

First quarter 2012

- Consolidated net sales of SEK 204M (193).
- Consolidated profit after tax of SEK 21M (11).
- Diluted earnings per share of SEK 0.26 (0.12).
- Parent Company profit after tax of SEK 50M (14).
- Total return on the Bure share for the first quarter was 9.4 per cent.
- Bure's net asset value at 31 March 2012 was SEK 2,115M (2,445).
- Net asset value per share of SEK 26.01 (27.28).
- The Board of Directors will propose that the Annual General Meeting approve a dividend of SEK 0.30 per share.

COMMENTS FROM THE CEO

Patrik Tigerschiöld
President and CEO

The first few months of 2012 were marked by a sharp upswing in the global stock markets, with the exception of a slight recoil at beginning of the second quarter. The capital markets have been periodically affected by recurring concerns about the EMU and the European banking system. Overall, the economic climate for our companies is relatively stable, but with major regional variations.

First quarter earnings in the portfolio companies were generally good. A few companies reported strong earnings and others showed significant improvements. It is particularly pleasing to see continued positive development for PartnerTech, Vitrolife and Mercuri International. During the year, PartnerTech's share price has risen by 49 per cent and Vitrolife's by 12 per cent. Micronic also reported an operating profit for the first quarter.

Carnegie Holding posted a minor loss for the quarter but nonetheless showed a considerable improvement compared to its performance in the second half of last year. Carnegie Asset Management and Max Matthiessen reported lower earnings than in the same quarter of last year, partly due to a steep drop in asset values in the second half of 2011.

In the past quarter Vitrolife announced its intention to hive off the transplantation business area, Xvivo perfusion AB, to the shareholders through a so-called Lex Asea transaction in the second quarter of 2012. Bure supports Vitrolife's decision to streamline and focus on its core business in this manner. Furthermore, it will create the conditions for Xvivo to continue its exciting and successful development.

Bure's share price rose by 12 per cent from year-end 2011 to 24 April 2012. Over the same period, net asset value per share increased by 8 per cent. Bure's net asset discount is a historically high 34 per cent.

Today Bure has a concentrated portfolio of eight companies that are active across different sectors. We have a strong financial position with SEK 500M in available cash and cash equivalents that create scope for interesting future investments.

Acquisitions and divestitures

No acquisitions or divestitures were carried out in the first quarter of 2012.

Bure's profit for the first quarter

The Parent Company's profit for the first quarter was SEK 50M (14). Profit was affected by the reversal of SEK 53M (14) in impairment losses attributable to the market value of Bure's listed holdings, of which SEK 9M referred to Micronic Mydata and SEK 24M to PartnerTech. The reversal of the impairment loss in the subsidiary G. Kallstrom attributable to the portfolio company PartnerTech had a positive impact on profit of SEK 20M. Administrative expenses for the quarter totalled SEK 9M (8).

Financial position

The net loan receivable in the Parent Company was SEK 525M, of which SEK 473M is available for investing activities. Short-term investments in the Parent Company amounted to SEK 82M. The Annual General Meeting on 25 April is proposed to approve a dividend of SEK 0.30 per share, which will have a negative impact on cash and cash equivalents of around SEK 24M.

At 31 March 2012, the equity/assets ratio was 89 per cent (88) in the Group and 95 per cent (95) in the Parent Company.

Bure's share and net asset value¹

Bure's share price at 31 March 2012 was SEK 17.50 (16.00 at 31 December 2011), which is equal to a total return of 9.4 per cent for the first quarter. Net asset value at the end of the period was SEK 2,115M (2,445).

Net asset value per share was SEK 26,01 (27.28). Bure's net asset value at 24 April 2012 was SEK 2,198M in total and SEK 27.02 per share.

1) Bure's net asset value consists of the market value of Bure's listed holdings and the Parent Company's book value of other holdings plus cash and cash equivalents, short-term investments and other net assets.

Bure's portfolio

Bure's holdings at 31 March 2012 consisted of eight portfolio companies, of which three are listed. The companies are active in the financial, service, biotech, medtech and electronics/industrial sectors. Bure works continuously to evaluate and analyse the composition of the portfolio with regard to market value, potential value growth and risk. It is Bure's opportunities to create value that determine whether we should pursue, or retain, an investment.

PORTFOLIO COMPANIES JANUARY – MARCH 2012 (LIKE-FOR-LIKE)¹

	Holding, %	Net sales, SEK M		EBITA, SEK M ²		EBITA margin, %	
		Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011
Listed holdings							
Micronic Mydata	38.0	295.2	255.0	3.4	-17.6	0.3	-
PartnerTech	43.0	610.5	586.7	21.1	3.1	3.5	0.5
Vitrolife	28.5	99.7	88.0	15.1	10.1	15.2	11.5
Unlisted holdings							
Carnegie Holding ¹	23.7	448.9	499.7	-3.8	41.0	-	7.7
Carnegie Asset Management ¹	27.8	111.2	140.3	23.0	38.2	20.7	28.3
Max Matthiessen ¹	17.5	199.3	174.9	40.0	44.5	20.1	25.4
Mercuri International	98.7	143.1	133.8	6.0	1.1	4.2	0.8
Theeducation	79.8	59.7	57.4	-2.6	-2.8	-	-
Total	-	1,967.6	1,935.8	102.2	121.7	-	-
Bure's share³	-	749.5	726.3	28.3	22.7	-	-

1) The table includes holdings at 31 March 2012. The figures for Carnegie refer to the Carnegie Holding group. For Carnegie Asset Management, the figures refer to CAM Group Holding. For Max Matthiessen, the figures refer to the MM Holding group.

2) EBITA is defined as operating profit before impairment of goodwill and amortisation of other acquisition-related excess values.

3) Bure's share in net sales and EBITA is calculated based on the length of time Bure has owned the portfolio company and Bure's holding at the end of the period. The comparison figure is calculated pro forma with the same holding at the end of the period of the current year. Bure's share has been calculated with consideration to Bure's actual right to share in profits taking into account profit-sharing agreements and elimination of internal profits.

INFORMATION ABOUT THE PORTFOLIO COMPANIES

LISTED COMPANIES

MICRONIC MYDATA is a high-tech company that develops, manufactures and markets a series of laser-based pattern generators for production of photomasks and advanced surface mounting equipment for flexible electronics production. The group's operations are organised in two business areas, Surface Mount Technology and Pattern Generators.

SEK M	Q1 2012	Q1 2011	Full year 2011
Income statements			
Net sales	295.2	255.0	1,197.6
Operating expenses	-291.8	-272.6	-1,256.8
EBITA	3.4	-17.6	-59.2
Amortisation/impairment of excess values	-1.6	-1.6	-6.5
Operating profit/loss	1.8	-19.2	-65.7
Net financial items	2.1	2.1	8.7
Profit/loss before tax	3.9	-17.1	-57.0
Income tax expense	-12.2	-8.3	-31.8
Profit/loss for the period	-8.3	-25.4	-88.8

SEK M	Q1 2012	Q1 2011	Full year 2011
Key figures			
Net loan debt (-)/receivable (+)	530	542	529
Total assets	1,535	1,624	1,587
Equity	1,212	1,279	1,232
Cash flow from operating activities	-20	-15	-15
Average no. of employees	573	554	561

- Net sales for the first quarter rose by 15 per cent to SEK 295M (255).
- Net sales for the Pattern Generators business area totalled SEK 93M (75), an improvement of 22 per cent.
- Net sales for the Surface Mount Technology business area amounted to SEK 202M (180), an increase of 12 per cent.
- Operating profit for the first quarter was SEK 2M (-19), of which SEK -26M (-44) is attributable to Pattern Generators and SEK 29M (27) to Surface Mount Technology.
- Order intake for the quarter was SEK 308M (313).
- Operating profit for Pattern Generators includes profit/loss for LDI as of 2012, which is reported at SEK -55M for the quarter. Operating profit for the underlying operations thus amounted to SEK 29M.
- Aftermarket sales in SMT showed positive development and the first quarter saw growth primarily for service operations.
- In the first quarter the share price changed by 2 per cent.

PARTNERTECH

PartnerTech develops and manufactures products under contract for leading companies, primarily in the areas of Defense & Maritime, Industry, Information Technology, MedTech & Instrumentation, CleanTech and Point of Sale.

SEK M	Q1 2012	Q1 2011	Full year 2011
Income statements			
Net sales	610.5	586.7	2,322.2
Operating expenses	589.4	583.6	-2,274.9
EBITA	21.1	3.1	47.3
Amortisation/impairment of excess values	-	-	-
Operating profit	21.1	3.1	47.3
Net financial items	-0.5	-4.7	-28.7
Profit/loss before tax	20.5	-1.6	18.6
Income tax expense	-8.2	-2.7	-13.4
Profit/loss for the period	12.3	-4.3	5.2

SEK M	Q1 2012	Q1 2011	Full year 2011
Key figures			
Net loan debt (-)/receivable (+)	-293	-345	-270
Total assets	1,248	1,283	1,170
Equity	484	471	461
Cash flow from operating activities	-12	17	127
Average no. of employees	1,312	1,265	1,292

- Net sales for the quarter improved by 4 per cent to SEK 611M (587).
- Operating profit for the quarter was SEK 21M (3).
- The positive trend that was seen in the previous year continued through the first quarter of 2012 and is largely due to the company's internal focus on cost-effectiveness and a tangible recovery in the Machining segment.
- During the quarter PartnerTech signed a framework agreement with Safetykleen, Europe's leading supplier of component and tool washing services, for product development and manufacturing. The value of this initial order is estimated at EUR 8.9M.
- In the first quarter the share price changed by 49 per cent.

LISTED COMPANIES, cont'd.

VITROLIFE

Vitrolife is an internationally active biotech/medtech group specialising in the areas of fertility and transplantation. Vitrolife develops, produces and markets advanced products and systems for the preparation, cultivation and storage of human cells, tissues and organs.

SEK M	Q1 2012	Q1 2011	Full year 2011
Income statements			
Net sales	99.7	88.0	356.1
Operating expenses	-84.6	-77.9	-315.2
EBITA	15.1	10.1	40.9
Amortisation/impairment of excess values	-	-	-
Operating profit	15.1	10.1	40.9
Net financial items	-1.1	1.9	4.2
Profit before tax	14.0	12.0	45.1
Income tax expense	-4.6	-3.1	-14.5
Profit for the period	9.4	8.9	30.6

SEK M	Q1 2012	Q1 2011	Full year 2011
Key figures			
Net loan debt (-)/receivable (+)	-37	-44	-46
Total assets	474	436	467
Equity	350	326	344
Cash flow from operating activities	14	4	39
Average no. of employees	203	208	211

- Net sales grew by 11 per cent (in local currency).
- Net sales reached SEK 100M (88), equal to an increase of 13 per cent in SEK. Fertility sales in Asia were up by 50 per cent in local currency.
- Operating margin was 15 per cent (12). Operating profit amounted to SEK 15M (10), an increase of 49 per cent.
- Profit before tax was SEK 14M (12). Net profit was SEK 9M (9), which is equal to earnings per share of SEK 0.47 (0.45).
- Cash flow from operating activities was SEK 14M (4).
- The Board has decided to begin preparations for hiving off of the transplantation business. The hive-off is planned to take place in the second half of 2012 through distribution of the shares in the subsidiary Xvivo Perfusion AB in accordance with the Lex Asea rule.

UNLISTED COMPANIES

CARNEGIE ASSET MANAGEMENT

Carnegie Asset Management (CAM) is a leading provider of asset management services in the Nordic market. CAM manages a range of funds based on a focused investment strategy.

SEK M	Q1 2012	Q1 2011	Full year 2011
Income statements			
Net sales	111.2	140.3	483.3
Operating expenses	-88.2	-102.1	-372.1
EBITA	23.0	38.2	111.2
Amortisation/impairment of excess values	-2.3	-2.3	-9.5
Operating profit	20.7	35.9	101.7
Net financial items	-	-	-
Profit before tax	20.7	35.9	101.7
Income tax expense	-5.6	-9.5	-24.6
Profit for the period	15.1	26.4	77.1

SEK M	Q1 2012	Q1 2011	Full year 2011
Key figures			
Assets under management, SEK bn	84	88	78
Total assets	472	442	471
Equity	263	203	254
Average no. of employees	89	92	92

- Net sales for the quarter fell by 20 per cent to SEK 111M (140).
- EBITA amounted to SEK 23M (38).
- Operating margin for the quarter was 18.6 per cent (25.6). The decrease in operating margin is explained mainly by the period's drop in revenue, since operating expenses are relatively stable.
- However, assets under management (AUM) increased during the period by around SEK 7Bn to a total of SEK 84Bn. The increase in AUM is attributable to value growth in the stock market. The customers' net flow to/from the funds has been unchanged.

UNLISTED COMPANIES, cont'd.

CARNEGIE HOLDING

Carnegie Holding is a leading independent investment bank with a Nordic focus. Carnegie is active in the areas of securities brokering, investment banking, asset and fund management and private banking.

SEK M	Q1 2012	Q1 2011	Full year 2011
Income statements			
Net sales	448.9	499.7	1,732.3
Operating expenses	-452.7	-458.7	-1,973.4
EBITA	-3.8	41.0	-241.1
Amortisation/impairment of excess values	-6.6	-6.6	-26.5
Operating profit/loss	-10.4	34.4	-267.6
Credit reserves, net	-0.1	4.2	4.6
Profit/loss before tax	-10.5	38.6	-263.0
Income tax expense	-12.3	-15.0	9.0
Profit/loss for the period	-22.8	23.6	-254.0

SEK M	Q1 2012	Q1 2011	Full year 2011
Key figures			
Capital quotient	2.48	2.50	2.27
Total assets	12,942	14,655	12,483
Equity	2,149	2,470	2,189
Average no. of employees	736	827	808

- Net sales for the quarter totalled SEK 449M (499).
- Items affecting comparability had a negative impact on earnings of SEK 24M (11).
- Credit reserves affected profit in an amount of SEK -0.1M (4).
- Profit/loss for the period was SEK -23M (24).
- Carnegie has assets under management of approximately SEK 110Bn, of which Carnegie Fonder manages around SEK 28Bn.
- The company has a strong financial position with equity of SEK 2.1Bn and a capital quotient of 20 per cent at the end of the quarter.
- CEO Frans Lindelöw left the company in the autumn of 2011.
- Despite lower activity in the financial markets, development since year-end has been positive. The inflow to Carnegie's fund operations has increased and the company has acted as advisor in several corporate transactions.

MAX MATTHIESSEN

Max Matthiessen is Sweden's leading advisor in the areas of pension and life insurance and long-term savings that works independently from insurance companies. Max Matthiessen's customers consist of around 12,000 companies and some 150,000 individuals. Founded in 1889, the company has more than 400 employees and offices in 25 cities throughout Sweden.

SEK M	Q1 2012	Q1 2011	Full year 2011
Income statements			
Net sales	199.3	174.9	750.8
Operating expenses	-159.3	-130.4	-550.6
EBITA	40.0	44.5	200.2
Amortisation/impairment of excess values	-2.2	-2.1	-8.4
Operating profit	37.8	42.4	191.8
Net financial items	0.7	0.0	-0.4
Profit before tax	38.5	42.4	191.4
Income tax expense	-7.9	-11.6	-53.9
Profit for the period	30.6	30.8	137.5

SEK M	Q1 2012	Q1 2011	Full year 2011
Key figures			
Net loan debt (-)/receivable (+)	218	140	155
Total assets	659	617	615
Equity	321	256	291
Cash flow from operating activities	84	71	176
Average no. of employees	400	388	393

- Net sales for the quarter were up by 14 per cent to SEK 199M (175).
- Operating margin for the first quarter was 19 per cent (24).
- Together with its customers, Max Matthiessen has launched a project for the fourth generation of the UIG pension and insurance negotiations to be completed for 2013.
- Max Matthiessen Värdepapper launched the new fund Navigera Dynamica 90.
- Of Max Matthiessen's customers, 98 of 100 are satisfied with the personal advice they receive regarding their insurance solutions, pensions and capital investments, according to Max Matthiessen's recurring customer satisfaction survey for 2011. The company has thus achieved the same high results as in earlier years.

UNLISTED COMPANIES, cont'd.

MERCURI INTERNATIONAL

Mercuri International is Europe's leading sales and management training consultancy, with global coverage through its wholly owned subsidiaries and franchisees. Mercuri offers a range of company-specific development programmes, open courses, analysis tools, e-learning and simulation tools for sales and performance management.

SEK M	Q1 2012	Q1 2011	Full year 2011
Income statements			
Net sales	143.1	133.8	567.7
Operating expenses	-137.1	-132.7	-545.7
EBITA	6.0	1.1	22.0
Amortisation and impairment of excess values	0	0	-
Operating profit	6.0	1.1	22.0
Net financial items	-3.0	-3.2	-7.6
Profit/loss before tax	3.0	-2.1	14.4
Income tax expense	-1.0	-1.2	11.3
Profit/loss for the period	2.0	-3.3	25.7

SEK M	Q1 2012	Q1 2011	Full year 2011
Key figures			
Net loan debt (-)/receivable (+)	-85	-149	-71
Total assets	518	511	525
Equity	261	183	261
Cash flow from operating activities	-8	-29	14
Average no. of employees	411	410	409

- Net sales for the quarter rose by 7 per cent to SEK 143M (134). This improvement is mainly due to an increase in the number of international projects and healthy growth in the Asian market.
- Operating margin for the first quarter was 4.2 per cent (0.8).
- Cash flow for the first quarter was SEK -8M (-28), as a result of personnel-related payments. The year-on-year improvement is mainly explained by the year's earnings growth and the previous year's settlement of restructuring charges incurred in 2010.
- During the quarter, several international agreements were signed for both sales performance and business simulation services with customers like KSB, Software AG, and others.
- Mercuri International has been selected as one of the Top 20 Sales Training companies 2012 globally by the industry organisation TrainingIndustry.

THE EDUCATION

The Education is a long-term and goal-oriented coordinator in the school and education area that gives students the best possible environment for success through competent teachers, modern technology and new research on the conditions for learning.

SEK M	Q1 2012	Q1 2011	Full year 2011
Income statements			
Net sales	59.7	57.4	234.6
Operating expenses	-62.3	-60.2	-236.5
EBITA	-2.6	-2.8	-1.9
Amortisation and impairment of excess values	-0.8	-0.7	-3.2
Operating profit/loss	-3.4	-3.5	-5.1
Net financial items	-0.6	-0.6	-2.2
Profit/loss before tax	-4.0	-4.1	-7.3
Income tax expense	0.0	0.0	-
Profit/loss for the period	-4.0	-4.1	-7.3

SEK M	Q1 2012	Q1 2011	Full year 2011
Key figures			
Net loan debt (-)/receivable (+)	-33	-28	-28
Total assets	86	85	84
Equity	1	3	4
Cash flow from operating activities	-3	-2	-1
Average no. of employees	257	256	251

- Net sales for the quarter grew by 4 per cent to SEK 60M (57).
- Operating margin for the quarter was -5.7 per cent (-6.2).
- The Adult Education business area showed a continued drop in volumes. The decided staff reductions have not yet been fully realised.
- Net sales in the Independent Schools business area increased by 11 per cent compared to the same quarter of 2011. However, profitability remains under pressure mainly owing to further price cuts primarily in Karlstad and the start-up of a compulsory school in Linköping.
- Net sales in the Vocational Education business area rose by 8 per cent to SEK 6M compared to the same quarter of 2011. The business area has improved its profitability by 8 percentage points, mainly through more efficient use of facilities.
- The group's administrative expenses excluding interest and amortisation/depreciation decreased by 11 per cent compared to the previous year.

BURE'S NET ASSET VALUE PER HOLDING AT 31 MARCH 2012

	% of capital	% of votes	Net asset value, SEK M
Listed holdings (market value)			
Micronic Mydata	37.9	37.9	454
PartnerTech ¹	42.9	42.9	173
Vitrolife	28.5	28.5	274
Total listed holdings	–	–	901
Unlisted holdings (book value in the Parent Company)			
Carnegie Holding	23.7	23.7	215
Carnegie Asset Management (CAM Group Holding)	27.8	27.8	80
Max Matthiessen (MM Holding) ²	17.5	23.3	30
Mercuri International	98.7	98.7	233
Theeducation	79.8	79.8	20
Other companies ³	–	–	35
Total unlisted holdings	–	–	613
Cash and cash equivalents			473
Other net assets			129
Total net asset value			2,115
Net asset value per share divided between 81,357,241 shares⁴			26.01
Equity in the Parent Company			2,028
Equity per share divided between 81,357,241 shares⁴			24.92

1) The holding in PartnerTech also includes indirect holdings through the subsidiary G. Kallstrom.

2) Aside from the book value of the shares in Max Matthiessen, there are receivables amounting to SEK 20M from a company owned by key staff in Max Matthiessen. Bure's mathematical share in profit is approximately 12 per cent as a result of profit-sharing agreements.

3) Includes 7 companies, among others.

4) Excluding 3,970,746 repurchased shares.

Comments on the table:

Bure's investments consist of listed and unlisted holdings, which means that any excess values in unlisted holdings are not recognised. Unlisted companies are carried continuously at book value. The readers are instead given the opportunity to form their own opinions on the market value of the respective holdings based on the provided information about the earnings and financial positions of the individual portfolio companies.

Bure performs ongoing cash flow valuations of all its holdings to determine the need for adjustment of book values. If a discounted cash flow valuation indicates a value that shows that the market value of a holding has fallen below its carrying amount, an impairment loss is recognised. Correspondingly, a previous impairment loss may be reversed if the value of the holding is recovered.

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GROUP

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 income statement difficult to analyse, it is more meaningful to look at development in the portfolio companies on an individual basis. More detailed information about the portfolio companies can be found on pages 3–6.

First quarter 2012

Consolidated *operating income* for the first quarter totalled SEK 212M (206).

Net sales amounted to SEK 204M (193).

Consolidated operating profit for the quarter was SEK 22M (11). Of total operating profit, SEK 3M (-1) is attributable to the existing subsidiaries. Shares in profit/loss of associates amounted to SEK 7M (9), of which SEK -5M refers to Carnegie Holding, SEK -3M to Micronic Mydata, SEK 4M to Carnegie Asset Management, SEK 3M to Max Matthiessen, SEK 5M to PartnerTech and SEK 3M to Vitrolife.

Profit was not affected by any exit gains during the quarter (4).

Profit for the period was affected by the reversal of impairment losses in the portfolio companies of SEK 20M (8), attributable to PartnerTech. No impairment losses were recognised during the quarter (0). The remainder consists of the Parent Company's operating profit.

Consolidated profit after financial items was SEK 22M (12). Profit after tax amounted to SEK 21M (11).

Financial position

Consolidated equity at the end of the period amounted to SEK 2,344M (2,623) and the equity/assets ratio was 89 per cent (88). At 31 March 2012 the Group had a reported net loan receivable of SEK 574M (681), which consisted of interest-bearing assets of SEK 676M (804) and interest-bearing liabilities of SEK 102M (123).

BURE'S LOSS CARRYFORWARDS

At the beginning of 2012 the Bure Group had total loss carryforwards of approximately SEK 630M, of which SEK 462M referred to the Parent Company. As a result of the merger with Skanditek Industriförvaltning, loss carryforwards of around SEK 110M were transferred to the Parent Company. The loss carryforwards in the Parent Company will be suspended until the end of 2015 in respect of the merger between Bure and Skanditek. The loss carryforwards in the subsidiaries will be available to offset against taxable profits in certain wholly owned subsidiaries. The deferred tax asset based on loss carryforwards in the Group has been valued at SEK 26M (26).

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 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 operating and financial risk. For a more detailed description of the Group's risk exposure and risk management, see the administration report and Note 22 of Bure's annual report for 2011. Bure's assessment is that no significant risks have arisen other than those described in the annual report and this interim report.

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.

OWNERSHIP STRUCTURE

Bure's largest shareholders at 31 March 2012 were Nordea Investment funds with 11.3 per cent, Dag Tigerschiöld with 10.8 per cent, Patrik Tigerschiöld with 7.0 per cent and the Björkman family with 6.1 per cent. The number of shareholders decreased from 20,898 at 31 December 2011 to 20,707 at 31 March 2012.

For more information about Bure's shareholders visit www.bure.se under the heading "Investor Relations/Shareholders".

PARENT COMPANY

First quarter 2012

The Parent Company's profit for the first quarter was SEK 50M (14). Profit was affected by the reversal of impairment losses of SEK 53M (14), of which SEK 9M is attributable to the market value of Bure's listed holding in Micronic Mydata and SEK 24M to PartnerTech. The reversal of the impairment loss in the subsidiary G. Kallstrom, which is attributable to the portfolio company PartnerTech, had a positive impact on profit of SEK 20M. Administrative expenses for the quarter amounted to SEK 9M (8).

The Parent company's net financial items for the quarter totalled SEK 6M (6) and consist mainly of interest income on loans to group companies.

Financial position

Equity in the Parent Company at 31 March 2012 amounted to SEK 2,028M (2,344) and the equity/assets ratio was 95 per cent (95). At the end of the period the Parent Company had cash and cash equivalents and short-term investments of SEK 473M (684). On the same date, the Parent Company had a reported net loan receivable of SEK 525M (780), which had a positive impact on net financial items. The Annual General Meeting on 25 April is proposed to approve a dividend of SEK 0.30 per share, which will have a negative impact on cash and cash equivalents of SEK 24M.

Composition of net loan receivable in the Parent Company

Net loan receivable/debt SEK M	31 Mar 2012	31 Mar 2011
Interest-bearing assets		
Receivables from subsidiaries	87	117
Other interest-bearing receivables	56	67
Cash and cash equivalents	473	684
	616	868
Interest-bearing liabilities		
Liabilities to subsidiaries	-91	88
Net loan receivable	525	780

Placement of excess liquidity

Bure may normally place excess liquidity in fixed-income investments secured by collateral with counterparties such as the Swedish Government, Swedish banks or Swedish residential mortgage institutions. Furthermore, an investment advisor appointed by the Bure's Board of Directors may decide on other investments.

At 31 March 2012, Bure had short-term investments of SEK 82M.

Investments and divestitures in the first quarter of 2012

No acquisitions or divestitures were carried out during the first quarter.

Reported equity per share

Consolidated equity per share at the end of the period amounted to 28.52, compared to SEK 28.57 at 31 March 2011.

The Bure share

Bure's market capitalisation at the end of the period was SEK 1,424, compared to SEK 1,302M at 31 December 2011. Net asset value per share at 31 March 2012 was SEK 26.01 (27.28). Net asset value per share at 24 April was SEK 27.02.

Share price performance/ Total return	24 Apr 2011	31 Mar 2011
Share price, SEK	17.9	17.50
Total return since year-end, %	11.8	9.4

RELATED PARTY TRANSACTIONS

Bure's related party transactions are shown in Note 31 of the annual report for 2011.

Bure Equity's 2012 Annual General Meeting

The Annual General Meeting will be held in Stockholm on 25 April 2012.

SUBSEQUENT EVENTS

No significant events have taken place after the end of the reporting period.

Stockholm, 25 April 2012

The Board of Directors

Bure Equity AB (publ)

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

FINANCIAL CALENDAR

Interim report January – June 2012	15 August	2012
Interim report January – September 2012	14 November	2012
Year-end report 2012	20 February	2013

FOR ADDITIONAL INFORMATION CONTACT

Patrik Tigerschiöld, CEO	+46 8-614 00 20
Andreas Berglin, CFO	+46 8-614 00 20

INCOME STATEMENT, GROUP

SEK M		Q1 2012	Q1 2011	Full year 2011
Continuing operations				
Operating income				
Net sales	Note 1	204.3	193.2	805.9
Other operating income		0.5	1.0	5.7
Exit gains		–	3.5	16.9
Shares in profit of associates		7.3	8.9	-42.3
Total operating income		212.1	206.6	786.2
Operating expenses				
Other external expenses		-67.8	-66.4	-275.7
Personnel costs		-127.3	-123.8	-493.8
Depreciation/amortisation and impairment losses		14.3	1.3	-51.9
Other operating expenses		-8.8	-6.6	-33.0
Exit losses		–	–	–
Operating profit/loss	Note 1	22.5	11.1	-68.2
Net financial items		-0.1	0.4	2.3
Profit/loss after financial items		22.4	11.5	-65.9
Income tax expense		-1.0	-1.2	11.4
Profit/loss for the period from continuing operations		21.4	10.3	-54.5
Discontinued operations				
Profit for the period from discontinued operations	Note 2	–	0.3	1.0
Profit/loss for the period including discontinued operations		21.4	10.6	-53.5
Attributable to				
Non-controlling interests		-0.5	-1.0	5.2
Owners of the Parent Company		21.9	11.6	-58.7
Average basic number of shares, thousands				
		81,357	89,645	86,115
Average diluted number of shares, thousands				
		81,357	89,645	86,115
Basic earnings per share in continuing operations, SEK				
		0.26	0.12	-0.63
Basic earnings per share in discontinued operations, SEK				
		–	0.00	0.01
Basic earnings per share for the period, SEK¹		0.26	0.12	-0.62

1) No dilutive effect as of the reported date.

STATEMENT OF COMPREHENSIVE INCOME, GROUP

SEK M		Q1 2012	Q1 2011	Full year 2011
Profit/loss for the period				
		21.4	10.6	-53.5
Fair value measurement of assets held for sale		2.3	2.6	-6.7
Translation differences		-5.6	-7.9	-14.0
Total other comprehensive income		-3.3	-5.3	-20.7
Comprehensive income for the period		18.1	5.3	-74.2
Attributable to				
Non-controlling interests		-0.5	-1.0	4.6
Owners of the Parent Company		18.6	6.3	-78.8

STATEMENT OF FINANCIAL POSITION, GROUP

SEK M	31 Mar 2012	31 Mar 2011	31 Dec 2011
Assets			
Intangible assets	273.4	276.8	274.6
<i>Of which, goodwill</i>	267.5	270.4	269.2
Property, plant and equipment	42.8	48.2	45.3
Financial assets	1,484.3	1,639.2	1,456.4
Inventories, etc.	3.8	3.9	3.9
Current receivables	235.6	256.2	228.4
Cash and cash equivalents and short-term investments	596.8	752.1	611.1
Total assets	2,636.7	2,976.4	2,619.7
<i>Of which, interest-bearing assets</i>	676.1	803.9	687.3
Equity and liabilities			
Equity attributable to owners of the Parent Company	2,300.1	2,621.5	2,280.6
Equity attributable to non-controlling interests	43.5	1.9	43.9
Total equity	2,343.6	2,623.4	2,324.5
Non-current liabilities	35.4	64.6	39.6
Current liabilities	257.7	288.4	255.6
Total liabilities	293.1	353.0	295.2
Total equity and liabilities	2,636.7	2,976.4	2,619.7
<i>Of which, interest-bearing liabilities</i>	102.2	123.4	93.9
Pledged assets and contingent liabilities			
Pledged assets	229.6	218.2	230.9
Contingent liabilities	43.5	–	42.1

STATEMENT OF CHANGES IN EQUITY, GROUP

SEK M Group	Equity attributable to owners of the Parent Company					Total equity
	Share capital	Other contributed capital	Reserves	Retained earnings incl. profit for the year	Non-controlling interests	
Opening balance, equity at 1 January 2011	534.3	713.9	-50.7	1,420.5	2.9	2,620.9
Comprehensive income for the period	–	–	-20.6	-58.8	5.2	-74.2
Redemption procedure	-25.7	–	–	-139.7	0.4	-165.4
Bonus issue	26.7	–	–	-26.7	–	–
Transaction with non-controlling interests	–	–	–	-16.2	35.8	19.6
Issue of warrants	–	–	–	1.2	–	1.2
Change in equity through owner transactions in associates	–	–	–	-1.2	–	-1.2
Repurchase of shares	–	–	–	-76.4	–	-76.4
Closing balance, equity at 31 December 2011	535.3	713.9	-71.3	1,102.7	43.9	2,234.5
Opening balance, equity at 1 January 2011	535.3	713.9	-71.3	1,102.7	43.9	2,234.5
Comprehensive income for the period	–	–	-3.3	21.9	-0.5	18.1
Change in equity through owner transactions in associates	–	–	–	0.9	–	0.9
Closing balance, equity at 31 March 2011	535.3	713.9	-74.6	1,125.5	43.5	2,347.6

STATEMENT OF CASH FLOWS, GROUP

SEK M	Q1 2012	Q1 2011	Full year 2011
Cash flow from operating activities before change in working capital	-5.2	-9.6	29.2
Cash flow from change in working capital	-18.1	-33.6	-27.1
Cash flow from operating activities	-23.3	-43.2	2.1
Cash flow from investing activities	-5.4	-2.5	48.7
Cash flow from financing activities	14.4	15.3	-228.4
Cash flow for the period	-14.3	-30.4	-177.6
Cash and cash equivalents at beginning of period	611.1	780.8	780.8
Exchange rate differences and change in value of hedge fund	-	1.7	7.9
Cash and cash equivalents at end of period	596.8	752.1	611.1

INCOME STATEMENT, PARENT COMPANY

SEK M	Q1 2012	Q1 2011	Full year 2011
Operating income			
Investing activities			
Dividends	-	1.0	4.6
Exit gains	-	-	1.6
Reversals	52.9	14.1	-
Other income	-	0.2	-
Total operating income	52.9	15.3	6.2
Impairment losses	-	-	-101.5
Administrative expenses	-8.5	-7.5	-34.5
Profit/loss before financial items	44.4	7.8	-129.8
Net financial items	5.7	5.7	17.7
Profit/loss after financial items	50.1	13.5	-112.1
Income tax expense	-	-	-
Profit/loss for the period	50.1	13.5	-112.1
Average basic number of shares, thousands	81,357	89,645	86,115
Average diluted number of shares, thousands	81,357	89,645	86,115
Basic earnings per share, SEK	0.62	0.15	-1.30
Diluted earnings per share, SEK	0.62	0.15	-
Average number of employees	7	6	7

BALANCE SHEET, PARENT COMPANY

SEK M	31 Mar 2012	31 Mar 2011	31 Dec 2011
Assets			
Property, plant and equipment	0.5	0.4	0.5
Financial assets	1,427.3	1,499.8	1,374.4
Non-current receivables	56.3	124.9	55.5
Current receivables	184.9	163.8	184.0
Cash and cash equivalents and short-term investments	472.5	684.4	476.4
Total assets	2,141.6	2,473.4	2,090.8
<i>Of which, interest-bearing assets</i>	<i>667.8</i>	<i>852.3</i>	<i>628.9</i>
Equity and liabilities			
Equity	2,027.8	2,343.9	1,977.6
Non-current liabilities	5.3	6.2	5.2
Current liabilities	108.5	123.3	108.0
Total equity and liabilities	2,141.6	2,473.4	2,090.8
<i>Of which, interest-bearing liabilities</i>	<i>91.0</i>	<i>93.9</i>	<i>95.3</i>
Pledged assets and contingent liabilities			
Contingent liabilities	37.8	37.8	37.8

STATEMENT OF CASH FLOWS, PARENT COMPANY

SEK M	Q1 2012	Q1 2011	Full year 2011
Cash flow from operating activities before change in working capital	-3.1	-0.4	-10.3
Cash flow from change in working capital	-0.7	-5.8	-7.9
Cash flow from operating activities	-3.8	-6.2	-18.2
Cash flow from investing activities	-0.1	9.6	-42.9
Cash flow from financing activities	-	-22.1	-166.1
Cash flow for the period	-3.9	-18.7	-227.2
Cash and cash equivalents at beginning of period	476.4	704.8	704.8
Exchange rate differences and change in value of hedge fund	-	-1.7	-1.3
Cash and cash equivalents at end of period	472.5	684.4	476.4

STATEMENT OF CHANGES IN EQUITY, PARENT COMPANY

SEK M	Q1 2012	Q1 2011	Full year 2011
Opening balance, equity	1,977.6	2,330.3	2,330.3
Redemption procedure	-	-	-164.1
Costs connected to the redemption procedure	-	-	-1.3
Issue of warrants	-	-	1.2
Repurchase of shares	-	-	-76.4
Profit/loss for the period	50.1	13.5	-112.1
Closing balance, equity	2,027.8	2,343.8	1,977.6

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 principles compared to those described in Note 1 of the annual report for 2011.

The new and revised standards, interpretations and improvements that have been endorsed by the EU for application as of 1 January 2012 have not had any significant impact on the consolidated financial statements in 2012. The merger between Bure Equity AB and Skanditek Industriförvaltning AB is reported in accordance with IFRS 3, Business Combinations.

NOTE 1 – SEGMENT REPORTING

Reporting by operating segment

Bure has adopted the new IFRS 8 standard for reporting of operating segments. Since Bure has previously accounted for segments in a similar manner, the new standard has not given rise to any changes in the basis for segmentation or in calculation of profit/loss in the segments compared to the most recently published 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". For a description of the respective companies' operations, see pages 3–8.

SEK M	The education		Mercuri		Other companies		Eliminations, etc.		Parent Company		TOTAL	
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011
Operating income												
Total operating income	60	52	142	133	2	3	–	–	–	–	204	202
Shares in profit	–	–	–	–	7	9	–	–	–	–	7	9
Profit/loss												
Profit/loss by segment	-3	-3	6	1	7	9	–	–	–	14	10	22
Administrative expenses	–	–	–	–	–	–	–	–	–	-7	-9	-7
Reversals/impairment losses in investing activities	–	–	–	–	20	8	-52	-14	53	–	21	-6
Dividends	–	–	–	–	–	–	–	-1	–	1	0	–
Exit gains/losses	–	–	–	–	–	3	–	–	–	–	0	3
Operating profit/loss	-3	-3	6	1	27	20	-52	-15	44	8	22	11
Net financial items	–	–	–	–	–	–	–	–	–	–	0	0
Income tax expense	–	–	–	–	–	–	–	–	–	–	-1	-1
Continuing operations	–	–	–	–	–	–	–	–	–	–	21	10
Profit from discontinued operations	–	–	–	–	–	–	–	–	–	–	–	1
Profit/loss for the period	–	–	–	–	–	–	–	–	–	–	21	11

Other disclosures

SEK M	The education		Mercuri		Other companies		Eliminations, etc.		Parent Company		TOTAL	
	31 Mar 2012	31 Mar 2011	31 Mar 2012	31 Mar 2011	31 Mar 2012	31 Mar 2011	31 Mar 2012	31 Mar 2011	31 Mar 2012	31 Mar 2011	31 Mar 2012	31 Mar 2011
Assets	93	88	518	511	206	161	-683	-691	1,092	1,329	1,226	1,407
Shares in equity	–	–	–	–	–	–	361	425	1,050	1,144	1,411	1,569
Total assets	93	88	518	511	206	161	-322	-266	2,142	2,473	2,637	2,976
Liabilities												
Unallocated liabilities	85	81	256	293	112	121	-274	-308	114	130	293	353
Total liabilities	85	81	256	293	112	121	-274	-308	114	130	293	353
Investments	–	–	-1	-1	–	–	–	–	–	–	-1	-1
Amortisation/depreciation	-2	-1	-2	-2	-2	-3	–	–	–	0	-6	-7

NOTE 2 – PROFIT FROM DISCONTINUED OPERATIONS

SEK M	Q1 2012	Q1 2011	Full year 2011
Operating income			
Net sales	–	9.1	12.9
Exit gains	–	–	0.3
Other operating income	–	–	–
Shares in profit of associates	–	–	–
Total operating income	–	9.1	13.2
Operating expenses			
Goods for resale	–	–	–
Other external expenses	–	-2.3	-5.3
Personnel costs	–	-5.3	-6.8
Amortisation/depreciation and impairment losses	–	–	-0.1
Other operating expenses	–	-1.2	–
Operating profit	–	0.3	1.0
Net financial items	–	–	–
Profit after financial items	–	0.3	1.0
Income tax expense	–	–	–
Profit from discontinued operations¹	–	0.3	1.0
Basic earnings per share, SEK	–	0	0.01
Diluted earnings per share, SEK	–	0	0.01
Cash flow from operating activities	–	-0.3	-0.3
Cash flow from investing activities	–	-0.1	-0.1
Cash flow from financing activities	–	–	–
Net cash flow from discontinued operations	–	-0.4	-0.4

1) Discontinued operations refer mainly to SRC.

NOTE 3 – EFFECTS OF CHANGED ESTIMATES AND ASSUMPTIONS

Key accounting estimates and assumptions are presented in Note 11 of the annual report for 2011. No changes have been made in these accounting estimates and assumptions that could have a significant impact on this interim report.

FIVE-YEAR OVERVIEW

Data per share ¹	Q1 2012	2011	2010	2009	2008
Net asset value, SEK ²	26.00	25.01	26.98	25.75	29.14
Share price, SEK	17.50	16.00	32.80	34.8	24.7
Share price as a percentage of equity, %	70	59	126	135	85
Parent Company basic equity per share, SEK	24.92	23.18	25.99	25.75	29.14
Parent Company equity per share excl buybacks, SEK	24.92	24.31	25.99	25.75	29.14
Consolidated basic equity per share, SEK	28.52	27.24	29.20	29.73	29.56
Consolidated equity per share excl buybacks, SEK	28.52	28.57	29.20	29.73	29.56
Parent Company basic earnings per share, SEK	0.62	-1.3	2.28	-2.62	11.35
Parent Company diluted earnings per share, SEK ³	0.62	-1.3	2.28	-2.62	11.35
Consolidated basic earnings per share, SEK	0.26	-0.62	6.60	0.85	9.82
Consolidated diluted earnings per share, SEK ³	0.26	-0.62	6.60	0.85	9.82
Number of shares, thousands	85,328	85,328	89,646	50,349	83,915
Number of warrants outstanding, thousands	800	800	260	–	–
Total number of shares including warrants outstanding, thousands	86,128	86,128	89,646	50,349	83,915
Number of shares after dilution according to IAS 33, thousands	81,357	81,357	89,646	50,349	83,915
Average number of shares, thousands	81,357	86,115	86,524	53,292	89,782
Average number of shares after dilution acc. to IAS 33, thousands	81,357	86,115	86,524	53,292	89,782
Key figures					
Dividend, SEK per share	–	–	9.80	0.3	8.55
Direct return, %	–	–	29.90	0.86	34.62
Total return, %	9.4	-43.5	28.1	40.9	-2.8
Market capitalisation, SEK M	1,424	1,302	2,940	1,752	2,073
Net asset value, SEK M	2,115	2,035	2,557	–	–
Return on equity, %	2.5	-5.2	10.9	-10.7	40.3
Parent Company profit and financial position					
Exit gains/losses, SEK M	–	2	226	22	812
Profit/loss after tax, SEK M	50.1	-112	197	-140	1,019
Total assets, SEK M	2,142	2,091	2,462	1,621	2,498
Equity, SEK M	2,028	1,978	2,330	1,296	2,445
Equity/assets ratio, %	94.7	94.6	94.6	80	97.9
Net loan debt (-)/receivable (+)	525	529	762	663	1,848
Consolidated profit and financial position					
Net sales, SEK M	204	806	792	939	1,097
Profit after tax, SEK M	21	-54	569	46	882
Total assets, SEK M	2,637	2,620	2,976	2,154	2,995
Equity, SEK M	2,343	2,325	2,620	1,497	2,481
Equity/assets ratio, %	88.9	88.7	88.1	69.5	82.8
Net loan debt (-)/receivable (+)	574	593	730	607	1,892
Average number of employees (excl. discontinued operations)	675	664	704	824	939

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 plus cash and cash equivalents.

3) In the event of a negative result, the average number of shares before dilution is also used for calculation after dilution.

4) Market capitalisation taking into account the total number of shares after the full exercise of outstanding subscription warrants multiplied by the share price on the balance sheet date of the respective reporting period.

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 2012, 3:30 p.m. CET.

About Bure

Bure is a listed investment company with ownership interests in Nordic companies. The holdings at 31 March 2012 consisted of eight portfolio companies, of which three are listed.

Bure's mission is to acquire, develop and divest operating companies in a way that gives Bure's shareholders a good return on invested capital and enables the portfolio companies to continuously develop their respective businesses in a successful manner.

Our goals are to be a profitable investment and for our portfolio companies to be successful in their respective businesses.

- The potential value growth in each individual investment should clearly contribute to Bure's long-term value growth.
- Each investment should have an IRR (Internal Rate of Return) of more than 12 per cent.

Bure's strategic cornerstones are

- Active portfolio management
- Professional management of the portfolio companies
- Low financial risk in the Parent Company
- Resource-efficiency

BURE