

INTERIM PERIOD JANUARY – JUNE 2013

- Net asset value per share, adjusted for dividends, has increased by 14.4 per cent since year-end 2012 and amounted to SEK 30.50 at the end of the period. The Six Return Index has risen by 9.1 per cent.
- Bure's net asset value was SEK 2,378M, compared to SEK 2,195M at year-end 2012.
- The Parent Company's profit after income tax was SEK 298M (403).
- The Parent Company's earnings per share amounted to SEK 3.70 (4.95).
- Total return on the Bure share was 6.4 per cent (40.6).

SECOND QUARTER 2013

- Net asset value per share, adjusted for dividends, increased by 4.0 per cent during the second quarter. The Six Return Index fell by 1.0 per cent.
- At the Annual General Meeting on 22 April Patrik Tigerschiöld was elected as the new Chairman of the Board. Former Vice Executive President Henrik Blomquist has been appointed as Acting CEO.
- Starting in the second quarter, MedCap is reported as a portfolio company.
- During the quarter, Bure repurchased 3.1 million shares for SEK 72.7M, which is equal to 3.9 per cent of the total number of shares.
- Dividends were paid to the shareholders in an amount of SEK 0.50 per share, for a total of SEK 40.6M.
- The Parent Company's earnings per share amounted to SEK 0.73 (4.0).

SUBSEQUENT EVENTS

- In July, Bure has acquired 9.1 per cent of the shares in Moberg Pharma for SEK 36.2M through a directed issue.
- Bure's net asset value per share at 9 August 2013 was SEK 30.80.



*Henrik Blomquist
Acting CEO*

A change of management has taken place at Bure during the quarter. Patrik Tigerschiöld was elected as the new Chairman of the Board at the Annual General Meeting and I myself have been appointed as Acting CEO. I have been active in Bure, and previously Skanditek, for thirteen years and it is with great commitment and enthusiasm that I now take on my new duties.

After a strong start of the year we experienced a downturn in the stock market during the second quarter. However, year to date the SIX Return Index has risen by 9.1 per cent.

I am happy to say that over the same period, Bure's net asset value per share adjusted for dividends has grown by 14.4 per cent, i.e. more than five percentage points better than index. In spite of this positive trend in net asset value, Bure's share price has not risen at the same rate, which was the motive behind the share buyback.

Second quarter development in the portfolio company Vitrolife is also pleasing to note. Year to date Vitrolife's share price has increased by circa 70 per cent. One new feature in this report is that we have chosen to present MedCap as a portfolio company. Today Bure is MedCap's single largest shareholder and we take part in the company's board work.

In conclusion, at the end of the period Bure had more than SEK 700M in investable assets and I see it as one of my foremost tasks to maintain a high level of activity in working with new investments.

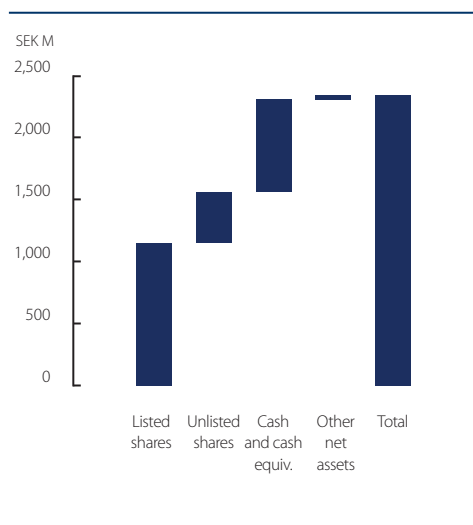
BURE'S NET ASSET VALUE PER HOLDING AT 30 JUNE 2013

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.

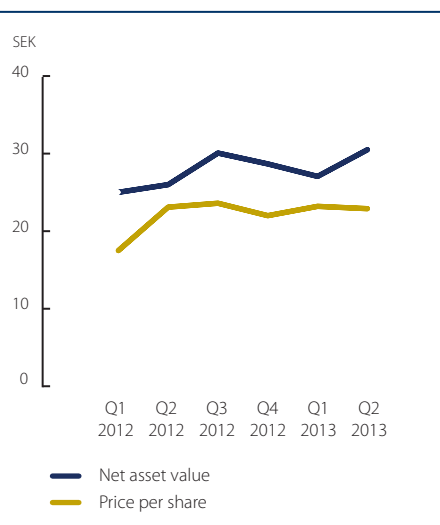
	% of capital	% of votes	Net asset value, SEK M
Listed holdings (market value)			
MedCap	22.1	22.1	64
Micronic Mydata	38.0	38.0	504
PartnerTech	43.0	43.0	101
Vitrolife	28.8	28.8	360
Xvivo Perfusion	26.3	26.3	122
Total listed holdings			1,151
Unlisted holdings (book value in the Parent Company)			
Mercuri International	99.1	99.1	134
Investment AB Bure	100.0	100.0	238
Theeducation	79.8	79.8	–
Other companies	–	–	35
Total unlisted and other holdings			407
Cash and cash equivalents			748
Interest-bearing assets			108
Other net assets			-36
Total net asset value			2,378
Net asset value per share divided between 77,960,369 shares¹			30.50
Equity in the Parent Company			2,319
Equity per share divided between 77,960,369 shares¹			29.74

1) Excluding 3,141,616 treasury shares.

BREAKDOWN OF BURE'S
NET ASSET VALUE



DEVELOPMENT OF BURE'S
NET ASSET VALUE/PRICE PER SHARE



SECOND QUARTER

Results in the Parent Company

The Parent Company's profit for the second quarter was SEK 58M (326). Profit has been affected mainly by changes in the fair value of financial assets such as SEK -27M in Micronic Mydata, SEK 6M in MedCap, SEK 21M in Xvivo, SEK 62M in Vitrolife and SEK -4M in PartnerTech. Profit for the previous year was positively affected by exit gains of SEK 279M in connection with the sale of the Carnegie holdings.

MedCap

At 30 June 2013 Bure had invested a total of SEK 47.7M in MedCap, which corresponds to 26.7 million shares or 22.1 per cent. Bure is thus the largest shareholder. The holding was previously included under "Other companies" but is as of this report presented as a listed portfolio company.

Short-term investments

At 30 June 2013, short-term investments amounted to SEK 661M and were placed in fixed income funds and large cap equities on the Stockholm Stock Exchange. The investments have had a positive effect on Bure's earnings during the period.

Henrik Blomquist as Acting CEO

At the Annual General Meeting on April 22 Patrik Tigerschiöld was elected as the new Chairman of the Board. The Board has appointed the company's Former Vice Executive President Henrik Blomquist as Acting CEO. Henrik Blomquist has worked for Bure since 2010 and was previously active as an investment manager at Skanditek Industriförvaltning AB since 1999. In connection with the change of management, a final settlement was, during the quarter, carried out within the framework for the CEO contract with Patrik Tigerschiöld.

BURE'S SHARE AND NET ASSET VALUE¹

Bure's 2013 Annual General Meeting authorised Bure's Board of Directors to repurchase treasury shares in an amount equal to 10 per cent of the total number of shares. At 30 June 2013 Bure had repurchased 3,141,616 shares for an average price of SEK 23.16 each. Excluding these, the number of shares outstanding amounts to 77,960,369.

Bure's market capitalisation, adjusted for the number of repurchased shares at 30 June 2013 was SEK 1,785M. Bure's share price at 30 June 2013 was SEK 22.90, which is equal to a total return of 6.4 per cent so far this year. Net asset value at the end of the period was SEK 2,378M, compared to SEK 2,195M at 31 December 2012. Net asset value per share was SEK 30.50, which is an increase of 14.4 per cent adjusted for dividends of SEK 0.50 per share during the year.

Share price development / Total return	9 Aug 2013	30 June 2013	31 Mar 2013	31 Dec 2012
Share price, SEK	23.4	22.9	23.2	22.0
Total return since year-end, %	8.6	6.4	5.5	39.8
Net asset value per share	30.80	30.50	29.8	27.1
Dividend per share	0.5	0.5	-	0.3
Development, net asset value, %	15.5	14.4	10.8	9.4
Six Return Index	18.6	9.1	10.2	16.5

BURE'S PORTFOLIO

Bure's Board of Directors has decided to classify MedCap as a portfolio company. The holdings thus consists of eight portfolio companies, of which five were listed at 30 June 2013. The companies are active in 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 SECOND QUARTER (LIKE-FOR-LIKE)¹

	Holding, %	Net sales, SEK M		EBIT, SEK M ²		EBIT-margin, %	
		6 mths 2013	6 mths 2012	6 mths 2013	6 mths 2012	6 mths 2013	6 mths 2012
Listed holdings							
MedCap ³	22.1	184.1	165.4	4.5	7.6	2.4	4.5
Micronic Mydata	38.0	452.6	596.0	-18.5	-8.5	-	-
PartnerTech	43.0	1,127.6	1,174.4	10.8	32.7	1.0	2.8
Vitrolife	28.8	220.6	181.1	35.6	23.0	16.1	12.6
Xvivo Perfusion	26.3	32.1	27.8	5.5	8.8	17.1	31.6
Unlisted holdings							
Investment AB Bure	100.0	16.5	-	10.9	-	70.9	-
Mercuri International	99.1	267.9	296.6	5.7	10.4	2.1	3.5
Theeducation	79.8	106.6	118.7	-7.4	-4.9	-	-
Total	-	2,408.0	2,560.0	47.1	69.1	2.0	2.7

1) The table includes holdings at 30 June 2013.

2) EBIT is defined as operating profit after amortisation, depreciation and impairment losses.

3) MedCap has a different financial year. The figures refer to the period from November 2012 to April 2013.

Information about the portfolio companies

LISTED COMPANIES

MEDCAP

MedCap is a private equity company that is focused on creating the highest possible return through active and professional ownership in the investments that are made. MedCap invests exclusively in the Life Science sector on a Nordic basis. Investments are made primarily in unlisted companies and all current investments are of this type. MedCap is currently engaged in three operating companies.

SEK M	Feb-April 2013	Feb-April 2012	Nov 2012 – April 2013	Nov 2011 – April 2012	Full year 2012 /2013
Income statements					
Net sales	95.9	87.7	184.1	165.4	349.0
Operating expenses	-90.1	-80.8	-179.6	-157.8	-328.5
EBIT	5.8	6.9	4.5	7.6	20.5
Net financial items	-2.1	-0.9	-2.3	-1.8	-0.9
Profit/loss before tax	3.7	6.0	2.2	5.8	19.6
Income tax expense	-0.5	-0.3	0.2	-0.3	-4.4
Profit for the period	3.2	5.7	2.4	5.5	15.2

SEK M	6 mths 2013	6 mths 2012	Full year 2012 /2013	
Key figures				
Net loan debt (-)/receivable (+)		-25	-19	-25
Total assets		365	311	365
Equity		195	170	195
Cash flow from operating activities		18	23	39
Average no. of employees		200	180	-

- MedCap reported net sales of SEK 96M and an operating profit of SEK 6M for the period from February to April 2012/13.
- Net sales for the full year 2012/2013 amounted to SEK 349M, an increase of 13.5 per cent compared to the previous year.
- Operating profit for the full year was SEK 21M, which is an improvement of 31 per cent compared to the previous year's SEK 16M.
- In the past year Unimedica has expanded through both organic growth and acquisitions.
- In March, Abilia carried out the acquisition of UK-based Toby Churchill.
- On 25 June 2013 Unimedica acquired the, in terms of sales, larger company Cross Pharma from the listed company Medivir. Following the acquisition, the Unimedica group has pro forma annual sales of over SEK 500M.
- The share price rose by around 8 per cent in the second quarter and amounted to SEK 2.40 at 30 June 2013.

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	Q2 2013	Q2 2012	6 mths 2013	6 mths 2012	Full year 2012
Income statements					
Net sales	226.3	300.7	452.6	596.0	1 353.9
Operating expenses	-233.9	-311.0	-471.1	-604.5	-1375.3
EBIT	-7.6	-10.3	-18.5	-8.5	-21.4
Net financial items	0.8	1.6	1.4	3.7	6.8
Profit/loss before tax	-6.8	-8.7	-17.1	-4.8	-14.6
Income tax expense	-3.0	-10.6	-2.9	-22.8	-29.4
Profit/loss for the period	-9.8	-19.3	-20.0	-27.6	-44.0

SEK M	6 mths 2013	6 mths 2012	Full year 2012	
Key figures				
Net loan debt (-)/receivable (+)		528	451	579
Total assets		1,386	1,499	1,472
Equity		1,139	1,206	1,168
Cash flow from operating activities		-33	-72	70
Average no. of employees		526	575	560

- Net sales for the second quarter fell by 25 per cent and amounted to SEK 226M (301). Net sales have followed the downturn in the market where the company is active.
- Net sales for Pattern Generators (PG) totalled SEK 82M (112), down by 27 per cent.
- Net sales for Surface Mount Technology (SMT) reached SEK 144M (189), a decrease of 24 per cent.
- EBITA for the second quarter was SEK -6M (-9). EBITA was SEK -1M (-32) for PG and SEK -5M (23) for SMT.
- Order intake for the second quarter was SEK 190M (241), a decrease of 21 per cent. In light of this uncertainty, the company's assessment is that sales for 2013 will fall short of the 2012 level. The adjusted level of sales is around SEK 1,200M.
- Lena Olving has been appointed as President and CEO of Micronic Mydata and took up her new duties on 15 July 2013.
- The share price declined by around 5 per cent in the second quarter and was SEK 13.55 at 30 June 2013.

LISTED COMPANIES, CONT'D.

PARTNERTECH

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

SEK M	Q2 2013	Q2 2012	6 mths 2013	6 mths 2012	Full year 2012
Income statements					
Net sales	573.7	563.9	1,127.6	1,174.4	2 242.1
Operating expenses	-571.0	-552.3	-1,116.8	-1,141.7	-2 218.0
EBIT	2.7	11.6	10.8	32.7	24.1
Net financial items	-5.0	-11.3	-11.0	-11.9	-21.1
Profit/loss before tax	-2.3	0.3	-0.2	20.8	3.1
Income tax expense	-1.2	-	-1.5	-8.2	-11
Profit/loss for the period	-3.5	0.3	-1.7	12.6	-7.9

SEK M	6 mths 2013	6 mths 2012	Full year 2012	
Key figures				
Net loan debt (-)/receivable (+)		-246	-298	-215
Total assets		1,208	1,244	1,118
Equity		442	478	463
Cash flow from operating activities		-16	6	124
Average no. of employees		1,405	1,334	1,354

- Net sales for the second quarter increased by 2 per cent and amounted to SEK 574M (564). Compared to the first quarter, sales were up by 4 per cent.
- Operating profit for the quarter was SEK 3M (12). Operating margin was 0.5 per cent.
- The Electronics area posted a sales increase of 19 per cent, mainly due to volume growth.
- The Systems Integration area has been negatively affected by factors such as ventures in the growth market for oil and gas.
- During the period, the Sheet Metal Working area continued to adapt its cost base in response to lower demand in the Defense & Maritime segment.
- The share price fell by around 3 per cent in the second quarter and amounted to SEK 18.6 at 30 June 2013.

VITROLIFE

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

SEK M	Q2 2013	Q2 2012	6 mths 2013	6 mths 2012	Full year 2012
Income statements					
Net sales	116.0	95.2	220.6	181.1	362.0
Operating expenses	-97.4	-82.5	-185.0	-158.1	-312.3
EBIT	18.6	12.7	35.6	23.0	49.7
Net financial items	-1.1	0.5	-0.9	1.5	-
Profit/loss before tax	17.5	13.2	34.7	24.5	49.7
Income tax expense	-5.2	-2.7	-10.4	-6.5	-23.2
Profit for the period	12.3	10.5	24.3	18.0	26.5

SEK M	6 mths 2013	6 mths 2012	Full year 2012	
Key figures				
Net loan debt (-)/receivable (+)		-46	-47	-63
Total assets		480	501	462
Equity		293	356	279
Cash flow from operating activities		37	34	60
Average no. of employees		229	211	215

- Net sales for the second quarter improved by 22 per cent and reached SEK 116M (95). The increase in local currency is equal to 29 per cent.
- Operating profit for continuing operations was SEK 19M (13), equal to an operating margin of 16 per cent (13).
- Continued strong growth in Asia was aided by major markets like China and Japan, but mature markets such as Europe and North America also performed well.
- On 1 April 2013 Vitrolife exercised an option to acquire all shares in the company HertArt Aps, which will further strengthen the company's development of a new range of disposable plastic products for IVF.
- The share price rose by around 21 per cent in the second quarter and was SEK 63.00 at 30 June 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	Q2 2013	Q2 ¹⁾ 2012	6 mths 2013	6 mths 2012	Full year 2012
Income statements					
Net sales	15.8	14.0	32.1	27.8	56.9
Operating expenses	-13.8	-10.0	-26.6	-19.0	-49.5
EBIT	2.0	4.0	5.5	8.8	7.4
Net financial items	0.3	-	0.1	-	-1.3
Profit/loss before tax	2.3	-	5.6	-	6
Income tax expense	-0.6	-	-1.5	-	-2.5
Profit for the period	1.7	-	4.1	-	3.5

1) Q2 2012 consists of pro forma figures.

SEK M	6 mths 2013	6 mths 2012	Full year 2012	
Key figures				
Net loan debt (-)/receivable (+)		1	-	-1
Total assets		113	-	115
Equity		93	-	89
Cash flow from operating activities		8	-	2
Average no. of employees		12	-	10

- Net sales amounted to SEK 32M (28), which is equal to an increase of 15 per cent. In local currency, sales were up by 21 per cent.
- Operating profit was SEK 6M, equal to an operating margin of 17 per cent.
- All patients have now been included in the clinical trial with STEEN Solution™ in the USA and the clinical results are very promising.
- At the ISHLT conference in April, three leading clinics outside the USA presented very encouraging clinical data on 112 patients with the use of STEEN Solution™.
- The share price rose by around 18 per cent in the second quarter and was SEK 23.80 at 30 June 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	Q2 ¹⁾ 2013	Q2 ¹⁾ 2012	6 mths ¹⁾ 2013	6 mths ¹⁾ 2012	Full year 2012
Income statements					
Net sales	141.8	150.7	263.9	289.9	528.7
Operating expenses	-135.9	-144.9	-258.2	-276.6	-625.1
EBIT	5.9	5.8	5.6	12.7	-96.4
Net financial items	-0.3	0	-1.6	-3.0	-7.7
Profit/loss before tax	5.6	5.8	4.0	9.7	-104.1
Income tax expense	-1.9	-0.6	-2.1	-1.6	-4.9
Profit/loss for the period	3.7	5.2	1.9	8.1	-109.0

1) The figures exclude operations in Norway and Estonia.

SEK M	6 mths 2013	6 mths 2012	Full year 2012	
Key figures				
Net loan debt (-)/receivable (+)		-71	-89	-65
Total assets		418	532	420
Equity		157	260	152
Cash flow from operating activities		-1	-7	5
Average no. of employees		382	411	405

- Net sales for the second quarter declined by 6 per cent to SEK 142M (151), partly owing to a strong exchange rate for the Swedish krona and partly to weak development in the Nordic markets.
- Operating profit for the second quarter was SEK 6M (4).
- Cash flow was SEK -1M (-7). Through a sustained focus on reducing working capital, it has been possible to limit the effects of lower earnings during the year.
- Nicole Deremaux has been appointed as the new President and CEO of Mercuri International.

UNLISTED COMPANIES, CONT'D.

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.

SEK M	Q2 2013	Q2 2012	6 mths 2013	6 mths 2012	Full year 2012
Income statements					
Net sales	8.2	–	16.5	–	–
Operating expenses	-2.9	–	-5.6	–	-2.9
EBIT	5.3	–	10.9	–	-2.9
Net financial items	-3.9	0.3	-7.5	0.8	-1.8
Profit/loss before tax	1.4	0.3	3.4	0.8	-4.7
Income tax expense	–	–	–	–	–
Profit/loss for the period	1.4	0.3	3.4	0.8	-4.7

SEK M	6 mths 2013	6 mths 2012	Full year 2012
Key figures			
Net loan debt (-)/receivable (+)	-213	–	-208
Total assets	251	69	243
Equity	13	17	11
Cash flow from operating activities	13	–	-2
Average no. of employees	–	–	0

- Net sales for the second quarter are reported at SEK 8M (0).
- EBITA for the second quarter was SEK 6M (0).
- The locomotive leasing business has been launched 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.

THE EDUCATION

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

SEK M	Q2 2013	Q2 2012	6 mths 2013	6 mths 2012	Full year 2012
Income statements					
Net sales	52.8	59.0	106.6	118.7	223.3
Operating expenses	-56.4	-60.5	-114.0	-123.6	-234.6
EBIT	-3.6	-1.5	-7.4	-4.9	-11.3
Net financial items	-0.6	-0.6	-1.2	-1.2	-1.5
Profit/loss before tax	-4.2	-2.1	-8.6	-6.1	-12.8
Income tax expense	–	–	–	–	-2.8
Profit/loss for the period	-4.2	-2.1	-8.6	-6.1	-15.6

SEK M	6 mths 2013	6 mths 2012	Full year 2012
Key figures			
Net loan debt (-)/receivable (+)	-36	-30	-40
Total assets	54	81	81
Equity	-7	-1	1
Cash flow from operating activities	-1	-2	-2
Average no. of employees	229	252	247

- Net sales for the quarter declined by 11 per cent to SEK 53M (59).
- 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 14 per cent to SEK 16M. However, profitability improved significantly as a result of a better cost structure.
- Net sales in the Independent Schools business area increased by 5 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.
- As of 15 October 2013, and conditional on approval from the Swedish Schools Inspectorate, KLARA gymnasium and Stockholms internationella restaurangskola (SIR) will be part of AcadeMedia, Sweden's leading educational company with more than 240 school throughout Sweden.

Interim report January – June 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 second quarter of 2013

Consolidated operating income for the first quarter was SEK 235M (212). The subsidiaries' net sales amounted to SEK 199M (215). Consolidated operating profit for the quarter was SEK 29M (-37). Of total operating profit, the subsidiaries accounted for SEK 7M (4). Exit gains/losses had a positive impact on operating profit of SEK 6M (0). Dividends from the equity portfolio had a positive impact on profit of SEK 8M.

Shares in profit/loss of associates and fair value changes in portfolio companies amounted to SEK 21M (-5). Of total shares in profit/loss of associates, SEK 3M is attributable to Vitrolife, SEK -4M to Micronic Mydata and SEK -1M to PartnerTech and SEK -3M to other companies. Fair value changes amounted to SEK 5M in MedCap and SEK 21M in Xvivo.

Impairment losses net for the quarter's totalled SEK -4M (-6) and were entirely attributable to PartnerTech. The remaining share of operating profit consists of administrative expenses.

Consolidated profit after financial items was SEK 29M (-35). Profit after tax amounted to SEK 28M (36).

Profit for the period January – June 2013

Consolidated operating income for the period was SEK 462M (424). The subsidiaries' net sales amounted to SEK 394M (419). Consolidated operating profit for the period was SEK 73M (-14). Of total operating profit, the subsidiaries accounted for SEK 12M (4). Exit gains/losses had a positive impact on operating profit of SEK 9M (-19). Dividends from Valot and the equity portfolio had a positive impact on profit of SEK 24M.

Shares in profit/loss of associates and fair value changes in portfolio companies amounted to SEK 33M (2). Of total shares in profit/loss of associates, SEK 7M is attributable to Vitrolife, SEK -8M to Micronic Mydata and SEK -3M to other companies. Fair value changes amounted to SEK 16M in MedCap and SEK 21M in Xvivo.

The Group's net reversals of impairment losses totalled SEK 12M (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 16M was recognised in PartnerTech. The remaining share of operating profit consists of administrative expenses.

Consolidated profit after financial items was SEK 71M (-13). Profit after tax amounted to SEK 69M (-15).

Financial position

Consolidated equity at the end of the period amounted to SEK 2,059M (2,257) and the equity/assets ratio was 88 per cent (88). At 30 June 2013 the Group had a reported net loan receivable of SEK 764M (474), which consisted of interest-bearing assets of SEK 847M (571) and interest-bearing liabilities of SEK 83M (97). Consolidated equity per share at the end of the period amounted to SEK 26.1, compared to SEK 26.1 per share at 31 December 2012.

PARENT COMPANY

Results for the second quarter of 2013

The Parent Company's profit for the second quarter was SEK 58M (325). Dividends had a positive impact on profit of SEK 11M, of which SEK 8M are dividends attributable to the equity portfolio and SEK 3M comes from the portfolio company Vitrolife. Capital gains had a positive impact on profit of SEK 6M (279) and are attributable to divestitures within Bure's equity portfolio.

Changes in the fair value of financial assets totalled SEK 46M, of which SEK -27M referred to Micronic Mydata, SEK 6M to MedCap, SEK 21M to Xvivo, SEK 62M to Vitrolife, SEK -4M to PartnerTech and SEK -12M to short-term investments.

Administrative expenses for the quarter amounted to SEK 10M (8). The Parent Company's net financial items for the quarter totalled SEK -9M (0). Changes in the fair value of financial instruments attributable to short-term investments had a negative impact on net financial items of SEK -12M (0).

Profit for the period January – June 2013

The Parent Company's profit for the period was SEK 298M (403). Dividends had a positive impact on profit of SEK 27M, of which dividends from Valot accounted for SEK 13M, dividends from the equity portfolio to SEK 11M and dividends from the portfolio company Vitrolife for SEK 3M. Exit gains had a positive impact on profit of SEK 9M (279) and are attributable to divestitures within Bure's equity portfolio.

Changes in the fair value of financial assets totalled SEK 273M, of which SEK 122M referred to Micronic Mydata, SEK 17M to MedCap, SEK 21M to Xvivo, SEK 129M to Vitrolife, SEK -12M to PartnerTech and SEK -4M to short-term investments.

Administrative expenses amounted to SEK 18M (17). The Parent Company's net financial items totalled SEK 2M (6). Changes in the fair value of financial instruments attributable to short-term investments had a negative impact on net financial items of SEK -4M (0).

Financial position

Equity in the Parent Company at the end of the period amounted to SEK 2,319M (2,410) and the equity/assets ratio was 92 per cent (99). Cash and cash equivalents in the Parent Company at the end of the period are reported at SEK 748M (366), including short-term investments of SEK 661M (80). External interest-bearing receivables amounted to SEK 17M (51). Receivables from subsidiaries totalled SEK 315M (136). The increase is attributable to a subsidiary's investment in locomotives for a total of 238M, 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 105M. Equity for the comparison period was positively affected by an amount of SEK 163M.

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 – JUNE 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 30 June 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. Starting with this report, MedCap is presented as a listed portfolio company.

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 30 June 2013 were Nordea Fonder with 13.0 per cent, Dag Tigerschiöld with 11.4 per cent, Patrik Tigerschiöld with 7.3 per cent and the Björkman family with 6.5 per cent. The number of shareholders has decreased from 20,358 at 31 December 2012 to 19,830 at 30 June 2013.

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

SUBSEQUENT EVENTS

In July Bure acquired 9.1 per cent of the shares in Moberg Pharma for SEK 36.2M through a directed share issue.

Bure's net asset value per share at 9 August 2013 was SEK 30.80.

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.

Stockholm, 13 August 2013

The Board of Directors and the CEO give their assurance that this interim report gives a true and fair view of the development of operations, financial position and results of the Group. The information provided is consistent with the actual circumstances in operations and nothing of material significance has been omitted that could affect the view of the Group and the Parent Company created by this report.

Patrik Tigerschiöld <i>Board Chairman</i>	Henrik Blomquist <i>Acting CEO</i>	Hans Biörck
Carl Björkman	Eva Gidlöf	Håkan Larsson
		Mathias Uhlén

Bure Equity AB (publ)

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

FINANCIAL CALENDAR

Interim report January – September 2013	12 November	2013
Year-end report 2012	21 February	2014

FOR ADDITIONAL INFORMATION CONTACT

Henrik Blomquist, Acting CEO	+46 8-614 00 20
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INCOME STATEMENT, GROUP

SEK M		Q2 2013	Q2 2012	6 mths 2013	6 mths 2012	Full year 2012
Continuing operations						
Operating income						
Net sales	Note 1	198.7	215	394.1	419.3	772.2
Other operating income		9.6	1.9	26.5	2.4	3.7
Exit gains		6.1	–	8.6	–	–
Shares in profit of associates		20.5	-5.4	32.9	1.9	50.3
Total operating income		234.9	211.5	462.1	423.6	826.2
Operating expenses						
Other external expenses		-68.5	-78.4	-132.4	-146.3	-279.7
Personnel costs		-114.6	-131.1	-234.2	-258.4	-489.5
Depreciation/amortisation and impairment losses		-10.9	-11.1	-1.4	3.2	-157.6
Other operating expenses		-11.5	-8.8	-21.6	-17.5	-37.3
Exit losses		0	-19.1	0	-19.1	-22.3
Operating profit/loss	Note 1	29.4	-37	72.5	-14.5	-160.2
Net financial items		0.1	1.6	-1.4	1.4	2.2
Profit/loss after financial items		29.5	-35.4	71.1	-13.1	-157.9
Income tax expense		-1.8	-0.6	-2.0	-1.6	-7.7
Profit/loss for the period from continuing operations		27.7	-36.0	69.1	-14.7	-165.7
Attributable to						
non-controlling interests		-0.5	0.1	-1.6	-0.4	-18.1
owners of the Parent Company		28.2	-36.1	70.7	-14.3	-147.6
Average basic number of shares, thousands		79,636	81,342	80,369	81,347	81,224
Average diluted number of shares, thousands		79,636	81,342	80,369	81,347	81,224
Basic earnings per share for the period, SEK¹		0.35	-0.44	0.86	-0.18	-2.04

1) No dilutive effect as of the reported date.

STATEMENT OF COMPREHENSIVE INCOME, GROUP

SEK M		Q2 2013	Q2 2012	6 mths 2013	6 mths 2012	Full year 2012
Profit/loss for the period						
Fair value measurement of assets held for sale		-12.2	-2.1	-4.4	0.2	9.6
Translation differences		12.2	-1.6	-6.4	-7	-23.9
Total other comprehensive income		0.0	-3.7	-10.8	-6.8	-14.3
Comprehensive income for the period		27.7	-39.7	58.3	-21.5	-180.0
Attributable to						
non-controlling interests		-0.5	0.1	-1.6	-1.1	-20.4
owners of the Parent Company		28.2	-39.8	59.9	-20.4	-159.6

STATEMENT OF FINANCIAL POSITION, GROUP

SEK M	30 June 2013	30 June 2012	31 Dec 2012
Assets			
Intangible assets	190.0	278.4	190.1
<i>Of which, goodwill</i>	<i>173.0</i>	<i>265.2</i>	<i>171.2</i>
Property, plant and equipment	233.6	39.6	243.5
Financial assets	933.6	1,481.0	884.7
Inventories, etc.	4.4	3.5	4.1
Current receivables	177.4	292.6	187.0
Cash and cash equivalents and short-term investments	804.8	472.9	928.8
Total assets	2,343.8	2,568.0	2,438.2
<i>Of which, interest-bearing assets</i>	<i>847.4</i>	<i>570.8</i>	<i>1,013.0</i>
Equity and liabilities			
Equity attributable to owners of the Parent Company	2,038.4	2,215.5	2,090.3
Equity attributable to non-controlling interests	20.5	41.5	22.4
Total equity	2,058.9	2,257.0	2,112.7
Non-current liabilities	40.1	32.5	32.5
Current liabilities	244.8	278.5	293.0
Total liabilities	284.9	311	325.5
Total equity and liabilities	2,343.8	2,568.0	2,438.2
<i>Of which, interest-bearing liabilities</i>	<i>82.5</i>	<i>97.3</i>	<i>106.3</i>
Pledged assets and contingent liabilities			
Pledged assets	198.3	221.3	190.0
Contingent liabilities	2.1	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			
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	
Opening balance, equity at 1 January 2013	535.3	713.9	-85.6	926.7	22.4	2,112.7	
Comprehensive income for the period	–	–	-10.8	70.7	-1.6	58.3	
Dividends	–	–	–	-40.6	–	-40.6	
Change in equity through owner transactions in associates	–	–	–	1.5	–	1.5	
Transactions with non-controlling interests	–	–	–	–	-0.3	-0.3	
Share buyback	–	–	–	-72.7	–	-72.7	
Closing balance, equity at 30 June 2013	535.3	713.9	-96.4	885.6	20.5	2,058.9	

STATEMENT OF CASH FLOWS, GROUP

SEK M	Q2 2013	Q2 2012	6 mths 2013	6 mths 2012	Full year 2012
Cash flow from operating activities before change in working capital	9.2	-15.2	13.9	-20.4	-24.8
Cash flow from change in working capital	-16.7	-28.9	-17.5	-47	14.1
Cash flow from operating activities	-7.5	-44.1	-3.6	-67.4	-10.7
Cash flow from investing activities	13.4	-41.9	10.9	-47.3	320.2
Cash flow from financing activities	-109.5	-38.8	-126.9	-24.4	-0.2
Cash flow for the period	-103.6	-124.8	-119.6	-139.1	309.2
Cash and cash equivalents at beginning of period	920.6	596.8	928.8	611.1	611.1
Exchange rate differences and change in value of hedge fund	-12.2	0.9	-4.4	0.9	8.4
Cash and cash equivalents at end of period	804.8	472.9	804.8	472.9	928.8

INCOME STATEMENT, PARENT COMPANY

SEK M	Q2 2013	Q2 2012	6 mths 2013	6 mths 2012	Full year 2012
Operating income					
Investing activities					
Dividends	11.5	4.3	27.1	4.3	114.7
Exit gains	6.5	279.0	9.0	279	274.8
Fair value	46.0	50.4	273.0	130.2	-98.8
Other income	-	-	-	-	-
Total operating income	60.0	333.7	309.1	413.5	290.7
Impairment losses	-	-	-	-	-140.2
Administrative expenses	-9.6	-8.4	-17.7	-16.9	-41.4
Profit before financial items	54.4	325.3	291.4	396.6	109.1
Net financial items	3.4	0.4	6.3	6.1	18.9
Profit after financial items	57.8	325.7	297.7	402.7	128.0
Income tax expense	-	-	-	-	-
Profit for the period	57.8	325.7	297.7	402.7	128.0
Average basic number of shares, thousands	79,636	81,342	80,369	81,347	81,224
Average diluted number of shares, thousands	79,636	81,342	80,369	81,347	81,224
Basic earnings per share, SEK	0.73	4.00	3.70	4.95	1.58
Diluted earnings per share, SEK	0.73	4.00	3.70	4.95	1.58
Average number of employees	7	7	7	7	7

BALANCE SHEET, PARENT COMPANY

SEK M	30 June 2013	30 June 2012	31 Dec 2012
Assets			
Property, plant and equipment	0.4	0.5	0.5
Financial assets	1,409.6	1,258.3	986.2
Non-current receivables	60.4	57.9	60.3
Current receivables	290.4	146.3	293.7
Cash and cash equivalents and short-term investments	747.8	366.4	828.8
Assets held for sale	–	609.3	–
Total assets	2,508.6	2,438.7	2,169.5
<i>Of which interest-bearing assets</i>	<i>1,081.1</i>	<i>715.7</i>	<i>1,167.1</i>
Equity and liabilities			
Equity	2,318.7	2,410.2	2,134.3
Non-current liabilities	174.6	5.5	11
Current liabilities	15.3	23	24.2
Total equity and liabilities	2,508.6	2,438.7	2,169.5
<i>Of which interest-bearing liabilities</i>	–	–	–
Pledged assets and contingent liabilities			
Contingent liabilities	–	–	–
Contingent liabilities	–	37.8	–

STATEMENT OF CASH FLOWS, PARENT COMPANY

SEK M	Q2 2013	Q2 2012	6 mths 2013	6 mths 2012	Full year 2012
Cash flow from operating activities before change in working capital	-4.4	-3.9	5.7	-6.8	-16.8
Cash flow from change in working capital	-7.7	-4.9	-4.6	-5.8	-4.5
Cash flow from operating activities	-12.1	-8.8	1.1	-12.6	-21.3
Cash flow from investing activities	0	-15.7	0.3	-15.8	617.8
Cash flow from financing activities	-72.4	-82.1	-82.4	-82.1	-252.4
Cash flow for the period	-84.5	-106.6	-81.0	-110.5	344.1
Cash and cash equivalents at beginning of period	832.3	472.5	828.8	476.4	476.4
Exchange rate differences and change in value of hedge fund	–	0.5	–	0.5	8.3
Cash and cash equivalents at end of period	747.8	366.4	747.8	366.4	828.8

STATEMENT OF CHANGES IN EQUITY, PARENT COMPANY

SEK M	Q2 2013	Q2 2012	6 mths 2013	6 mths 2012	Full year 2012
Opening balance, equity	2,374.2	2,112.6	2,101.4	1,977.6	1,977.6
Change in accounting policy	–	–	32.9	58.0	58.0
Dividends	-40.6	-24.4	-40.6	-24.4	-24.4
Redemption procedure	–	–	–	–	–
Issue of options/warrants	–	0.7	–	0.7	0.7
Share buyback	-72.7	-4.4	-72.7	-4.4	-5.6
Profit for the period	57.8	325.7	297.7	402.7	128.0
Closing balance, equity	2,318.7	2,410.2	2,318.7	2,410.2	2,134.3

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	
	6 mths 2013	6 mths 2012	6 mths 2013	6 mths 2012	6 mths 2013	6 mths 2012	6 mths 2013	6 mths 2012	6 mths 2013	6 mths 2012	6 mths 2013	6 mths 2012	6 mths 2013	6 mths 2012
Operating income														
Total operating income	107	297	267	119	17	–	3	4	–	–	–	–	394	420
Shares in profit	–	–	–	–	–	–	33	2	–	–	–	–	33	2
Profit/loss														
Profit/loss by segment	-5	-3	6	10	11	–	33	2	–	–	–	–	45	9
Administrative expenses	–	–	–	–	–	–	–	-2	–	–	-18	-17	-18	-19
Reversals/impairment losses	–	–	–	–	–	–	-1	15	-265	-26	278	26	12	15
Dividends	–	–	–	–	–	–	–	–	-3	-4	27	4	24	–
Exit gains/losses	–	–	–	–	–	–	–	-19	–	-279	–	279	9	-19
Operating profit/loss	-5	-3	6	10	11	–	32	-5	-268	-309	296	292	72	-14
Net financial items	–	–	–	–	–	–	–	–	–	–	–	–	-1	1
Income tax expense	–	–	–	–	–	–	–	–	–	–	–	–	-2	-2
Profit/loss for the period	–	–	–	–	–	–	–	–	–	–	–	–	69	-15

Other disclosures

SEK M	The education		Mercuri		Investment AB Bure		Other companies		Eliminations, etc.		Parent Company		TOTAL	
	6 mths 2013	6 mths 2012	6 mths 2013	6 mths 2012	6 mths 2013	6 mths 2012	6 mths 2013	6 mths 2012	6 mths 2013	6 mths 2012	6 mths 2013	6 mths 2012	6 mths 2013	6 mths 2012
Assets														
Shares in equity	–	–	–	–	–	–	–	–	-294	46	1,151	733	857	779
Total assets	66	89	418	532	251	–	209	168	-815	-542	1,358	1,542	1,487	1,789
Liabilities														
Unallocated liabilities	73	82	240	272	238	–	36	79	-514	-150	188	28	261	311
Total liabilities	73	82	240	272	238	–	36	79	-514	-150	188	28	261	311
Investments	–	–	–	1	–	–	–	–	–	–	13	–	13	1
Amortisation/depreciation	-2	-3	-4	-4	-3	–	-4	-4	–	–	–	–	-13	-11

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 ¹	6 mths 2013	2012	2011	2010	2009
Net asset value, SEK ²	30.50	27.06	25.01	26.98	25.75
Share price, SEK	22.90	22	16	32.8	34.8
Share price as a percentage of net asset value per share %	75	81	64	122	135
Parent Company basic equity per share, SEK	28.59	25.82	23.18	25.99	25.75
Parent Company equity per share adjusted for share buybacks, SEK	29.74	25.91	24.31	25.99	25.75
Consolidated basic equity per share, SEK	25.39	26.01	27.24	29.2	29.73
Consolidated equity per share adjusted for share buybacks, SEK	26.41	26.15	28.57	29.2	29.73
Parent Company basic earnings per share, SEK	3.70	1.85	-1.3	2.28	-2.62
Parent Company diluted earnings per share, SEK ³	3.70	1.85	-1.3	2.28	-2.62
Consolidated basic earnings per share, SEK	0.86	-2.04	-0.62	6.6	0.85
Consolidated diluted earnings per share, SEK ³	0.86	-2.04	-0.62	6.6	0.85
Number of shares, thousands	81,102	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	82,721	82,976	86,128	89,646	50,349
Number of shares excl. buybacks, thousands	77,960	81,102	81,357	89,646	50,349
Average basic number of shares, thousands	80,369	81,224	86,115	86,524	53,292
Average diluted number of shares, thousands	80,369	81,224	86,115	86,524	53,292
Key figures					
Dividend, SEK per share	0.5	0.3	-	9.8	0.3
Direct return, %	2.2	1.4	-	29.9	0.86
Total return, %	6.40	39.8	-43.5	28.1	40.9
Market capitalisation, SEK M	1,785	1,784	1,302	2,940	1,752
Net asset value, SEK M	2,378	2,195	2,035	2,557	-
Return on equity, %	13.4	8.4	-5.2	10.9	-10.7
Parent Company profit and financial position					
Exit gains/losses, SEK M	9	275	2	226	22
Profit/loss after tax, SEK M	298	128	-54	216	-140
Total assets, SEK M	2,509	2 170	2 149	2 481	1,621
Equity, SEK M	2,319	2 134	2 036	2 349	1,296
Equity/assets ratio, %	92.4	98.3	94.6	94.6	80
Cash and cash equivalents	748	829	476	705	633
Consolidated profit and financial position					
Net sales, SEK M	394	772	806	792	939
Profit/loss after tax, SEK M	69	-166	-54	569	46
Total assets, SEK M	2,344	2,438	2,620	2,976	2,154
Equity, SEK M	2,059	2,113	2,325	2,620	1,497
Equity/assets ratio, %	87.8	86.6	88.7	88.1	69.5
Net loan debt (-)/receivable (+)	765	907	593	730	607
Average number of employees	618	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 13 August 2013, 09:45 a.m. CET.

Definitions

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

Bure is a listed investment company with ownership interests in Swedish companies. The holdings at 30 June 2013 consisted of eight portfolio companies, of which five 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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