

Second quarter 2012

- Consolidated net sales of SEK 215M (223).
- Consolidated profit after tax of SEK -36M (-6).
- Earnings per share of SEK -0.44 (-0.07).
- Parent Company profit after tax of SEK 248M (-65).
- Parent Company earnings per share of SEK 3.05 (-0.73).
- Bure entered into an agreement to sell its holdings in Carnegie Holding, Carnegie Asset Management and Max Matthiessen. The exit gain in the Parent Company is estimated at SEK 279M. The exit loss in the Group is estimated at SEK -19M.
- Bure invested in state-of-the-art electrical locomotives and in a train operator company.
- Bure invested in the Life Sciences company MedCap.

Interim period January – June 2012

- Consolidated net sales of SEK 419M (417).
- Consolidated profit after tax of SEK -15M (4).
- Earnings per share of SEK -0.18 (0.05).
- Parent Company profit after tax of SEK 298M (-52).
- Parent Company earnings per share of SEK 3.66 (-0.58).
- Net asset value per share of SEK 30.06 (24.56).
- Bure's NAV at 30 June 2012 was SEK 2,440M (2,096).
- Total return on the Bure share for the six-month period was 40.6 per cent (-4.3).
- Shareholder dividends were paid in an amount of SEK 0.30 per share, for a total of SEK 24M.

COMMENTS FROM THE CEO

*Patrik Tigerschiöld
President and CEO*

Bure went through an intensive phase in the second quarter when we carried out two major transactions. The first of these was the sale of our interests in Carnegie Holding, Carnegie Asset Management and Max Matthiessen. Bure acquired these companies together with Altor from the Swedish National Debt Office in February 2009. The sale took place in the wake of the very dramatic autumn of 2008, when the collapse of Lehman Brothers and its repercussions created attractive investment opportunities. We are highly satisfied with the way in which these operations have developed in recent years. Now that Altor is acquiring our shares and becoming the sole principal owner, it feels like a natural progression. The sale is expected to be completed in the current year, depending on the customary approvals, and will benefit Bure's shareholders through a capital gain of SEK 279M, equal to SEK 3.40 per share. Thanks to this transaction, Bure's net asset value rose by 22 per cent to SEK 30 per share in the first half of the year.

In May Bure decided to invest SEK 245M in the rail freight market through two transactions. Most of this amount, SEK 225M, was invested in new electrical locomotives from Bombardier and the remaining SEK 20M was invested in the train operator RushRail. The electrical locomotives will be subleased to RushRail to enable the company to deliver transport services under a recently won multi-year transport contract with a total value of over SEK 700M. The multi-year sublease contract will generate healthy, recurring returns at the same time that Bure sees potential to take part in developing a competitive train operator.

The sale of the Carnegie companies and investments in the rail freight market have dramatically changed Bure's portfolio. The underlying exposure to the financial markets associated with the Carnegie companies has been eliminated and the acquisition of electrical locomotives is an investment with a significantly more long-term and stable return profile.

After completing the Carnegie sale and acquiring the electrical locomotives, Bure will have more than SEK 700M in investable assets.

Second quarter

Divestitures

Carnegie Holding, Carnegie Asset Management and Max Matthiessen

In May Bure signed an agreement to sell its holdings in the Carnegie companies that were acquired from the Swedish National Debt Office in February 2009. The sales price consists of a cash payment of SEK 629M and possible contingent consideration in a maximum amount of SEK 106M. The cash portion will be paid in two instalments, of which the last is expected to be paid before the end of the year.

Prior to the transaction, Bure held 26.3 per cent of Carnegie Holding, 28.0 per cent of Carnegie Asset Management and 17.5 per cent of Max Matthiessen. The transaction generated an estimated exit gain of SEK 279M in the Parent Company. The estimated exit loss in the Group was SEK -19M. Bure has not included the possible contingent consideration in these figures. The transaction is conditional on the customary approvals and is expected to be completed during the current year. The portfolio companies have been classified as assets held for sale.

Acquisitions

Locomotives and train operator

In May Bure invested approximately SEK 225M in state-of-the-art electrical TRAXX locomotives from Bombardier. These locomotives will be used by the train operator RushRail to provide services under a multi-year transport contract recently signed by RushRail with Trätåg AB. Trätåg is a company owned by Stora Enso and Korsnäs. The locomotives are planned for delivery in the fourth quarter of 2012. At 30 June 2012 Bure had paid around 20 per cent of the total purchase price.

At the same time, Bure invested SEK 20M in RushRail AB through a private placement and received an equity stake of 30 per cent.

MedCap AB

In the second quarter Bure acquired shares in the Life Sciences company MedCap AB (publ), which is quoted on NASDAQ OMX First North. At 30 June Bure held a total of 13.7 million shares, equal to around 11 per cent of the total number of shares.

Financial position

The net loan receivable in the Parent Company was SEK 553M, of which SEK 366M consists of cash and cash equivalents and short-term investments. Short-term investments in the Parent Company amounted to SEK 80M. During the quarter Bure paid the dividend that was approved by the Annual General Meeting, which had a negative impact on cash and cash equivalents of SEK 24M.

At 30 June 2012 the equity/assets ratio was 88 per cent (88) in the Group and 99 per cent (95) in the Parent Company.

Bure's share and net asset value (NAV)¹

Bure's share price at 30 June 2012 was SEK 23.10 (16.00 at 31 December 2011), which is equal to a total return of 40.6 per cent in the first half of the year. NAV at the end of the period was SEK 2,440M (2,096).

Bure's market capitalisation (excluding treasury shares) at 30 June 2012 was SEK 1,875M. NAV per share was SEK 30.06 (24.56). Bure's NAV at 14 August 2012 amounted to a total of SEK 2,432M and SEK 29.97 per share.

Bure's 2012 Annual General Meeting resolved to authorise the board of Bure to acquire treasury shares in a number of up to 10 per cent of the total number of shares. At 30 June 2012 Bure had repurchased 201,298 shares. At 15 August Bure had repurchased 255,256 shares at an average price of SEK 22.27 each.

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 30 June 2012 consisted of seven portfolio companies, of which four are listed. The companies are active in the transport, service, biotech, medtech and electronics/industrial sectors. Bure continuously evaluates and analyses 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 – JUNE 2012 (LIKE-FOR-LIKE)¹

	Holding, %	Net sales, SEK M		EBITA, SEK M ²		EBITA margin, %	
		6 mths 2012	6 mths 2011	6 mths 2012	6 mths 2011	6 mths 2012	6 mths 2011
Listed holdings							
Micronic Mydata	38.0	596.0	498.5	-6.2	-52.7	–	–
PartnerTech	43.0	1,174.4	1,148.7	32.7	8.1	2.8	0.7
Vitrolife	28.5	209.0	175.7	31.8	22.7	15.1	12.9
Unlisted holdings							
Mercuri International	98.7	296.6	295.7	10.4	16.6	4.2	5.6
RushRail	30.0	69.4	39.4	1.1	-0.5	1.5	–
Theeducation	79.8	118.7	114.7	-3.2	-6.0	–	–
Total	–	2,464.1	2,272.7	66.6	-11.8	–	–
Bure's share³	–	1,199.4	1,128.7	28.8	1.4	–	–

1) The table includes holdings at 30 June 2012. No figures for MedCap were available at the time of the report's publication.

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	Q2 2012	Q2 2011	6 mths 2012	6 mths 2011	Full year 2011
Income statements					
Net sales	300.7	243.5	596.0	498.5	1,197.6
Operating expenses	-309.7	-278.0	-602.2	-551.2	-1,258.7
EBITA	-9.0	-34.5	-6.2	-52.7	-61.1
Amortisation/impairment of excess values	-1.3	-1.2	-2.3	-2.3	-4.6
Operating profit	-10.3	-35.7	-8.5	-55.0	-65.7
Net financial items	1.6	1.7	3.7	3.9	8.7
Profit before tax	-8.7	-34.0	-4.8	-51.1	-57.0
Income tax expense	-10.6	-9.0	-22.8	-17.3	-31.8
Profit for the period	-19.3	-43.0	-27.5	-68.4	-88.8

1) Refers to excess values for technology.

SEK M	6 mths 2012	6 mths 2011	Full year 2011
Key figures			
Net loan debt (-)/receivable (+)	451	573	529
Total assets	1,499	1,611	1,587
Equity	1,206	1,243	1,232
Cash flow from operating activities	-72	17	-15
Average no. of employees	575	558	561

- Net sales for the second quarter rose by 23 per cent to SEK 301M (244).
- Net sales for Pattern Generators (PG) totalled SEK 112M (66), up by 70 per cent.
- Net sales for Surface Mount Technology (SMT) amounted to SEK 189M (177), an increase of 7 per cent.
- EBITA for the second quarter was SEK -9M (-35). EBITA was SEK -32M (-57) for PG and SEK 23M (22) for SMT.
- In operating profit for PG, LDI is reported separately as of 2012 and amounted to SEK -51M for the quarter. Operating profit for the underlying business was thus SEK 19M.
- Order intake for the quarter amounted to SEK 241M (313).
- After market sales in SMT showed continued positive development. One FPS mask writer was shipped in the second quarter.
- The share price rose by 11 per cent in the second quarter.

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	Q2 2012	Q2 2011	6 mths 2012	6 mths 2011	Full year 2011
Income statements					
Net sales	563.9	562.0	1,174.4	1,148.7	2,322.2
Operating expenses	-552.3	-557.0	-1,141.7	-1,140.6	-2,274.9
EBITA	11.6	5.0	32.7	8.1	47.3
Amortisation/impairment of excess values	-	-	-	-	-
Operating profit	11.6	5.0	32.7	8.1	47.3
Net financial items	-11.3	-4.8	-11.9	-9.5	-28.7
Profit before tax	0.3	0.2	20.8	-1.4	18.6
Income tax expense	-	-0.1	-8.2	-2.8	-13.4
Profit for the period	0.3	0.2	12.6	-4.2	5.2

SEK M	6 mths 2012	6 mths 2011	Full year 2011
Key figures			
Net loan debt (-)/receivable (+)	-298	-353	-270
Total assets	1,242	1,263	1,170
Equity	478	481	461
Cash flow from operating activities	6	19	127
Average no. of employees	1,334	1,276	1,292

- Net sales for the second quarter increased by 1 per cent to SEK 564M (562).
- Operating profit for the quarter was SEK 12M (5). Operating margin was 2 per cent.
- In April the company received new orders with a combined value of approximately SEK 90M from two customers in the defense industry.
- In May PartnerTech acquired Aerodyn AB, a company focused on contract manufacturing of heavy components for ship propulsion with propeller systems or water jets.
- In June PartnerTech signed a letter of intent with BAE GCS for manufacturing and testing of defense electronics in Vellinge and Karlskoga. Also in June, a framework agreement was signed with ABB Substation Automation Products for manufacturing and delivery of electronic components.
- The share price fell by 21 per cent during the second quarter.

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	Q2 2012	Q2 2011	6 mths 2012	6 mths 2011	Full year 2011
Income statements					
Net sales	109.3	87.7	209.0	175.7	356.1
Operating expenses	-92.7	-75.1	-177.2	-153.0	-315.2
EBITA	16.7	12.6	31.8	22.7	40.9
Amortisation/impairment of excess values	-	-	-	-	-
Operating profit	16.7	12.6	31.8	22.7	40.9
Net financial items	1.6	2.0	0.6	3.8	4.2
Profit before tax	18.3	14.6	32.4	26.5	45.1
Income tax expense	-5.0	-4.6	-9.6	-7.6	-14.5
Profit for the period	13.3	10.0	22.7	18.9	30.6

SEK M	6 mths 2012	6 mths 2011	Full year 2011
Key figures			
Net loan debt (-)/receivable (+)	-47	-57	-46
Total assets	501	442	467
Equity	356	322	344
Cash flow from operating activities	34	16	39
Average no. of employees	211	211	211

- Net sales for the second quarter grew by 25 per cent to SEK 109M (88).
- Net sales increased by 20 per cent in local currency.
- Net sales for Fertility were up by 21 per cent in local currency and 25 per cent in SEK. For Transplantation, net sales improved by 18 per cent in local currency and 25 per cent in SEK.
- Operating profit was SEK 17M (13), which is equal to an increase of 32 per cent. Operating margin was 15 per cent (14).
- Vitrolife entered into an agreement to acquire Cryo Management Ltd, one of the world's leading players in time-lapse for IVF, based in Hungary.
- 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.
- Thomas Axelsson was appointed as the new CEO of Vitrolife.
- The share price rose by 12 per cent in the second quarter.

UNLISTED COMPANIES

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	Q2 2012	Q2 2011	6 mths 2012	6 mths 2011	Full year 2011
Income statements					
Net sales	154.0	162.9	296.6	295.7	561.7
Operating expenses	-149.6	-147.4	-286.2	-279.1	-539.7
EBITA	4.4	15.5	10.4	16.6	22.0
Amortisation/impairment of excess values	-	-	-	-	-
Operating profit	4.4	15.5	10.4	16.6	22.0
Net financial items	0.0	-3.0	-3.1	-6.2	-7.6
Profit before tax	4.4	12.5	7.3	10.4	14.4
Income tax expense	-0.6	-4.0	-1.6	-5.2	11.3
Profit for the period	3.8	8.5	5.7	5.2	25.7

SEK M	6 mths 2012	6 mths 2011	Full year 2011
Key figures			
Net loan debt (-)/receivable (+)	-89	-145	-71
Total assets	532	530	525
Equity	260	198	261
Cash flow from operating activities	-7	-20	14
Average no. of employees	411	409	409

- Net sales for the second quarter fell by 5 per cent to SEK 154M (163).
- Operating profit for the second quarter was SEK 4M (16) and operating margin was 3 per cent (9).
- The turbulent macroeconomic situation in several European countries has impacted demand and resulted in lower sales and profit for the second quarter compared to the same period of last year.
- Mercuri acquired a training and development business in Denmark during the quarter and has thereby secured a position as the market-leader in Denmark. Mercuri has also signed a five-year agreement to provide Business Denmark with sales and leadership development services.
- Several international customer agreements were signed during the quarter, of which one with a world-leading corporate group.
- Patrick Ståhle took over as the new board chairman in connection with the Annual General Meeting.

UNLISTED COMPANIES, cont'd

RUSHRAIL AB

RushRail AB is a train operator and provider of freight transport services. RushRail competes through a high level of service, flexibility and quality in the Swedish transport market.

SEK M	Q2 2012	Q2 2011	6 mths 2012	6 mths 2011	Full year 2011
Income statements					
Net sales	36.1	23.6	69.4	39.4	85.3
Operating expenses	-37.0	-24.4	-68.3	-39.9	-87.1
EBITA	-0.9	-0.8	1.1	-0.5	-1.8
Amortisation/impairment of excess values	-	-	-	-	-
Operating profit	-0.9	-0.8	1.1	-0.5	-1.8
Net financial items	-0.1	-0.1	-0.2	-0.1	-0.3
Profit before tax	-1.0	-0.9	0.9	-0.6	-2.1
Income tax expense	-	-	-	-	-
Profit for the period	-1.0	-0.9	0.9	-0.6	-2.1

SEK M	6 mths 2012	6 mths 2011	Full year 2011
Key figures			
Net loan debt (-)/receivable (+)	20	0	0
Total assets	34	10	14
Equity	21	1	1
Cash flow from operating activities	1	0	-1
Average no. of employees	33	11	11

- Net sales for the period January–June 2012 totalled SEK 69.4M.
- EBITA for the period amounted to SEK 1.1M (-0.5).
- RushRail started its train operator business at end of 2010, which means that the comparative figures for 2011 include non-recurring costs attributable to the start-up phase.
- In May, RushRail and Trätåg AB signed a contract for rail transports of forest produce. Trätåg, a company owned jointly by Stora Enso and Korsnäs, transports some 2.8 million tonnes of timber annually. This is equal to around 70 fully loaded trains every week, all year round. The contract is one of the largest of its kind in Sweden, with a total value of over SEK 700M.
- Earnings for the first half of 2012 were charged with implementation and transaction costs for the Trätåg assignment. Additional implementation costs are anticipated in the third and fourth quarters of 2012 before the Trätåg contract commences in 1 January 2013.

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	Q2 2012	Q2 2011	6 mths 2012	6 mths 2011	Full year 2011
Income statements					
Net sales	59.0	57.4	118.7	114.7	234.6
Operating expenses	-59.6	-60.6	-121.9	-120.7	-236.5
EBITA	-0.6	-3.2	-3.2	-6.0	-1.9
Amortisation/impairment of excess values	-0.9	-0.8	-1.7	-1.7	-3.2
Operating profit	-1.5	-4.0	-4.9	-7.7	-5.1
Net financial items	-0.6	-0.5	-1.2	-1.1	-2.2
Profit before tax	-2.1	-4.5	-6.1	-8.8	-7.3
Income tax expense	-	-	-	-	-
Profit for the period	-2.1	-4.5	-6.1	-8.8	-7.3

SEK M	6 mths 2012	6 mths 2011	Full year 2011
Key figures			
Net loan debt (-)/receivable (+)	-30	-22	-28
Total assets	81	76	84
Equity	-1	3	4
Cash flow from operating activities	-2	-4	-1
Average no. of employees	252	246	251

- Net sales for the second quarter were up by 3 per cent to SEK 59M (57). Operating profit for the second quarter was SEK -2M (-4).
- The Independent Schools business area increased its net sales for the period by 9 per cent to SEK 69M. Profitability fell by 18 per cent, largely as a result of price reductions from several municipalities and higher personnel costs in connection with the start-up of a compulsory school in Linköping and the GY11 school reform.
- Net sales in the Adult Education business area declined by 4 per cent to SEK 37M. The decrease is primarily explained by lower volumes in the greater Stockholm area.
- Net sales in the Vocational Education business area decreased by 1 per cent to SEK 12M.
- Improved profitability for the Vocational Education and Adult Education business areas.
- Efforts to adapt operating expenses are continuing.

BURE'S NET ASSET VALUE PER HOLDING AT 30 JUNE 2012

	% of capital	% of votes	Net asset value, SEK M
Listed holdings (market value)			
Micronic Mydata	37.9	37.9	504
PartnerTech ¹	42.9	42.9	138
Vitrolife	28.5	28.5	307
MedCap ¹	11.3	11.3	22
Total listed holdings			971
Unlisted holdings (book value in the Parent Company)			
Mercuri International	98.7	98.7	233
RushRail AB	30.0	30.0	20
Theeducation	79.8	79.8	20
Other companies ²	–	–	35
Total unlisted holdings			308
Cash and cash equivalents			366
Other net assets			186
Assets held for sale ³			609
Total net asset value			2,440
Net asset value per share divided between 81,155,943 shares⁴			30.06
Equity in the Parent Company			2,248
Equity per share divided between 81,155,943 shares⁴			27.69

1) The holding in PartnerTech and MedCap also include indirect holdings through the subsidiary G. Kallstrom.

2) Includes seven dormant companies, among others.

3) Attributable to the holdings in Carnegie Holding, Carnegie Asset Management and Max Matthiessen.

4) Excluding 201,298 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.

Interim report January – June 2012

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 – 5.

Results for the second quarter of 2012

Consolidated operating income for the second quarter was SEK 212M (240).

Net sales amounted to SEK 215M (223).

Consolidated operating profit for the quarter was SEK -37M (-15). Of total operating profit, SEK 4M (12) is attributable to the existing subsidiaries. Shares in profit/loss of associates amounted to SEK -5M (14), of which SEK -6M is attributable to Carnegie Holding, SEK -7M to Micronic Mydata, SEK 1M to Carnegie Asset Management, SEK 3M to Max Matthiessen and SEK 4M to Vitrolife.

Estimated exit gains/losses had a negative impact on operating profit of SEK -19M (0) arising from the sale of Carnegie Holding, Carnegie Asset Management and Max Matthiessen.

Profit for the quarter was affected by impairment losses in the portfolio companies of SEK -6M (-18) attributable to PartnerTech. The remainder consists of the Parent Company's operating profit.

Consolidated profit after financial items was SEK -35M (-3). Profit after tax amounted to SEK -36M (-6).

Results for the first half of 2012

Consolidated operating income for the period was SEK 424M (447).

Net sales amounted to SEK 419M (417).

Consolidated operating profit for the period was SEK -15M (12). Of total operating profit, SEK 4M (11) consisted of profit in the existing subsidiaries. Shares in profit of associates amounted to SEK 2M (23), of which SEK -11M is attributable to Carnegie Holding, SEK -10M to Micronic Mydata, SEK 5M to Carnegie Asset Management, SEK 7M to Max Matthiessen, SEK 5M to PartnerTech and SEK 6M to Vitrolife.

Estimated exit gains/losses had a negative impact on operating profit of SEK -19M (0) arising from the sale of Carnegie Holding, Carnegie Asset Management and Max Matthiessen.

Profit for the period was affected by the reversal of impairment losses of SEK 15M (-10) in the portfolio companies, attributable to PartnerTech. The remainder consists of the Parent Company's operating profit.

Consolidated profit after financial items was SEK -13M (8). Profit after tax amounted to SEK -15M (3).

Financial position

Consolidated equity at the end of the period amounted to SEK 2,257M (2,441) and the equity/assets ratio was 88 per cent (88). At 30 June 2012 the Group had a reported net loan receivable of SEK 474M (521), which consisted of interest-bearing assets of SEK 571M (640) and interest-bearing liabilities of SEK 97M (119).

PARENT COMPANY

Results for the second quarter of 2012

The Parent Company's profit for the second quarter was SEK 248M (-65). Estimated exit gains/losses attributable to the sale of the Carnegie holdings amounted to SEK 279M. Profit was affected by impairment losses of SEK -28M (26), of which SEK -2M is attributable to the market value of Bure's listed holding in Micronic Mydata and SEK -30M to PartnerTech. Dividends had a positive impact on profit of SEK 4M, of which SEK 3M from the portfolio company Vitrolife. Administrative expenses for the quarter amounted to SEK 8M (8). The Parent company's net financial items for the quarter totalled SEK 0M (6). Changes in the fair value of financial instruments had a negative impact on net financial items of SEK -2M (-2).

Results for the first half of 2012

The Parent Company's profit for the period was SEK 298M (-51). Estimated exit gains/losses attributable to the sale of the Carnegie holdings amounted to SEK 279M.

Profit was affected by the reversal of impairment losses of SEK 26M (14), of which SEK 2M refers to the market value of Bure's listed holding in Micronic Mydata and SEK 24M to PartnerTech. Dividends had a positive impact on profit of SEK 4M, of which SEK 3M from the portfolio company Vitrolife. Administrative expenses for the period amounted to SEK 17M (16). The Parent company's net financial items for the period totalled SEK 6M (5) and consist mainly of interest income on loans to group companies.

Financial position

Equity in the Parent Company at 30 June 2012 amounted to SEK 2,248M (2,113) and the equity/assets ratio was 99 per cent (94). At the end of the period the Parent Company had cash and cash equivalents and short-term investments of SEK 366M (522). In the second quarter, shareholder dividends had a negative impact on the net loan receivable of SEK 24M. During the quarter the Parent Company offset SEK 88M in interest-bearing liabilities in subsidiaries against interest-free receivables in subsidiaries, which had a positive impact on the net loan receivable.

Composition of net loan receivable in the Parent Company

Net loan receivable/debt SEK M	30 June 2012	30 June 2011	31 Dec 2011
Interest-bearing assets			
Receivables from subsidiaries	136	117	91
Other interest-bearing receivables	51	58	52
Cash and cash equivalents	366	522	476
	553	697	619
Interest-bearing liabilities			
Liabilities to subsidiaries	–	88	88
Net loan receivable	553	609	529

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 30 June 2012, Bure had SEK 80M in short-term investments.

Investments and divestitures in the first half of 2012

Divestitures

Carnegie Holding, Carnegie Asset Management and Max Matthiessen

In May Bure signed an agreement to sell its interests in the Carnegie holdings that were acquired from the Swedish National Debt Office in February 2009.

The sales price consists of a cash payment of SEK 629M and possible contingent consideration in a maximum amount of SEK 106M. The cash portion will be paid in two instalments, of which the first is expected to be paid before the end of the year.

Prior to the transaction, Bure held 26.3 per cent of Carnegie Holding, 28.0 per cent of Carnegie Asset Management and 17.5 per cent of Max Matthiessen. The sale generated an estimated exit gain of SEK 279M in the Parent Company. The estimated exit loss in the Group was SEK -19M. Bure has not included the possible contingent consideration in these figures. The transaction is conditional on the customary approvals and is expected to be completed during the current year. The portfolio companies have been classified as assets held for sale.

Acquisitions

Electrical locomotives and train operator

In May Bure invested approximately SEK 225M in state-of-the-art electrical TRAXX locomotives from Bombardier. These locomotives will be used by the train operator RushRail in connection with the multi-year transport contract recently signed by RushRail with Trätåg AB. Trätåg is a logistics company owned by Stora Enso and Korsnäs. The locomotives are planned for delivery in the fourth quarter of 2012. At 30 June 2012 Bure had paid around 20 per cent of the total purchase price.

At the same time, Bure invested SEK 20M in RushRail AB through a private placement and received an equity stake of 30 per cent.

MedCap AB

In the second quarter Bure acquired shares in the Life Sciences company MedCap AB (publ), which is listed on NASDAQ OMX First North. At 30 June 2012 Bure held a total of 13.7 million shares, equal to around 11 per cent of the total number of shares.

Reported equity per share

Consolidated equity per share at the end of the period amounted to 27.82, compared to SEK 28.57 at 31 December 2011.

The Bure share

Bure's market capitalisation (excluding treasury shares) at the end of the period was SEK 1,873M, compared to SEK 1,302M at 31 December 2011. NAV per share at 30 June 2012 was SEK 30.06 (24.56). NAV per share at 14 August was SEK 29.97.

Share price performance/ Total return	14 Aug 2012	30 June 2012	31 Dec 2011
Share price, SEK	22.40	23.1	16.0
Total return since year-end, %	34.2	40.6	-43.5

OWNERSHIP STRUCTURE

Bure's largest shareholders at 30 June 2012 were Nordea Investment funds with 11.6 per cent, Dag Tigerschiöld with 11.3 per cent, Patrik Tigerschiöld with 7.3 per cent and the Björkman family with 6.4 per cent. The number of shareholders decreased from 20,898 at 31 December 2011 to 20,708 at 30 June 2012.

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

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).

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.

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.

RELATED PARTY TRANSACTIONS

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

SUBSEQUENT EVENTS

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

Stockholm, 15 August 2012

The Board of Directors and the CEO hereby give their assurance that the interim report provides a true and fair view of the financial position and results of operations of the Parent Company and the Group. The information contained herein is consistent with the facts and nothing of material significance has been omitted that could affect the view of the Parent Company and the Group created by the report.

Björn Björnsson
Board Chairman

Patrik Tigerschiöld
CEO

Hans Biörck

Carl Björkman

Eva Gidlöf

Håkan Larsson

Mathias Uhlén

Bure Equity AB (publ)

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

FINANCIAL CALENDAR

Interim report January – September 2012	14 November 2012
Year-end report 2012	21 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	Q2 2012	Q2 2011	6 mths 2012	6 mths 2011	Full year 2011	
Continuing operations						
Operating income						
Net sales	Note 1	215.0	223.4	419.3	416.5	805.9
Other operating income		1.9	1.7	2.4	2.8	5.7
Exit gains		–	0.4	–	3.9	16.9
Shares in profit of associates		-5.4	14.4	1.9	23.3	-42.3
Total operating income		211.5	239.9	423.6	446.5	786.2
Operating expenses						
Other external expenses		-78.4	-76.9	-146.3	-142.0	-275.7
Personnel costs		-131.1	-129.3	-258.4	-253.1	-493.8
Depreciation/amortisation and impairment losses		-11.1	-24.6	3.2	-23.2	-51.9
Other operating expenses		-8.8	-8.1	-17.5	-16.1	-33.0
Exit losses ¹		-19.1	–	-19.1	–	–
Operating profit/loss	Note 1	-37.0	1.0	-14.5	12.1	-68.2
Net financial items		1.6	-4.1	1.4	-3.7	2.3
Profit/loss after financial items		-35.4	-3.1	-13.1	8.4	-65.9
Income tax expense		-0.6	-4.0	-1.6	-5.2	11.4
Profit/loss for the period from continuing operations		-36.0	-7.1	-14.7	3.2	-54.5
Discontinued operations						
Profit for the period from discontinued operations	Note 2	–	0.7	–	1.0	1.0
Profit/loss for the period including discontinued operations		-36.0	-6.4	-14.7	4.2	-53.5
Attributable to						
non-controlling interests		0.1	-0.5	-0.4	-1.4	5.2
owners of the Parent Company		-36.1	-5.9	-14.3	5.6	-58.7
Average basic number of shares, thousands		81,342	88,649	81,347	89,144	86,115
Average diluted number of shares, thousands		81,342	88,649	81,347	89,144	86,115
Basic earnings per share in continuing operations, SEK		-0.44	-0.08	-0.18	0.04	-0.63
Basic earnings per share in discontinued operations, SEK		-0.00	0.01	0.00	0.01	0.01
Basic earnings per share for the period, SEK²		-0.44	-0.07	-0.18	0.05	-0.62

1) Estimated exit gains/losses for the holdings Carnegie Holding, Carnegie Asset Management and Max Matthiessen.

2) No dilutive effect as of the reported date.

STATEMENT OF COMPREHENSIVE INCOME, GROUP

SEK M	Q2 2012	Q2 2011	6 mths 2012	6 mths 2011	Full year 2011
Profit/loss for the period	-36.0	-6.4	-14.7	4.2	-53.5
Fair value measurement of assets held for sale	-2.1	-10.8	0.2	-11.5	-6.7
Translation differences	-1.6	12.8	-7.0	4.9	-14.0
Total other comprehensive income	-3.7	-2.0	-6.8	-6.6	-20.7
Comprehensive income for the period	-39.7	-4.4	-21.5	-2.4	-74.2
Attributable to					
non-controlling interests	0.1	-0.5	-1.1	0.1	4.6
owners of the Parent Company	-39.8	-3.9	-20.4	-2.5	-78.8

STATEMENT OF FINANCIAL POSITION, GROUP

SEK M	30 June 2012	30 June 2011	31 Dec 2011
Assets			
Intangible assets	278.4	280.9	274.6
<i>Of which, goodwill</i>	265.2	274.4	269.2
Property, plant and equipment	39.6	44.2	45.3
Financial assets	1,481.0	1,615.2	1,456.4
Inventories, etc.	3.5	4.1	3.9
Current receivables	292.6	246.9	228.4
Cash and cash equivalents and short-term investments	472.9	592.1	611.1
Total assets	2,568.0	2,783.4	2,619.7
<i>Of which, interest-bearing assets</i>	570.8	640.4	687.3
Equity and liabilities			
Equity attributable to owners of the Parent Company	2,215.5	2,437.1	2,280.6
Equity attributable to non-controlling interests	41.5	4.1	43.9
Total equity	2,257.0	2,441.2	2,324.5
Non-current liabilities	32.5	63.3	39.6
Current liabilities	278.5	278.9	255.6
Total liabilities	311.0	342.2	295.2
Total equity and liabilities	2,568.0	2,783.4	2,619.7
<i>Of which, interest-bearing liabilities</i>	97.3	119.1	93.9
Pledged assets and contingent liabilities			
Pledged assets	221.3	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					Non- controlling interests	Total equity
	Share capital	Other contribut- ed capital	Reserves	Retained earnings incl. profit for the year			
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	
Share buyback	–	–	–	-76.4	–	-76.4	
Closing balance, equity at 31 December 2011	535.3	713.9	-71.3	1,102.7	43.9	2,324.5	
Opening balance, equity at 1 January 2012	535.3	713.9	-71.3	1,102.7	43.9	2,324.5	
Comprehensive income for the period	–	–	-6.8	-14.3	-0.4	-21.5	
Dividends	–	–	–	-24.4	–	-24.4	
Change in equity through owner transactions in associates	–	–	–	-15.9	–	-15.9	
Issue of options/warrants	–	–	–	0.7	–	0.7	
Transactions with non-controlling interests	–	–	–	–	-2.0	-2.0	
Share buyback	–	–	–	-4.4	–	-4.4	
Closing balance, equity at 30 June 2012	535.3	713.9	-78.1	1,044.4	41.5	2,257.0	

STATEMENT OF CASH FLOWS, GROUP

SEK M	Q2 2012	Q2 2011	6 mths 2012	6 mths 2011	Full year 2011
Cash flow from operating activities before change in working capital	-15.2	6.8	-20.4	-2.8	29.2
Cash flow from change in working capital	-28.9	-9.7	-47.0	-43.3	-27.1
Cash flow from operating activities	-44.1	-2.9	-67.4	-46.1	2.1
Cash flow from investing activities	-41.9	8.9	-47.3	6.4	48.7
Cash flow from financing activities	-38.8	-166.7	-24.4	-151.4	-228.4
Cash flow for the period	-124.8	-160.7	-139.1	-191.1	-177.6
Cash and cash equivalents at beginning of period	596.8	752.1	611.1	780.8	780.8
Exchange rate differences and change in value of hedge fund	0.9	0.7	0.9	2.4	7.9
Cash and cash equivalents at end of period	472.9	592.1	472.9	592.1	611.1

INCOME STATEMENT, PARENT COMPANY

SEK M	Q2 2012	Q2 2011	6 mths 2012	6 mths 2011	Full year 2011
Operating income					
Investing activities					
Dividends	4.3	3.3	4.3	4.5	4.6
Exit gains ¹	279.0	0.1	279.0	0.1	1.6
Reversals	-27.5	-	25.5	14.1	-
Other income	-	-	-	-	-
Total operating income	255.8	3.4	308.8	18.7	6.2
Impairment losses	-	-59.8	-	-59.8	-101.5
Administrative expenses	-8.4	-7.9	-16.9	-15.6	-34.5
Profit/loss before financial items	247.4	-64.3	291.9	-56.7	-129.8
Net financial items	0.5	-0.7	6.1	5.0	17.7
Profit/loss after financial items	247.9	-65.0	298.0	-51.7	-112.1
Income tax expense	-	-	-	-	-
Profit/loss for the period	247.9	-65.0	298.0	-51.7	-112.1
Average basic number of shares, thousands	81,316	88,649	81,330	89,145	86,115
Average diluted number of shares, thousands	81,316	88,649	81,330	89,145	86,115
Basic earnings per share, SEK	3.04	-0.73	3.66	-0.58	-1.30
Diluted earnings per share, SEK	3.04	-0.73	3.66	-0.58	-
Average number of employees	7	7	7	6	7

1) Estimated exist gains/losses for 2012 attributable to the holdings in Carnegie Holding, Carnegie Asset Management and Max Matthiessen.

BALANCE SHEET, PARENT COMPANY

SEK M	30 June 2012	30 June 2011	31 Dec 2011
Assets			
Property, plant and equipment	0.5	0.4	0.5
Financial assets	1,095.6	1,438.0	1,374.4
Non-current receivables	57.9	120.2	55.5
Current receivables	146.3	159.2	184.0
Cash and cash equivalents and short-term investments	366.4	521.6	476.4
Assets held for sale	609.3	–	–
Total assets	2,276.0	2,239.4	2,090.8
<i>Of which, interest-bearing assets</i>	<i>553.0</i>	<i>697.0</i>	<i>628.9</i>
Equity and liabilities			
Equity	2,247.5	2,113.4	1,977.6
Non-current liabilities	5.5	6.2	5.2
Current liabilities	23.0	119.8	108.0
Total equity and liabilities	2,276.0	2,239.4	2,090.8
<i>Of which, interest-bearing liabilities</i>	<i>–</i>	<i>88.0</i>	<i>95.3</i>
Pledged assets and contingent liabilities			
Pledged assets	–	–	–
Contingent liabilities	37.8	37.8	37.8

STATEMENT OF CASH FLOWS, PARENT COMPANY

SEK M	Q2 2012	Q2 2011	6 mths 2012	6 mths 2011	Full year 2011
Cash flow from operating activities before change in working capital	-3.9	-7.7	-6.8	-8.1	-10.3
Cash flow from change in working capital	-4.9	-5.1	-5.8	-10.8	-7.9
Cash flow from operating activities	-8.8	-12.8	-12.6	-18.9	-18.2
Cash flow from investing activities	-15.7	7.3	-15.8	16.9	-42.9
Cash flow from financing activities	-82.1	-161.4	-82.1	-183.6	-166.1
Cash flow for the period	-106.6	-166.9	-110.5	-185.6	-227.2
Cash and cash equivalents at beginning of period	472.5	684.4	476.4	704.8	704.8
Exchange rate differences and change in value of hedge fund	0.5	4.1	0.5	2.4	-1.4
Cash and cash equivalents at end of period	366.4	521.6	366.4	521.6	476.4

STATEMENT OF CHANGES IN EQUITY, PARENT COMPANY

SEK M	Q2 2012	Q2 2011	6 mths 2012	6 mths 2011	Full year 2011
Opening balance, equity	2,027.7	2,343.6	1,977.6	2,330.3	2,330.3
Dividends	-24.4	–	-24.4	–	–
Redemption procedure	–	-164.1	–	-164.1	-164.1
Costs connected to the redemption procedure	–	-1.1	–	-1.1	-1.3
Issue of warrants	0.7	–	0.7	–	1.2
Share buyback	-4.4	–	-4.4	–	-76.4
Profit/loss for the period	247.9	-65.0	298.0	-51.7	-112.1
Closing balance, equity	2,247.5	2,113.4	2,247.5	2,113.4	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 2011.

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 3–5.

SEK M	The education		Mercuri		Other companies		Eliminations, etc.		Parent Company		TOTAL	
	6 mths 2012	6 mths 2011	6 mths 2012	6 mths 2011	6 mths 2012	6 mths 2011	6 mths 2012	6 mths 2011	6 mths 2012	6 mths 2011	6 mths 2012	6 mths 2011
Operating income												
Total operating income	297	295	119	115	4	6	–	–	–	–	420	416
Shares in profit	–	–	–	–	2	23	–	–	–	–	2	23
Profit/loss												
Profit/loss by segment	-3	-6	10	16	2	23	–	–	–	–	9	33
Administrative expenses	–	–	–	–	-2	–	–	–	-17	-15	-19	-15
Reversals/impairment losses in investing activities	–	–	–	–	15	-10	-26	46	26	-46	15	-10
Dividends	–	–	–	–	–	–	-4	-4	4	4	–	–
Exit gains/losses	–	–	–	–	-19	4	-279	–	279	–	-19	4
Operating profit/loss	-3	-6	10	16	-5	17	-309	42	292	-57	-14	12
Net financial items	–	–	–	–	–	–	–	–	–	–	1	-4
Income tax expense	–	–	–	–	–	–	–	–	–	–	-2	-5
Continuing operations	–	–	–	–	–	–	–	–	–	–	-15	3
Profit from discontinued operations	–	–	–	–	–	–	–	–	–	–	–	1
Profit/loss for the period	–	–	–	–	–	–	–	–	–	–	-15	4

Other disclosures

SEK M	The education		Mercuri		Other companies		Eliminations, etc.		Parent Company		TOTAL	
	30 June 2012	30 June 2011	30 June 2012	30 June 2011	30 June 2012	30 June 2011	30 June 2012	30 June 2011	30 June 2012	30 June 2011	30 June 2012	30 June 2011
Assets	89	81	532	530	168	181	-542	-709	1,542	1,155	1,789	1,238
Shares in equity	–	–	–	–	–	–	46	461	733	1,084	779	1,545
Total assets	89	81	532	530	168	181	-496	-248	2,275	2,239	2,568	2,783
Liabilities	82	73	272	295	79	117	-150	-319	28	126	311	342
Unallocated liabilities	–	–	–	–	–	–	–	–	–	–	–	–
Total liabilities	82	73	272	295	79	117	-150	-305	28	126	311	342
Investments	–	–	1	37	–	–	–	–	–	–	1	37
Amortisation/depreciation	-3	-3	-4	-3	-4	-6	–	–	–	–	-11	-12

NOTE 2 – PROFIT FROM DISCONTINUED OPERATIONS

SEK M	Q2 2012	Q2 2011	6 mths 2012	6 mths 2011	Full year 2011
Operating income					
Net sales	–	3.8	–	12.9	12.9
Exit gains	–	–	–	0.3	0.3
Other operating income	–	–	–	–	–
Shares in profit of associates	–	–	–	–	–
Total operating income	–	3.8	–	13.2	13.2
Operating expenses					
Goods for resale	–	–	–	–	–
Other external expenses	–	-1.9	–	-5.3	-5.3
Personnel costs	–	-1.5	–	-6.8	-6.8
Amortisation/depreciation and impairment losses	–	-0.1	–	-0.1	-0.1
Other operating expenses	–	–	–	–	–
Operating profit	–	0.4	–	1.0	1.0
Net financial items	–	–	–	–	–
Profit after financial items	–	0.4	–	1.0	1.0
Income tax expense	–	–	–	–	–
Profit from discontinued operations¹	–	0.4	–	1.0	1.0
Basic earnings per share, SEK	–	0.01	–	0.01	0.01
Diluted earnings per share, SEK	–	0.01	–	0.01	0.01
Cash flow from operating activities	–	–	–	–	-0.3
Cash flow from investing activities	–	–	–	–	-0.1
Cash flow from financing activities	–	–	–	–	–
Net cash flow from discontinued operations	–	–	–	–	-0.4

1) Discontinued operations refer to Scandinavian Retail Center (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	6 mths 2012	2011	2010	2009	2008
Net asset value, SEK ²	30.06	25.01	26.98	25.75	29.14
Share price, SEK	23.10	16	32.80	34.8	24.7
Share price as a percentage of equity, %	83	59	126	135	85
Parent Company basic equity per share, SEK	27.63	23.18	25.99	25.75	29.14
Parent Company equity per share excl. buybacks, SEK	27.69	24.31	25.99	25.75	29.14
Consolidated basic equity per share, SEK	27.74	27.24	29.20	29.73	29.56
Consolidated equity per share excl. buybacks, SEK	27.81	28.57	29.20	29.73	29.56
Parent Company basic earnings per share, SEK	3.66	-1.30	2.28	-2.62	11.35
Parent Company diluted earnings per share, SEK ³	3.66	-1.30	2.28	-2.62	11.35
Consolidated basic earnings per share, SEK	-0.44	-0.62	6.60	0.85	9.82
Consolidated diluted earnings per share, SEK ³	-0.44	-0.62	6.60	0.85	9.82
Number of shares, thousands	81,357	85,328	89,646	50,349	83,915
Number of warrants issued to the employees	1,619	800	260	–	–
Total number of shares including warrants outstanding, thousands	82,975	86,128	89,646	50,349	83,915
Number of shares excl. buybacks, thousands	81,156	81,357	89,646	50,349	83,915
Average number of shares, thousands	81,347	86,115	86,524	53,292	89,782
Average number of shares after dilution acc. to IAS 33, thousands	81,347	86,115	86,524	53,292	89,782
Key figures					
Dividend, SEK per share	0.3	–	9.80	0.3	8.55
Direct return, %	1.3	–	29.90	0.86	34.62
Total return, %	40.6	-43.5	28.1	40.9	-2.8
Market capitalisation, SEK M	1,875	1,302	2,940	1,752	2,073
Net asset value, SEK M	2,440	2,035	2,557	–	–
Return on equity, %	14.1	-5.2	10.9	-10.7	40.3
Parent Company profit and financial position					
Exit gains/losses, SEK M	279	2	226	22	812
Profit/loss after tax, SEK M	298	-112	197	-140	1,019
Total assets, SEK M	2,276	2,091	2,462	1,621	2,498
Equity, SEK M	2,248	1,978	2,330	1,296	2,445
Equity/assets ratio, %	98.7	94.6	94.6	80	97.9
Net loan debt (-)/receivable (+)	553	529	762	663	1,848
Consolidated profit and financial position					
Net sales, SEK M	419	806	792	939	1,097
Profit after tax, SEK M	-15	-54	569	46	882
Total assets, SEK M	2,568	2,620	2,976	2,154	2,995
Equity, SEK M	2,257	2,325	2,620	1,497	2,481
Equity/assets ratio, %	87.9	88.7	88.1	69.5	82.8
Net loan debt (-)/receivable (+)	474	593	730	607	1,892
Average number of employees (excl. discontinued operations)	670	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, net assets and 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.

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 15 August 2012, 9:00 a.m. CET.

Definitions

Basic earnings per share

Profit/loss after tax divided by the average number of shares outstanding during the year.

Diluted earnings per share

Earnings per share divided by the average number of share outstanding during the year after full dilution. The average number of shares after full dilution is calculated according to the rules in IFRS, IAS 33 Earnings per Share.

Direct return

Dividend proposed to the AGM and extra dividends paid during the year divided by the share price at 31 December.

EBITA

Operating profit before goodwill impairment and amortisation of excess values arising on consolidation.

Equity/assets ratio

Equity in relation to total assets.

Equity per share

Equity divided by the number of shares outstanding.

Growth

Increase in net sales in relation to net sales for the previous year. The key figure thus includes both organic and acquisition-driven growth.

IRR

Internal Rate of Return.

Market capitalisation, SEK M

Share price multiplied by the total number of shares outstanding.

Net asset value

The market value of Bure's listed holdings plus the Parent Company's book value of unlisted holdings and other assets together with 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 several 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 year's share price growth and reinvested dividends divided by the share price at 31 December.

About Bure

Bure is a listed investment company with ownership interests in Nordic companies. The holdings at 30 June 2012 consisted of seven portfolio companies, of which four 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

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