

## FIRST QUARTER 2013

- Net asset value increased by 10.8 per cent and amounted to SEK 30.0 per share at 31 March 2013.
- Total net asset value was SEK 2,431M (2,115).
- Locomotive leasing operations commenced at year-end 2012 and are proceeding according to plan.
- Dividends of SEK 12M were received from Valot AB.
- Changed accounting policies in the Parent Company.
- Parent Company earnings per share amounted to SEK 2.96 (0.95).
- Consolidated earnings per share totalled SEK 0.51 (0.26).

## EVENTS AFTER THE END OF THE PERIOD

- Bure's net asset value per share at 19 April 2013 was SEK 29.8.

## COMMENTS FROM THE CEO



*Patrik Tigerschiöld  
President and CEO*

The year got off to a strong start on the global stock exchanges and the Dow Jones industrial average hit a new all-time high. The Swedish stock exchange has also shown robust development, with a focus on small and mid-sized companies.

At year-end we changed an important accounting policy in the Parent Company. In the future we will measure our holdings, but not our subsidiaries, at fair value. This means that Bure's income statement for the Parent Company will be affected to a greater extent by share prices in our listed portfolio companies. Already in the first quarter of the year, this is clearly visible in our profit of SEK 228M. Of this total, share price growth in Micronic Mydata accounts for SEK 149M and in Vitrolife for SEK 60M. Through the adoption of this accounting policy, the Parent Company income statement will more directly reflect value development in our portfolio companies.

Another change in the first quarter report is that our locomotive leasing operations and ownership stake in the rail freight operator RushRail are reported together in Investment AB Bure.

In view of Bure's large cash surplus, the Board has decided to appoint an investment council for management of the company's cash and cash equivalents. At present, most of this cash has been invested in different types of fixed income funds. A portion has also been invested in liquid large cap equities on the Stockholm Stock Exchange.

In conclusion, I am very proud of Bure's operating shift and shareholder value that Bure has created in the past five years. This will be my last interim report, since I am leaving the post of CEO in connection with the Annual General Meeting. My ongoing efforts to generate growth in net asset value for Bure's shareholders will instead take place through my role on the Board.

## BURE'S NET ASSET VALUE PER HOLDING AT 31 MARCH 2013

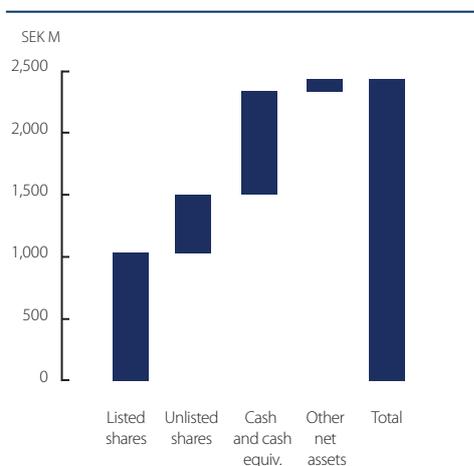
Bure's net asset value consists of the market value of Bure's listed holdings and the Parent Company's book value of other holdings plus cash and cash equivalents, short-term investments, fixed income assets and other net assets.

	% of capital	% of votes	Net asset value, SEK M
<b>Listed holdings (market value)</b>			
Micronic Mydata	37.9	37.9	530
PartnerTech <sup>1</sup>	42.9	42.9	104
Vitrolife	28.8	28.8	297
Xvivo Perfusion	26.3	26.3	103
<b>Total listed holdings</b>			<b>1,034</b>
<b>Unlisted holdings (book value in the Parent Company)</b>			
Mercuri International	99.1	99.1	134
Investment AB Bure	100.0	100.0	238
Theeducation	79.8	79.8	–
Other companies <sup>2</sup>	–	–	95
<b>Total unlisted and other holdings</b>			<b>467</b>
Cash and cash equivalents			832
Interest-bearing assets			107
Other net assets			-9
<b>Total net asset value</b>			<b>2,431</b>
<b>Net asset value per share divided between 81,101,985 shares<sup>2</sup></b>			<b>29.97</b>
<b>Equity in the Parent Company</b>			<b>2,374</b>
<b>Equity per share divided between 81,101,985 shares<sup>2</sup></b>			<b>29.27</b>

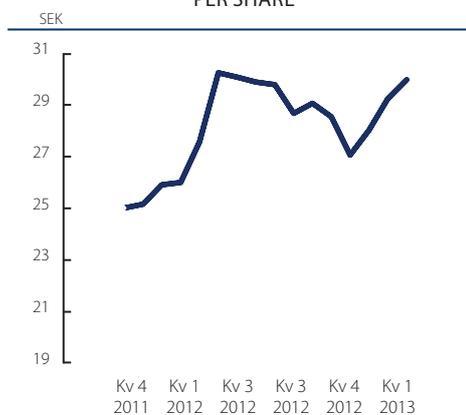
1) The holding in PartnerTech also includes indirect holdings through the subsidiary G. Kallstrom.

2) Excluding 255,256 treasury shares.

BREAKDOWN OF BURE'S NET ASSET VALUE



DEVELOPMENT OF BURE'S NET ASSET VALUE PER SHARE



## FIRST QUARTER

### Acquisitions

#### MedCap

In the first quarter Bure acquired 6.5 million shares in MedCap AB (publ), which is listed on NASDAQ OMX First North, for an amount of SEK 12.9M. At 31 March 2013 Bure had invested a total of SEK 47.7M, which is equal to 26.7 million shares or around 22 per cent of the total number of shares. The holding is reported under "Other companies" in Bure's net asset value for a value of SEK 59M.

#### Vitrolife

In the first quarter Bure acquired 37,565 shares in Vitrolife for an amount of SEK 1.5M. Following the transaction, Bure held 28.8 per cent of the company.

### Other

#### Investment council

In order to actively manage the company's cash and cash equivalents, Bure's Board of Directors has appointed an investment council. The main task of the investment council will be to continuously evaluate management of short-term investments with regard to risk and return. At 31 March 2013, short-term investments amounted to SEK 769M and were placed in fixed income funds and large cap equities on the Stockholm Stock Exchange.

#### Patrik Tigerschöld proposed as new Board Chairman

The nominating committee of Bure Equity proposes that the company's current CEO Patrik Tigerschöld be appointed as the new Board Chairman. Provided that the nominating committee's proposal is approved by the Annual General Meeting on 22 April 2013, the Board's intention is to appoint the company's Vice President Henrik Blomquist as Acting CEO. Henrik has worked for Bure since 2010 and was previously an investment manager at Skanditek Industriförvaltning AB since 1999. Henrik is 42 years old and holds an M.Sc. in Economics from Stockholm University.

## BURE'S SHARE AND NET ASSET VALUE<sup>1</sup>

Bure's market capitalisation (excluding treasury shares) at 31 March 2013 was SEK 1,882.

Bure's share price at 31 March 2013 was SEK 23.20, which is equal to a total return of 5.4 per cent for the year. Net asset value at the end of the quarter was SEK 2,431, compared to SEK 2,195M at 31 December 2012. Net asset value per share was SEK 29.97, equal to an increase of 10.8 per cent.

Share price development / Total return	19 Apr 2013	31 Mar 2013	31 Dec 2012
Share price, SEK	21.7	23.2	22.0
Total return since year-end, %	-1.4	5.4	39.8
Net asset value per share	29.8	30.0	27.1
Development, net asset value, %	10.0	10.8	8.2
Six Return Index	4.0	7.1	16.5

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 March 2013 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. These shares are intended to be cancelled during 2013.

## BURE'S PORTFOLIO

Bure's holdings at 31 March 2013 consisted of seven portfolio companies, of which four are listed. The companies are active in the financial leasing, 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.

## PORTFOLIO COMPANIES FIRST QUARTER (LIKE-FOR-LIKE)<sup>1</sup>

	Holding, %	Net sales, SEK M		EBITA, SEK M <sup>2</sup>		EBITA margin, %	
		Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012
<b>Listed holdings</b>							
Micronic Mydata	38.0	226.3	295.2	-9.3	3.4	-	1.2
PartnerTech	43.0	553.9	610.5	8.1	21.1	1.5	3.5
Vitrolife	28.8	104.6	85.9	17.0	10.3	16.3	12.0
Xvivo Perfusion	26.3	16.3	13.8	3.5	4.8	21.2	35.1
<b>Unlisted holdings</b>							
Investment AB Bure	100.0	8.3	-	6.0	-	72.3	-
Mercuri International	99.1	126.2	138.6	-0.1	6.9	-	5.0
Theeducation	79.8	53.8	59.7	-2.5	-2.6	-	-
<b>Total</b>	<b>-</b>	<b>1 089.4</b>	<b>1 203.7</b>	<b>22.7</b>	<b>43.9</b>		

1) The table includes holdings at 31 March 2013.

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	Q1 2013	Q1 2012	Full year 2012
<b>Income statements</b>			
Net sales	226.3	295.2	1 353.9
Operating expenses	-237.2	-291.8	-1370.7
<b>EBITA</b>	<b>-9.3</b>	<b>3.4</b>	<b>-16.8</b>
Amortisation/impairment of excess values	-1.6	-1.6	-4.6
<b>Operating profit/loss</b>	<b>-10.9</b>	<b>1.8</b>	<b>-21.4</b>
Net financial items	0.6	2.1	6.8
<b>Profit/loss before tax</b>	<b>-10.3</b>	<b>3.9</b>	<b>-14.6</b>
Income tax expense	-	-12.2	-29.4
<b>Profit/loss for the period</b>	<b>-10.3</b>	<b>-8.3</b>	<b>-44.0</b>

SEK M	Q1 2013	Q1 2012	Full year 2012
<b>Key figures</b>			
Net loan debt (-)/receivable (+)	568	530	579
Total assets	1,406	1,535	1,472
Equity	1,147	1,212	1,168
Cash flow from operating activities	8	-20	61
Average no. of employees	530	573	560

- Net sales for the first quarter fell by SEK 23 per cent and reached SEK 226M (295).
- Net sales for Pattern Generators (PG) totalled SEK 79M (93), a decrease of 18 per cent.
- Net sales for Surface Mount Technology (SMT) amounted to SEK 148M (203), down by 27 per cent.
- EBITA for the first quarter was SEK -9M (2). EBITA was SEK -6M for PG (-26) and SEK -3M for SMT (29).
- SMT showed a lower order intake. Strong sales in the aftermarket for PG.
- Lena Olving has been appointed as President and CEO of Micronic Mydata and will take up her new duties at the latest in the third quarter of 2013.
- The share price rose by around 39 per cent during the first quarter and was SEK 14.25 at 31 March 2013.

### PARTNERTECH

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

SEK M	Q1 2013	Q1 2012	Full year 2012
<b>Income statements</b>			
Net sales	553.9	610.5	2,242.1
Operating expenses	-545.8	589.4	-2,218.0
<b>EBITA</b>	<b>8.1</b>	<b>21.1</b>	<b>24.1</b>
Amortisation/impairment of excess values	-	-	-
<b>Operating profit</b>	<b>8.1</b>	<b>21.1</b>	<b>24.1</b>
Net financial items	-6.0	-0.5	-21.1
<b>Profit before tax</b>	<b>2.1</b>	<b>20.5</b>	<b>3.1</b>
Income tax expense	-0.3	-8.2	-11
<b>Profit/loss for the period</b>	<b>1.8</b>	<b>12.3</b>	<b>-7.9</b>

SEK M	Q1 2013	Q1 2012	Full year 2012
<b>Key figures</b>			
Net loan debt (-)/receivable (+)	-263	-293	-215
Total assets	1,183	1,248	1,115
Equity	439	484	463
Cash flow from operating activities	-48	-12	124
Average no. of employees	1,443	1,312	1,354

- Net sales for the first quarter declined by 9 per cent and amounted to SEK 554M (611). However, net sales increased marginally over the fourth quarter of 2012.
- Operating profit for the quarter was SEK 8M (21). Operating margin was 1.5 per cent.
- The Electronics area remained unchanged, with somewhat lower sales but a stable operating margin.
- The Systems Integration area reversed its negative trend during the quarter.
- The Sheet Metal Working area suffered a drop in both sales and profitability, mainly due to lower demand from customers in the Defense & Maritime segment.
- The share price fell by around 8 per cent in the first quarter and was SEK 19.1 at 31 March 2013.

## LISTED COMPANIES, CONT'D.

## VITROLIFE

Vitrolife is an internationally active biotech/medtech group. Vitrolife develops, produces and markets advanced products for the treatment of human infertility. The company also provides media to enable the use and handling of stem cells for therapeutic purposes.

SEK M	Q1 2013	Q1 2012	Full year 2012
<b>Income statements</b>			
Net sales	104.6	85.9	362.0
Operating expenses	-87.6	-75.6	-312.3
<b>EBITA</b>	<b>17.0</b>	<b>10.3</b>	<b>49.7</b>
Amortisation/impairment of excess values	-	-	-
<b>Operating profit</b>	<b>17.0</b>	<b>10.3</b>	<b>49.7</b>
Net financial items	0.2	1.0	303.2
<b>Profit before tax</b>	<b>17.2</b>	<b>11.3</b>	<b>352.9</b>
Income tax expense	-5.2	-3.8	-23.2
<b>Profit for the period</b>	<b>12.0</b>	<b>7.5</b>	<b>329.8</b>

SEK M	Q1 2013	Q1 2012	Full year 2012
<b>Key figures</b>			
Net loan debt (-)/receivable (+)	-47	-37	-63
Total assets	466	474	462
Equity	286	350	279
Cash flow from operating activities	20	14	60
Average no. of employees	226	203	215

- Net sales for the first quarter rose by 22 per cent to SEK 105M (86). In local currency, the increase was 27 per cent.
- Operating profit for continuing operations amounted to SEK 17M (10), equal to an operating margin of 16 per cent (12).
- The launch of the new range of disposable plastic products for IVF, called Labware, continued during the quarter in selected markets.
- Continued strong growth in Asia and Oceania, but the mature markets like Europe and North America have also performed well.
- On 1 April 2013 Vitrolife exercised an option to acquire all shares in the company HertArt ApS, which has collaborated with Vitrolife in the development of Labware.
- The share price rose by 29 per cent in the first quarter and was SEK 52.00 at 31 March 2013.

## 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	Q1 2013	Q1 1) 2012	Full year 2012
<b>Income statements</b>			
Net sales	16.3	13.8	56.9
Operating expenses	-12.8	-9.0	-49.5
<b>EBITA</b>	<b>3.5</b>	<b>4.8</b>	<b>7.4</b>
Amortisation/impairment of excess values	-	-	-
<b>Operating profit</b>	<b>3.5</b>	<b>4.8</b>	<b>7.4</b>
Net financial items	-0.2	-	-1.3
<b>Profit before tax</b>	<b>3.3</b>	<b>-</b>	<b>6.0</b>
Income tax expense	-0.9	-	-2.5
<b>Profit for the period</b>	<b>2.4</b>	<b>-</b>	<b>3.5</b>

1) Q1 2012 consists of pro forma figures

SEK M	Q1 2013	Q1 2012	Full year 2012
<b>Key figures</b>			
Net loan debt (-)/receivable (+)	1	-	-1
Total assets	109	-	115
Equity	91	-	89
Cash flow from operating activities	-4	-	2
Average no. of employees	14	-	12

- Net sales for the first quarter were up by 18 per cent and amounted to SEK 16M (14). In local currency, net sales improved by 23 per cent.
- Operating profit for the quarter was SEK 4M, equal to an operating margin of 23 per cent.
- Cash flow from operating activities was SEK 4M.
- The clinical study in the USA is proceeding according to plan, with good clinical results, 36 of the planned 42 patients had received transplants at the end of the period. In late March the FDA requested additional supplementary information regarding the application for market approval for STEEN Solution™.
- Warehousing and distribution of products for Europe/Asia are now handled under the company's own management.
- The share price fell by 0.5 per cent in the first quarter and was SEK 20.10 at 31 March 2013.

## 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	Q1 <sup>1</sup> 2013	Q1 2012	Full year 2012
<b>Income statements</b>			
Net sales	126.2	138.6	528.7
Operating expenses	-126.3	-131.7	-523.3
<b>EBITA</b>	<b>-0.1</b>	<b>6.9</b>	<b>5.4</b>
Amortisation/impairment of excess values	-	-	-101.8
<b>Operating profit/loss</b>	<b>-0.1</b>	<b>6.9</b>	<b>-96.4</b>
Net financial items	-1.3	-	-7.7
<b>Profit/loss before tax</b>	<b>-1.4</b>	<b>6.9</b>	<b>-104.1</b>
Income tax expense	-0.2	-	-4.9
<b>Profit/loss for the period</b>	<b>-1.6</b>	<b>6.9</b>	<b>-109.0</b>

1) The figures exclude operations in Norway and Estonia.

SEK M	Q1 2013	Q1 2012	Full year 2012
<b>Key figures</b>			
Net loan debt (-)/receivable (+)	-76	-85	-65
Total assets	396	518	420
Equity	144	261	152
Cash flow from operating activities	-5	-8	5
Average no. of employees	386	411	405

- Net sales for the first quarter declined by 8 per cent to SEK 126M (139).
- Operating profit for the first quarter was SEK -0.1M (6.9).
- Cash flow amounted to SEK -5M (-8). Through an ongoing focus on reducing working capital, it has been possible to limit the impact of lower earnings.
- Conditional on the approval of Bure's Annual General Meeting, agreements have been signed for the sale of the loss-making operations in Norway and Estonia. Both units will represent Mercuri as franchisees. In 2012 the two units had combined net sales of SEK 13M and an EBITA of SEK -7M.
- In the first quarter Mercuri renegotiated its external loans. In connection with this, Bure has furnished a loan of SEK 20M.

### INVESTMENT AB BURE

Investment AB Bure is a wholly owned subsidiary that owns and is responsible for leasing of locomotives. Operations started in January 2013. Investment AB Bure also includes the train operator RushRail as an associated company.

SEK M	Q1 2013	Q1 2012	Full year 2012
<b>Income statements</b>			
Net sales	8.3	-	-
Operating expenses	-2.3	-	-1.9
<b>EBITA</b>	<b>6.0</b>	<b>-</b>	<b>-1.9</b>
Amortisation/impairment of excess values	-0.4	-	-1.0
<b>Operating profit/loss</b>	<b>5.6</b>	<b>-</b>	<b>-2.9</b>
Net financial items	-3.6	0.5	-1.8
<b>Profit/loss before tax</b>	<b>2.0</b>	<b>0.5</b>	<b>-4.7</b>
Income tax expense	-	-	-
<b>Profit/loss for the period</b>	<b>2.0</b>	<b>0.5</b>	<b>-4.7</b>

SEK M	Q1 2013	Q1 2012	Full year 2012
<b>Key figures</b>			
Net loan debt (-)/receivable (+)	-220	-	-208
Total assets	251	97	243
Equity	14	16	11
Cash flow from operating activities	5	-	-2
Average no. of employees	-	-	-

- Net sales for the first quarter amounted to SEK 8M (0).
- EBITA for the first quarter was SEK 6M (0).
- The locomotive leasing business has been started on a full scale and is proceeding according to plan.
- The net loan liability is now fully within the group and set according to market-based terms.
- RushRail's assignment for Trätåg AB commenced on 1 January this year. The start-up has been successful and the desired volumes are currently being transported.
- The bankruptcy of the customer ICS had a negative impact in the first quarter. RushRail has continued to transport parts of the same flow and has thus succeeded in utilising redundant resources.

## 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	Q1 2013	Q1 2012	Full year 2012
<b>Income statements</b>			
Net sales	53.8	59.7	223.3
Operating expenses	-56.3	-62.3	-231.3
<b>EBITA</b>	<b>-2.5</b>	<b>-2.6</b>	<b>-8.0</b>
Amortisation/impairment of excess values	-1.3	-0.8	-3.3
<b>Operating profit/loss</b>	<b>-3.8</b>	<b>-3.4</b>	<b>-11.3</b>
Net financial items	-0.6	-0.6	-1.5
<b>Profit/loss before tax</b>	<b>-4.4</b>	<b>-4.0</b>	<b>-12.8</b>
Income tax expense	-	-	-2.8
<b>Profit/loss for the period</b>	<b>-4.4</b>	<b>-4.0</b>	<b>-15.6</b>

SEK M	Q1 2013	Q1 2012	Full year 2012
<b>Key figures</b>			
Net loan debt (-)/receivable (+)	-31	-33	-40
Total assets	76	86	81
Equity	-4	1	1
Cash flow from operating activities	-2	-3	-2
Average no. of employees	227	257	247

- Net sales for the quarter were down by 10 per cent to SEK 54M (60).
- Consolidated net sales were negatively affected by an amount of SEK 5M attributable to the sale of Sälj & Marknadshögskolan in the fourth quarter of 2012.
- Net sales in the Adult Education business area decreased during the quarter by 8 per cent to SEK 17.4M. However, profitability improved significantly as a result of a better cost structure.
- Net sales in the Independent Schools business area increased by 3 per cent compared to the same quarter of 2012. Profitability is still being impacted by the start-up of compulsory schools in Linköping and Stockholm and the closure of the high school in Malmö.
- The group's administrative expenses fell by 22 per cent compared to the same quarter of 2012.

# Interim report January – March 2013

## 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 the development and position of the companies on an individual basis. More detailed information about the portfolio companies can be found on pages 4–7.

### Results for the first quarter of 2013

Consolidated operating income for the first quarter was SEK 227M (212). The subsidiaries' net sales amounted to SEK 195M (204). Consolidated operating profit for the quarter was SEK 43M (23). Of total operating profit, the subsidiaries accounted for SEK 5M (3). Exit gains/losses had a positive impact on operating profit of SEK 3M (0). Dividends from Valot and the equity portfolio had a positive impact on profit of SEK 15M.

Shares in profit/loss of associates amounted to SEK 12M (7). Of total shares in profit/loss of associates, SEK 4M is attributable to Vitrolife, SEK -4M to Micronic Mydata, SEK 1M to PartnerTech, and SEK 11M to MedCap.

The Group's net reversals of impairment losses totalled SEK 17M (8) and were attributable to the market values of the listed portfolio companies. The impairment loss in Micronic Mydata has been reversed by SEK 28M and an impairment loss of SEK 11M was recognised in PartnerTech. The remaining share of operating profit consists of administrative expenses.

Consolidated profit after financial items was SEK 42M (22). Profit after tax amounted to SEK 41M (21).

### Financial position

Consolidated equity at the end of the period amounted to SEK 2,144M (2,344) and the equity/assets ratio was 87 per cent (89). At 31 March 2013 the Group had a reported net loan receivable of SEK 882M (574), which consisted of interest-bearing assets of SEK 970M (676) and interest-bearing liabilities of SEK 88M (123). Consolidated equity per share at the end of the period amounted to SEK 26.4, compared to SEK 26.1 per share at 31 December 2012.

## PARENT COMPANY

### Results for the first quarter of 2013

The Parent Company's profit for the first quarter was SEK 240M (77). Dividends from the holding in Valot AB had a positive impact on profit of SEK 12M. Capital gains had a positive impact on profit of SEK 3M (0) and were attributable to divestitures within Bure's equity portfolio.

Changes in the fair value of financial assets totalled SEK 219M, of which SEK 149M referred to Micronic Mydata, SEK 11M to MedCap and SEK 67M to Vitrolife. An impairment loss of SEK 8M was recognised in PartnerTech.

Administrative expenses for the quarter amounted to SEK 8M (9). Parent Company's net financial items for the quarter totalled SEK 10M (6). Changes in the fair value of financial instruments attributable to short-term investments had a positive impact on net financial items of SEK 7M (4).

### Financial position

Equity in the Parent Company's at the end of the period amounted to SEK 2,374M (2,123) and the equity/assets ratio was 93 per cent (95). Cash and cash equivalents in the Parent Company at the end of the period are reported at SEK 832M (473), including short-term investments of SEK 769M (79). External interest-bearing receivables amounted to SEK 26; (51). Receivables from subsidiaries totalled SEK 309M (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.

### Changed accounting policies for 2013 in the Parent Company

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. As a main rule, this means that the IFRS/IAS standards that have been adopted by the EU are applied for the Parent Company as far as possible, but with certain exceptions that are mainly related to the Swedish Annual Accounts Act.

Due to changed accounting policy in the Parent Company pursuant to RFR 2 with effect from 1 January 2013, non-current financial assets that are not group companies are measured at fair value. Until year-end 2012, associated companies were measured at historical cost. The comparative figures for 2012 have been adjusted accordingly.

Financial assets, with the exceptions of loans and receivables and assets held to maturity, are measured at fair value through profit or loss.

The fair values of financial instruments that are traded on an active market are based on quoted market prices on the balance sheet date. The market price that is used is the last recorded selling price on the balance sheet date. For companies with two classes of shares, the market price for the most liquid class of shares is used.

Unlisted holdings that are not group companies are measured based on an overall assessment to determine which valuation technique is most appropriate for the holding in question. The main inputs consist of recent arm's length transactions in the company. In cases where no or few recent transactions have taken place, a valuation is made by applying relevant multiples for the company's historical and forecasted key figures, such as sales, profit and equity.

The change of accounting policy has had a positive impact on the comparison period's quarterly profit of SEK 27M. Equity for the comparison period was positively affected by an amount of SEK 85M.

The new or revised standards, interpretations and improvements that have been adopted by the EU and are effective for annual periods beginning on or after 1 January 2013 have not had any significant impact on the consolidated financial statements during the period.

**INVESTMENTS AND DIVESTITURES DURING THE PERIOD****JANUARY – MARCH 2013****Divestitures**

No divestitures took place during the period.

**Acquisitions****MedCap**

In the first quarter Bure acquired 6,5 million shares in MedCap AB (publ), which is listed on NASDAQ OMX First North, for an amount of SEK 12.9M. At 31 March 2013 Bure had invested a total of SEK 47.7M, which is equal to 26.7 million shares or around 22 per cent of the total number of shares. The holding is reported under “Other companies”.

**Vitrolife**

In the first quarter Bure acquired 37,565 shares in Vitrolife for an amount of SEK 1.5M. After the transaction, Bure held 28.8 per cent of the company.

**BURE'S LOSS CARRYFORWARDS**

At the beginning of 2013 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 March 2013 were Nordea Fonder with 13.0 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 20,358 at 31 December 2012 to 19,977 at 31 March 2013.

For more information about Bure's shareholders visit [www.bure.se](http://www.bure.se) under the heading “Investor Relations/Shareholders”.

**SUBSEQUENT EVENTS**

The nominating committee of Bure Equity proposes that the company's current CEO Patrik Tigerschiöld be appointed as the new Board Chairman. Provided that the nominating committee's proposal is approved by the Annual General Meeting on 22 April, the Board intends to appoint the company's Vice President Henrik Blomquist as Acting CEO.

**RELATED PARTY TRANSACTIONS**

Bure's related party transactions are shown in Note 31 of the annual report for 2012.

**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 operational 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 2012. Bure's assessment is that no significant risks have arisen other than those described in the annual report and this interim report.

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

Stockholm, 22 April 2013

Bure Equity AB

**FINANCIAL CALENDAR**

Interim report January – June 2013	13 August	2013
Interim report January – September 2013	12 November	2013

**FOR ADDITIONAL INFORMATION CONTACT**

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

## INCOME STATEMENT, GROUP

SEK M		Q1 2013	Q1 2012	Full year 2012
<b>Continuing operations</b>				
<b>Operating income</b>				
Net sales	Not 1	195.4	204.3	772.2
Other operating income		16.9	0.5	3.7
Exit gains		2.5	–	–
Shares in profit of associates		12.4	7.3	50.3
<b>Total operating income</b>		<b>227.2</b>	<b>212.1</b>	<b>826.2</b>
<b>Operating expenses</b>				
Other external expenses		-63.9	-67.8	-279.7
Personnel costs		-119.6	-127.3	-489.5
Depreciation/amortisation and impairment losses		9.5	14.3	-157.6
Other operating expenses		-10.1	-8.8	-37.3
Exit losses		–	–	-22.3
<b>Operating profit/loss</b>	Not 1	<b>43.1</b>	<b>22.5</b>	<b>-160.2</b>
Net financial items		-1.5	-0.1	2.2
<b>Profit/loss after financial items</b>		<b>41.5</b>	<b>22.4</b>	<b>-157.9</b>
Income tax expense		-0.2	-1.0	-7.7
<b>Profit/loss for the period</b>		<b>41.3</b>	<b>21.4</b>	<b>-165.7</b>
Attributable to		-1.1	-0.5	-18.1
Non-controlling interests		42.4	21.9	-147.6
Owners of the Parent Company		81,102	81,357	81,224
Average basic number of shares, thousands		81,102	81,357	81,224
Average diluted number of shares, thousands				
<b>Basic earnings per share for the period, SEK<sup>1</sup></b>		<b>0.51</b>	<b>0.26</b>	<b>-2.04</b>

1) No dilutive effect as of the reported date.

## STATEMENT OF COMPREHENSIVE INCOME, GROUP

SEK M		Q1 2013	Q1 2012	Full year 2012
<b>Profit/loss for the period</b>				
Fair value measurement of assets held for sale		7.8	2.3	9.6
Translation differences		-18.6	-5.6	-23.9
<b>Total other comprehensive income</b>		<b>-10.8</b>	<b>-3.3</b>	<b>-14.3</b>
<b>Comprehensive income for the period</b>		<b>30.5</b>	<b>18.1</b>	<b>-180</b>
Attributable to				
Non-controlling interests		-1.1	-0.5	-20.4
Owners of the Parent Company		31.7	18.6	-159.6

## STATEMENT OF FINANCIAL POSITION, GROUP

SEK M	31 March 2013	31 March 2012	31 December 2012
<b>Assets</b>			
Intangible assets	184.9	273.4	190.1
<i>Of which, goodwill</i>	<i>167.2</i>	<i>267.5</i>	<i>171.2</i>
Property, plant and equipment	238.3	42.8	243.5
Financial assets	914.9	1 484.3	884.7
Inventories, etc.	3.7	3.8	4.1
Current receivables	190.4	235.6	187.0
Cash and cash equivalents and short-term investments	920.6	596.8	928.8
<b>Total assets</b>	<b>2,452.8</b>	<b>2,636.7</b>	<b>2,438.2</b>
<i>Of which, interest-bearing assets</i>	<i>970.0</i>	<i>676.1</i>	<i>1013.0</i>
<b>Equity and liabilities</b>			
Equity attributable to owners of the Parent Company	2,123.5	2,300.1	2,090.3
Equity attributable to non-controlling interests	20.1	43.5	22.4
<b>Total equity</b>	<b>2,143.6</b>	<b>2,343.6</b>	<b>2,112.7</b>
Non-current liabilities	39.8	35.4	32.5
Current liabilities	269.5	257.7	293.0
<b>Total liabilities</b>	<b>309.2</b>	<b>293.1</b>	<b>325.5</b>
<b>Total equity and liabilities</b>	<b>2,452.8</b>	<b>2,636.7</b>	<b>2,438.2</b>
<i>Of which, interest-bearing liabilities</i>	<i>88.0</i>	<i>102.2</i>	<i>106.3</i>
<b>Pledged assets and contingent liabilities</b>			
Pledged assets	191.6	229.6	190.0
Contingent liabilities	2.0	43.5	2.1

## STATEMENT OF CHANGES IN EQUITY, GROUP

SEK M Group	Equity attributable to owners of the Parent Company					Non-controlling interests	Total equity
	Share capital	Other contribut- ed capital	Reserves	Retained earnings incl. profit for the year			
<b>Opening balance, equity at 1 January 2012</b>	<b>535.3</b>	<b>713.9</b>	<b>-71.3</b>	<b>1 102.7</b>	<b>43.9</b>	<b>2,324.5</b>	
Comprehensive income for the period	-	-	-14.3	-147.6	-18.1	-180	
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	
<b>Closing balance, equity at 31 December 2012</b>	<b>535.3</b>	<b>713.9</b>	<b>-85.6</b>	<b>926.7</b>	<b>22.4</b>	<b>2,112.7</b>	
<b>Opening balance, equity at 1 January 2013</b>	<b>535.3</b>	<b>713.9</b>	<b>-85.6</b>	<b>926.7</b>	<b>22.4</b>	<b>2,112.7</b>	
Comprehensive income for the period	-	-	-10.8	42.4	-1.1	30.5	
Change in equity through owner transactions in associates	-	-	-	1.5	-	-	
Transactions with non-controlling interests	-	-	-	-	-1.1	-1.1	
<b>Closing balance, equity at 31 March 2013</b>	<b>535.3</b>	<b>713.9</b>	<b>-96.4</b>	<b>970.6</b>	<b>20.2</b>	<b>2,143.6</b>	

## STATEMENT OF CASH FLOWS, GROUP

SEK M	Q1 2013	Q1 2012	Full year 2012
Cash flow from operating activities before change in working capital	4.7	-5.2	-24.8
Cash flow from change in working capital	-0.8	-18.1	14.1
<b>Cash flow from operating activities</b>	<b>3.9</b>	<b>-23.3</b>	<b>-10.7</b>
Cash flow from investing activities	-2.5	-5.4	320.2
Cash flow from financing activities	-17.4	14.4	-0.2
<b>Cash flow for the period</b>	<b>-16.0</b>	<b>-14.3</b>	<b>309.2</b>
Cash and cash equivalents at beginning of period	928.8	611.1	611.1
Exchange rate differences and change in value of hedge fund	7.8	-	8.4
<b>Cash and cash equivalents at end of period</b>	<b>920.6</b>	<b>596.8</b>	<b>928.8</b>

## INCOME STATEMENT, PARENT COMPANY

SEK M	Q1 2013	Q1 2012	Full year 2012
<b>Operating income</b>			
<b>Investing activities</b>			
Dividends	15.6	-	114.7
Exit gains	2.5	-	274.8
Fair value	219.2	79.8	-98.8
Other income	-	-	-
<b>Total operating income</b>	<b>237.3</b>	<b>79.8</b>	<b>290.7</b>
Impairment losses	-	-	-140.2
Administrative expenses	-8.1	-8.5	-41.4
<b>Profit before financial items</b>	<b>229.2</b>	<b>71.3</b>	<b>109.1</b>
Net financial items	10.7	5.7	18.9
<b>Profit after financial items</b>	<b>239.9</b>	<b>77.0</b>	<b>128.0</b>
<b>Income tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit for the period</b>	<b>239.9</b>	<b>77.0</b>	<b>128.0</b>
Average basic number of shares, thousands	81,102	81,357	81,224
Average diluted number of shares, thousands	81,102	81,357	81,224
Basic earnings per share, SEK	2.96	0.95	1.58
Diluted earnings per share, SEK	2.96	0.95	1.58
Average number of employees	7	7	7

## BALANCE SHEET, PARENT COMPANY

SEK M	31 March 2013	31 March 2012	31 December 2012
<b>Assets</b>			
Property, plant and equipment	0.5	0.5	0.5
Financial assets	1,351.7	1,522.2	986.2
Non-current receivables	62.5	56.3	60.3
Current receivables	295.8	184.9	293.7
Cash and cash equivalents and short-term investments	832.3	472.5	828.8
<b>Total assets</b>	<b>2,542.8</b>	<b>2,236.4</b>	<b>2,169.5</b>
<i>Of which, interest-bearing assets</i>	<i>1,173.7</i>	<i>667.8</i>	<i>1,167.1</i>
<b>Equity and liabilities</b>			
Equity	2,374.2	2,122.6	2,134.3
Non-current liabilities	147.5	5.3	11
Current liabilities	21.1	108.5	24.2
<b>Total equity and liabilities</b>	<b>2,542.8</b>	<b>2,236.4</b>	<b>2,169.5</b>
<i>Of which, interest-bearing liabilities</i>	<i>–</i>	<i>91.0</i>	<i>–</i>
<b>Pledged assets and contingent liabilities</b>			
Contingent liabilities	–	37.8	–
Contingent liabilities	–	–	–

## STATEMENT OF CASH FLOWS, PARENT COMPANY

SEK M	Q1 2013	Q1 2012	Full year 2012
Cash flow from operating activities before change in working capital	10.1	-3.1	-16.8
Cash flow from change in working capital	3.1	-0.7	-4.5
<b>Cash flow from operating activities</b>	<b>13.2</b>	<b>-3.8</b>	<b>-21.3</b>
Cash flow from investing activities	0.3	-0.1	617.8
Cash flow from financing activities	-10.0	–	-252.4
<b>Cash flow for the period</b>	<b>3.5</b>	<b>-3.9</b>	<b>344.1</b>
Cash and cash equivalents at beginning of period	828.8	476.4	476.4
Exchange rate differences and change in value of hedge fund	–	–	8.3
<b>Cash and cash equivalents at end of period</b>	<b>832.3</b>	<b>472.5</b>	<b>828.8</b>

## STATEMENT OF CHANGES IN EQUITY, PARENT COMPANY

SEK M	Q1 2013	Q1 2012	Full year 2012
<b>Opening balance, equity</b>	<b>2,101.4</b>	<b>1,977.6</b>	<b>1,977.6</b>
Adjusting item, opening equity	32.9	58.0	58.0
Dividends	–	–	-24.4
Redemption procedure	–	–	–
Issue of options/warrants	–	–	0.7
Share buyback	–	–	-5.6
Profit for the period	239.9	77.0	128.0
<b>Closing balance, equity</b>	<b>2,374.2</b>	<b>2,122.6</b>	<b>2,134.3</b>

## 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		Investment AB Bure		Other companies		Eliminations, etc.		Parent Company		TOTAL	
	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012
<b>Operating income</b>														
Total operating income	54	60	124	142	8	–	3	2	–	–	–	–	189	204
Shares in profit	–	–	–	–	–	–	12	7	–	–	–	–	12	7
<b>Profit/loss</b>														
Profit/loss by segment	-4	-3	0	6	6	–	14	7	–	–	–	–	16	10
Administrative expenses	–	–	–	–	–	–	–	–	–	–	-8	–	-8	-9
Reversals/impairment losses	–	–	–	–	–	–	9	20	-208	-52	208	53	9	21
Dividends	–	–	–	–	–	–	–	–	–	–	15	–	15	–
Exit gains/losses	–	–	–	–	–	–	–	–	–	–	3	–	3	–
<b>Operating profit/loss</b>	<b>-4</b>	<b>-3</b>	<b>0</b>	<b>6</b>	<b>6</b>	<b>–</b>	<b>23</b>	<b>27</b>	<b>-208</b>	<b>-52</b>	<b>218</b>	<b>44</b>	<b>43</b>	<b>22</b>
Net financial items	–	–	–	–	–	–	–	–	–	–	–	–	-1	0
Income tax expense	–	–	–	–	–	–	–	–	–	–	–	–	–	-1
<b>Profit/loss for the period</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>41</b>	<b>21</b>

## Other disclosures

SEK M	The education		Mercuri		Investment AB Bure		Other companies		Eliminations, etc.		Parent Company		TOTAL	
	31 Mar 2013	31 Mar 2012	31 Mar 2013	31 Mar 2012	31 Mar 2013	31 Mar 2012	31 Mar 2013	31 Mar 2012	31 Mar 2013	31 Mar 2012	31 Mar 2013	31 Mar 2012	31 Mar 2013	31 Mar 2012
<b>Assets</b>														
Shares in equity	–	–	–	–	–	–	–	–	-255	361	1,094	1,050	839	1,411
<b>Total assets</b>	<b>87</b>	<b>93</b>	<b>396</b>	<b>518</b>	<b>255</b>	<b>–</b>	<b>203</b>	<b>206</b>	<b>-776</b>	<b>-683</b>	<b>1,449</b>	<b>1,092</b>	<b>1,614</b>	<b>1,226</b>
<b>Liabilities</b>														
Unallocated liabilities	91	85	252	256	243	–	39	112	-485	-274	169	114	309	293
<b>Total liabilities</b>	<b>91</b>	<b>85</b>	<b>252</b>	<b>256</b>	<b>243</b>	<b>–</b>	<b>39</b>	<b>112</b>	<b>-485</b>	<b>-274</b>	<b>169</b>	<b>114</b>	<b>309</b>	<b>293</b>
Investments	–	–	–	-1	–	–	–	–	–	–	13	–	13	-1
Amortisation/depreciation	-1	-2	-2	-2	-2	-2	-2	-2	–	–	–	–	-7	-6

## NOTE 2 – EFFECTS OF CHANGED ACCOUNTING ESTIMATES AND ASSUMPTIONS

Key accounting estimates and assumptions are presented in Note 11 of the annual report for 2012. 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 <sup>1</sup>	Q1 2013	2012	2011	2010	2009
Net asset value, SEK <sup>2</sup>	29.97	27.06	25.01	26.98	25.75
Share price, SEK	23.2	22	16	32.8	34.8
Share price as a percentage of net asset value per share %	77	81	64	122	135
Parent Company basic equity per share, SEK	29.18	25.82	23.18	25.99	25.75
Parent Company equity per share excl. buybacks, SEK	29.27	25.91	24.31	25.99	25.75
Consolidated basic equity per share, SEK	26.35	26.01	27.24	29.2	29.73
Consolidated equity per share excl. buybacks, SEK	26.43	26.15	28.57	29.2	29.73
Parent Company basic earnings per share, SEK	2.81	1.85	-1.3	2.28	-2.62
Parent Company diluted earnings per share, SEK <sup>3</sup>	2.81	1.85	-1.3	2.28	-2.62
Consolidated basic earnings per share, SEK	0.51	-2.04	-0.62	6.6	0.85
Consolidated diluted earnings per share, SEK <sup>3</sup>	0.51	-2.04	-0.62	6.6	0.85
Number of shares, thousands	81,357	81,357	85,328	89,646	50,349
Number of warrants outstanding, thousands	1,619	1,619	800	260	–
Total number of shares including warrants outstanding, thousands	82,976	82,976	86,128	89,646	50,349
Number of shares excl. buybacks, thousands	81,102	81,102	81,357	89,646	50,349
Average basic number of shares, thousands	81,102	81,224	86,115	86,524	53,292
Average diluted number of shares, thousands	81,102	81,224	86,115	86,524	53,292
<b>Key figures</b>					
Dividend, SEK per share	0.5	0.3	–	9.8	0.3
Direct return, %	2.2	1.4	–	29.9	0.86
Total return, %	5.4	39.8	-43.5	28.1	40.9
Market capitalisation, SEK M	1,882	1,784	1,302	2,940	1,752
Net asset value, SEK M	2,431	2,195	2,035	2,557	–
Return on equity, %	10.5	8.4	-5.2	10.9	-10.7
<b>Parent Company profit and financial position</b>					
Exit gains/losses, SEK M	3	275	2	226	22
Profit/loss after tax, SEK M	228	128	-54	216	-140
Total assets, SEK M	2 542	2 170	2 149	2 481	1,621
Equity, SEK M	2 374	2 134	2 036	2 349	1,296
Equity/assets ratio, %	93.4	98.3	94.6	94.6	80
Cash and cash equivalents	829	829	476	705	633
<b>Consolidated profit and financial position</b>					
Net sales, SEK M	195	772	806	792	939
Profit/loss after tax, SEK M	41	-166	-54	569	46
Total assets, SEK M	2,453	2,438	2,620	2,976	2,154
Equity, SEK M	2,144	2,113	2,325	2,620	1,497
Equity/assets ratio, %	87.4	86.6	88.7	88.1	69.5
Net loan debt (-)/receivable (+)	882	907	593	730	607
Average number of employees	620	659	664	704	824

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 April 2013, 3:00 p.m. CET.

# Definitions

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## BASIC EARNINGS PER SHARE

Profit/loss after tax divided by the average number of shares outstanding during the year. For the Group, net profit/loss less the non-controlling interests' share in profit/loss for the year.

## DILUTED EARNINGS PER SHARE

Profit/loss after tax divided by the average number of shares outstanding during the year after dilution. For the Group, net profit/loss less non-controlling interests' share in profit/loss for the year.

## DIRECT RETURN

Dividend proposed to the Annual General Meeting and extra dividends paid during the year divided by the share price at the end of the period.

## EBITA

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

## EQUITY/ASSETS RATIO

Equity in relation to total assets. As of the transition to IFRS on 1 January 2005, non-controlling interests are included in total equity.

## GROWTH

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

## IRR

Internal Rate of Return.

## NET ASSET VALUE

The market value of Bure's listed holdings and unlisted associated holdings plus the book value of unlisted group companies together with cash and cash equivalents and other net assets.

## 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.

## MARKET CAPITALISATION, SEK M

Share price multiplied by the total number of shares outstanding.

## EQUITY PER SHARE

Equity divided by the number of shares outstanding. As of the transition to IFRS on 1 January 2005, non-controlling interests are included in total equity.

## SHARE BUYBACK

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 the beginning of the year.

## ABOUT BURE

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Bure is a listed investment company with ownership interests in Swedish companies. The holdings at 31 March 2013 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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