

INTERIM PERIOD JANUARY – SEPTEMBER 2013

- Net asset value per share amounted to SEK 32.35 at the end of the period. Adjusted for dividends, this is equal to an increase of 21.4 per cent since year-end 2012. The Six Return Index has risen by 20.5 per cent.
- Bure's net asset value was SEK 2,493M, compared to SEK 2,195M at year-end 2012.
- The Parent Company's profit after income tax was SEK 419M (291).
- The Parent Company's earnings per share amounted to SEK 5.27 (3.59).
- Total return on the Bure share was 14.4 per cent (43.6).

THIRD QUARTER 2013

- Net asset value per share increased by 6.1 per cent during the third quarter. The Six Return Index rose by 9.2 per cent.
- Bure acquired 9.1 per cent of the shares in Moberg Pharma and 9.5 per cent of the shares in Vigmed Holding in directed share issues.
- During the quarter Bure repurchased 908,859 treasury shares, which is equal to 1.1 per cent of the total number of shares outstanding.
- The Parent Company's earnings per share amounted to SEK 1.56 (-1.37).

SUBSEQUENT EVENTS

- Bure's net asset value per share at 11 November 2013 was SEK 33.55.
- Bure repurchased 1,000,000 treasury shares in October 2013. Following this, Bure holds a total of 5,050,475 treasury shares, which is equal to 6.23 per cent of the total number of shares outstanding in the company.

COMMENTS FROM THE CEO

Henrik Blomquist
CEO

After a slowing trend in the second quarter of the year, we experienced strong stock market development in the third quarter. Overall, signals of an upturn have driven up earnings expectations in the listed companies and the SIX Return Index has increased more than 9 per cent during the quarter.

Year to date, Bure's net asset value per share, adjusted for dividends, has risen by 21.4 per cent, slightly above the SIX Return Index. The liquidity management we initiated at the beginning of the year to manage our liquidity has been successful and has produced a return of more than 10 per cent so far this year.

The portfolio company Vitrolife has continued to perform impressively. Over the period, sales growth held steady at over 20 per cent and operating margin rose by four percentage points, from 14 per cent to 18 per cent.

In the past quarter we repurchased additional shares. Including the buybacks carried out after the end of the period, Bure now holds a total of more than 5 million treasury shares. This is equal to 6.23 per cent of the total number of shares outstanding.

In September Max Jonson was recruited as the new CFO of Bure. Max has previously held the position of CFO in a number of smaller companies, both listed and unlisted. Max also has experience in corporate finance and acquisition financing, which I see as an advantage given that new investments are high on our agenda. At the end of the quarter Bure had net cash of approximately SEK 700M available for new investments.

BURE'S NET ASSET VALUE AT 30 SEPTEMBER 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	84
Micronic Mydata	38.0	38.0	483
PartnerTech	43.0	43.0	116
Vitrolife	28.8	28.8	398
Xvivo Perfusion	26.3	26.3	152
Other listed shares ¹			74
Total listed holdings			1,307
Unlisted holdings (book value in the Parent Company)			
Mercuri International	99.1	99.1	134
Investment AB Bure ²	100.0	100.0	231
Theeducation	79.8	79.8	-
Other unlisted companies	-	-	37
Total unlisted and other holdings			402
Cash and cash equivalents and short-term investments ³			688
Interest-bearing assets ⁴			100
Other net assets			-6
Total net asset value			2,493
Net asset value per share divided between 77,051,510 shares ⁵			32.35
Equity in the Parent Company			2,418
Equity per share divided between 77,051,510 shares ⁵			31.38

1) Refers to Moberg Pharma and Vigmed Holding.

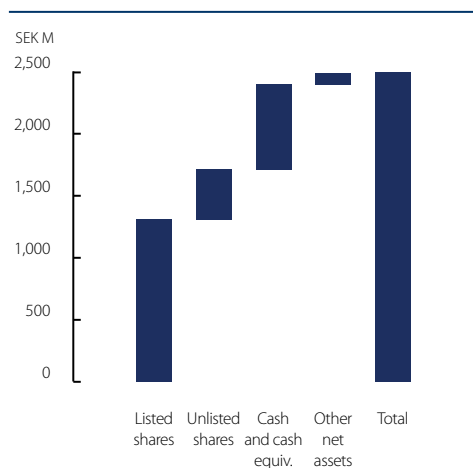
2) Refers to net assets in Investment AB Bure.

3) Cash and cash equivalents, fixed income funds and short-term investments in market listed equities.

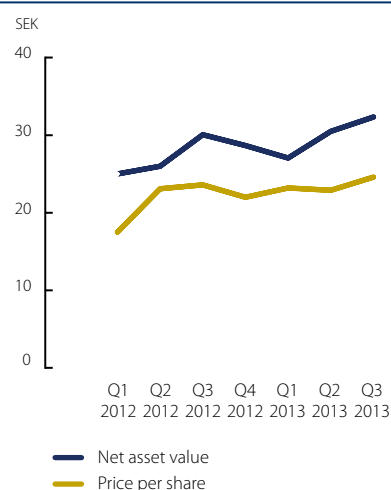
4) Of which, SEK 81M refers to receivables from Mercuri International and Theeducation.

5) Excluding 4,050,475 treasury shares.

BREAKDOWN OF BURE'S
NET ASSET VALUE



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



THIRD QUARTER

Results in the Parent Company

The Parent Company's profit for the second quarter was SEK 121M (-111). Profit has been affected mainly by changes in the fair value of financial assets of SEK 110M, of which SEK -20M referred to Micronic Mydata, SEK 12M to MedCap, SEK 15M to PartnerTech, SEK 39M to Vitrolife, SEK 29M to Xvivo Perfusion and SEK 35M to short-term investments. Profit for the period year was positively affected by exit gains of SEK 279M in connection with the sale of the Carnegie holdings.

Acquisitions

Bure acquired 1,081 million shares in Moberg Pharma AB (publ), listed on NASDAQ OMX, in a directed issue for a value of SEK 36.3M. Following the transaction, Bure owns 9.1 per cent of the company.

Bure acquired 3.57 million shares in Vigmed Holding AB (publ), listed on NASDAQ OMX First North, in a directed issue for a value of SEK 25.0M. Following the transaction, Bure owns 9.5 per cent of the company.

Short-term investments

At 30 September 2013, short-term investments including Moberg Pharma and Vigmed Holding amounted to SEK 703M and were placed in fixed income funds and listed equities on NASDAQ OMX. The investments had a positive effect on Bure's earnings during the period.

BURE'S SHARE AND NET ASSET VALUE

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 September 2013 Bure had repurchased 4,050,475 shares, which is equal to 4.99 per cent of the total number of shares outstanding. The shares were purchased at an average price of SEK 23.31 each. Excluding repurchased shares, the number of shares outstanding amounted to 77,051,510 at 30 September 2013.

Bure's market capitalisation, adjusted for the number of repurchased shares at 30 September 2013 amounted to SEK 1,895M. Bure's share price at 30 September 2013 was SEK 24.6, which is equal to a total return of 14.4 per cent since the beginning of the year, adjusted for the year's dividend of SEK 0.50 per share.

Net asset value at the end of the period was SEK 2,493M, compared to SEK 2,195M on 31 December 2012. Net asset value per share was SEK 32.35 at the end of the period. Adjusted for dividends, this is equal to an increase of 21.4 per cent since 31 December 2012.

Share price development / Total return	11 Nov 2013	30 Sep 2013	31 Dec 2012
Share price, SEK	25.0	24.6	22.0
Total return since year-end, %	16.3	14.4	39.8
Net asset value per share	33.55	32.4	27.1
Dividend per share	0.5	0.5	0.3
Development, net asset value, % ¹	25.8	21.4	9.4
Six Return Index	22.9	20.5	16.5

1) Adjusted for dividend.

BURE'S PORTFOLIO

Bure has eight portfolio companies, of which five are listed. The companies are active in the service, biotech, medtech, electronics/industrial and leasing sectors. Bure continuously evaluates and analyses the composition of the portfolio with regard to market value, potential value growth and risk.

PORTFOLIO COMPANIES JANUARY – SEPTEMBER 2013 (LIKE-FOR-LIKE)¹

	Holding, %	Net sales, SEK M		EBIT, SEK M ²		EBIT-margin, %	
		9 mths 2013	9 mths 2012	9 mths 2013	9 mths 2012	9 mths 2013	9 mths 2012
Listed holdings							
MedCap ³	22.1	313.4	242.3	11.3	11.1	3.6	4.6
Micronic Mydata	38.0	672.5	872.5	-9.9	-140.1	-	-
PartnerTech	43.0	1,655.5	1,691.8	21.8	42.3	1.3	2.5
Vitrolife ⁴	28.8	329.2	264.1	58.7	37.6	17.8	14.2
Xvivo Perfusion ⁵	26.3	48.9	42.2	8.2	7.2	16.8	17.1
Unlisted holdings							
Investment AB Bure	100.0	24.2	-	18.4	-2.2	76.0	-
Mercuri International	99.1	361.2	387.1	-7.5	-2.6	-	-
Theeducation	79.8	157.4	169.1	-4.6	-4.7	-	-
Total		3,562.3	3,669.1	96.4	-51.4	-	-

1) The table includes holdings at 30 September 2013.

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

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

4) Vitrolife data for the year 2012 is presented pro forma.

5) Xvivo Perfusion data for the year 2012 is presented pro forma.

Information about the portfolio companies

LISTED COMPANIES

MEDCAP

MedCap is an industrial 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. MedCap is currently engaged in three operating companies.

SEK M	May – Jul 2013	May – Jul 2012	Nov 2012 – Jul 2013	Nov 2011 – Jul 2012 ¹	Full year 2012 /2013
Income statements					
Net sales	129.3	76.8	313.4	242.3	349.0
Operating expenses	-122.6	-73.3	-302.2	-231.2	-328.6
EBIT	6.8	3.5	11.3	11.1	20.5
Net financial items	-1.3	-0.2	-3.7	-2.0	-0.9
Profit before tax	5.4	3.3	7.6	9.1	19.6
Income tax expense	-0.6	-1.0	-0.4	-1.3	-4.4
Profit for the period	4.8	2.3	7.2	7.8	15.2

1) Excluding sold unit.

SEK M	9 mths 2013	9 mths 2012	Full year 2012 /2013
Key figures			
Net loan debt (-)/receivable (+)	-133	-14	-25
Total assets	507	306	365
Equity	200	176	195
Cash flow from operating activities	20	2	39
Average no. of employees	-	-	-

- Net sales for the period from May to July 2013 rose by 68 per cent to SEK 129M (77).
- EBIT improved by SEK 3.3M to SEK 6.8M during the quarter.
- In July 2013 Unimedica acquired the, in terms of sales, larger company Cross Pharma from Medivir and following the acquisition has pro forma net sales of over SEK 500M. Cross Pharma is consolidated as of 1 July 2013.
- Abilia's earnings have improved through cost-cutting measures and implemented restructuring of the recently acquired Toby Churchill in the UK.
- The share price rose by 30 per cent in the third quarter and was SEK 3.12 at 30 September 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	Q3 2013	Q3 2012	9 mths 2013	9 mths 2012	Full year 2012
Income statements					
Net sales	219.9	276.5	672.5	872.5	1,353.9
Operating expenses	-211.3	-408.2	-682.4	-1,012.6	-1,375.3
EBIT	8.6	-131.7	-9.9	-140.1	-21.4
Net financial items	0.7	1.5	2.1	5.2	6.8
Profit/loss before tax	9.3	-130.2	-7.7	-134.9	-14.6
Income tax expense	-9.7	-12.1	-12.6	-34.8	-29.4
Profit/loss for the period	-0.4	-142.2	-20.4	-169.8	-44.0

SEK M	9 mths 2013	9 mths 2012	Full year 2012
Key figures			
Net loan debt (-)/receivable (+)	516	508	579
Total assets	1,337	1,439	1,472
Equity	1,133	1,052	1,168
Cash flow from operating activities	-32	-5	70
Average no. of employees	526	574	560

- Net sales for the third quarter fell by 20 per cent and amounted to SEK 220M (277).
- Net sales for Pattern Generators (PG) totalled SEK 82M (99), a decrease of 18 per cent.
- Net sales for Surface Mount Technology (SMT) reached SEK 138M (177), down by 22 per cent.
- EBIT for the third quarter was SEK 8.6M (-131.7). EBIT for the previous year included one-time costs of SEK 120M. The cost-cutting programme that was carried out during 2012 has contributed to lower expenses for development, sales and administration.
- Lena Olving took over as the new President and CEO of Micronic Mydata on 15 July 2013.
- The share price fell by 4 per cent in the third quarter and amounted to SEK 13.0 on 30 September 2013.

LISTED COMPANIES

PARTNERTECH

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

SEK M	Q3 2013	Q3 2012	9 mths 2013	9 mths 2012	Full year 2012
Income statements					
Net sales	527.9	517.4	1,655.5	1,691.8	2,242.1
Operating expenses	-516.9	-507.8	-1,633.7	-1,649.5	-2,218.0
EBIT	11.0	9.6	21.8	42.3	24.1
Net financial items	-0.3	-4.2	-11.3	-16.1	-21.1
Profit before tax	10.7	5.4	10.5	26.3	3.1
Income tax expense	-3.2	-4.0	-4.7	-12.2	-11.0
Profit/loss for the period	7.5	1.4	5.8	14.0	-7.9

SEK M	9 mths 2013	9 mths 2012	Full year 2012
Key figures			
Net loan debt (-)/receivable (+)		-274	-215
Total assets	1,182	1,179	1,118
Equity	451	468	456
Cash flow from operating activities	-29	43	124
Average no. of employees	1,367	1,381	1,354

- Net sales for the third quarter increased by 2 per cent and amounted to SEK 528M (517).
- EBIT for the third quarter was SEK 11.0M (9.6). Operating margin was 2.1 per cent.
- The Electronics area showed a sales increase of 15 per cent during the quarter and profitability improved as a result of high capacity utilisation in most facilities.
- The Systems Integration area reported a drop in sales of 9 per cent during the quarter. The Oil & Gas growth area has continued to perform well.
- During the quarter, the Sheet Metal Working area posted a drop in sales by 41 per cent attributable to continued weak demand in the Defence area. An action programme to adapt the cost base is underway.
- The share price rose by 15 per cent during the third quarter and amounted to SEK 21.4 at 30 September 2013.

VITROLIFE

Vitrolife is an internationally active biotech/medtech group. Vitrolife develops, produces and markets advanced products for the treatment of infertility.

SEK M	Q3 2013	Q3 2012 ¹	9 mths 2013	9 mths 2012 ¹	Full year 2012 ¹
Income statements					
Net sales	108.6	82.9	329.2	264.1	362.0
Operating expenses	-85.5	-68.3	-270.6	-226.5	-312.3
EBIT	23.1	14.6	58.7	37.6	49.7
Net financial items	0.1	-1.1	-0.8	0.4	-
Profit before tax	23.2	13.5	57.8	38.0	49.7
Income tax expense	-6.1	-4.7	-16.5	-11.2	-23.2
Profit for the period	17.0	8.8	41.3	26.8	26.5

¹⁾ Data for 2012 is presented pro forma.

SEK M	9 mths 2013	9 mths 2012 ¹	Full year 2012 ¹
Key figures			
Net loan debt (-)/receivable (+)		-15	-63
Total assets	467	495	462
Equity	305	358	279
Cash flow from operating activities	68	40	60
Average no. of employees	233	212	215

- Net sales for the third quarter improved by 31 per cent to SEK 109M (83). The increase in local currency is equal to 33 per cent.
- Operating profit totalled SEK 23M (15), equal to an operating margin of 21.3 per cent (17.6).
- Net sales in the Asia and Oceania regions grew by 44 per cent while growth in the EMEA region (Europe, the Middle East and Africa) was 27 per cent measured in local currency.
- During the quarter, the organisation has continued to focus on the launch of the embryo monitoring system PrimoVision.
- The share price improved by 11 per cent on the third quarter and was SEK 69.75 at 30 September 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	Q3 2013	Q3 2012 ¹	9 mths 2013	9 mths 2012 ¹	Full year 2012 ¹
Income statements					
Net sales	16.8	14.4	48.9	42.2	56.9
Operating expenses	-14.1	-16.1	-40.7	-35.0	-49.5
EBIT	2.7	-1.7	8.2	7.2	7.4
Net financial items	-0.5	-0.2	-0.4	-1.3	-1.3
Profit/loss before tax	2.2	-1.9	7.8	5.9	6.0
Income tax expense	-0.6	1.5	-2.1	-1.6	-2.5
Profit/loss for the period	1.6	-0.4	5.7	4.3	3.5

1) Data for 2012 is presented pro forma.

SEK M	9 mths 2013	9 mths 2012 ¹	Full year 2012 ¹
Key figures			
Net loan debt (-)/receivable (+)	-3	-	-1
Total assets	118	-	115
Equity	94	-	89
Cash flow from operating activities	6	-	2
Average no. of employees	15	-	10

- Net sales amounted to SEK 17M (14), which is equal to an increase of 17 per cent. In local currency, sales were up by 19 per cent.
- Operating profit was SEK 3M (-2), equal to an operating margin of 16 per cent.
- Meeting with the FDA in the USA concerning STEEN Solution™ where it was announced that an expert panel meeting will be held at the beginning of 2014, which is positive since an expert panel meeting normally precedes a registration decision.
- FDA decision that those clinics included in the study may continue to transplant lungs that have been perfused with STEEN Solution™.
- The share price rose by 24 per cent during the third quarter and amounted to SEK 29.5 at 30 September 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 and e-learning.

SEK M	Q3 2013 ¹	Q3 2012 ¹	9 mths 2013 ¹	9 mths 2012 ¹	Full year 2012 ¹
Income statements					
Net sales	97.3	97.7	361.2	387.1	528.7
Operating expenses	-110.4	-113.1	-368.7	-389.7	-625.1
EBIT	-13.1	-15.4	-7.5	-2.6	-96.4
Net financial items	-1.7	-4.0	-3.3	-7.1	-7.7
Profit/loss before tax	-14.8	-19.4	-10.8	-9.7	-104.1
Income tax expense	0.0	1.1	-2.0	-0.5	-4.9
Profit/loss for the period	-14.8	-18.3	-12.8	-10.2	-109.0

1) Data excluding the divested units in Norway and Estonia.

SEK M	9 mths 2013	9 mths 2012	Full year 2012
Key figures			
Net loan debt (-)/receivable (+)	-84	-99	-65
Total assets	392	502	420
Equity	139	231	152
Cash flow from operating activities	-12	-9	5
Average no. of employees	362	407	405

- Net sales for the third quarter reached SEK 97M, and were unchanged compared to the same period of last year.
- Operating profit for the seasonally weak third quarter amounted to SEK -13.1M (-15.4).
- In the third quarter Mercuri signed a number of international contracts in various industrial segments, which has strengthened Mercuri's position in sales and management training.
- Nicole Deremaux has been appointed as the new President and CEO of Mercuri International and took up duties at the end of August.

UNLISTED COMPANIES

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	Q3 2013	Q3 2012	9 mths 2013	9 mths 2012	Full year 2012
Income statements					
Net sales	7.6	–	24.2	–	–
Operating expenses	-0.8	-0.5	-5.8	-2.2	-2.9
EBIT	6.8	-0.5	18.4	-2.2	-2.9
Net financial items	-1.7	-0.9	-6.5	-0.3	-1.8
Profit/loss before tax	5.1	-1.4	11.9	-2.6	-4.7
Income tax expense	–	–	–	–	–
Profit/loss for the period	5.1	-1.4	11.9	-2.6	-4.7

SEK M	9 mths 2013	9 mths 2012	Full year 2012
Key figures			
Net loan debt (-)/receivable (+)	-193	-120	-227
Total assets	235	140	243
Equity	23	15	11
Cash flow from operating activities	24	–	-2
Average no. of employees	0	0	0

- Net sales for the third quarter amounted to SEK 7.6M (0).
- EBIT for the third quarter was SEK 5.1M (-1.4).
- The net loan liability remains fully within the group and is 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	Q3 2013	Q3 2012	9 mths 2013	9 mths 2012	Full year 2012
Income statements					
Net sales	50.8	50.4	157.4	169.1	223.3
Operating expenses	-46.6	-49.4	-157.6	-171.3	-234.6
EBIT	4.2	1.0	-0.2	-2.2	-11.3
Net financial items	-0.7	-0.5	-1.9	-1.7	-1.5
Profit/loss before tax	3.5	0.5	-2.1	-3.9	-12.8
Income tax expense	–	–	–	–	-2.8
Profit/loss for the period	3.5	0.5	-2.1	-3.9	-15.6

SEK M	9 mths 2013	9 mths 2012	Full year 2012
Key figures			
Net loan debt (-)/receivable (+)	-37	-35	-40
Total assets	60	91	81
Equity	-3	-1	1
Cash flow from operating activities	-1	-3	-2
Average no. of employees	234	251	247

- Net sales for the third quarter rose by 1 per cent to SEK 51M (50). Sales were negatively affected by an amount of SEK 5.2M attributable to the sale of Sälj & Marknadshögskolan in the fourth quarter of 2012.
- EBIT improved in the third quarter by SEK 3.2M to SEK 4.2M (1.0).
- Operating margin for the third quarter was 8.2 per cent (2.0).
- Conditional on approval from the Swedish Schools Inspectorate, KLARA gymnasium and Stockholms Internationella Restaurangskola (SIR) will be sold to AcadeMedia, Sweden's leading educational company with 240 schools throughout the country.

Interim report January – September 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 third quarter of 2013

Consolidated operating income for the third quarter was SEK 215M (106). The subsidiaries' net sales amounted to SEK 157M (153). Consolidated operating profit for the quarter was SEK 53M (-83). Shares in profit/loss of associates and fair value changes in portfolio companies amounted to SEK 57M (-51). Of total shares in profit/loss of associates, SEK 5M is attributable to Vitrolife and SEK 3M to PartnerTech. Fair value changes amounted to SEK 19M in MedCap and SEK 29M in Xvivo Perfusion.

Net financial items were affected by exit gains of SEK 14M from divestment of short-term investments in shares. The quarter's impairment losses totalled SEK 4M and were entirely attributable to PartnerTech.

Consolidated profit after financial items was SEK 66M (-88). Profit after tax amounted to SEK 66M (-87).

Comprehensive income included a positive contribution from fair value measurement of shares held for sale of SEK 35M.

Results for the period January – September 2013

Consolidated operating income for the period was SEK 644M (525). The subsidiaries' net sales amounted to SEK 551M (572). Consolidated operating profit for the period was SEK 93M (-99).

Shares in profit/loss of associates and fair value changes in portfolio companies amounted to SEK 90M (-49). Shares in profit/loss of associates was 4 MSEK and fair value changes amounted to 86 MSEK of which SEK 29M in MedCap and SEK 50M in Xvivo Perfusion.

Net financial items were affected by exit gains of SEK 23M (0) and dividends of SEK 25 (1).

Consolidated profit after financial items was SEK 137M (-101). Profit after tax amounted to SEK 135M (-101).

Comprehensive income included a positive contribution from fair value measurement of shares held for sale of SEK 31M.

Financial position

Consolidated equity at the end of the period amounted to SEK 2,139M (2,169) and the equity/assets ratio was 89 per cent (87). At 30 September 2013 the Group had a reported net loan receivable of SEK 609M (642), which consisted of interest-bearing assets of SEK 701M (747) and interest-bearing liabilities of SEK 92M (105). Consolidated equity per share at the end of the period amounted to SEK 26.4, compared to SEK 26.0 per share at 31 December 2012.

PARENT COMPANY

Results for the third quarter of 2013

The Parent Company's profit for the third quarter was SEK 121M (-111). Changes in the fair value of financial assets totalled SEK 75M (-107), of which SEK -20M referred to Micronic Mydata, SEK 12M to MedCap, SEK 15M to PartnerTech, SEK 39M to Vitrolife and SEK 29M to Xvivo Perfusion.

Administrative expenses for the quarter amounted to SEK 7M (14). Net financial items totalled SEK 53M (6), of which SEK 35M (5) refers to changes in the fair value of short-term investments and SEK 14M (4) of capital gains attributable to divestitures in Bure's equity portfolio.

Results for the period January – September 2013

The Parent Company's profit for the period was SEK 419M (291).

Changes in the fair value of financial assets totalled SEK 352M, of which SEK 102M referred to Micronic Mydata, SEK 29M to MedCap, SEK 3M to PartnerTech, SEK 168M to Vitrolife and SEK 50M to Xvivo Perfusion. Dividends had a positive impact on profit of SEK 16M (4), of which dividends from Valot accounted for SEK 13M and dividends from the portfolio company Vitrolife for SEK 3M. Administrative expenses amounted to SEK 25M (31).

Net financial items totalled SEK 74M (12). Net financial items included, apart from net interest income, dividends from short-term investments of SEK 12M (0), exit gains from short-term investments of SEK 23M (0) and changes in the fair value of short-term investments of SEK 31M (6).

Financial position

Equity in the Parent Company at the end of the period amounted to SEK 2,418M (2,298) 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 689M (691), including short-term investments of SEK 630M (438). External interest-bearing receivables amounted to SEK 18M (25). Receivables from subsidiaries totalled SEK 301M (230).

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 of SEK 78M on quarterly profit for the comparison period. Equity for the comparison period was positively affected by an amount of SEK 135M.

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 – SEPTEMBER 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 September 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 on 1 April 2013, MedCap is presented as a listed portfolio company.

Other acquisitions

In the first quarter Bure acquired 37,565 shares in Vitrolife for an amount of SEK 1.6M. Following the transaction, Bure holds 28.8 per cent of the company.

In the third quarter Bure acquired 1,081 million shares in Moberg Pharma AB (publ), listed on NASDAQ OMX, in a directed issue for an amount of SEK 36.3M. Following the transaction, Bure holds 9.1 per cent of the company.

In the third quarter Bure acquired 3.57 million shares in Vigmed Holding AB (publ), listed on NASDAQ OMX First North, in a directed issue for an amount of SEK 25.0M. Following the transaction, Bure holds 9.5 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 September 2013 were Nordea Investment Funds 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 19,563 at 30 September 2013.

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

Bure Equity's 2014 AGM

The AGM will be held in Stockholm on 24 April 2014.

Shareholders who wish to have a matter addressed by the meeting must submit a written request to Info@bure.se or Bure Equity AB, Nybrogatan 6, SE-114 34 Stockholm, Sweden, no later than 31 January 2014 in order to guarantee that the matter can be included in the notice of AGM. Additional information about how and when to register will be available on Bure's website, www.bure.se.

Nominating Committee ahead of the 2014 AGM

The board Chairman has convened a Nominating Committee made up of members representing the largest shareholders in Bure Equity AB. The Nominating Committee consists of Jesper Grünbaum, representing the Tigerschiöld family, Peter Rudman, representing Nordea Investment Funds, and Per Björkman, representing the Björkman family. The committee also includes Patrik Tigerschiöld, Chairman of Bure Equity AB. The Nominating Committee has been appointed in accordance with the instructions adopted by the 2013 AGM. The Nominating Committee together represents approximately 38 per cent of the number of votes for all voting shares in the company.

SIGNIFICANT RISKS AND UNCERTAINTIES

In view of rapid changes in the financial markets, a special emphasis is placed on monitoring the effects of these on Bure's investments and their valuations.

Bure has a number of basic principles for management of risks. Bure's finance policy states that the Parent Company shall be essentially debt-free. Furthermore, each portfolio company shall be financially independent from the Parent Company, which means that the Parent Company is not financially liable for obligations in the portfolio companies and that the companies are responsible for their own financing arrangements. Financing of the respective portfolio company shall be well adapted to each company's individual situation, where total risk is managed through a balanced spread between operational and financial risk. For a more detailed description of the Group's risk exposure and risk management, see the administration report and Note 21 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.

RELATED PARTY TRANSACTIONS

Bure's related party transactions are shown in Note 30 of the annual report for 2012.

SUBSEQUENT EVENTS

Bure has repurchased 1,000,000 shares in October 2013. Bure thereafter holds 5,050,475 shares in treasury of a total of 81,101,985 shares outstanding, which is equal to 6.23 per cent of the total number of shares and votes in the company.

Bure's net asset value per share at 11 November 2013 was SEK 33.55.

Stockholm, 12 November 2013
Bure Equity AB (publ)

Henrik Blomquist
President and CEO

FINANCIAL CALENDAR

Year-end report	January – December 2013	21 February	2014
Annual General Meeting		24 April	2014

FOR ADDITIONAL INFORMATION CONTACT

Henrik Blomquist, CEO	+46 8 614 00 20
Max Jonson, CFO	+46 8 614 00 20

AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION (INTERIM REPORT) PREPARED IN ACCORDANCE WITH IAS 34 AND CHAPTER 9 OF THE SWEDISH ANNUAL ACCOUNTS ACT



Introduction

We have reviewed this report for the period 1 January 2013 to 30 September month 2013 for Bure Equity AB. The board of directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the Swedish Standard on Review Engagements SÖG 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Stockholm, 12 November 2013

Öhrlings PricewaterhouseCoopers

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Michael Bengtsson

Authorised Public Accountant

INCOME STATEMENT, GROUP

SEK M		Q3 2013	Q3 2012	9 mths 2013	9 mths 2012	Full year 2012
Continuing operations						
Operating income						
Net sales	Note 1	157.0	152.6	551.2	571.8	772.2
Other operating income		0.9	0.6	3.7	2.1	2.8
Exit gains		0.4	3.9	–	–	–
Shares in profit/loss of associates		56.7	-50.6	89.6	-48.7	50.3
Total operating income		215.0	106.5	644.4	525.3	825.2
Operating expenses						
Other external expenses		-58.4	-64.0	-190.9	-210.3	-279.7
Personnel costs		-94.0	-105.9	-328.2	-364.2	-489.5
Depreciation/amortisation and impairment losses		-1.3	-13.1	-2.7	-9.9	-157.6
Other operating expenses		-8.4	-6.9	-30.0	-24.4	-37.3
Exit losses		–	–	–	-15.2	-22.4
Operating profit/loss	Note 1	52.8	-83.3	92.7	-98.7	-162.2
Net financial items		13.5	-4.4	44.8	-1.9	4.2
Profit/loss after financial items		66.3	-87.7	137.5	-100.7	-157.9
Income tax expense		0.0	1.1	-2.0	-0.5	-7.7
Profit/loss for the period		66.3	-86.6	135.5	-101.2	-165.7
Attributable to						
non-controlling interests		-0.4	-0.2	-2.0	-0.7	-18.1
owners of the Parent Company		66.7	-86.4	137.4	-100.5	-147.6
Average basic number of shares, thousands						
		77,366	81,150	79,498	81,265	81,224
Average diluted number of shares, thousands						
		77,366	81,150	79,498	81,265	81,224
Basic earnings per share for the period, SEK¹		0.86	-1.07	1.70	-1.25	-2.04

1) No dilutive effect as of the reported date.

STATEMENT OF COMPREHENSIVE INCOME, GROUP

SEK M		Q3 2013	Q3 2012	9 mths 2013	9 mths 2012	Full year 2012
Profit/loss for the period		66.3	-86.6	135.5	-101.2	-165.7
Other comprehensive income						
Items that may be reclassified subsequently to profit or loss:						
Fair value measurement of assets held for sale		35.1	4.8	30.6	5.0	9.6
Translation differences		4.6	-17.8	-1.6	-23.4	-23.9
Other comprehensive income for the period, net after tax		39.7	-13.0	29.0	-18.4	-14.3
Comprehensive income for the period		106.0	-99.6	164.5	-119.6	-180.0
Attributable to:						
non-controlling interests		-0.4	-0.1	-2.0	-1.0	-20.4
owners of the Parent Company		106.4	-99.5	166.5	-118.6	-159.6

STATEMENT OF FINANCIAL POSITION, GROUP

SEK M	30 Sep 2013	30 Sep 2012	31 Dec 2012
Assets			
Intangible assets	179.9	290.8	190.1
<i>Of which, goodwill</i>	171.9	271.5	171.2
Property, plant and equipment	239.0	37.3	243.5
Financial assets	998.2	823.0	884.7
Inventories, etc.	3.9	3.7	4.0
Current receivables	164.0	526.4	187.1
Other listed holdings	74.0	–	–
Cash and cash equivalents and short-term investments	753.3	797.7	928.8
Total assets	2,412.4	2,478.9	2,438.2
<i>Of which, interest-bearing assets</i>	868.6	747.3	1,013.0
Equity and liabilities			
Equity attributable to owners of the Parent Company	2,120.2	2,129.7	2,090.3
Equity attributable to non-controlling interests	19.0	39.2	22.4
Total equity	2,139.2	2,168.9	2,112.7
Non-current liabilities	39.0	21.6	32.5
Current liabilities	234.2	288.4	293.0
Total liabilities	273.2	310.0	325.5
Total equity and liabilities	2,412.4	2,478.9	2,438.2
<i>Of which, interest-bearing liabilities</i>	91.6	105.5	106.3
Pledged assets and contingent liabilities			
Pledged assets	199.6	208.4	190.0
Contingent liabilities	2.3	5.6	2.3

STATEMENT OF CHANGES IN EQUITY, GROUP

SEK M Group	Share capital	Other contributed capital	Reserves	Retained earnings incl. profit for the year	Non- controlling interests	Total equity
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	–	–	29.0	137.4	-2.0	164.5
Changed accounting policy in associated company	–	–	-3.1	–	–	-3.1
Dividends	–	–	–	-40.6	–	-40.6
Share buyback	–	–	–	-94.4	–	-94.4
Closing balance, equity at 30 September 2013	535.3	713.9	-59.6	929.2	20.4	2,139.164

STATEMENT OF CASH FLOWS, GROUP

SEK M	Q3 2013	Q3 2012	9 mths 2013	9 mths 2012	Full year 2012
Cash flow from operating activities before change in working capital	6.6	-11.6	52.5	-32.0	-24.8
Cash flow from change in working capital	-5.5	-77.9	-15.9	-124.9	14.1
Cash flow from operating activities	1.2	-89.5	36.7	-156.9	-10.7
Cash flow from investing activities	-1.8	404.5	-20.1	357.2	320.2
Cash flow from financing activities	-12.1	14.3	-148.9	-10.1	-0.2
Cash flow for the period	-12.7	329.3	-132.4	190.2	309.2
Cash and short-term investments at beginning of period	804.8	472.9	928.8	611.1	611.1
Exchange rate differences and change in value of hedge fund	35.2	-4.5	30.9	-3.6	8.4
Cash and short-term investments at end of period	827.3	797.7	827.3	797.7	928.8

INCOME STATEMENT, PARENT COMPANY

SEK M	Q3 2013	Q3 2012	9 mths 2013	9 mths 2012	Full year 2012
Operating income					
Investing activities					
Dividends	0.1	-	16.4	4.3	114.7
Exit gains	-	4.0	-	283.0	274.8
Fair value	75.1	-107.2	352.5	22.9	-239.0
Other income	-	-	-	-	-
Total operating income/loss	75.2	-103.2	368.9	310.2	150.5
Administrative expenses	-7.0	-14.3	-24.7	-31.2	-41.4
Profit/loss before financial items	68.2	-117.5	344.2	279.0	109.1
Net financial items	52.7	6.2	74.4	12.3	18.9
Profit/loss after financial items	120.9	-111.3	418.6	291.3	128.0
Income tax expense	-	-	-	-	-
Profit/loss for the period	120.9	-111.3	418.6	291.3	128.0
Average basic number of shares, thousands	77,366	81,150	79,498	81,265	81,224
Average diluted number of shares, thousands	77,366	81,150	79,498	81,265	81,224
Basic earnings per share, SEK	1.56	-1.37	5.27	3.59	1.58
Diluted earnings per share, SEK	1.56	-1.37	5.27	3.59	1.58
Average number of employees	7	7	7	7	7

BALANCE SHEET, PARENT COMPANY

SEK M	30 Sep 2013	30 Sep 2012	31 Dec 2012
Assets			
Property, plant and equipment	0.4	0.5	0.5
Financial assets	1,511.9	1,164.6	986.2
Non-current receivables	60.6	57.8	60.3
Current receivables	277.9	411.1	293.7
Other listed holdings	74.0	–	–
Cash and cash equivalents and short-term investments	688.6	690.9	828.8
Total assets	2,613.4	2,324.9	2,169.5
Of which, interest-bearing assets	1,076.2	921.0	1,167.1
Equity and liabilities			
Equity	2,418.0	2,297.6	2,134.3
Non-current liabilities	154.5	5.7	11.0
Current liabilities	40.9	21.6	24.2
Total equity and liabilities	2,613.4	2,324.9	2,169.5
Of which, interest-bearing liabilities	–	–	–
Pledged assets and contingent liabilities			
Pledged assets	–	–	–
Contingent liabilities	–	–	–

STATEMENT OF CASH FLOWS, PARENT COMPANY

SEK M	Q3 2013	Q3 2012	9 mths 2013	9 mths 2012	Full year 2012
Cash flow from operating activities before change in working capital	10.4	-6.5	34.6	-13.3	-16.8
Cash flow from change in working capital	-3.3	-1.7	-6.0	-7.7	-4.5
Cash flow from operating activities	7.1	-8.2	28.6	-21.0	-21.3
Cash flow from investing activities	-27.3	434.1	-165.2	418.5	617.8
Cash flow from financing activities	-0.1	-97.3	39.8	-179.4	-252.4
Cash flow for the period	-20.3	328.6	-96.8	218.1	344.1
Cash and short-term investments at beginning of period	747.8	366.4	828.8	476.4	476.4
Exchange rate differences and change in value of hedge fund	35.2	-4.1	30.7	-3.6	8.3
Cash and short-term investments at end of period	762.7	690.9	762.7	690.9	828.8

STATEMENT OF CHANGES IN EQUITY, PARENT COMPANY

SEK,M	Q3 2013	Q3 2012	9 mths 2013	9 mths 2012	Full year 2012
Opening,balance, equity	2,318.8	2,410.2	2,101.4	1,977.6	1,977.6
Change in accounting policy	–	–	32.9	58.0	58.0
Dividends	–	–	-40.6	-24.4	-24.4
Issue of options/warrants	–	–	–	0.7	0.7
Share buyback	-21.7	-1.2	-94.4	-5.6	-5.6
Profit/loss for the period	120.9	-111.4	418.6	291.3	128.0
Closing balance, equity	2,418.0	2,297.6	2,418.0	2,297.6	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	
	9 mths 2013	9 mths 2012	9 mths 2013	9 mths 2012	9 mths 2013	9 mths 2012	9 mths 2013	9 mths 2012	9 mths 2013	9 mths 2012	9 mths 2013	9 mths 2012	9 mths 2013	9 mths 2012
Total operating income	157	169	365	397	24	-	5	6	-	-	-	-	551	572
Shares in profit	-	-	-	-	-	-	90	-49	-	-	-	-	90	-49
Profit/loss														
Profit/loss by segment	0	-2	-7	-6	18	-2	3	-47	-	-	-	-	14	-57
Administrative expenses	-	-	-	-	-	-	-	-6	-	-	-25	-31	-25	-37
Reversals/impairment losses	-	-	-	-	-	-	-	7	-262	57	352	-55	90	7
Dividends	-	-	-	-	-	-	-	-	-3	-4	16	1	13	9
Exit gains/losses	-	-	-	-	-	-	-	-15	-	-279	-	283	-	-11
Operating profit/loss	0	-2	-7	-6	18	-2	3	-61	-265	-226	343	198	92	-99
Net financial items	-	-	-	-	-	-	-	-	-	-	-	-	45	-2
Income tax expense	-	-	-	-	-	-	-	-	-	-	-	-	-2	-
Profit/loss for the period	-	-	-	-	-	-	-	-	-	-	-	-	135	-101

Other disclosures

SEK M	The education		Mercuri		Investment AB Bure		Other companies		Eliminations, etc.		Parent Company		TOTAL	
	9 mths 2013	9 mths 2012	9 mths 2013	9 mths 2012	9 mths 2013	9 mths 2012	9 mths 2013	9 mths 2012	9 mths 2013	9 mths 2012	9 mths 2013	9 mths 2012	9 mths 2013	9 mths 2012
Assets	74	100	392	502	244	-	233	255	-612	-621	1,359	1,531	1,690	1,767
Shares in equity	-	-	-	-	-	-	-	-	-532	54	1,254	658	722	712
Total assets	74	100	392	502	244	-	233	255	-1,144	-567	2,613	2,275	2,412	2,479
Liabilities	77	92	253	270	220	-	55	165	-527	-244	195	27	273	310
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	77	92	253	270	220	-	55	165	-527	-244	195	27	273	310
Investments	3	5	2	2	-	-	-	-	-	-	-	-	5	7
Amortisation/depreciation	-3	-3	-2	-4	-5	-	-4	-4	-	-	-	-	-14	-11

NOTE 2 – EFFECTS OF CHANGED ACCOUNTING ESTIMATES AND ASSUMPTIONS

Key accounting estimates and assumptions are presented in Note 1 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.

NOTE 3 – FINANCIAL INSTRUMENTS

All financial instruments that are measured at fair value are categorised in either level 1 or level 2 of the fair value hierarchy according to IAS 39.

Five-year overview

Data per share ¹	9 mths 2013	2012	2011	2010	2009
Net asset value, SEK ²	32.35	27.06	25.01	26.98	25.75
Share price, SEK	24.6	22.0	16.0	32.8	34.8
Share price as a percentage of net asset value per share, %	76	81	64	122	135
Parent Company basic equity per share, SEK	29.81	25.82	23.18	25.99	25.75
Parent Company equity per share excl. share buybacks, SEK	31.38	25.91	24.31	25.99	25.75
Consolidated basic equity per share, SEK	26.38	26.01	27.24	29.20	29.73
Consolidated equity per share excl. share buybacks, SEK	27.76	26.15	28.57	29.20	29.73
Parent Company basic earnings per share, SEK	5.27	1.85	-1.30	2.28	-2.62
Parent Company diluted earnings per share, SEK ³	5.27	1.85	-1.30	2.28	-2.62
Consolidated basic earnings per share, SEK	1.70	-2.04	-0.62	6.60	0.85
Consolidated diluted earnings per share, SEK ³	1.70	-2.04	-0.62	6.60	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. share buybacks, thousands	77,052	81,102	81,357	89,646	50,349
Average basic number of shares, thousands	79,498	81,224	86,115	86,524	53,292
Average diluted number of shares, thousands	79,498	81,224	86,115	86,524	53,292

Key figures

Dividend, SEK per share	0.5	0.3	–	9.8	0.3
Direct return, %	2.0	1.4	–	29.9	0.86
Total return, %	14.4	39.8	-43.5	28.1	40.9
Market capitalisation, SEK M	1,995	1,784	1,302	2,940	1,752
Net asset value, SEK M	2,493	2,195	2,035	2,557	–
Return on equity, %	18.4	8.4	-5.2	10.9	-10.7

Parent Company profit and financial position

Exit gains/losses, SEK M	23	275	2	226	22
Profit/loss after tax, SEK M	419	128	-54	216	-140
Total assets, SEK M	2,613	2,170	2,149	2,481	1,621
Equity, SEK M	2,418	2,134	2,036	2,349	1,296
Equity/assets ratio, %	92	98	95	95	80
Cash and cash equivalents	689	829	476	705	633

Consolidated profit and financial position

Net sales, SEK M	551	772	806	792	939
Profit/loss after tax, SEK M	135	-166	-54	569	46
Total assets, SEK M	2,412	2,438	2,620	2,976	2,154
Equity, SEK M	2,139	2,113	2,325	2,620	1,497
Equity/assets ratio, %	89	87	89	88	70
Net loan debt (-)/receivable (+)	609	907	593	730	607
Average number of employees	603	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 12 November 2013, 8:30 a.m. CET.

Definitions

BASIC EARNINGS PER SHARE

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