

Third quarter 2012

- Net asset value fell by 4.6 per cent during the quarter and amounted to SEK 28.7 per share.
- Bure completed the sale of its holdings in Carnegie Holding, Carnegie Asset Management and Max Matthiessen.
- Bure acquired additional shares in the Life Science company MedCap for SEK 7M.
- Consolidated earnings per share totalled SEK -1.07 (-1.56).

Interim period January – September 2012

- Net asset value per share has increased by 14.6 per cent since year-end 2011 and net asset value at 30 September 2012 was SEK 2,326M.
- Total return on the Bure share was 43.6 per cent (-42.1). SIXRX rose by 12.3 per cent.
- Cash and cash equivalents in the Parent Company totalled SEK 691M (444).
- Consolidated profit per share was SEK -1.25 (-1.46).

Events after the end of the period

In October Vitrolife hived off its transplantation business to the company Xvivo Perfusion AB. Bure owns 26.3 per cent of the new company. Xvivo was listed on NASDAQ OMX First North on 8 October 2012.

- Net asset value per share at 13 November was SEK 29.0.

COMMENTS FROM THE CEO

*Patrik Tigerschiöld
President and CEO*

The financial unrest and debt crisis in southern Europe are inhibiting growth in the region. In our portfolio companies we are seeing increased slowing in demand, primarily in southern Europe. In contrast, the demand situation in North America and large parts of the rest of the world is relatively stable.

Mercuri International had a weak third quarter when several of the company's key markets in Europe showed a falling trend.

The portfolio company Vitrolife has carried out the previously communicated streamlining through the distribution of its transplantation business, Xvivo Perfusion, to Vitrolife's shareholders.

We are optimistic about this separation and hiving off, which will create the conditions for both companies to focus and continue their positive development. The value of Bure's holding in Vitrolife and Xvivo at 13 November 2012 was SEK 359 M, compared to a value of around SEK 240M one year ago.

In its third quarter report Micronic Mydata announced that it had launched cost-cutting programs in response to delays in the company's major LDI project, which have been charged to profit for the year in an amount of SEK 120M. The share price fell by more than 20 per cent following this announcement. Micronic Mydata's existing operations have continued to perform well during the year, but this has been overshadowed earnings-wise by non-recurring costs related to the LDI initiative.

During the quarter, Bure completed the sale of its holdings in Carnegie Holding, Carnegie Asset Management and Max Matthiessen.

Bure has undergone considerable changes during the year through the sale of the Carnegie holdings. Bure's financial position has been strengthened and investable assets at the end of the year will amount to over SEK 700M. Today Bure has excellent scope to find interesting new portfolio company investments.

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

	% of capital	% of votes	Net asset value, SEK M
Listed holdings (market value)			
Micronic Mydata	37.9	37.9	385
PartnerTech ¹	42.9	42.9	129
Vitrolife	28.5	28.5	249
Xvivo Perfusion ²	26.3	26.3	78
Total listed holdings			841
Unlisted holdings (book value in the Parent Company)			
Mercuri International	99.1	99.1	234
RushRail AB	30.0	30.0	20
Theeducation	79.8	79.8	20
Other companies	–	–	65
Total unlisted and other holdings			339
Cash and cash equivalents			691
Interest-bearing assets			158
Advance payment for locomotive investment			123
Remaining consideration for the Carnegie holdings			168
Other net assets			6
Total net asset value			2,326
Net asset value per share divided between 81,101,985 shares³			28.67
Equity in the Parent Company			2,162
Equity per share divided between 81,101,985 shares³			26.66

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

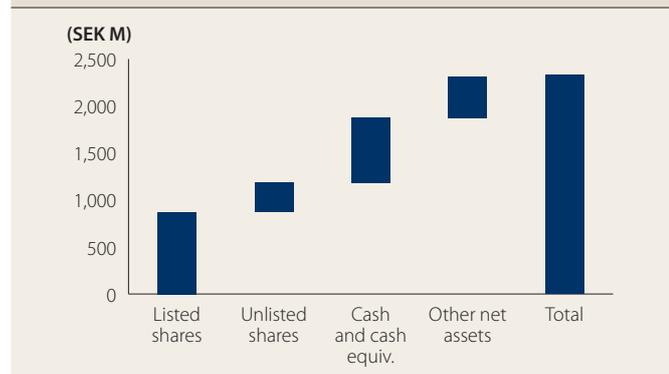
2) The value of Xvivo calculated on the change in value of Vitrolife's share price on the settlement date, 28 September 2012.

3) Excluding 255,256 treasury shares.

Comments on the table:

Bure's investments consist of listed and unlisted portfolio companies. Unlisted companies are carried continuously at book value, which means that any excess values in unlisted holdings are not recognised. 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 its holdings to determine the need for adjustment of book values. If a discounted cash flow valuation indicates a value that is below the carrying amount, an impairment loss is recognised. Correspondingly, a previous impairment loss may be reversed if the value of the holding is recovered.

Breakdown of Bure's net asset value**Development of Bure's net asset value**

Third quarter

Divestitures

Carnegie Holding, Carnegie Asset Management and Max Matthiessen

In August 2012 Bure completed the sale of the Carnegie holdings after receiving the customary approvals.

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 SEK 432M was received in the third quarter and the remainder will be paid in December 2012. The contingent consideration has not been included in calculation of the exit gain.

Acquisitions

MedCap AB

In the third quarter Bure acquired 4.1 million shares in the Life Science company MedCap AB (publ), which is listed on NASDAQ OMX First North. At 30 September 2012 Bure had invested in a total of 17.8 million shares for SEK 28M, equal to around 14 per cent of the total number of shares. The holding is reported under other companies.

Other

Xvivo Perfusion AB

In October 2012, Bure's portfolio company Vitrolife hived off its transplantation business to the its own company Xvivo Perfusion AB.

The company was listed on NASDAQ OMX First North on 8 October 2012. Bure's valuation of Xvivo at 30 September 2012 was SEK 14 per share, which is equal to the change in Vitrolife's share price on the settlement date (28 September). In connection with the hive-off, Bure sold 440,000 shares in Xvivo to the company's CEO. After the sale, Bure had a holding of 26.3 per cent in the company.

Of Vitrolife's reported sales and EBITA for the period from January to September 2012, SEK 42M and SEK 7M, respectively, referred to Xvivo's transplantation business. As of 1 October 2012, Xvivo Perfusion will report sales and profit in the transplantation business as one of Bure's portfolio companies.

Bure's share and net asset value¹

Bure's market capitalisation (excluding treasury shares) at 30 September 2012 was SEK 1,914M.

Bure's share price at 30 September 2012 was SEK 23.60 (SEK 16.00 at 31 December 2011), which is equal to a total return of 43.6 per cent for the period. The SIX Return Index rose by 12.3 per cent during the period.

Net asset value at the end of the period was SEK 2,326M, compared to SEK 2,035 at 31 December 2011. Net asset value per share was SEK 28.7 (SEK 25.0 at 31 December 2011), equal to an increase of 14.6 per cent.

Net asset value per share at 13 November 2012 was SEK 29.0.

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 September 2012 Bure had repurchased 255,256 shares, equal to 0.3 per cent of the total number of shares, at an average price of SEK 22.3.

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 September 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 – SEPTEMBER 2012 (LIKE-FOR-LIKE)¹

	Holding, %	Net sales, SEK M		EBITA, SEK M ²		EBITA margin, %	
		9 mths 2012	9 mths 2011	9 mths 2012	9 mths 2011	9 mths 2012	9 mths 2011
Listed holdings							
Micronic Mydata	38.0	872.5	828.3	-136.6	-48.3	–	–
PartnerTech	43.0	1,691.8	1,684.3	42.3	18.1	2.5	1.1
Vitrolife	28.5	306.3	260.7	44.8	37.1	14.6	14.2
Xvivo Perfusion	26.3	–	–	–	–	–	–
Unlisted holdings							
Mercuri International	99.1	397.2	403.4	-5.8	8.2	–	2.0
RushRail	30.0	101.2	62.4	1.3	0.4	1.0	0.3
Theeducation	79.8	169.1	171.5	-2.2	0.8	–	–
Total	–	3,538.1	3,415.8	-56.2	16.3	–	–
Bure's share³	–	1,692.3	1,645.6	-29.9	7.5	–	–

1) The table includes holdings at 30 September 2012. Xvivo Perfusion will report its sales and profit starting on 1 October 2012.

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

Micronic Mydata AB 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	Q3 2012	Q3 2011	9 mths 2012	9 mths 2011	Full year 2011
Income statements					
Net sales	276.5	329.8	872.5	828.3	1 197.6
Operating expenses	-408.2	-326.6	-1,012.6	-880.0	-1,258.7
EBITA	-130.5	4.3	-136.6	-48.3	-61.1
Amortisation/impairment of excess values ¹⁾	-1.2	-1.1	-3.5	-3.4	-4.6
Operating profit/loss	-131.7	3.2	-140.1	-51.7	-65.7
Net financial items	1.5	2.7	5.2	6.6	8.7
Profit/loss before tax	-130.2	5.9	-134.9	-45.1	-57.0
Income tax expense	-12.1	-8.1	-34.8	-25.5	-31.8
Profit/loss for the period	-142.2	-2.2	-169.8	-70.6	-88.8

1) Refers to excess values for technology.

SEK M	9 mths 2012	9 mths 2011	Full year 2011
Key figures			
Net loan debt (-)/receivable (+)	508	537	529
Total assets	1,439	1,624	1,587
Equity	1,052	1,251	1,232
Cash flow from operating activities	-5	-19	-15
Average no. of employees	574	559	561

- Net sales for the third quarter declined by 16 per cent to SEK 277M (330).
- Net sales for Pattern Generators (PG) totalled SEK 99M (142), down by 30 per cent.
- Net sales for Surface Mount Technology (SMT) amounted to SEK 177M (188), a decrease of 6 per cent.
- EBITA for the third quarter was SEK -130M (4). EBITA was SEK -127M (-31) for PG and SEK 26M (36) for SMT.
- Micronic Mydata is slowing the pace of development for LDI and adapting its operations through a staff reduction of 50-60 employees, which has given rise to restructuring charges of SEK 30M and impairment losses of SEK 90M.
- CEO Peter Uddfors will leave the company. Recruitment of a new CEO has been started.
- The share price fell by around 23 per cent during the third quarter and was SEK 10.35 at 30 September 2012.

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	Q3 2012	Q3 2011	9 mths 2012	9 mths 2011	Full year 2011
Income statements					
Net sales	517.4	535.6	1,691.8	1,684.3	2,322.2
Operating expenses	-507.8	-525.6	-1 649.5	-1,666.2	-2 274.9
EBITA	9.6	10.0	42.3	18.1	47.3
Amortisation/impairment of excess values	-	-	-	-	-
Operating profit	9.6	10.0	42.3	18.1	47.3
Net financial items	-4.2	-11.9	-16.1	-21.4	-28.7
Profit/loss before tax	5.4	-1.9	26.3	-3.3	18.6
Income tax expense	-4.0	1.0	-12.3	-1.7	-13.4
Profit/loss for the period	1.4	-0.8	14.0	-5.0	5.2

SEK M	9 mths 2012	9 mths 2011	Full year 2011
Key figures			
Net loan debt (-)/receivable (+)	-269	-361	-270
Total assets	1,176	1,220	1,170
Equity	475	459	461
Cash flow from operating activities	14	18	127
Average no. of employees	1,381	1,288	1,292

- Net sales were down by 3 per cent for the third quarter and amounted to SEK 517M (536).
- Operating profit for the quarter was SEK 10M (10). Operating margin was 2 per cent.
- In August PartnerTech signed a framework agreement covering development, manufacturing and delivery of products for Dignitana AB, a company focusing on medical devices.
- The market situation has had a tangible impact on certain of PartnerTech's customers, but this has been partly offset by new contracts during the year.
- Customers in the Defense & Maritime and Point of Sale areas showed strong development during the quarter, with growth of 62 and 39 per cent, respectively, compared to the third quarter of last year.
- The share price fell by around 7 per cent during the third quarter and was SEK 23.7 at 30 September 2012.

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	Q3 2012	Q3 2011	9 mths 2012	9 mths 2011	Full year 2011
Income statements					
Net sales	97.3	85.1	306.3	260.7	356.1
Operating expenses	-84.3	-70.7	-261.5	-223.6	-315.2
EBITA	13.0	14.4	44.8	37.1	40.9
Amortisation/impairment of excess values	-	-	-	-	-
Operating profit	13.0	14.4	44.8	37.1	40.9
Net financial items	-1.4	0.1	-0.9	4.0	4.2
Profit before tax	11.6	14.5	43.9	41.1	45.1
Income tax expense	-3.1	-4.9	-12.8	-12.5	-14.5
Profit for the period	8.5	9.6	31.1	28.6	30.6

SEK M	9 mths 2012	9 mths 2011	Full year 2011
Key figures			
Net loan debt (-)/receivable (+)	-44	-54	-46
Total assets	495	463	467
Equity	358	340	344
Cash flow from operating activities	40	29	39
Average no. of employees	212	212	211

- Net sales for the third quarter grew by 14 per cent to SEK 97M (85). Net sales increased by 17 per cent in local currency.
- Sales growth in Fertility was 16 per cent in local currency and 13 per cent in SEK. For Transplantation, sales growth was 23 per cent in local currency and 22 per cent in SEK.
- Operating profit was SEK 13M (14). Operating margin was 13 per cent (17).
- On 1 October 2012, Vitrolife hived off the transplantation business to its own company in the form of Xvivo Perfusion AB.
- The share price fell by 19 per cent in the third quarter as an effect of the hive-off of Xvivo, and amounted to SEK 44.70.
- Xvivo's closing share price was SEK 19 on 8 October 2012, which was the first day of trading on NASDAQ OMX First North. The company was thus valued at a total of SEK 371M.

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	Q3 2012	Q3 2011	9 mths 2012	9 mths 2011	Full year 2011
Income statements					
Net sales	100.5	107.8	397.2	403.5	561.7
Operating expenses	-116.7	-116.3	-403.0	-395.3	-539.7
EBITA	-16.2	-8.5	-5.8	8.2	22.0
Amortisation/impairment of excess values	-	-	-	-	-
Operating profit/loss	-16.2	-8.5	-5.8	8.2	22.0
Net financial items	-4.0	-0.7	-7.1	-7.0	-7.6
Profit/loss before tax	-20.2	-9.2	-12.9	1.2	14.4
Income tax expense	1.1	-0.3	-0.6	-5.5	11.3
Profit/loss for the period	-19.1	-9.5	-13.5	-4.3	25.7

SEK M	9 mths 2012	9 mths 2011	Full year 2011
Key figures			
Net loan debt (-)/receivable (+)	-99	-122	-71
Total assets	502	553	525
Equity	231	208	261
Cash flow from operating activities	-9	-11	14
Average no. of employees	407	408	409

- Net sales for the quarter fell by 6.8 per cent to SEK 101M (108). Adjusted for foreign exchange effects, net sales were down by 3.0 per cent.
- Operating margin for the third quarter was -15.8 per cent (-7.6). Operating margin for the nine-month period was -1.5 per cent (2.0).
- Cash flow for the nine-month period was SEK -9M (-11). Through reduced working capital, cash flow has improved compared to the previous year despite a lower profit for the current year.
- Net financial items for the quarter were negatively affected by SEK -2.1M (1.1) attributable to exchange rate fluctuations. For the nine-month period, net financial items were on par with the previous year.
- The continued weak macroeconomic situation is leading to postponed investment decisions among Mercuri's customers. However, a number of agreements were signed in different industrial segments even during the seasonally weak third quarter, which has strengthened the company's position as a global sales expert.

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	Q3 2012	Q3 2011	9 mths 2012	9 mths 2011	Full year 2011
Income statements					
Net sales	31.8	23.4	101.2	62.4	85.3
Operating expenses	-31.6	-22.4	-99.9	-62.0	-87.1
EBITA	0.2	1.0	1.3	0.4	-1.8
Amortisation/impairment of excess values	-	-	-	-	-
Operating profit/loss	0.2	1.0	1.3	0.4	-1.8
Net financial items	-0.0	-0.1	-0.2	-0.2	-0.3
Profit/loss before tax	0.2	0.9	1.1	0.2	-2.1
Income tax expense	-	-	-	-	-
Profit/loss for the period	0.2	0.9	1.1	0.2	-2.1

SEK M	9 mths 2012	9 mths 2011	Full year 2011
Key figures			
Net loan debt (-)/receivable (+)	2	-1	-1
Total assets	35	10	14
Equity	21	2	2
Cash flow from operating activities	1	0	-1
Average no. of employees	33	11	11

- Net sales for the third quarter reached SEK 32M (23), an increase of 39 per cent.
- EBITA for the period was SEK 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 nine month of 2012 were charged with implementation and transaction costs for the Trätåg assignment. Additional implementation costs are anticipated in the fourth quarter 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	Q3 2012	Q3 2011	9 mths 2012	9 mths 2011	Full year 2011
Income statements					
Net sales	50.4	56.8	169.1	171.5	234.6
Operating expenses	-49.4	-50.0	-171.3	-170.7	-236.5
EBITA	1.0	6.8	-2.2	0.8	-1.9
Amortisation/impairment of excess values	-0.8	-0.8	-2.5	-2.5	-3.2
Operating profit/loss	0.2	6.0	-4.7	-1.7	-5.1
Net financial items	-0.5	-0.5	-1.7	-1.6	-2.2
Profit/loss before tax	-0.3	5.5	-6.4	-3.3	-7.3
Income tax expense	-	-	-	-	-
Profit/loss for the period	-0.3	5.5	-6.4	-3.3	-7.3

SEK M	9 mths 2012	9 mths 2011	Full year 2011
Key figures			
Net loan debt (-)/receivable (+)	-35	-31	-28
Total assets	91	89	84
Equity	-1	8	4
Cash flow from operating activities	-3	-5	-1
Average no. of employees	251	251	251

- Net sales for the period from January to September 2012 were down by 1 per cent to SEK 169M (172). Operating margin for the same period was -2.8 per cent (-1.0).
- The Independent Schools business area increased its net sales for the quarter by 3 per cent to SEK 36M. EBIT for the business area was SEK 9M. Profit was negatively affected by price reductions from several municipalities, the start-up of two compulsory schools in Stockholm, a lower number of students in Malmö and Västerås and higher personnel costs in connection with the GY11 school reform that went into effect in the autumn of 2011.
- Net sales in the Adult Education business area declined by SEK 10M for the quarter, or 43 per cent. This is due to a large volume decrease for the agreements in Jönköping, Västerås, the greater Stockholm area and distance education. EBIT was SEK -3.6M, where the main explanation is that it has not been possible to decrease property and personnel costs in pace with the shrinking volume.
- Net sales in the Vocational Education business area amounted to SEK 5.2M. The business area's EBIT fell to SEK 1M. The decrease is attributable to somewhat higher personnel costs compared to the same period of 2011.
- The group's administrative expenses have fallen by 39 per cent compared to the same period of 2011.

Interim report January – September 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 4–6.

Results for the third quarter of 2012

Consolidated operating income for the third quarter was SEK 107M (150). Subsidiaries net sales amounted to SEK 153M (166).

Consolidated operating profit for the quarter was SEK -83M (-137).

Of total operating profit, SEK -12M (-2) is attributable to the existing subsidiaries. Shares in profit/loss of associates amounted to SEK -51M (-17).

Of total shares in profit/loss of associates, SEK -54M is attributable to Micronic Mydata, SEK 1M to PartnerTech and SEK 2M to Vitrolife. Exit gains/losses had a positive impact on operating profit of SEK 4M (0).

Profit was affected by impairment losses in the portfolio companies of SEK 7M (111), attributable to PartnerTech. The remainder consists of the Parent Company's operating profit.

Consolidated profit after financial items was SEK -88M (-133). Profit after tax amounted to SEK -87M (-132).

Results for the period January – September 2012

Consolidated operating income for the period was SEK 526M (597).

Subsidiaries net sales amounted to SEK 572M (583).

Consolidated operating profit for the period was SEK -98M (-125).

Of total operating profit, SEK -8M (9) consisted of profit in the existing subsidiaries. Shares in profit/loss of associates amounted to SEK -49 (6), of which SEK -11M is attributable to Carnegie Holding, SEK -64M to Micronic Mydata, SEK 4M to Carnegie Asset Management, SEK 7M to Max Matthiessen, SEK 6M to PartnerTech and SEK 9M to Vitrolife.

Estimated exit gains/losses had a negative impact on operating profit of SEK -15M (0) and arose mainly 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 7M (-121) in the portfolio companies, attributable to PartnerTech. The remainder consists of the Parent Company's operating profit.

Consolidated profit after financial items was SEK -101M (-124). Profit after tax amounted to SEK -101M (-128).

Financial position

Consolidated equity at the end of the period amounted to SEK 2,169M (2,294) and the equity/assets ratio was 88 per cent (87). At 30 September 2012 the Group had a reported net loan receivable of SEK 642M (508), which consisted of interest-bearing assets of SEK 747M (629) and interest-bearing liabilities of SEK 105M (121).

PARENT COMPANY

Results for the third quarter of 2012

The Parent Company's profit for the second quarter was SEK -84M (-126).

Profit was affected by impairment losses of SEK 80M (124), of which SEK 70M is attributable to the market value of Bure's listed holding in Micronic Mydata and SEK 10M to PartnerTech. Administrative expenses for the quarter amounted to SEK 14M (7). The increase in administrative expenses is due to the provision of employee bonuses. The Parent Company's net financial items for the quarter totalled SEK 6M (5). Changes in the fair value of financial instruments and foreign exchange differences had a positive impact on net financial items of SEK 3M (0).

Results for the period January – September 2012

The Parent Company's profit for the period was SEK 214M (-178). Exit gains/losses attributable to the sale of the Carnegie holdings amounted to SEK 279M.

Profit was affected by impairment losses of SEK 61M attributable to the market value of Bure's listed holding in Micronic Mydata. Profit was positively affected by the reversal of impairment losses of SEK 6M (14) attributable to the market value of Bure's listed holding in 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 31M (23). The Parent Company's net financial items for the period totalled SEK 12M (10) and consist mainly of interest income on loans to group companies. Changes in the fair value of financial instruments and foreign exchange differences had a positive impact on net financial items of SEK 3M (0).

Financial position

Equity in the Parent Company at 30 September 2012 amounted to SEK 2,162M (1,942) and the equity/assets ratio was 99 per cent (94).

Cash and cash equivalents in the Parent Company totalled SEK 691M (444) including short term investments of SEK 60M (96). External interest bearing receivables amounted to SEK 51M (78).

Receivables from subsidiaries

Receivables from subsidiaries amounted to 230 (137) MSEK.

The increase is attributable to a subsidiary's advance payment of SEK 123M for locomotives.

Investments and divestitures during the period January – September 2012

Divestitures

Carnegie Holding, Carnegie Asset Management and Max Matthiessen

In August 2012 Bure completed the sale of the Carnegie holdings after receiving the customary approvals.

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 SEK 432M was received in the third quarter and the remainder will be paid in December 2012.

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 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.

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 September 2012 Bure had paid around 55 per cent of the total purchase price.

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

MedCap AB

At 30 September 2012 Bure held a total of 17.8 million shares in the Life Science company MedCap AB (publ), which is listed on NASDAQ OMX First North. Of this total, 4.1 million shares were acquired in the third quarter. The holding is equal to around 14 per cent of the total number of shares.

The Bure share

Bure's market capitalisation (excluding treasury shares) at the end of the period was SEK 1,914M, compared to SEK 1,302M at 31 December 2011. Net asset value per share at 30 September 2012 was SEK 28.7 (23.5).

Share price performance/Total return	13 Nov 2012	30 Sep 2012	31 Dec 2011
Share price, SEK	22.8	23.6	16.0
Total return since year-end, %	39.8	43.6	-43.5
Net asset value per share	29.0	28.7	25.0

Reported equity per share

Consolidated equity per share at the end of the period amounted to SEK 26.8, compared to SEK 28.6 at 31 December 2011.

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 25M (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.

OWNERSHIP STRUCTURE

Bure's largest shareholders at 30 September 2012 were Nordea Fonder with 12.7 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 has decreased from 20,898 at 31 December 2011 to 20,755 at 30 September 2012.

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

Bure Equity's 2012 Annual General Meeting

The AGM will be held in Stockholm on 22 April 2013. Shareholders who wish to have a matter addressed by the meeting must submit a written request to Info@bure.se or Bure Equity AB, Nybrogatan 6, SE-114 34 Stockholm, Sweden, no later than 31 January 2013 in order to guarantee that the matter can be included in the notice of AGM. Additional information about how and when to register will be available on Bure's website, www.bure.se.

Nominating Committee ahead of the 2013 AGM

The Board Chairman has convened a Nominating Committee made up of members representing the largest shareholders in Bure Equity AB. The Nominating Committee consists of Lars Olofsson, representing the Tigerschiöld family, Thomas Ehlin, representing Nordea Funds and Per Björkman, representing the Björkman family. The committee also includes Björn Björnsson, Chairman of Bure Equity AB. The Nominating Committee has been appointed in accordance with the instructions adopted by the 2012 AGM. The Nominating Committee together represents approximately 38 per cent of the number of votes for all voting shares in the company.

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

In October 2012 Bure's portfolio company Vitrolife hived off its transplantation business to the its own company Xvivo Perfusion AB. The company was listed on First North on 8 October 2012 and in the future will be reported as a new portfolio company in Bure.

Stockholm, 14 November 2012

Bure Equity AB (publ)

Patrik Tigerschiöld

President & CEO

FINANCIAL CALENDAR

Year-end report 2012	21 February	2013
Interim report January-March 2013	22 April	2013

FOR ADDITIONAL INFORMATION CONTACT

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

Auditor's report on the review of the interim financial information (interim report) prepared in accordance with IAS 34 and Chapter 9 of the Swedish Annual Accounts Act

Introduction

We have reviewed the interim financial information (interim report) for Bure Equity AB at 30 September 2012 and for the nine-month period then ended. The Board of Directors and CEO are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with the Swedish Standard on Review Engagements (SÖG) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review

procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA (International Standards on Auditing) and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not, in all material aspects, prepared for the Group in accordance with IAS 34 and the Swedish Annual Accounts Act and for the Parent Company in accordance with the Swedish Annual Accounts Act.

Stockholm, 14 November 2012

Öhrlings PricewaterhouseCoopers AB

Michael Bengtsson

Authorised Public Accountant

INCOME STATEMENT, GROUP

SEK M	Q3 2012	Q3 2011	9 mths 2012	9 mths 2011	Full year 2011	
Continuing operations						
Operating income						
Net sales	Note 1	152.6	166.2	571.8	582.8	805.9
Other operating income		0.6	1.0	3.1	3.8	5.7
Exit gains		3.9	–	–	3.9	16.9
Shares in profit/loss of associates		-50.6	-16.8	-48.6	6.5	-42.3
Total operating income		106.5	150.4	526.3	597.0	786.2
Operating expenses						
Other external expenses		-64.0	-62.3	-210.3	-204.3	-275.7
Personnel costs		-105.9	-103.4	-364.2	-356.5	-493.8
Depreciation/amortisation and impairment losses		-13.1	-115.6	-9.9	-138.9	-51.9
Other operating expenses		-6.8	-6.5	-24.5	-22.6	-33.0
Exit losses		–	–	-15.2	–	–
Operating profit/loss	Note 1	-83.3	-137.4	-97.8	-125.3	-68.2
Net financial items		-4.4	4.7	-2.9	0.9	2.3
Profit/loss after financial items		-87.7	-132.7	-100.7	-124.4	-65.9
Income tax expense		1.1	0.2	-0.5	-4.9	11.4
Profit/loss for the period from continuing operations		-86.6	-132.5	-101.2	-129.3	-54.5
Discontinued operations						
Profit/loss for the period from discontinued operations	Note 2	–	–	–	1.0	1.0
Profit/loss for the period including discontinued operations		-86.6	-132.5	-101.2	-128.3	-53.5
Attributable to						
non-controlling interests		-0.2	1.1	-0.7	-0.2	5.2
owners of the Parent Company		-86.4	-133.6	-100.5	-128.1	-58.7
Average basic number of shares, thousands		81,150	84,869	81,265	87,704	86,115
Average diluted number of shares, thousands		81,150	84,869	81,265	87,704	86,115
Basic earnings per share in continuing operations, SEK ¹		-1.07	-1.56	-1.25	-1.47	-0.63
Basic earnings per share in discontinued operations, SEK ¹		-0.00	–	0.00	0.01	0.01
Basic earnings per share for the period, SEK¹		-1.07	-1.56	-1.25	-1.46	-0.62

1) No dilutive effect as of the reported date.

STATEMENT OF COMPREHENSIVE INCOME, GROUP

SEK M	Q3 2012	Q3 2011	9 mths 2012	9 mths 2011	Full year 2011	
Profit/loss for the period		-86.6	-132.5	-101.2	-128.3	-53.5
Fair value measurement of assets held for sale		4.8	0.4	5.0	-11.1	-6.7
Translation differences		-17.8	4.8	-23.4	9.7	-14.0
Total other comprehensive income		-13.0	5.2	-18.4	-1.4	-20.7
Comprehensive income for the period		-99.6	-127.3	-119.6	-129.7	-74.2
Attributable to						
non-controlling interests		-0.1	-0.0	-1.0	0.1	4.6
owners of the Parent Company		-99.5	-127.3	-118.6	-129.8	-78.8

STATEMENT OF FINANCIAL POSITION, GROUP

SEK M	30 Sept 2012	30 Sep 2011	31 Dec 2011
Assets			
Intangible assets	290.8	282.7	274.6
<i>Of which, goodwill</i>	271.5	276.8	269.2
Property, plant and equipment	37.3	42.4	45.3
Financial assets	823.0	1,516.0	1,456.4
Inventories, etc.	3.7	4.7	3.9
Current receivables	526.4	238.4	228.4
Cash and cash equivalents and short-term investments	797.7	544.8	611.1
Total assets	2,478.9	2,629.0	2,619.7
<i>Of which, interest-bearing assets</i>	747.3	629.2	687.3
Equity and liabilities			
Equity attributable to owners of the Parent Company	2,129.7	2,257.6	2,280.6
Equity attributable to non-controlling interests	39.2	36.6	43.9
Total equity	2,168.9	2,294.2	2,324.5
Non-current liabilities	21.6	61.2	39.6
Current liabilities	288.4	273.6	255.6
Total liabilities	310.0	334.8	295.2
Total equity and liabilities	2,478.9	2,629.0	2,619.7
<i>Of which, interest-bearing liabilities</i>	105.5	120.9	93.9
Pledged assets and contingent liabilities			
Pledged assets	208.4	208.6	230.9
Contingent liabilities	5.6	40.4	42.1

STATEMENT OF CHANGES IN EQUITY, GROUP

SEK M Group	Equity attributable to owners of the Parent Company					
	Share capital	Other contributed capital	Reserves	Retained earnings incl. profit for the year	Non- controlling interests	Total equity
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	-	-165.4
Bonus issue	26.7	-	-	-26.7	-	-
Transaction with non-controlling interests	-	-	-	-16.2	35.8	19.6
Issue of options/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	-	-	-18.4	-100.5	-0.7	-119.6
Dividends	-	-	-	-24.4	-	-24.4
Change in equity through owner transactions in associates	-	-	-	-2.6	-	-2.6
Issue of options/warrants	-	-	-	0.7	-	0.7
Transactions with non-controlling interests	-	-	-	-	-4.0	-4.0
Share buyback	-	-	-	-5.7	-	-5.7
Closing balance, equity at 30 September 2012	535.3	713.9	-89.7	970.2	39.2	2,168.9

STATEMENT OF CASH FLOWS, GROUP

SEK M	Q3 2012	Q3 2011	9 mths 2012	9 mths 2011	Full year 2011
Cash flow from operating activities before change in working capital	-11.6	1.8	-32.0	-1.0	29.2
Cash flow from change in working capital	-77.9	6.3	-124.9	-37.0	-27.1
Cash flow from operating activities	-89.5	8.1	-156.9	-38.0	2.1
Cash flow from investing activities	404.5	-10.8	357.2	-4.4	48.7
Cash flow from financing activities	14.3	-40.6	-10.1	-192.0	-228.4
Cash flow for the period	329.3	-43.3	190.2	-234.4	-177.6
Cash and cash equivalents at beginning of period	472.9	592.1	611.1	780.8	780.8
Exchange rate differences and change in value of hedge fund	-4.5	-4.0	-3.6	-1.6	7.9
Cash and cash equivalents at end of period	797.7	544.8	797.7	544.8	611.1

INCOME STATEMENT, PARENT COMPANY

SEK M	Q3 2012	Q3 2011	9 mths 2012	9 mths 2011	Full year 2011
Operating income					
Investing activities					
Dividends	-	0.3	4.3	4.6	4.6
Exit gains	4.0	-	283.0	0.3	1.6
Reversals	-	-	5.9	14.1	-
Other income	-	-	-	-	-
Total operating income	4.0	0.3	293.2	19.0	6.2
Impairment losses	-80.1	-124.4	-60.5	-184.1	-101.5
Administrative expenses	-14.2	-6.9	-31.2	-22.5	-34.5
Profit/loss before financial items	-90.3	-131.0	201.5	-187.6	-129.8
Net financial items	6.1	5.0	12.3	9.9	17.7
Profit/loss after financial items	-84.2	-126.0	213.8	-177.7	-112.1
Income tax expense	-	-	-	-	-
Profit/loss for the period	-84.2	-126.0	213.8	-177.7	-112.1
Average basic number of shares, thousands	81,150	84,869	81,265	87,707	86,115
Average diluted number of shares, thousands	81,150	84,869	81,265	87,707	86,115
Basic earnings per share, SEK	-1.04	-1.49	2.63	-2.03	-1.30
Diluted earnings per share, SEK	-1.04	-1.49	2.63	-2.03	1.30
Average number of employees	7	7	7	6	7

BALANCE SHEET, PARENT COMPANY

SEK M	30 Sep 2012	30 Sep 2011	31 Dec 2011
Assets			
Property, plant and equipment	0.5	0.4	0.5
Financial assets	1,029.1	1,312.2	1,374.4
Non-current receivables	57.8	117.6	55.5
Current receivables	411.1	193.8	184.0
Cash and cash equivalents and short-term investments	690.9	443.6	476.4
Total assets	2,189.4	2,067.6	2,090.8
<i>Of which, interest-bearing assets</i>	<i>921.0</i>	<i>659.1</i>	<i>628.9</i>
Equity and liabilities			
Equity	2,162.1	1,942.1	1,977.6
Non-current liabilities	5.7	6.4	5.2
Current liabilities	21.6	119.1	108.0
Total equity and liabilities	2,189.4	2,067.6	2,090.8
<i>Of which, interest-bearing liabilities</i>	<i>–</i>	<i>89.0</i>	<i>95.3</i>
Pledged assets and contingent liabilities			
Pledged assets	–	–	–
Contingent liabilities	–	37.8	37.8

STATEMENT OF CASH FLOWS, PARENT COMPANY

SEK M	Q3 2012	Q3 2011	9 mths 2012	9 mths 2011	Full year 2011
Cash flow from operating activities before change in working capital	-6.5	10.4	-13.3	2.3	-10.3
Cash flow from change in working capital	-1.7	-0.1	-7.7	-10.9	-7.9
Cash flow from operating activities	-8.2	10.3	-21.0	-8.6	-18.2
Cash flow from investing activities	434.1	-62.1	418.5	-45.2	-42.9
Cash flow from financing activities	-97.3	-20.9	-179.4	-204.5	-166.1
Cash flow for the period	328.6	-72.7	218.1	-258.3	-227.2
Cash and cash equivalents at beginning of period	366.4	521.6	476.4	704.8	704.8
Exchange rate differences and change in value of hedge fund	-4.1	-5.3	-3.6	-2.9	-1.2
Cash and cash equivalents at end of period	690.9	443.6	690.9	443.6	476.4

STATEMENT OF CHANGES IN EQUITY, PARENT COMPANY

SEK M	Q3 2012	Q3 2011	9 mths 2012	9 mths 2011	Full year 2011
Opening balance, equity	2,247.5	2,113.4	1,977.6	2,330.3	2,330.3
Dividends	–	–	-24.4	–	–
Redemption procedure	–	–	–	-164.1	-164.1
Costs connected to the redemption procedure	–	-0.2	–	-1.3	-1.3
Issue of options/warrants	–	–	0.7	–	1.2
Share buyback	-1.2	-45.1	-5.6	-45.1	-76.4
Profit/loss for the period	-84.2	-126.0	213.8	-177.7	-112.1
Closing balance, equity	2,162.1	1,942.1	2,162.1	1,942.1	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 4–6.

SEK M	The education		Mercuri		Other companies		Eliminations, etc.		Parent Company		TOTAL	
	9 mths 2012	9 mths 2011	9 mths 2012	9 mths 2011	9 mths 2012	9 mths 2011	9 mths 2012	9 mths 2011	9 mths 2012	9 mths 2011	9 mths 2012	9 mths 2011
Operating income												
Total operating income	169	171	397	403	6	8	–	–	–	–	572	582
Shares in profit/loss	–	–	–	–	-49	6	–	–	–	–	-49	6
Profit/loss												
Profit/loss by segment	-2	1	-6	8	-49	6	–	–	–	–	-57	15
Administrative expenses	–	–	–	–	-6	–	–	–	-31	-23	-37	-23
Reversals/impairment losses in investing activities	–	–	–	–	7	-121	55	169	-55	-170	7	-122
Dividends	–	–	–	–	–	–	-4	-4	4	5	–	1
Exit gains/losses	–	–	–	–	-15	4	-279	–	283	–	-11	4
Operating profit/loss	-2	1	-6	8	-63	-111	-228	165	201	-188	-98	-125
Net financial items	–	–	–	–	–	–	–	–	–	–	-3	1
Income tax expense	–	–	–	–	–	–	–	–	–	–	-1	-5
Continuing operations	–	–	–	–	–	–	–	–	–	–	-101	-129
Profit from discontinued operations	–	–	–	–	–	–	–	–	–	–	–	1
Profit/loss for the period	–	–	–	–	–	–	–	–	–	–	-101	-128

Other disclosures

SEK M	The education		Mercuri		Other companies		Eliminations, etc.		Parent Company		TOTAL	
	30 Sep 2012	30 Sep 2011	30 Sep 2012	30 Sep 2011	30 Sep 2012	30 Sep 2011	30 Sep 2012	30 Sep 2011	30 Sep 2012	30 Sep 2011	30 Sep 2012	30 Sep 2011
Assets	100	95	502	553	255	173	-621	-728	1,531	1,108	1,767	1,201
Shares in equity	–	–	–	–	–	–	54	468	658	960	712	1,428
Total assets	100	95	502	553	255	173	-567	-260	2,275	2,068	2,479	2,629
Liabilities	92	81	270	345	165	42	-244	-309	27	126	310	335
Unallocated liabilities	–	–	–	–	–	–	–	–	–	–	–	–
Total liabilities	92	81	270	345	165	42	-244	-309	27	126	310	335
Investments	5	–	2	37	–	–	–	–	–	64	7	101
Amortisation/depreciation	-3	-4	-4	-5	-4	-8	–	–	–	–	-11	-18

NOTE 2 – PROFIT FROM DISCONTINUED OPERATIONS

SEK M	Q3 2012	Q3 2011	9 mths 2012	9 mths 2011	Full year 2011
Operating income					
Net sales	–	–	–	12.9	12.9
Exit gains	–	–	–	0.3	0.3
Other operating income	–	–	–	–	–
Shares in profit of associates	–	–	–	–	–
Total operating income	–	–	–	13.2	13.2
Operating expenses					
Goods for resale	–	–	–	–	–
Other external expenses	–	–	–	-5.3	-5.3
Personnel costs	–	–	–	-6.8	-6.8
Amortisation/depreciation and impairment losses	–	–	–	-0.1	-0.1
Other operating expenses	–	–	–	–	–
Operating profit	–	–	–	1.0	1.0
Net financial items	–	–	–	–	–
Profit after financial items	–	–	–	1.0	1.0
Income tax expense	–	–	–	–	–
Profit from discontinued operations¹	–	–	–	1.0	1.0
Basic earnings per share, SEK	–	–	–	0.01	0.01
Diluted earnings per share, SEK	–	–	–	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	9 mths 2012	2011	2010	2009	2008
Net asset value, SEK ²	28.67	25.01	26.98	25.75	29.14
Share price, SEK	23.60	16.00	32.80	34.8	24.7
Share price as a percentage of equity, %	88.2	59	126	135	85
Parent Company basic equity per share, SEK	26.58	23.18	25.99	25.75	29.14
Parent Company equity per share excl. buybacks, SEK	26.66	24.31	25.99	25.75	29.14
Consolidated basic equity per share, SEK	26.67	27.24	29.20	29.73	29.56
Consolidated equity per share excl. buybacks, SEK	26.76	28.57	29.20	29.73	29.56
Parent Company basic earnings per share, SEK	2.63	-1.30	2.28	-2.62	11.35
Parent Company diluted earnings per share, SEK ³	2.63	-1.30	2.28	-2.62	11.35
Consolidated basic earnings per share, SEK	-1.25	-0.62	6.60	0.85	9.82
Consolidated diluted earnings per share, SEK ³	-1.25	-0.62	6.60	0.85	9.82
Number of shares, thousands	81,357	85,328	89,646	50,349	83,915
Number of options/warrants issued to the employees	1,619	800	260	–	–
Total number of shares including options/warrants outstanding, thousands	82,976	86,128	89,646	50,349	83,915
Number of shares excl. buybacks, thousands	81,102	81,357	89,646	50,349	83,915
Average basic number of shares, thousands	81,265	86,115	86,524	53,292	89,782
Average diluted number of shares acc. to IAS 33, thousands	81,265	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, %	43.6	-43.5	28.1	40.9	-2.8
Market capitalisation, SEK M	1,914	1,302	2,940	1,752	2,073
Net asset value, SEK M	2,326	2,035	2,557	–	–
Return on equity, %	10.33	-5.2	10.9	-10.7	40.3
Parent Company profit and financial position					
Exit gains/losses, SEK M	283	2	226	22	812
Profit/loss after tax, SEK M	214	-112	197	-140	1,019
Total assets, SEK M	2,189	2,091	2,462	1,621	2,498
Equity, SEK M	2,162	1,978	2,330	1,296	2,445
Equity/assets ratio, %	98.8	94.6	94.6	80	97.9
Cash	691	476	705	633	1,814
Consolidated profit and financial position					
Net sales, SEK M	572	806	792	939	1,097
Profit/loss after tax, SEK M	-101	-54	569	46	882
Total assets, SEK M	2,479	2,620	2,976	2,154	2,995
Equity, SEK M	2,170	2,325	2,620	1,497	2,481
Equity/assets ratio, %	87.5	88.7	88.1	69.5	82.8
Net loan debt (-)/receivable (+)	642	593	730	607	1,892
Average number of employees	665	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 14 November 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. The Group uses profit/loss less non-controlling interests' share in profit/loss for the year.

Diluted earnings per share

Earnings per share divided by the average number of share outstanding during the year after dilution. The Group uses profit/loss less non-controlling interests' share in profit/loss for the year. 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. With effect from the adoption of IFRS on 1 January 2005, non-controlling interests' share is included in total equity.

Equity per share

Equity divided by the number of shares outstanding. Equity includes non-controlling interests' share in equity with effect from 1 January 2005 in connection with the adoption of IFRS.

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.

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 September 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

Bure Equity AB (publ), Nybrogatan 6, SE-114 34 Stockholm, Sweden, Tel +46 8-614 00 20, Fax +46 8-614 00 38
Corporate ID number 556454-8781, www.bure.se