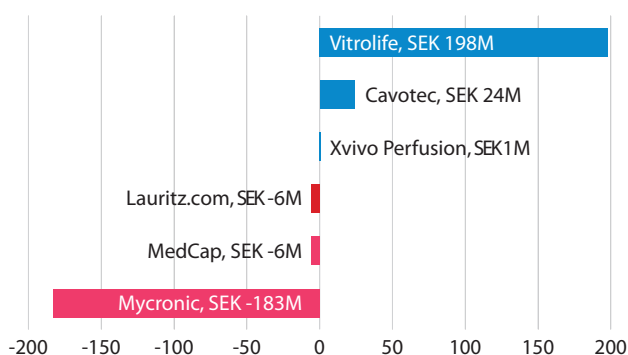
Net asset value was SEK 7,059M, which is equal to an increase of SEK 5M since year-end 2016. Net asset value per share was SEK 101.81, which is equal to an increase of SEK 0.1 per cent since year-end 2016.



Listed portfolio companies, 3 months 2017

The value of the listed portfolio companies increased during the quarter by SEK 78M to SEK 5,626M. Of this value growth, value changes accounted for SEK 29M and investments for SEK 49M.

Development of listed portfolio companies, 3 months 2017



Vitrolife's value growth was SEK 198M. The holding in Vitrolife amounted to SEK 2,020M at 31 March 2017. The share price rose by 10.9 per cent during the quarter.

The value of the holding in Cavotec increased by SEK 74M to SEK 353M. The value change consisted of value growth of SEK 24M and the acquisition of shares for SEK 49M. The share price rose by 9.8 per cent during the quarter.

The value of the holding in Xvivo Perfusion increased by SEK 1M to SEK 432M at 31 March 2017. The share price rose by 0.3 per cent during the quarter.

The value of the holding in Lauritz.com declined by SEK 6M to SEK 31M at 31 March 2017. The share price fell by 14.9 per cent during the quarter.

The value of the holding in MedCap decreased by SEK 6M to SEK 100M. The share price fell by 5.5 per cent during the quarter.

The value of the holding in Mycronic was down by SEK 183M to SEK 2,690M at 31 March 2017. The share price fell by 6.4 per cent during the quarter.

Listed portfolio companies accounted for 79.7 per cent of net asset value, compared to 78.7 per cent at year-end 2016.

Unlisted portfolio companies, 3 months 2017

The value of the unlisted portfolio companies increased by SEK 104M to SEK 729M, compared to SEK 625M at year-end 2016. Of this value growth, value changes accounted for SEK -36M and net investments for SEK 140M.

Bure Financial Services' net asset value declined by SEK 33M to SEK 219M, owing to a value decrease of SEK 33M from the holding in Catella. During the quarter, Bure Financial Services received share dividends of SEK 5M from Fondita referring to the second half of 2016.

Bure Growth's net asset value rose by SEK 140M to SEK 176M. During the quarter, 19.75 per cent of Yubico was acquired and the stake in Vigmed Holding was divested.

Investment AB Bure's net asset value was SEK 220M, compared to SEK 222M at year-end 2016.

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

Unlisted portfolio companies accounted for 10.3 per cent of net asset value, compared to 8.9 per cent at year-end 2016.

Treasury, 3 months 2017

The value of the assets in Treasury fell by SEK 177M to SEK 704M. Assets in Treasury decreased mainly as a result of the acquisition of shares in Cavotec and Yubico together with administrative expenses of SEK 10M. Assets in Treasury accounted for 10.0 per cent of net asset value at 31 March 2017, compared to 12.5 per cent at year-end 2016.

Bure's share

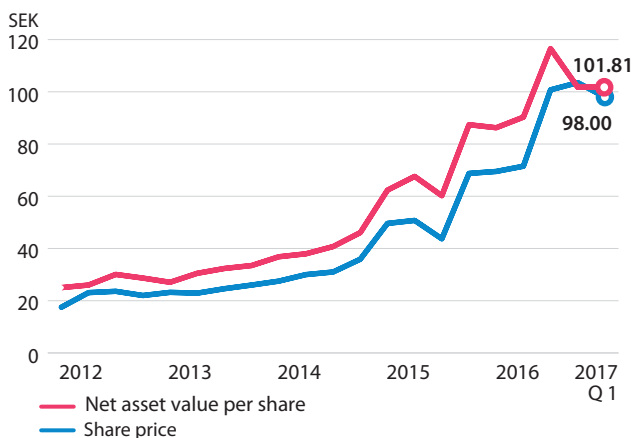
The number of shares outstanding in Bure amounts to 69,332,710. The 2016 Annual General Meeting authorised Bure's Board of Directors to decide on the buyback of up to 10 per cent of the total number of shares outstanding. At 31 March 2017 no buybacks had been made.

Bure's share price on 31 March 2017 was SEK 98.00, which is equal to a total return of -5.3 per cent since the beginning of the year.










	26 Apr 2017	31 Mar 2017	31 Dec 2016	31 Dec 2015
Share price, SEK	107.8	98.0	103.5	68.8
Dividend per share, SEK	-	-	2.0	1.0
Total return since year-end ¹⁾	4.1%	-5.3%	54.7%	95.4%
Net asset value per share, SEK	105.9	101.8	101.7	87.4
Development of NAV per share	4.1%	0.1%	16.4%	89.6%
SIX Return Index	10.4%	6.5%	9.6%	10.4%

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

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



Portfolio companies January – March 2017 and 2016¹⁾

Listed SEK M	2017	2016	
	Net sales	n/a	430
	EBIT	n/a	-23
	EBIT margin	n/a	-5.3%
	Holding	19.0%	13.1%
	Net sales	n/a	46
	EBIT	n/a	1
	EBIT margin	n/a	1.1%
	Holding	13.1%	-
	Net sales	204	199
	EBIT	0	6
	EBIT margin	-0.1%	2.9%
	Holding	22.7%	20.0%
	Net sales	676	344
	EBIT	159	32
	EBIT margin	23.4%	9.2%
	Holding	29.9%	29.9%
	Net sales	244	187
	EBIT	78	52
	EBIT margin	32.1%	27.8%
	Holding	21.7%	21.7%
	Net sales	37	34
	EBIT	0	2
	EBIT margin	0.0%	5.3%
	Holding	18.8%	22.5%
Unlisted SEK M	2017	2016	
	Net sales	-30	-17
	EBIT	-30	-17
	EBIT margin	n/m	n/m
	Holding	100.0%	100.0%
	Net sales	-2	-9
	EBIT	-2	-9
	EBIT margin	n/m	n/m
	Holding	100.0%	100.0%
	Net sales	0	9
	EBIT	-2	6
	EBIT margin	n/m	67.5%
Investment AB Bure	Holding	100.0%	100.0%
	Net sales	101	98
	EBIT	2	5
	EBIT margin	1.9%	5.3%
	Holding	99.1%	99.1%

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

Listed portfolio companies



Share of Bure's
net asset value

5.0%

www.cavotec.com

Cavotec is a global engineering group that delivers power transmission, distribution and control technologies that form the link between fixed and mobile equipment in the Ports & Maritime, Airports, Mining, Tunnelling, Automation and General Industrial sectors.

Key figures ¹⁾ EUR M	Q1 2017	Q1 2016	2016	2015
Net sales	n/a	46	212	232
Operating expenses	n/a	-50	-199	-225
EBIT	n/a	-2.5	12.3	7.6
EBIT margin	n/a	-5.3%	5.8%	3.3%
Net financial items	n/a	-1.3	-1.0	5.2
Profit/loss before tax	n/a	-3.8	11.3	12.8
Income tax expense	n/a	-0.2	-4.8	-6.7
Profit/loss for the period	n/a	-3.9	6.5	6.1
Net loan debt (-)/receivable (+)	n/a	-32	-23	-25
Total assets	n/a	247	244	260
Equity	n/a	133	145	140
Cash flow from operating activities	n/a	1 654	10	0
Average no. of employees	n/a	1 060	942	1 063

Facts at 31 March 2017	Largest shareholders	
Book value: SEK 353M	Bure Equity	19.0%
Acquisition date: 2014	Others	81.0%
Board member from Bure: Patrik Tigerschiöld, board member		

1) Cavotec will publish the interim report on 3 May 2017.

Key events

- In February the Board appointed Mikael Norin as the new CEO of Cavotec. He will take up duties in July 2017.
- The share price rose by 9.8 percent in the first quarter of 2017.



Share of Bure's
net asset value

0.4%

www.lauritz.com

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

Key figures ¹⁾ DKK M	Q1 2017	Q1 2016	2016	2015
Net sales	n/a	46	219	225
Operating expenses	n/a	-45	-187	-195
EBIT	n/a	0.5	32.0	29.7
EBIT margin	n/a	1.1%	14.6%	13.2%
Net financial items	n/a	-5.4	-16.2	-40.4
Profit/loss before tax	n/a	-4.9	15.7	-10.8
Income tax expense	n/a	2.8	-5.1	2.3
Profit/loss for the period	n/a	-2.1	10.7	-8.5
Net loan debt (-)/receivable (+)	n/a	-307	-163	-306
Total assets	n/a	482	497	502
Equity	n/a	10	62	13
Cash flow from operating activities	n/a	-1	3	-13
Average no. of employees	n/a	205	203	204

Facts at 31 March 2017	Largest shareholders	
Book value: SEK 31M	Bengt Sundström	55.6%
Acquisition date: 2016	Bure Equity	11.3%
Board member from Bure: Henrik Blomquist, board member	Robur	8.4%
	Others	24.7%

1) Lauritz.com will publish the interim report on 9 May 2017.

Key events

- During the quarter, Lauritz.com's CEO Mette Rode Sundström informed the company's board of directors that she will be leaving the company. A recruitment process has been started.
- The share price fell by 14.9 percent in the first quarter of 2017.



MEDCAP

www.medcap.se

Share of Bure's
net asset value

1.4%

MYCRONIC

www.mycronic.com

Share of Bure's
net asset value

38.1%

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

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

Key figures SEK M	Nov 16 -Jan 17	Nov 15 -Jan 16	Feb 16 -Jan 17	Feb 15 -Jan 16
Net sales	204	199	900	815
Operating expenses	-204	-194	-889	-785
EBIT	-0.2	5.8	11.0	30.1
EBIT margin	-0.1%	2.9%	1.2%	3.7%
Net financial items	-1.9	-2.5	-5.3	-4.5
Profit/loss before tax	-2.1	3.3	5.6	25.6
Income tax expense	0.0	-1.2	-0.3	-4.4
Profit/loss for the period	-2.1	2.1	5.3	21.2
Net loan debt (-)/receivable (+)	-109	-76	-109	-76
Total assets	562	556	562	556
Equity	289	290	289	290
Cash flow from operating activities	34	-20	44	1
Average no. of employees	333	286	333	266

Facts at 31 March 2017	Largest shareholders	
Book value: SEK 100M	Bure Equity	22.7%
Acquisition date: 2012	Bengt Julander	20.9%
Board member from Bure: Henrik Blomquist, board member	Karl Tobieson	5.0%
	Others	51.5%

Key events

- Net sales were up by 2 per cent to SEK 204M, compared to SEK 199M for the same period of last year.
- Operating profit/loss decreased to SEK -0.2M (5.8).
- MedTech showed strong sales growth and an improved operating margin. Net sales in Specialty Pharma were down, as launches were not able to compensate for lower sales in other product areas. Pharma Trading, where sales and profit declined during the quarter, carried out a reorganisation that entailed a focus on fewer product lines, lower capital tied-up and reduced complexity.
- The share price fell by 5.5 per cent in the first quarter of 2017.

Key figures SEK M	Q1 2017	Q1 2016	2016	2015
Net sales	676	344	2 319	1 815
Operating expenses	-518	-313	-1 628	-1 275
EBIT	158.5	31.5	691.0	540.3
EBIT margin	23.4%	9.2%	29.8%	29.8%
Net financial items	-2.7	-0.1	-1.6	0.2
Profit/loss before tax	155.8	31.4	689.4	540.5
Income tax expense	-43.7	-7.5	-163.1	-98.0
Profit/loss for the period	112.2	23.9	526.3	442.5
Net loan debt (-)/receivable (+)	359	1,157	198	898
Total assets	2,631	2,077	2,755	1,742
Equity	1,525	1,299	1,412	1,268
Cash flow from operating activities	201	313	462	661
Average no. of employees	919	507	577	495

Facts at 31 March 2017	Largest shareholders	
Book value: SEK 2,690M	Bure Equity	29.9%
Acquisition date: 2010 via Skanditek	Fjärde AP-fonden	6.7%
Board member from Bure: Patrik Tigerschiöld, chairman	Swedbank Robur Fonder	4.9%
	Others	58.5%

Key events

- Order intake in the first quarter of 2017 was SEK 653M (794), which is a decrease of 18 per cent. During the quarter, the Pattern Generator business area received orders for SEK 313M (642). Order intake in the Assembly Solutions business area was SEK 340M (152). The total order backlog at 31 March 2017 was SEK 1,318M (1,516).
- Net sales for the first quarter of 2017 amounted to SEK 676M (344), which is equal to an increase of 97 per cent comprised of organic growth 59 per cent, growth from acquisitions 32 per cent and currency effects 6 per cent.
- Operating profit was SEK 158.5M (31.5), which is equal to an operating margin of 23.4 per cent (9.2). Operating margin excluding acquisition related costs of SEK 50M was 31 per cent.
- The share price fell by 6.4 per cent in the first quarter of 2017.



www.vitrolife.com

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

Share of Bure's net asset value **28.6%**



www.xvivoperfusion.com

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

Share of Bure's net asset value **6.1%**

Key figures SEK M	Q1 2017	Q1 2016	2016	2015
Net sales	244	187	856	722
Operating expenses	-166	-135	-607	-496
EBIT	78.3	52.0	248.8	226.1
EBIT margin	32.1%	27.8%	29.1%	31.3%
Net financial items	-0.4	-1.9	0.1	0.7
Profit/loss before tax	77.9	50.1	248.9	226.8
Income tax expense	18.3	-11.4	-57.7	-43.5
Profit/loss for the period	59.7	38.7	191.2	183.4
Net loan debt (-)/receivable (+)	183	157	151	152
Total assets	1,286	1,107	1,250	1,059
Equity	1,077	885	1 020	845
Cash flow from operating activities	34	10	181	194
Average no. of employees	351	321	328	320

Facts at 31 March 2017	Largest shareholders	
Book value: SEK 2,020M	Bure Equity	21.7%
Acquisition date: 2010 via Skanditek	William Demant Invest A/S	19.4%
Board member from Bure: Fredrik Mattsson, board member	SSB Client Omnibus	6.8%
	Others	52.1%

Key events

- Net sales for the first quarter of 2017 rose by 31 per cent to SEK 244M (187). In local currency, net sales were up by 27 per cent.
- Operating profit was SEK 78.3M (52.0), equal to an operating margin of 32.1 per cent (27.8).
- During the quarter the company launched RapidVit™ Omni, a media system for vitrification (rapid freezing) of eggs and embryos.
- The share price rose by 10.9 per cent in the first quarter of 2017.

Key figures SEK M	Q1 2017	Q1 2016	2016	2015
Net sales	37	34	138	120
Operating expenses	-37	-32	-135	-113
EBIT	0.0	1.8	2.7	7.2
EBIT margin	0.0%	5.3%	2.0%	6.0%
Net financial items	-0.1	-0.1	0.3	0.2
Profit/loss before tax	0.0	1.7	3.0	7.4
Income tax expense	0.0	-0.6	-1.5	-2.3
Profit/loss for the period	0.0	1.1	1.5	5.1
Net loan debt (-)/receivable (+)	17	43	25	41
Total assets	341	206	349	204
Equity	316	185	316	185
Cash flow from operating activities	-2	5	13	9
Average no. of employees	31	22	28	21

Facts at 31 March 2017	Largest shareholders	
Book value: SEK 432M	Bure Equity	18.8%
Acquisition date: Lex Asea distribution from Vitrolife in 2012	Eccenovo AB	6.1%
Board member from Bure: Fredrik Mattsson, chairman Gösta Johannesson, board member	Thomas Olausson	4.7%
	Others	70.4%

Key events

- Net sales for the first quarter of 2017 increased by 12 per cent to SEK 37M (34). In local currency, net sales were up by 7 per cent.
- Operating profit was SEK 0.0M (1.8), after depreciation of SEK 3.7M (3.1).
- Two XPS were delivered during the quarter. At the end of the quarter 45 clinics had access to XPS.
- The board of directors resolved upon a directed share issue of up to SEK 181M to institutional investors. The directed issue was fully subscribed by the Third Swedish National Pension Fund (AP3), the Fourth Swedish National Pension Fund (AP4), Norron and Swedbank Robur. The directed share issue was approved at an extraordinary general meeting held on 10 April 2017.
- The share price rose by 0.3 per cent in the first quarter of 2017.

Unlisted portfolio companies

BURE
FINANCIAL SERVICES

www.bure.se

Share of Bure's
net asset value

3.1%

BURE
GROWTH

www.bure.se

Share of Bure's
net asset value

2.5%

Bure Financial Services is a wholly owned subsidiary that invests in financial operations and assets. The company owns 10.7 per cent of the shares and 11.0 per cent of the votes in Catella, 20.1 per cent of Fondbolaget Fondita and 33.0 per cent of Idevall & Partners Holding.

Bure Growth is a wholly owned subsidiary that invests in development companies. The company owns 19.8 per cent of Yubico, 20.3 per cent of BioLamina and 28.1 per cent of Life Genomics.

Key figures SEK M	Q1 2017	Q1 2016	2016	2015
Revenue/value adjustments	-29.9	-17.2	26.9	105.3
Operating expenses	0.0	0.0	0.0	0.0
EBIT	-29.9	-17.2	26.9	105.3
EBIT margin	n/m	n/m	100.0%	100.0%
Net financial items	0.0	0.0	0.0	0.0
Profit/loss before tax	-29.9	-17.2	26.9	105.3
Income tax expense	0.0	0.0	0.0	0.0
Profit/loss for the period	-29.9	-17.2	26.9	105.3
Net loan debt (-)/receivable (+) ¹⁾	-70	-84	-75	-88
Total assets	220	218	250	234
Equity	144	129	175	146
Cash flow from operating activities	5	5	14	17
Average no. of employees	0	0	0	0

1) Of which, a liability of SEK 75.9M to the Parent Company at 31 March 2017.

Facts at 31 March 2017	Largest shareholders	
Book value: SEK 219M	Bure Equity	100.0%
Acquisition date: Established 2014		
Board member from Bure: Patrik Tigerschiöld, chairman Henrik Blomquist, board member Max Jonson, board member		

Key events

- Revenues/fair value adjustments during the first quarter of SEK -29.9M refer to a decrease in the market value of the holding in Catella of SEK 33.3M, shares in profit from Fondbolaget Fondita and Idevall & Partners Holding of SEK 3.2M and capital gains of SEK 0.3M.
- The share price for Catella B fell by 17.5 per cent in the first quarter of 2017.

Key figures SEK M	Q1 2017	Q1 2016	2016	2015
Revenue/value adjustments	-2.0	-8.8	-15.4	-15.0
Operating expenses	0.0	0.0	0.0	0.0
EBIT	-2.0	-8.8	-15.4	-15.0
EBIT margin	n/m	n/m	n/m	n/m
Net financial items	0.0	0.0	0.0	0.0
Profit/loss before tax	-2.0	-8.8	-15.4	-15.0
Income tax expense	0.0	0.0	0.0	0.0
Profit/loss for the period	-2.0	-8.8	-15.4	-15.0
Net loan debt (-)/receivable (+) ¹⁾	-162	-33	-35	-38
Total assets	179	39	33	43
Equity	17	6	-2	5
Cash flow from operating activities	0	0	0	0
Average no. of employees	0	0	0	0

1) Of which, a liability of SEK 162.1M to the Parent Company at 31 March 2016.

Facts at 31 March 2017	Largest shareholders	
Book value: SEK 176M	Bure Equity	100.0%
Acquisition date: Established 2015		
Board member from Bure: Henrik Blomquist, chairman Fredrik Mattsson, board member Max Jonson, board member		

Key events

- Revenues/fair value adjustments of SEK -2.0M refer to a loss on the sale of the holding in Vigmed Holding of SEK 0.9M and shares in profit from BioLamina and Life Genomics of SEK -1.1M.
- In the first quarter Bure Growth acquired 19.5 per cent of the security company Yubico AB.
- During the quarter, Bure Growth accepted the public tender offer for Vigmed Holding.

Investment AB Bure

www.bure.se

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



www.mercuri.se

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

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

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

Key figures SEK M	Q1 2017	Q1 2016	2016	2015
Net sales	0.0	8.5	31.0	33.9
Operating expenses	-2.1	-2.8	-23.8	-12.6
EBIT	-2.1	5.8	7.2	21.2
EBIT margin	n/m	67.5%	23.4%	62.7%
Net financial items	-0.9	-0.9	-3.5	-4.0
Group contributions	-	-	-	-
Appropriations	-	-	64.1	-17.3
Profit/loss before tax	-3.0	4.8	67.8	0.0
Income tax expense	0.0	0.0	0.0	0.0
Profit/loss for the period	-3.0	4.8	67.8	0.0
Net loan debt (-)/receivable (+) ¹⁾	-92	-101	-90	-109
Total assets	229	232	231	226
Equity	78	68	81	64
Cash flow from operating activities	-1	8	23	25
Average no. of employees	0	0	0	0

1) Of which, a liability of SEK 138.6M to the Parent Company at 31 March 2017.

Facts at 31 March 2017	Largest shareholders
Book value: SEK 222M ¹⁾	Bure Equity 100,0%
Acquisition date: Established 2012	
Board member from Bure: Henrik Blomquist, chairman Philip Nyblaeus, board member	

1) Refers to net assets in Investment AB Bure.

Key events

- Net sales for the first quarter of 2017 amounted to SEK 0.0M (8.5). During the period, the locomotives did not generate any rental income after the lessee's activity ceased at the end of 2016.
- Operating profit/loss was SEK -2.1M (5.8), of which SEK 1.7M consisted of depreciation on the book value of the locomotives.

Key figures SEK M	Q1 2017	Q1 2016	2016	2015
Net sales	101	98	424	452
Operating expenses	-99	-93	-387	-424
EBIT	1.9	5.2	36.7	27.8
EBIT margin	1.9%	5.3%	8.7%	6.2%
Net financial items	-1.6	0.5	1.5	-7.7
Profit/loss before tax	0.3	5.7	38.2	20.1
Income tax expense	-0.5	-1.4	-8.3	-11.6
Profit/loss for the period	-0.2	4.3	29.9	8.5
Net loan debt (-)/receivable (+) ¹⁾	-59	-72	-41	-73
Total assets	316	307	335	326
Equity	126	98	127	94
Cash flow from operating activities	-16	4	37	18
Average no. of employees	265	259	256	274

1) Of which, a liability of SEK 58.8M to the Parent Company at 31 March 2017.

Facts at 31 March 2017	Largest shareholders
Book value: SEK 114M ¹⁾	Bure Equity 99.1%
Acquisition date: 1998	Others 0.9%
Board member from Bure: Henrik Blomquist, chairman	

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

Key events

- Net sales for the first quarter of 2017 improved by 3 per cent to SEK 101M (98).
- Operating profit declined by SEK 1.9M (5.2) and operating margin was 1.9 per cent (5.3).
- Cash flow for the first quarter was SEK -16M (4).

Interim report January – March 2017

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

GROUP

Results for the first quarter of 2017

Consolidated operating income was SEK 128M (30).

The subsidiaries' net sales amounted to SEK 101M (107).

Dividends amounted to SEK 0M (1).

Exit gains/losses totalled SEK -5M (0), of which SEK 24M in contingent consideration from the sale of Carnegie Holding and SEK -29M from the sale of the holding in Vigmed Holding.

Capital gains/losses on short-term investments amounted to SEK 0M (7).

Fair value changes amounted to SEK 28M (-87), of which listed portfolio companies accounted for SEK 29M. Of this amount, Cavotec accounted for SEK 24M, Lauritz.com for SEK -6M, MedCap for SEK -6M, Mycronic for SEK -183M, Vitrolife for SEK 198M, Xvivo Perfusion for SEK 1M and the decrease in value from long-term securities holdings and short-term investments for SEK 1M.

Shares in profit/loss of associated companies amounted to SEK 2M (1).

Consolidated operating profit for the period was SEK 15M (-75).

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

Consolidated profit/loss after financial items was SEK 14M (-74).

Profit/loss after tax was SEK 13M (-75).

Other comprehensive income included translation differences of SEK 1M (0).

Financial position

Consolidated equity at the end of the period amounted to SEK 7,115M (5,989) and the equity/assets ratio was 98 per cent (97). At 31 March 2017 the Group had a reported net loan receivable of SEK 478M (845), which consisted of interest-bearing assets of SEK 511M (895) and interest-bearing liabilities of SEK 33M (50). Consolidated equity per share at the end of the quarter was SEK 102.63, compared to SEK 102.42 per share at 31 December 2016.

PARENT COMPANY

Results for the first quarter of 2017

Profit/loss after tax was SEK 48M (-59).

Dividends amounted to SEK 0M (1).

Exit gains/losses amounted to SEK 24M (0) and consisted of contingent consideration from the sale of Carnegie Holding.

Capital gains/losses on short-term investments totalled SEK 0M (7).

Fair value changes amounted to SEK 33M (-60), of which listed portfolio companies accounted for SEK 29M. Of this amount, Cavotec accounted for SEK 24M, Lauritz.com for SEK -6M, MedCap for SEK -6M, Mycronic for SEK -183M, Vitrolife for SEK 198M, Xvivo Perfusion for SEK 1M, the impairment loss on shares in Bure Growth for SEK 1M and the value increase from short-term investments for SEK 5M.

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

Financial position

Equity in the Parent Company at the end of the quarter was SEK 6,869M (5,816) and the equity/assets ratio was 100 per cent (100). At the end of the period, the Parent Company had a reported net loan receivable of SEK 618M (1,012), which consisted of interest-bearing assets of SEK 618M (1,012) and interest-bearing liabilities of SEK 0M (0). External interest-bearing receivables amounted to SEK 2M (14). Receivables from subsidiaries totalled SEK 455M (329).

Förvärv

Bure Growth acquired 19.75 per cent of the shares in the security company Yubico AB.

The parties have agreed not to publish the purchase price.

Bure acquired 2.0 million shares in Cavotec for SEK 49.1M and raised its holding from 16.6 per cent to 19.0 per cent.

The Group's loss carryforwards

At the beginning of 2017 the Bure Group had loss carryforwards of SEK 709M, of which SEK 559M referred to the Parent Company. All losses are attributable to Sweden and are perpetual. The deferred tax asset based on loss carryforwards in the Group has been valued at SEK 8M (10).

Currency exposure

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

Related party transactions

On the first quarter of 2017 the Board Chairman has provided consulting services to Bure under an agreement.

Ownership structure

Bure's largest shareholders at 31 March 2017 were Nordea Investment Funds with 12.6 per cent, Patrik Tigerschiöld with 11.4 per cent, and the Björkman family including foundations with 8.8 per cent. The number of shareholders at 31 March 2017 was 22,185 according to Euroclear Sweden.

Subsequent events

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

Significant risks and uncertainties

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

Stockholm, 27 April 2017
Bure Equity AB (publ)

Henrik Blomquist
(CEO)

Financial calendar	Annual General Meeting	3 May	2017
	Interim report January – June 2017	17 August	2017
	Interim report January – September 2017	9 November	2017
For additional information contact	Henrik Blomquist, CEO	+46 (0)8-614 00 20	
	Max Jonson, CFO	+46 (0)8-614 00 20	

Statement of comprehensive income, Group

SEK M	Q1 2017	Q1 2016	Full year 2016
Operating income			
Net sales	100.7	106.6	455.1
Other operating income	1.3	1.4	3.1
Dividends	0.2	1.5	138.7
Exit gains/losses	-4.7	-0.2	2.4
Capital gains/losses on short-term investments	0.0	7.1	2.2
Fair value	28.5	-87.4	1,016.3
Shares in profit/loss of associates	2.1	1.2	8.5
Total operating income	128.0	30.2	1,626.3
Operating expenses			
Other external expenses	-39.3	-39.2	-178.5
Personnel costs	-69.2	-64.7	-268.9
Depreciation and impairment of property, plant and equipment	-3.2	-3.4	-16.0
Other operating expenses	-0.9	1.7	-0.4
Total operating expenses	-112.6	-105.6	-463.9
Operating profit/loss	15.5	-75.4	1,162.4
Interest income and similar profit/loss items	0.5	3.3	8.4
Interest expenses and similar profit/loss items	-2.0	-1.9	-3.5
Profit/loss after financial items	14.0	-74.0	1,167.3
Income tax expense	-0.5	-1.4	5.8
Profit/loss for the period in continuing operations	13.5	-75.4	1,173.1
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Translation differences	0.6	-0.3	2.4
Other comprehensive income for the period, net after tax	0.6	-0.3	2.4
Comprehensive income for the period	14.1	-75.7	1,175.5
Profit/loss attributable to non-controlling interests	0.0	0.0	0.3
Profit/loss attributable to owners of the Parent Company	13.5	-75.5	1,172.8
Comprehensive income attributable to non-controlling interests	0.0	0.0	0.3
Comprehensive income attributable to owners of the Parent Company	14.1	-75.7	1,175.2
Average number of shares outstanding, thousands ¹⁾	69,333	69,333	69,333
Attributable to owners of the Parent Company, SEK	0.19	-1.09	16.92
Earnings per share, SEK¹⁾	0.19	-1.09	16.92

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

Statement of financial position, Group

SEK M	31 March 2017	31 March 2016	31 December 2016
Assets			
Intangible assets	105.0	104.4	104.8
<i>of which, goodwill</i>	<i>101.1</i>	<i>98.2</i>	<i>101.2</i>
Property, plant and equipment	191.5	200.6	193.8
Financial assets	6,053.5	4,644.4	5,874.5
Inventories	3.3	3.3	3.4
Current receivables	84.6	83.3	105.3
Prepaid expenses and accrued income	38.8	31.2	19.4
Short-term investments	289.1	244.6	284.5
Cash and cash equivalents	503.2	866.3	685.3
Total assets	7,268.9	6,178.0	7,270.9
<i>of which, interest-bearing assets¹⁾</i>	<i>510.9</i>	<i>894.7</i>	<i>698.1</i>
Equity and liabilities			
Equity attributable to owners of the Parent Company	7,114.3	5,988.0	7,100.3
Equity attributable to non-controlling interests	1.0	0.8	1.1
Total equity	7,115.3	5,988.8	7,101.3
Non-current liabilities	30.9	50.8	32.8
Current liabilities	122.7	138.4	136.8
Total liabilities	153.6	189.2	169.6
Total equity and liabilities	7,268.9	6,178.0	7,270.9
<i>of which, interest-bearing liabilities¹⁾</i>	<i>33.3</i>	<i>49.9</i>	<i>29.6</i>

1) See Note 5.

Statement of changes in equity, Group

Group SEK M	Share, capital	Other contributed capital	Retained earnings incl. profit for the year	Non- controlling interests	Total equity
Opening balance equity at 1 January 2016	535.5	714.6	4,813.6	0.8	6,064.5
Profit/loss for the year	-	-	1,172.8	0.3	1,173.1
Other comprehensive income	-	-	2.4	-	2.4
Cancellation of shares	-11.3	-	-	-	-11.3
Bonus issue	11.3	-	-	-	11.3
Cash dividend	-	-	-138.7	-	-138.7
Closing balance equity at 31 December 2016	535.5	714.6	5,850.2	1.1	7,101.3
Opening balance equity at 1 January 2017	535.5	714.6	5,850.2	1.1	7,101.3
Profit/loss for the period	-	-	13.5	0.0	13.5
Other comprehensive income	-	-	0.6	-	0.6
Closing balance equity at 31 March 2017	535.5	714.6	5,864.3	1.0	7,115.3

Statement of cash flows, Group

SEK M	Q1 2017	Q1 2016	Full year 2016
Cash flow from operating activities before change in working capital	19.8	13.9	158.5
Cash flow from change in working capital	-22.1	-1.7	11.6
Cash flow from operating activities	-2.3	12.1	170.0
Cash flow from investing activities	-184.1	-178.9	-353.5
Cash flow from financing activities	3.6	-3.4	-170.1
Cash flow for the period	-182.7	-170.2	-353.5
Cash and cash equivalents at beginning of period	685.3	1 036.4	1 036.4
Cash flow for the period	-182.7	-170.2	-353.5
Translation differences	0.6	0.0	2.4
Cash and cash equivalents at end of period	503.2	866.2	685.3

Income statement, Parent Company

SEK M	Q1 2017	Q1 2016	Full year 2016
OPERATING INCOME			
Investing activities			
Dividends:			
Portfolio companies	–	–	132.0
Other companies	–	1.0	0.7
Short-term and financial investments	0.2	0.2	0.7
Exit gains/losses	24.0	–	0.0
Capital gains/losses on short-term investments	0.0	7.1	2.2
Fair value:			
Portfolio companies	29.0	-58.5	1,017.6
Other companies	-1.0	–	-27.8
Short-term and financial investments	4.8	-1.7	-0.8
Other income	0.2	0.1	1.2
Total operating income	57.1	-51.9	1,125.8
Operating expenses			
Personnel costs	-4.5	-4.2	-21.7
Other external expenses	-5.8	-4.3	-24.1
Depreciation of property, plant and equipment	-0.2	-0.2	-0.8
Total operating expenses	-10.5	-8.7	-46.6
Operating profit/loss	46.6	-60.6	1,079.2
Financial income and expenses			
Interest income and similar profit/loss items	1.8	2.1	7.4
Interest expenses and similar profit/loss items	-0.7	0.0	-0.6
Total financial income and expenses	1.0	2.1	6.9
Profit/loss before tax	47.6	-58.5	1,086.1
Income tax expense	0.0	0.0	0.0
Profit/loss for the period¹⁾	47.6	-58.5	1,086.1
Average basic number of shares, thousands ²⁾	69,333	69,333	69,333
Basic earnings per share, SEK ²⁾	0.69	-0.84	15.66
Average number of employees	7	6	6

1) Corresponds to comprehensive income.

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

Statement of financial position, Parent Company

SEK M	31 March 2017	31 March 2016	31 December 2016
Assets			
Property, plant and equipment	4.0	4.6	4.2
Financial assets	5,733.0	4,467.2	5,639.0
Current receivables	438.1	324.2	313.8
Prepaid expenses and accrued income	4.8	3.8	4.8
Short-term investments	289.1	244.6	284.5
Cash and cash equivalents	413.8	788.7	588.0
Total assets	6,882.8	5,833.1	6,834.4
<i>of which, interest-bearing assets¹⁾</i>	<i>618.5</i>	<i>1,012.4</i>	<i>797.6</i>
Equity and liabilities			
Equity	6,869.5	5,815.9	6,821.8
Non-current liabilities	0.9	8.6	0.9
Current liabilities	12.5	8.6	11.6
Total equity and liabilities	6,882.8	5,833.1	6,834.4
<i>of which, interest-bearing liabilities¹⁾</i>	<i>-</i>	<i>-</i>	<i>-</i>

1) See Note 5.

Statement of cash flows, Parent Company

SEK M	Q1 2017	Q1 2016	Full year 2016
Cash flow from operating activities before change in working capital	14.7	1.6	97.9
Cash flow from change in working capital	1.0	-3.3	-1.2
Cash flow from operating activities	15.7	-1.7	96.6
Cash flow from investing activities	-189.9	-179.1	-339.5
Cash flow from financing activities	0.0	0.0	-138.7
Cash flow for the period	-174.2	-180.8	-381.5
Cash and cash equivalents at beginning of period	588.0	969.5	969.5
Cash flow for the period	-174.2	-180.8	-381.5
Cash and cash equivalents at end of period	413.8	788.7	588.0

Statement of changes in equity, Parent Company

SEK M	Q1 2017	Q1 2016	Full year 2016
Opening balance, equity	6,821.8	5,874.4	5,874.4
Cancellation of treasury shares	-	-	-11.3
Bonus issue	-	-	11.3
Cash dividend	-	-	-138.7
Profit/loss for the period	47.6	-58.5	1,086.1
Closing balance, equity	6,869.5	5,815.9	6,821.8

NOTE 1 – Accounting policies

Bure applies International Financial Reporting Standards (IFRS) as endorsed for application in the EU. This interim report has been prepared in compliance with IAS 34, Interim Financial Reporting, the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for Legal Entities. No changes have taken place in the Group's accounting and valuation policies compared to those described in Note 1 of the annual report for 2016. New or revised standards, interpretations and improvements that have been endorsed by the EU and are effective for financial periods beginning on or after 1 January 2017 have not had any material impact on the consolidated financial statements in 2017.

NOTE 2 – Segment reporting

Reporting by operating segment

Bure has previously accounted for segments in a similar manner and no changes have taken place in the basis for segmentation or in calculation of profit/loss in the segments compared to the previous year's annual report. Consolidation adjustments relating to positive and negative goodwill have been attributed to the respective companies. Transactions between the various segments are insignificant in scope and are equal to less than 0.1 per cent of total sales. Dormant companies or companies not classified as portfolio companies are reported under the heading "Other companies". No customer accounted for more than 10 per cent of net sales during the periods.

SEK M	Mercuri		Investment AB Bure		Bure Financial Services		Bure Growth		Other companies		Eliminations, etc.		Parent Company		Total		
	Q1 2017	Q1 2016	Q1 2017	Q1 2016	Q1 2017	Q1 2016	Q1 2017	Q1 2016	Q1 2017	Q1 2016	Q1 2017	Q1 2016	Q1 2017	Q1 2016	Q1 2017	Q1 2016	
Operating income																	
Total operating income	101	98	0	9	-	-	-	-	-	-	-	-	-	-	101	107	
Profit/loss																	
Shares in profit/loss	-	-	-	-	3	2	-1	-1	-	0	-	-	-	-	2	1	
Profit/loss by segment	2	5	-2	6	-	-	-	-	-	0	-	-	-	-	0	11	
Administrative expenses	-	-	-	-	-	-	-	-	-	-	-	-	-10	-9	-10	-9	
Fair value/impairment losses	-	-	-	-	-33	-19	28	-8	-	-	1	-	33	-60	28	-87	
Dividends	-	0	-	-	-	-	-	-	-	-	-	-	0	1	0	1	
Exit gains/losses/capital gains/losses on short-term investments	-	0	-	-	0	-	-29	-	-	-	-	-	24	7	-5	7	
Operating profit/loss	2	5	-2	6	-30	-17	-2	-9	0	0	1	0	46	-61	16	-75	
Net financial items																-1	1
The period's income tax expense																-1	-1
Profit/loss for the period																14	-75

SEK M	Mercuri		Investment AB Bure		Bure Financial Services		Bure Growth		Other companies		Eliminations, etc.		Parent Company		Total	
	31 Mar 2017	31 Mar 2016	31 Mar 2017	31 Mar 2016	31 Mar 2017	31 Mar 2016	31 Mar 2017	31 Mar 2016	31 Mar 2017	31 Mar 2016	31 Mar 2017	31 Mar 2016	31 Mar 2017	31 Mar 2016	31 Mar 2017	31 Mar 2016
Assets																
Assets	231	224	201	204	174	174	133	12	0	0	-439	-351	6 883	5 833	7 182	6 095
Equity in associates	14	12	-	-	47	44	26	27	-	-	-	-	-	-	86	82
Total assets	245	236	201	204	220	218	158	39	0	0	-439	-351	6 883	5 833	7 269	6 178
Liabilities																
Unallocated liabilities	190	209	150	163	76	88	162	33	0	0	-439	-321	13	17	154	189
Total liabilities	190	209	150	163	76	88	162	33	0	0	-439	-321	13	17	154	189
Investments	1	2	0	0	0	0	0	0	0	0	0	0	0	0	1	2
Amortisation/depreciation	1	1	2	2	0	0	0	0	0	0	0	0	0	0	3	3

Note 3 – Effects of changed estimates and assumptions

Key accounting estimates and assumptions are presented in Note 1 of the annual report for 2016. No changes have been made in these accounting estimates and assumptions that could have a material impact on this interim report.

Note 4 – Financial instruments

Financial assets and liabilities are classified according to six categories in accordance with IFRS 13.

Note 5 – Financial position

Net loan receivable: Cash and cash equivalents, interest-bearing investments and interest-bearing current and non-current receivables minus interest-bearing current and non-current liabilities.

	Group			Parent company		
	31 Mar 2017	31 Mar 2016	31 Dec 2016	31 Mar 2017	31 Mar 2016	31 Dec 2016
Cash and cash equivalents	503.2	866.3	685.3	413.8	788.7	588.0
+ Interest-bearing investments	5.0	12.0	3.8	5.0	12.0	3.8
+ Current interest-bearing receivables	0.7	3.6	3.7	198.2	201.1	201.1
+ Non-current interest-bearing receivables	2.1	12.8	5.4	1.4	10.6	4.6
Interest-bearing assets	510.9	894.7	698.1	618.5	1,012.4	797.6
- Current interest-bearing liabilities	8.3	27.8	4.3	-	-	-
- Non-current interest-bearing liabilities	25.0	22.1	25.4	-	-	-
Interest-bearing liabilities	33.3	49.9	29.6	0.0	0.0	0.0
Net loan receivable at end of period	477.7	844.8	668.5	618.5	1,012.4	797.6

Note 6 – Pledged assets

	Group			Parent company		
	31 Mar 2017	31 Mar 2016	31 Dec 2016	31 Mar 2017	31 Mar 2016	31 Dec 2016
Shares in subsidiaries and associates	70.8	66.6	73.0	-	-	-
Blocked bank accounts	-	-	0.4	-	-	-
Total pledged assets	70.8	66.6	73.4	-	-	-

Contingent liabilities in the Group amounted to SEK 1.4M (1.4), and refer to sureties and guarantee commitments furnished by subsidiaries.

There is no contingent consideration in the Group that has not already been expensed. Bure has no obligation to acquire additional shares in subsidiaries.

Five-year overview

Data per share ¹⁾	31 March				
	2017	2016	2015	2014	2013
Net asset value, SEK ²⁾	101.8	101.7	87.4	46.1	33.5
Share price, SEK	98.0	103.5	68.8	35.9	26.0
Share price as a percentage of net asset value	96%	102%	79%	78%	78%
Parent Company basic equity per share, SEK	99.1	98.4	82.9	42.3	30.6
Parent Company equity per share excl. buybacks, SEK	99.1	98.4	84.7	45.0	32.6
Consolidated basic equity per share, SEK	102.6	102.4	85.6	43.4	31.6
Consolidated equity per share excl. buybacks, SEK	102.6	102.4	87.5	46.2	33.7
Parent Company basic earnings per share, SEK ³⁾	0.7	15.7	40.4	12.7	6.4
Consolidated earnings per share, SEK ³⁾	0.2	16.9	42.0	12.8	6.6
Number of shares, thousands	69,333	69,333	70,834	76,082	81,102
Number of outstanding options/warrants, thousands	–	–	–	–	1,359
Total number of shares incl. outstanding options/warrants, thousands	69,333	69,333	70,834	76,082	82,461
Number of shares excluding share buybacks, thousands	69,333	69,333	69,333	71,397	76,052
Average basic number of shares, thousands	69,333	69,333	70,042	74,947	78,649
Key figures					
Dividend, SEK per share	–	2.0	1.0	1.0	0.5
Of which, extraordinary dividend, SEK per share	–	1.0	–	0.5	–
Direct return	–	1.9%	1.5%	2.8%	1.9%
Total return	-5.3%	54.7%	95.4%	43.0%	21.0%
Market capitalisation, SEK M	6,795	7,176	4,870	2,731	2,109
Net asset value, SEK M	7,059	7,054	6,060	3,291	2,545
Return on equity	0.7%	17.1%	62.2%	33.5%	21.8%
Administrative expenses/Net asset value	0.59%	0.66%	0.68%	1.23%	1.21%
Parent Company profit and financial position					
Exit gains/losses, SEK M	24	0	417	132	2
Profit/loss after tax, SEK M	48	1,086	2,829	953	503
Total assets, SEK M	6,883	6,835	5,895	3,233	2,659
Equity, SEK M	6,869	6,822	5,874	3,216	2,479
Equity/assets ratio	100%	100%	100%	99%	93%
Cash and cash equivalents and short-term investments, SEK M	703	873	1,040	473	683
Consolidated profit and financial position					
Net sales, SEK M	101	455	486	537	549
Profit/loss after tax, SEK M	13	1,173	2,940	961	507
Total assets, SEK M	7,269	7,271	6,281	3,545	2,814
Equity, SEK M	7,115	7,101	6,065	3,302	2,560
Equity/assets ratio	98%	98%	97%	93%	91%
Net loan debt (-)/receivable (+), SEK M	478	669	1,017	626	552
Average number of employees	272	262	280	336	612

1) All historical data per share has been adjusted for shares in issue with a time-weighting factor as prescribed by IAS 33.

2) Net asset value consists of the market value of Bure's listed holdings and the Parent Company's book value of unlisted holdings/net assets in subsidiaries, short-term and financial investments and cash and cash equivalents.

3) No dilutive effect at 31 March 2017.

The information in this interim report is subject to the disclosure requirements of Bure Equity AB under the Swedish Securities Market Act and/or the Swedish Financial Instruments Trading Act. This information was publicly communicated on 27 April 2017, 8:30 a.m. CEST.

Definitions

Basic earnings per share	Profit after tax divided by the average number of shares outstanding during the period. The Group uses net profit less the non-controlling interests' share in profit for the period.
Diluted earnings per share	Profit after tax divided by the average number of shares outstanding during the period after dilution. The Group uses net profit less the non-controlling interests' share in profit for the period. The average number of shares after dilution is calculated in accordance with the rules in IFRS, IAS 33, Earnings Per Share.
Direct return	The dividend proposed to the Annual General Meeting and extraordinary dividends paid during the year divided by the share price at the beginning of the period.
EBIT	Operating profit after amortisation of goodwill/acquisition-related surplus values and non-current assets.
Equity/assets ratio	Equity in relation to total assets. With effect from the adoption of IFRS on 1 January 2005, the non-controlling interests' share is included in total equity.
Equity per share	Equity divided by the number of shares outstanding.
Growth	Increase in net sales in relation to net sales for the previous period. The key figure thus includes both organic and acquisition-driven growth.
IRR	Average annual return (Internal Rate of Return).
Market capitalisation	Share price multiplied by the total number of shares outstanding.
Net asset value	The market value of Bure's listed holdings plus the book values/asset values of unlisted holdings, investment assets and cash and cash equivalents.
Net loan liability	Same definition as net loan receivable, but is used when interest-bearing liabilities exceed interest-bearing assets.
Net loan receivable	Financial interest-bearing assets minus interest-bearing liabilities.
Return on equity	Profit/loss after tax divided by average equity.
Share buybacks	For a number of years, Swedish companies have been permitted to repurchase up to 10 per cent of their own outstanding shares, provided that this is approved by the Annual General Meeting within the framework of non-restricted equity.
Total return	The total of the period's share price growth and reinvested dividends divided by the share price at the beginning of the period.

About Bure

Bure is a listed investment company that is quoted on Nasdaq Stockholm. On 31 March 2017 the portfolio consisted of ten companies, of which six are listed holdings.

Our business concept is to be a long-term principal owner of operating companies. Through far-reaching engagement and value-driving initiatives and activities, we support the portfolio companies in becoming successful in their respective businesses.

Our objective is to create a long-term sustainable total return for our shareholders and to be a competitive investment alternative in the market.

Bure's strategic cornerstones are:

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