

Fourth quarter 2012

- Net asset value fell by 5.6 per cent during the quarter and amounted to SEK 27.1 per share.
- Vitrolife hived off the company Xvivo Perfusion AB – a new holding in Bure's portfolio.
- Impairment losses recognised for a total of SEK 140M in the portfolio companies Mercuri International and Theduction.
- Bure purchased shares in Vitrolife for SEK 3.8M and acquired additional shares in the Life Science company MedCap for SEK 4.5M.
- Consolidated earnings per share totalled SEK -0.79 (0.92).

Full year January – December 2012

- Net asset value per share rose by SEK 25.0 to SEK 27.1, equal to an increase of 8.2 per cent.
- Net asset value at year-end 2012 was SEK 2,195M.
- Total return on the Bure share was 39.8 per cent. The SIXR index rose by 16.5 per cent over the same period.
- Cash and cash equivalents and short-term investments in the Parent Company totalled SEK 829M (476).
- Consolidated earnings per share amounted to SEK -2.04 (-0.62).

Events after the end of the year

- The Board of Directors intends to propose that the Annual General Meeting approve a dividend of SEK 0.50 (0.30) per share.
- Net asset value at 20 February 2013 was SEK 28.8, an increase of 6.3 per cent.

COMMENTS FROM THE CEO

*Patrik Tigerschiöld
President and CEO*

The past year brought major changes in Bure's holdings and its portfolio companies. These transactions have given Bure a large cash surplus and resulted in a partly new focus in the underlying portfolio of companies.

During the spring, Bure announced the sale of its holdings in the Carnegie companies. This generated a capital gain of close to SEK 280M, equal to SEK 3.40 per share. In May Bure decided to invest over SEK 240M in the rail freight industry, primarily through the acquisition of new locomotives from Bombardier and a minority shareholding in a rail freight operator. The locomotives will be leased out to deliver transport services under a multi-year transport contract, which will provide Bure with a stable return.

Through the sale of the Carnegie holdings and investment in the rail freight industry, Bure's portfolio has evolved. The underlying exposure to the market for financial services has been eliminated at the same time that the portfolio has been given a significantly more stable return profile.

In 2012 the portfolio company Vitrolife completed the previously communicated streamlining of operations by distributing the transplantation business, Xvivo Perfusion, to its shareholders. The separation will create better conditions for both companies to focus and continue their positive development.

Although the year had many highpoints, there were also disappointments. Both PartnerTech and Mercuri International suffered from weaker demand in the second half of the year and profit for the full year was below expectations. Micronic Mydata enjoyed strong development in its core business during the year but was unfortunately forced to announce delays in the company's major LDI project, in response to which the company launched cost-cutting programs that have been charged against profit.

In light of Bure's strong cash position and successful divestitures, the Board will propose an increased dividend of SEK 0.50 per share.

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

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, fixed income assets and other net assets.

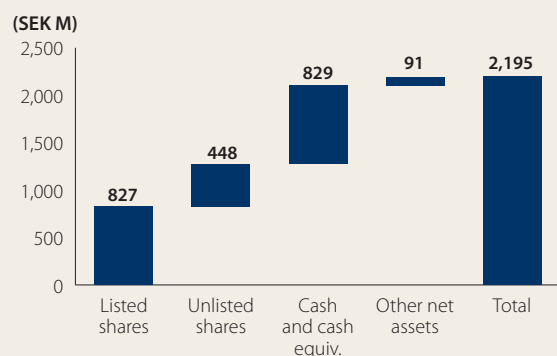
	% of capital	% of votes	Net asset value, SEK M
Listed holdings (market value)			
Micronic Mydata	37.9	37.9	381
PartnerTech ¹	42.9	42.9	113
Vitrolife	28.6	28.6	229
Xvivo Perfusion ²	26.3	26.3	104
Total listed holdings			827
Unlisted holdings (book value in the Parent Company)			
Mercuri International	99.1	99.1	134
RushRail	30.0	30.0	20
Theeducation	79.8	79.8	–
Other companies	–	–	294
Total unlisted and other holdings			448
Cash and cash equivalents			829
Interest-bearing assets			106
Other net assets			-15
Total net asset value			2,195
Net asset value per share divided between 81,101,985 shares³			27.06
Equity in the Parent Company			2,101
Equity per share divided between 81,101,985 shares³			25.91

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

2) Includes investments for a total of SEK 218M attributable to locomotives.

3) Excluding 255,256 treasury shares.

Breakdown of Bure's net asset value



Development of Bure's net asset value per share



Fourth quarter

Acquisition of locomotives

In the fourth quarter Bure paid the final instalment of SEK 83M in its locomotive investment. During 2012 Bure invested a total of SEK 218M in seven state-of-the-art electric TRAXX locomotives from Bombardier. These locomotives are being used by the train operator RushRail in connection with a multi-year transport contract signed by RushRail with Trätåg AB. The locomotives have been leased out starting on 1 January 2013.

MedCap

In the fourth quarter Bure acquired 2.5 million shares in the Life Science company MedCap AB (publ), which is listed on NASDAQ OMX First North. At 31 December 2012 Bure had invested a total of SEK 34.8M, which is equal to 20.3 million shares or around 17 per cent of the total number of shares. The holding is reported under "Other companies".

Vitrolife

In the fourth quarter Bure acquired 93,980 shares in Vitrolife for a value of SEK 3.9M. Following the transaction, Bure held 28.6 per cent of the company.

Other

Xvivo Perfusion

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

The company was listed on First North on 8 October 2012. The value of the distributed shares in Xvivo Perfusion for Bure's Parent Company was SEK 110M, which is equal to the market value on the listing date. The transaction had a positive earnings effect of SEK 110M for Bure's Parent Company. More information about the transaction can be found on Vitrolife's website, www.vitrolife.se.

In connection with the transaction, and based on an agreement already in force, Bure sold 440,000 shares in Xvivo Perfusion to the company's CEO. Bure held 26.3 per cent of the company at the end of the period.

Bure's share and net asset value¹

Bure's market capitalisation (excluding treasury shares) at 31 December 2012 was SEK 1,784M.

Bure's share price at 31 December 2012 was SEK 22.00 (SEK 16.00 at 31 December 2011). Including dividends, this is equal to a total return of 39.8 per cent for the year.

Net asset value at the end of the year was SEK 2,195M, compared to SEK 2,035M at 31 December 2011. Net asset value per share was SEK 27.1 (SEK 25.0 at 31 December 2011), equal to an increase of 8.2 per cent.

Share price development / Total return	20 Feb 2013	31 Dec 2012	31 Dec 2011
Share price, SEK	24.9	22.0	16.0
Total return since year-end, %	13.2	39.8	-43.5
Six Return Index	6.9	16.5	-13.5
Net asset value per share	28.8	27.1	25.0

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 31 December 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 22.30 each.

Bure's portfolio

Bure's holdings at 31 December 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 FULL YEAR 2012 (LIKE-FOR-LIKE)¹

	Holding, %	Net sales, SEK M		EBITA, SEK M ²		EBITA margin, %	
		Full year 2012	Full year 2011	Full year 2012	Full year 2011	Full year 2012	Full year 2011
Listed holdings							
Micronic Mydata	38.0	1,353.9	1,197.6	-16.8	-59.2	-	-
PartnerTech	43.0	2,242.1	2,322.2	24.1	47.3	1.1	2.0
Vitrolife	28.6	362.0	308.1	49.7	20.7	13.7	6.7
Xvivo Perfusion	26.3	56.9	48.1	7.4	20.3	13.0	42.2
Unlisted holdings							
Mercuri International	99.1	528.7	561.7	5.4	22.0	1.0	3.9
RushRail	30.0	139.7	85.0	-12.0	-1.8	-	-
Theeducation	79.8	223.3	234.6	-8.0	-1.9	-	-
Total	-	4,906.6	4,757.3	49.8	47.4		

1) The table includes holdings at 31 December 2012.

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

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, Pattern Generators and Surface Mount Technology.

SEK M	Q4 2012	Q4 2011	Full year 2012	Full year 2011
Income statements				
Net sales	481.4	369.3	1,353.9	1,197.6
Operating expenses	-359.6	-381.6	-1,370.7	-1,258.7
EBITA	120.0	-12.3	-16.8	-61.1
Amortisation/impairment of excess values ¹	-1.2	-1.2	-4.6	-4.6
Operating profit/loss	118.8	-14.0	-21.4	-65.7
Net financial items	1.6	2.1	6.8	8.7
Profit/loss before tax	120.4	-11.9	-14.6	-57.0
Income tax expense	5.4	-6.3	-29.4	-31.8
Profit/loss for the period	125.8	-18.2	-44.0	-88.8

1) Refers to excess values for technology.

SEK M	Full year 2012	Full year 2011
Key figures		
Net loan debt (-)/receivable (+)	579	529
Total assets	1,472	1,587
Equity	1,168	1,232
Cash flow from operating activities	61	-15
Average no. of employees	560	561

- Net sales for the fourth quarter rose by 30 per cent and reached SEK 481M (369).
- Net sales for Pattern Generators (PG) totalled SEK 272M (110), an increase of 156 per cent.
- Net sales for Surface Mount Technology (SMT) amounted to SEK 209M (259), down by 19 per cent.
- EBITA for the fourth quarter was SEK 120M (-12). EBITA was SEK 93M for PG (-66) and SEK 27M for SMT (54).
- Micronic Mydata has received an order for LDI 5s tools for delivery in the first quarter of 2014.
- The share price fell by around 1 per cent during the fourth quarter and was SEK 10.25 at 31 December 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	Q4 2012	Q4 2011	Full year 2012	Full year 2011
Income statements				
Net sales	550.3	637.9	2,242.1	2,322.2
Operating expenses	-568.5	-608.7	-2,218.0	-2,274.9
EBITA	-18.2	29.2	24.1	47.3
Amortisation/impairment of excess values	-	-	-	-
Operating profit/loss	-18.2	29.2	24.1	47.3
Net financial items	-5.0	-7.3	-21.1	-28.7
Profit/loss before tax	-23.2	21.9	3.1	18.6
Income tax expense	1.3	-11.7	-11.0	-13.4
Profit/loss for the period	-21.9	10.2	-7.9	5.2

SEK M	Full year 2012	Full year 2011
Key figures		
Net loan debt (-)/receivable (+)	-215	-270
Total assets	1,115	1,170
Equity	463	461
Cash flow from operating activities	124	127
Average no. of employees	1,354	1,292

- Net sales for the fourth quarter fell by 15 per cent to SEK 550M (638).
- Operating profit for the quarter was SEK -18M (29). Profit was affected by non-recurring items of SEK -10M. Operating margin was -3.3 per cent (4.6).
- The results for the fourth quarter were a disappointment and can be attributed to a dramatic and rapid drop in volumes, of which a certain share consists of postponed volumes, late in the quarter.
- Activities related to the existing cost-cutting program have been intensified through staff reductions, downsizing of the production space in Norway and a decision to relocate the factory and HQ in Vellinge to more cost-effective premises in Malmö.
- The operating cash flow for the full year was stable and amounted to SEK 124M (127).
- The share price fell by around 12 per cent in the fourth quarter and was SEK 20.8 at 31 December 2012.

LISTED COMPANIES, cont'd.

VITROLIFE

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

SEK M	Q4 2012	Q4 2011 ¹	Full year 2012 ¹	Full year 2011 ¹
Income statements				
Net sales	97.9	81.6	362.0	308.1
Operating expenses	-85.8	-80.1	-312.3	-287.4
EBITA	12.1	1.5	49.7	20.7
Amortisation/impairment of excess values	-	-	-	-
Operating profit	12.1	1.5	49.7	20.7
Net financial items	302.8	2.1	303.2	2.0
Profit before tax	314.9	3.6	352.9	22.7
Income tax expense	-12.0	-0.6	-23.2	-7.3
Profit for the period	302.9	3.0	329.8	15.4

1) Adjusted for continuing operations.

SEK M	Full year 2012	Full year 2011
Key figures		
Net loan debt (-)/receivable (+)	-63	-46
Total assets	462	467
Equity	279	344
Cash flow from operating activities	60	39
Average no. of employees	215	211

- Net sales for the fourth quarter grew by 2.0 per cent to SEK 98M (95). In local currency, the increase was 24 per cent.
- Operating profit for continuing operations amounted to SEK 12M (2), equal to an operating margin of 12 per cent (2).
- Operating margin has improved significantly thanks to a combination of growth-related scale economies, the product mix and a focusing of resources where they generate the highest profitability.
- On 1 October 2012, Vitrolife hived off the transplantation business to its own company in the form of Xvivo Perfusion AB, which was distributed to the shareholders.
- Net financial items were positively affected by a capital gain of SEK 303M attributable to Xvivo Perfusion.
- This strong development has been driven by a combination of market growth, an increase in the company's market shares and expansion of the product portfolio.
- The share price fell by 10 per cent in the fourth quarter and was SEK 40.30 at 31 December 2012.

XVIVO PERFUSION

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

SEK M	Q4 2012	Q4 2011 ¹	Full year 2012 ¹	Full year 2011 ¹
Income statements				
Net sales	14.7	13.7	56.9	48.1
Operating expenses	-14.5	-11.4	-49.5	-27.8
EBITA	0.2	2.3	7.4	20.3
Amortisation/impairment of excess values	-	-	-	-
Operating profit	0.2	2.3	7.4	20.3
Net financial items	-0.1	-1.9	-1.3	2.1
Profit before tax	0.1	0.4	6.0	22.4
Income tax expense	-0.9	-1.4	-2.5	-7.2
Profit/loss for the period	-0.8	0.9	3.5	15.2

1) The full year 2011 and 2012 are pro forma.

SEK M	Full year 2012	Full year 2011
Key figures		
Net loan debt (-)/receivable (+)	-2	-
Total assets	115	-
Equity	89	-
Cash flow from operating activities	2	-
Average no. of employees	12	-

- Net sales for the fourth quarter were up by 7 per cent and reached SEK 15M (14). In local currency, the increase was 10 per cent.
- Operating profit for the quarter, excluding non-recurring costs, was SEK 3M, equal to an operating margin of around 20 per cent.
- Cash flow from operating activities was SEK 1.7M.
- On 1 October 2012, Xvivo Perfusion was distributed to Vitrolife's shareholders and the Xvivo Perfusion share was listed on NASDAQ OMX First North, with the first day of trading on 8 October.
- In November Xvivo Perfusion received marketing approval for STEEN Solution™ in Canada. The first commercial order for STEEN Solution™ was invoiced to Canada in December.
- The clinical study in the USA is proceeding according to plan, with good clinical results. 32 of the planned 42 patients have received transplants.
- The share price was SEK 20.20 at 31 December 2012.

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	Q4 2012	Q4 2011	Full year 2012 ¹	Full year 2011 ¹
Income statements				
Net sales	141.5	153.2	528.7	543.5
Operating expenses	-133.5	-138.7	-523.3	-519.0
EBITA	8.1	14.5	5.4	24.5
Amortisation/impairment of excess values	-101.8	-	-101.8	-
Operating profit/loss	-93.7	14.5	-96.4	24.5
Net financial items	-0.7	-0.6	-7.7	-7.3
Profit/loss before tax	-94.4	13.9	-104.1	17.3
Income tax expense	-4.4	16.7	-4.9	11.3
Profit/loss for the period	-98.8	30.6	-109.0	28.6

1) Adjusted for discontinued operations

SEK M	Full year 2012	Full year 2011
Key figures		
Net loan debt (-)/receivable (+)	-65	-71
Total assets	420	525
Equity	152	261
Cash flow from operating activities	5	14
Average no. of employees	405	409

- Net sales for the fourth quarter declined by 8 per cent to SEK 141M (153)
- Due to the weak market climate in several European countries, the customers are showing a tendency to postpone investment decisions.
- Operating margin for the fourth quarter was 5.7 per cent (9.5).
- Cash flow for 2012 amounted to SEK 5M (14). Through an ongoing focus on reducing working capital, it has been possible to limit the effect of the year's lower earnings.
- An impairment loss of SEK 102M was recognised on consolidated goodwill.
- At the end of December, a letter of intent was signed for the sale of the companies in Norway and Estonia, which will become franchisees.

RUSHRAIL

RushRail 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	Q4 2012	Q4 2011	Full year 2012	Full year 2011
Income statements				
Net sales	38.5	22.6	139.7	85.0
Operating expenses	-51.7	-24.8	-151.7	-86.8
EBITA	-13.2	-2.2	-12.0	-1.8
Amortisation/impairment of excess values	-	-	-	-
Operating profit/loss	-13.2	-2.2	-12.0	-1.8
Net financial items	-0.2	-0.1	-0.4	-0.3
Profit/loss before tax	-13.4	-2.3	-12.4	-2.1
Income tax expense	-	-	-	-
Profit/loss for the period	-13.4	-2.3	-12.4	-2.1

SEK M	Full year 2012	Full year 2011
Key figures		
Net loan debt (-)/receivable (+)	-1	-1
Total assets	34	14
Equity	6	2
Cash flow from operating activities	-1	-1
Average no. of employees	11	11

- Net sales for the fourth quarter improved by 70 per cent and amounted to SEK 39M (23).
- Operating profit for the period was SEK -13M (-2). In the fourth quarter, profit was charged with costs for the start-up of the Trätåg assignment.
- In May 2012, 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 Trätåg assignment was successfully started on 1 January 2013.
- After the end of the period, one of RushRail's customers has filed for bankruptcy. A new company has taken over part of these operations, and RushRail is a supplier to the new company. Estimated cost attributable to the bankruptcy affected earnings by SEK -10,9M.

UNLISTED COMPANIES, cont'd.

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	Q4 2012	Q4 2011	Full year 2012	Full year 2011
Income statements				
Net sales	54.2	63.1	223.3	234.6
Operating expenses	-60.0	-65.8	-231.3	-236.5
EBITA	-5.8	-2.7	-8.0	-1.9
Amortisation/impairment of excess values	-0.8	-0.7	-3.3	-3.2
Operating profit/loss	-6.6	-3.4	-11.3	-5.1
Net financial items	0.1	-0.6	-1.5	-2.2
Profit/loss before tax	-6.5	-4.0	-12.8	-7.3
Income tax expense	-2.8	-	-2.8	-
Profit/loss for the period	-9.3	-4.0	-15.6	-7.3

SEK M	Full year 2012	Full year 2011
Key figures		
Net loan debt (-)/receivable (+)	-40	-28
Total assets	81	84
Equity	1	4
Cash flow from operating activities	-2	-1
Average no. of employees	247	251

- Net sales for the fourth quarter fell by around 14 per cent to SEK 54M (63).
- Fourth quarter sales in the Independent Schools business area increased by 6 per cent to SEK 35M.
- Profitability for the business area declined by 6 percentage points to SEK -1M (1). The decrease is mainly explained 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 school reform that went into effect in the autumn of 2011.
- Net sales in the Adult Education business area were down by 36 per cent for the fourth quarter and amounted to SEK 14M. The negative change is largely attributable to lower volumes under the agreements for Jönköping, Västerås, Distance Education and the greater Stockholm area.
- Profitability dropped to SEK 1M (6). To a large extent, the decrease is due to the fact that it has not been possible to decrease property and personnel costs in pace with the shrinking volume and the implementation of Vux12.
- Personnel costs attributable to staff reductions during 2013 affected profit in an amount of SEK -1M.
- At the end of December, Sälj & Marknadshögskolan was sold to Hermods AB, which has affected the Group's net financial items.

YEAR-END REPORT 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 4–7.

Results for the fourth quarter of 2012

Consolidated operating income for the fourth quarter was SEK 300M (189). The subsidiaries' net sales amounted to SEK 200M (223).

Consolidated operating profit for the quarter was SEK -62M (57). Of total operating profit, the existing subsidiaries accounted for SEK -104M (11), of which SEK -102M is attributable to an impairment loss on goodwill in Mercuri International. Exit gains/losses had a negative impact on operating profit of SEK -7M (13).

Shares in profit/loss of associates amounted to SEK 99M (-49). Of total shares in profit/loss of associates, SEK 62M is attributable to Vitrolife, which was positively affected by a capital gain attributable to the distribution of Xvivo Perfusion. Of other shares in profit/loss, Micronic Mydata accounted for SEK 48M, PartnerTech for SEK -6M, Rushrail for SEK -6M and Xvivo Perfusion for SEK 1M.

Profit was affected by impairment losses of SEK -39M (-92) in the portfolio companies, attributable to the market value of the listed holdings. The holding in Micronic Mydata was written down by SEK 28M and the holding in PartnerTech by SEK 11M. The remaining share of operating profit consists of administrative expenses.

Consolidated profit after financial items was SEK -57M (-133). Profit after tax amounted to SEK -64M (-132). Tax on profit for the period was affected by an adjusted deferred tax asset calculated according to the new Swedish tax rate for 2013. The resulting impact on tax expense for the quarter was SEK -4M.

Results for the period January – December 2012

Consolidated operating income for the period was SEK 826M (786). The subsidiaries' net sales amounted to SEK 772M (806).

Consolidated operating profit for the period was SEK -160M (-68). Of total operating profit, the existing subsidiaries accounted for SEK -112M (20), of which SEK -102M is attributable to an impairment loss on goodwill in Mercuri International.

Exit gains/losses had a negative impact on operating profit of SEK -22M (0), of which SEK -19M is attributable to the sale of the Carnegie holdings.

Shares in profit/loss of associates amounted to SEK 51M (-42). Of total shares in profit/loss of associates, Vitrolife accounted for SEK 71M, Micronic Mydata for SEK -17M, PartnerTech for SEK -3M, Rushrail for SEK -3M, Xvivo Perfusion for SEK 2M and the Carnegie holdings' results during the year for SEK 1M.

Profit for the period was affected by impairment losses in the portfolio companies of SEK -36M (-29). The impairment losses are attributable to the market value of the listed holdings, of which Micronic Mydata was written down by SEK 28M and PartnerTech by SEK 8M. The remaining share of operating profit consists of administrative expenses.

Consolidated profit after financial items is reported at SEK -158M (-66). Profit after tax was SEK -166M (-54).

Financial position

Consolidated equity at the end of the period amounted to SEK 2,112M (2,325) and the equity/assets ratio was 87 per cent (89). At 31 December 2012 the Group had a net loan receivable of SEK 907M (593), which consisted of interest-bearing assets of SEK 1,013M (687) and interest-bearing liabilities of SEK 106M (94). Consolidated equity per share at the end of the year amounted to SEK 26.1, compared to SEK 28.6 at 31 December 2011.

PARENT COMPANY

Results for the fourth quarter of 2012

The Parent Company's profit for the fourth quarter was SEK -61M (66).

The distribution of Xvivo Perfusion by the portfolio company Vitrolife had a positive impact on profit of SEK 110M, which is equal to the market value of the company on the date of distribution.

Profit was affected by impairment losses, of which SEK 4M is attributable to the market value of Bure's listed holding in Micronic Mydata and SEK 15M to PartnerTech. The holding in Mercuri International was written down by SEK 100M and the holding in Theduction by SEK 20M. In addition, an internal receivable from Mercuri International was converted into a conditional shareholder contribution of SEK 20M. The shareholder contribution was written down in full at the end of the year.

Administrative expenses for the quarter amounted to SEK 11M (12). The Parent Company's net financial items for the quarter totalled SEK 7M (8). Changes in the fair value of financial instruments had a negative impact on net financial items of SEK -1M (4).

Results for the period January – December 2012

The Parent Company's profit for the full year was SEK 153M (-112). Exit gains/losses attributable to the sale of the Carnegie holdings amounted to SEK 279M. Capital distributions had a positive impact on profit of SEK 115M, of which the distribution of Xvivo Perfusion by the portfolio company Vitrolife accounted for SEK 110M.

Profit was affected by impairment losses, of which SEK 64M was attributable to the market value of Bure's listed holding in Micronic Mydata and SEK 10M to PartnerTech. The holding in Mercuri International was written down by SEK 120M and the holding in Theduction by SEK 20M.

Administrative expenses for the period amounted to SEK 42M (35). The increase in administrative expenses is attributable to a provision for employee bonuses. The Parent Company's net financial items for the period totalled SEK 19M (10) and consist mainly of interest income on loans to group companies. Changes in the fair value of financial instruments had a positive impact on net financial items of SEK 5M (7).

Financial position

Equity in the Parent Company at 31 December 2012 amounted to SEK 2,101 (1,978) and the equity/assets ratio was 98 per cent (95). Cash and cash equivalents in the Parent Company at the end of the period totalled SEK 829M (476), including short-term investments of SEK 438M (79). External interest-bearing receivables amounted to SEK 26M (51). Receivables from subsidiaries amounted to SEK 304M (92). The increase is attributable to a subsidiary's investment in locomotives for a total of SEK 218M, which was financed by the Parent Company.

Investments and divestitures during the period January – December 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 was paid in two instalments, of which SEK 432M was received in the third quarter and the remainder was 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 2012 Bure invested SEK 218M in seven state-of-the-art electrical TRAXX locomotives from Bombardier. These locomotives are being used by the train operator RushRail in connection with a multi-year transport contract signed by RushRail with Trätåg AB. The locomotives have been leased out starting on 1 January 2013.

In May 2012 Bure invested SEK 20M in RushRail AB through a private placement and received an equity stake of 30 per cent.

MedCap AB

During the year Bure invested a total of SEK 34.8M in 20.3 million shares in the Life Science company MedCap AB (publ), which is listed on NASDAQ OMX First North. Of this total, 2.5 million shares were acquired in the fourth quarter. The holding is equal to around 17 per cent of the total number of shares.

Vitrolife

In the fourth quarter Bure acquired 93,980 shares in Vitrolife for a value of SEK 3.9M. After the transaction, Bure held 28.6 per cent of the company.

Other

Xvivo Perfusion

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

The company was listed on First North on 8 October 2012.

The value of distributed shares in Xvivo perfusion for Bure's Parent Company amounted to SEK 110M, which is equal to the market value on the listing date. The transaction had a positive earnings effect of SEK 110M for Bure's Parent Company.

More information about the transaction is provided on Vitrolife's website, www.vitrolife.se.

In connection with the transaction, and based on an agreement already in force, Bure sold 440,000 shares in Xvivo Perfusion to the company's CEO. Bure held 26.3 per cent of the company at 31 December 2012.

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 19M (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 31 December 2012 was Nordea Funds 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 20,358 at 31 December 2011.

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

Bure Equity's 2013 AGM

Bure's annual report will be available on Bure's website no later than 25 March 2013. The AGM will be held in Stockholm on 22 April 2013. 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.

SUBSEQUENT EVENTS

The Board of Directors intends to propose that the Annual General Meeting approve a dividend of SEK 0.50 per share.

After the end of the period, Bure exercised its options to acquire an additional 5 million shares in the company MedCap. After the transaction, Bure holds approximately 22 per cent of the company.

RELATED PARTY TRANSACTIONS

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

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.

This year-end report has not been reviewed by the company's independent auditors.

Stockholm, 21 February 2013

Bure Equity AB

Björn Björnsson
(Chairman)

Hans Biörck

Carl Björkman

Eva Gidlöf

Håkan Larsson

Mathias Uhlén

Patrik Tigerschiöld
(President & CEO)

FINANCIAL CALENDAR

Interim report January – March 2013	22 April	2013
Annual General Meeting	22 April	2013
Interim report January – June 2013	13 August	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		Q4 2012	Q4 2011	Full year 2012	Full year 2011
Continuing operations					
Operating income					
Net sales	Note 1	200.4	223.1	772.2	805.9
Other operating income		0.7	2.0	3.7	5.7
Exit gains		–	13.0	–	16.9
Shares in profit/loss of associates		98.9	-48.9	50.3	-42.3
Total operating income		300.0	189.2	826.2	786.2
Operating expenses					
Other external expenses		-69.4	-71.4	-279.7	-275.7
Personnel costs		-125.3	-137.3	-489.5	-493.8
Depreciation/amortisation and impairment losses		-147.7	86.9	-157.6	-51.9
Other operating expenses		-12.8	-10.3	-37.3	-33.0
Exit losses		-7.2	–	-22.3	–
Operating profit/loss	Note 1	-62.4	57.1	-160.2	-68.2
Net financial items		5.2	1.4	2.2	2.3
Profit/loss after financial items		-57.2	58.5	-157.9	-65.9
Income tax expense		-7.2	16.3	-7.7	11.4
Profit/loss for the period from continuing operations		-64.4	74.8	-165.7	-54.5
Discontinued operations					
Profit/loss for the period from discontinued operations	Note 2	–	–	–	1.0
Profit/loss for the period including discontinued operations		-64.4	74.8	-165.7	-53.5
Attributable to					
non-controlling interests		-17.6	5.4	-18.1	5.2
owners of the Parent Company		-46.8	69.4	-147.6	-58.7
Average basic number of shares, thousands					
		81,150	81,399	81,224	86,115
Average diluted number of shares, thousands					
		81,150	81,399	81,224	86,115
Basic earnings per share in continuing operations, SEK ¹					
		-0.79	0.92	-2.04	-0.63
Basic earnings per share in discontinued operations, SEK ¹					
		0.00	0.00	0.00	0.01
Basic earnings per share for the period, SEK¹		-0.79	0.92	-2.04	-0.62

1) No dilutive effect as of the reported date.

STATEMENT OF COMPREHENSIVE INCOME, GROUP

SEK M		Q4 2012	Q4 2011	Full year 2012	Full year 2011
Profit/loss for the period					
Fair value measurement of assets held for sale		4.6	4.8	9.6	-6.7
Translation differences		-0.5	-18.9	-23.9	-14.0
Total other comprehensive income		3.1	14.0	-14.3	-20.7
Comprehensive income for the period		-60.3	60.7	-180.0	-74.2
Attributable to					
non-controlling interests		-17.6	5.2	-20.4	4.6
owners of the Parent Company		-42.7	55.5	-159.6	-78.8

STATEMENT OF FINANCIAL POSITION, GROUP

SEK M	31 Dec 2012	31 Dec 2011
Assets		
Intangible assets	190.1	274.6
<i>Of which, goodwill</i>	<i>171.2</i>	<i>269.2</i>
Property, plant and equipment	243.5	45.3
Financial assets	884.8	1,456.4
Inventories, etc.	4.1	3.9
Current receivables	187.1	228.4
Cash and cash equivalents and short-term investments	928.8	611.1
Total assets	2,438.3	2,619.7
<i>Of which, interest-bearing assets</i>	<i>1,013.1</i>	<i>687.3</i>
Equity and liabilities		
Equity attributable to owners of the Parent Company	2,090.4	2,280.6
Equity attributable to non-controlling interests	22.3	43.9
Total equity	2,112.7	2,324.5
Non-current liabilities	35.8	39.6
Current liabilities	289.8	255.6
Total liabilities	325.6	295.2
Total equity and liabilities	2,438.3	2,619.7
<i>Of which, interest-bearing liabilities</i>	<i>106.4</i>	<i>93.9</i>
Pledged assets and contingent liabilities		
Pledged assets	152.1	230.9
Contingent liabilities	2.1	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	–	–
Transactions 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	–	–	-14.3	-147.6	-18.1	-180.0
Dividends	–	–	–	-24.4	–	-24.4
Change in equity through owner transactions in associates	–	–	–	1.0	–	1.0
Issue of options/warrants	–	–	–	0.7	–	0.7
Transactions with non-controlling interests	–	–	–	–	-3.4	-3.4
Share buyback	–	–	–	-5.7	–	-5.7
Closing balance, equity at 31 December 2012	535.3	713.9	-85.6	926.7	22.4	2,112.7

STATEMENT OF CASH FLOWS, GROUP

SEK M	Q4 2012	Q4 2011	Full year 2012	Full year 2011
Cash flow from operating activities before change in working capital	7.2	30.2	-24.8	29.2
Cash flow from change in working capital	139.0	9.9	14.1	-27.1
Cash flow from operating activities	146.2	40.1	-10.7	2.1
Cash flow from investing activities	-37.0	53.1	320.2	48.7
Cash flow from financing activities	9.9	-36.4	-0.2	-228.4
Cash flow for the period	119.1	56.8	309.2	-177.6
Cash and cash equivalents at beginning of period	797.7	544.8	611.1	780.8
Exchange rate differences and change in value of hedge fund	12.0	9.5	8.4	7.9
Cash and cash equivalents at end of period	928.8	611.1	928.8	611.1

INCOME STATEMENT, PARENT COMPANY

SEK M	Q4 2012	Q4 2011	Full year 2012	Full year 2011
Operating income				
Investing activities				
Dividends	110.4	-	114.7	4.6
Exit gains	-8.2	1.3	274.8	1.6
Reversals	-	88.4	-	-
Other income	-	-	-	-
Total operating income	102.2	89.7	389.5	6.2
Impairment losses	-159.3	-19.9	-213.9	-101.5
Administrative expenses	-10.2	-11.9	-41.4	-34.5
Profit/loss before financial items	-67.3	57.9	134.2	-129.8
Net financial items	6.6	7.8	18.9	17.7
Profit/loss after financial items	-60.7	65.7	153.1	-112.1
Income tax expense	-	-	-	-
Profit/loss for the period	-60.7	65.7	153.1	-112.1
Average basic number of shares, thousands	81,150	81,399	81,224	86,115
Average diluted number of shares, thousands	81,150	81,399	81,224	86,115
Basic earnings per share, SEK	-0.75	0.81	1.85	-1.30
Diluted earnings per share, SEK	-0.75	0.81	1.85	1.30
Average number of employees	8	7	7	7

BALANCE SHEET, PARENT COMPANY

SEK M	31 Dec 2012	31 Dec 2011
Assets		
Property, plant and equipment	0.5	0.5
Financial assets	953.3	1,374.4
Non-current receivables	60.3	55.5
Current receivables	293.7	184.0
Cash and cash equivalents and short-term investments	828.8	476.4
Total assets	2,136.6	2,090.8
<i>Of which, interest-bearing assets</i>	<i>1,167.1</i>	<i>628.9</i>
Equity and liabilities		
Equity	2,101.4	1,977.6
Non-current liabilities	11.0	5.2
Current liabilities	24.2	108.0
Total equity and liabilities	2,136.6	2,090.8
<i>Of which, interest-bearing liabilities</i>	<i>–</i>	<i>95.3</i>
Pledged assets and contingent liabilities		
Pledged assets	–	–
Contingent liabilities	–	37.8

STATEMENT OF CASH FLOWS, PARENT COMPANY

SEK M	Q4 2012	Q4 2011	Full year 2012	Full year 2011
Cash flow from operating activities before change in working capital	-3.9	-12.6	-16.8	-10.3
Cash flow from change in working capital	3.6	-3.0	-4.5	-7.9
Cash flow from operating activities	-0.3	-9.6	-21.3	-18.2
Cash flow from investing activities	199.3	2.3	617.8	-42.9
Cash flow from financing activities	-73.0	38.4	-252.4	-166.1
Cash flow for the period	126.0	31.1	344.1	-227.2
Cash and cash equivalents at beginning of period	690.9	443.6	476.4	704.8
Exchange rate differences and fair value changes	11.9	1.6	8.3	-1.2
Cash and cash equivalents at end of period	828.8	476.3	828.8	476.4

STATEMENT OF CHANGES IN EQUITY, PARENT COMPANY

SEK M	Q4 2012	Q4 2011	Full year 2012	Full year 2011
Opening balance, equity	2,162.1	1,943.5	1,977.6	2,330.3
Dividends	–	–	-24.4	–
Redemption procedure	–	–	–	-164.1
Costs connected to the redemption procedure	–	–	–	-1.3
Issue of options/warrants	–	–	0.7	1.2
Share buyback	–	-31.3	-5.6	-76.4
Profit/loss for the period	-61.1	68.8	153.1	-112.1
Closing balance, equity	2,101.0	1,981.0	2,101.4	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 4–7.

SEK M	The education		Mercuri		Other companies		Eliminations, etc.		Parent Company		TOTAL	
	Full year 2012	Full year 2011	Full year 2012	Full year 2011	Full year 2012	Full year 2011	Full year 2012	Full year 2011	Full year 2012	Full year 2011	Full year 2012	Full year 2011
Operating income												
Total operating income	223	234	542	562	7	10	–	–	–	–	772	806
Shares in profit/loss	–	–	–	–	57	-42	–	–	–	–	57	-42
Profit/loss												
Profit/loss by segment	-11	-2	-2	22	57	-42	3	–	–	0	47	-22
Administrative expenses	–	–	–	–	-3	–	–	–	-42	-34	-45	-34
Reversals/impairment losses in investing activities	–	–	-102	–	-35	-29	213	102	-213	-102	-137	-29
Dividends	–	–	–	–	–	–	-115	-4	115	4	–	–
Exit gains/losses	–	–	–	–	-24	17	-274	–	275	–	-23	17
Operating profit/loss	-11	-2	-104	22	-5	-54	-192	98	134	-132	-158	-68
Net financial items	–	–	–	–	–	–	–	–	–	–	2	2
Income tax expense	–	–	–	–	–	–	–	–	–	–	-8	11
Continuing operations	–	–	–	–	–	–	–	–	–	–	-163	-55
Profit from discontinued operations	–	–	–	–	–	–	–	–	–	–	–	1
Profit/loss for the period	–	–	–	–	–	–	–	–	–	–	-163	-54

Other disclosures

SEK M	The education		Mercuri		Other companies		Eliminations, etc.		Parent Company		TOTAL	
	Full year 2012	Full year 2011	Full year 2012	Full year 2011	Full year 2012	Full year 2011	Full year 2012	Full year 2011	Full year 2012	Full year 2011	Full year 2012	Full year 2011
Assets	81	90	420	525	343	266	-597	-724	1,425	1,075	1,672	1,232
Shares in equity	–	–	–	–	20	–	17	373	732	1,015	769	1,388
Total assets	81	90	420	525	363	266	-580	-351	2,157	2,090	2,441	2,620
Liabilities	82	80	288	263	269	112	-349	-284	36	1,101	326	291
Unallocated liabilities	–	–	–	–	–	–	–	–	–	–	–	–
Total liabilities	82	80	288	263	269	112	-349	-284	36	–	326	291
Investments	5	–	2	37	278	–	–	–	4	–	289	37
Amortisation/depreciation	-7	-6	-9	-6	-7	-10	–	–	–	–	-23	-22

NOTE 2 – PROFIT FROM DISCONTINUED OPERATIONS

SEK M	Q4 2012	Q4 2011	Full year 2012	Full year 2011
Operating income				
Net sales	–	–	–	12.9
Exit gains	–	–	–	0.3
Other operating income	–	–	–	–
Shares in profit of associates	–	–	–	–
Total operating income	–	–	–	13.2
Operating expenses				
Goods for resale	–	–	–	–
Other external expenses	–	–	–	-5.3
Personnel costs	–	–	–	-6.8
Amortisation/depreciation and impairment losses	–	–	–	-0.1
Other operating expenses	–	–	–	–
Operating profit	–	–	–	1.0
Net financial items	–	–	–	–
Profit after financial items	–	–	–	1.0
Income tax expense	–	–	–	–
Profit from discontinued operations¹	–	–	–	1.0
Basic earnings per share, SEK	–	–	–	0.01
Diluted earnings per share, SEK	–	–	–	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 year-end report

FIVE-YEAR OVERVIEW

Data per share ¹	2012	2011	2010	2009	2008
Net asset value, SEK ²	27.06	25.01	26.98	25.75	29.14
Share price, SEK	22.00	16.00	32.80	34.8	24.7
Share price as a percentage of equity, %	84	59	126	135	85
Parent Company basic equity per share, SEK	25.82	23.18	25.99	25.75	29.14
Parent Company equity per share excl. buybacks, SEK	25.91	24.31	25.99	25.75	29.14
Consolidated basic equity per share, SEK	26.00	27.24	29.20	29.73	29.56
Consolidated equity per share excl. buybacks, SEK	26.15	28.57	29.20	29.73	29.56
Parent Company basic earnings per share, SEK	1.85	-1.30	2.28	-2.62	11.35
Parent Company diluted earnings per share, SEK ³	1.85	-1.30	2.28	-2.62	11.35
Consolidated basic earnings per share, SEK	-2.04	-0.62	6.60	0.85	9.82
Consolidated diluted earnings per share, SEK ³	-2.04	-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	81,224	86,115	86,524	53,292	89,782
Average diluted number of shares acc. to IAS 33, thousands	81,224	86,115	86,524	53,292	89,782
Key figures					
Dividend, SEK per share	0.3	–	9.80	0.3	8.55
Direct return, %	1.4	–	29.90	0.86	34.62
Total return, %	39.8	-43.5	28.1	40.9	-2.8
Market capitalisation, SEK M	1,784	1,302	2,940	1,752	2,073
Net asset value, SEK M	2,195	2,035	2,557	–	–
Return on equity, %	8.43	-5.2	10.9	-10.7	40.3
Parent Company profit and financial position					
Exit gains/losses, SEK M	275	2	226	22	812
Profit/loss after tax, SEK M	153	-112	197	-140	1,019
Total assets, SEK M	2,137	2,091	2,462	1,621	2,498
Equity, SEK M	2,101	1,978	2,330	1,296	2,445
Equity/assets ratio, %	98.3	94.6	94.6	80	97.9
Cash	829	476	705	633	1,814
Consolidated profit and financial position					
Net sales, SEK M	772	806	792	939	1,097
Profit/loss after tax, SEK M	-166	-54	569	46	882
Total assets, SEK M	2,441	2,620	2,976	2,154	2,995
Equity, SEK M	2,112	2,325	2,620	1,497	2,481
Equity/assets ratio, %	86.6	88.7	88.1	69.5	82.8
Net loan debt (-)/receivable (+)	907	593	730	607	1,892
Average number of employees	666	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 22 February 2013, 8:30 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 Swedish companies. The holdings at 31 December 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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