

**Full year January – December 2013**

- Net asset value per share at the end of 2013 amounted to SEK 33.47, compared to 27.06 at the previous year-end. Adjusted for dividends, this is equal to an increase of 25.5 per cent since year-end 2012.
- Bure's net asset value was SEK 2,545M (2,195).
- The Parent Company's profit after income tax was SEK 503M (128).
- The Parent Company's earnings per share amounted to SEK 6.40 (1.58).
- Total return on the Bure share amounted to 21.0 per cent. The six return index rose by 28. per cent.
- The Board proposes that the AGM approve an ordinary dividend of SEK 0.50 per share and an extraordinary dividend of SEK 0.50 per share.

**Fourth quarter 2013**

- Net asset value per share increased by 3.5 per cent during the quarter. The Six Return Index rose by 9.2 per cent.
- The Parent Company's profit after income tax was SEK 85M (-61).
- The value of the listed associated companies grew by SEK 189M.
- Value growth from Bure's short-term investments amounted to SEK 11M in the fourth quarter.
- In the fourth quarter Bure recognised impairment losses for a total of SEK 119M, of which the bulk refers to Mercuri International (SEK 79M) and RushRail (SEK 21M).
- Bure repurchased 1,000,000 treasury shares in October 2013. Bure's holding thereafter amounts to a total of 5,050,475 treasury shares, which is equal to 6.2 per cent of the total number of shares outstanding in the company.

**Subsequent events**

- Bure's net asset value per amounted to SEK 35,46 on 20 February 2014.
- At an ordinary board meeting held 20 February 2014, the Board of Directors of Bure Equity appointed Henrik Blomquist as Chief Executive Officer. Henrik Blomquist is Acting CEO of Bure Equity since April 2013 and prior to that Executive Vice President since 2010.



**Henrik Blomquist**  
CEO

2013 was a good year for the stock market. In spite of a watchful global economy, the market has been driven by high expectations for future corporate profits and the SIX Return Index climbed by a full 28 per cent. Bure's listed holdings also enjoyed a successful year. All in all, our listed portfolio companies rose by over 61 per cent in 2013. The largest contributors were Vitrolife, Micronic Mydata and Xvivo. This has naturally affected Bure's net asset value in a positive direction. Adjusted for dividends, net asset value per share grew by 25.5 per cent in 2013.

The composition of the portfolio changed somewhat during 2013. A new portfolio company is MedCap, in which Bure is the single largest shareholder since the first quarter. Furthermore, in the past year we divested most of our holdings in Theeducation. This sale marks the end of Bure's nearly 15-year involvement in the independent school sector.

During the year Bure set up an investment committee whose task is to generate a return on Bure's net cash, at a low risk, until new portfolio company investments are made. The investments consist mainly of fixed income funds and liquid listed shares. Despite a cautious strategy, it is encouraging to see that this management has produced a return of more than 13 per cent.

We have also experienced negative developments in 2013, which has led to the recognition of impairment losses. Mercuri's drop in earnings is a disappointment. In the second half of the year additional measures were taken to turn this loss around. Leasing of locomotives to Trätåg's timber transports was started during the year. The transport system is developing according to plan, although the train operator RushRail, in which we have a non-controlling interest, is having financial difficulties.

Finally, the portfolio company Micronic Mydata's board has proposed that the AGM will approve an extraordinary dividend for the year. In the Board's opinion, part of this dividend should be distributed to Bure's shareholders. Against this background, and in addition to the ordinary dividend of 0.50 SEK per share, the Board intends to propose that the AGM of Bure approve an extraordinary dividend of SEK 0.50 per share.

# Bure's net asset value and holdings

## Bure's net asset value at 31 December 2013

Holdings	% of capital	Net asset value, SEK M	Per share, SEK	% of NAV
<b>Listed holdings</b>				
MedCap	22.1%	110	1.5	4.3%
Micronic Mydata	38.0%	461	6.1	18.1%
PartnerTech	43.0%	141	1.9	5.5%
Vitrolife	28.8%	538	7.1	21.1%
Xvivo Perfusion	26.3%	172	2.3	6.8%
Other listed holdings <sup>1</sup>	–	74	1.0	2.9%
<b>Total listed holdings</b>		<b>1,497</b>	<b>19.7</b>	<b>58.8%</b>
<b>Unlisted holdings (book value in the Parent Company)</b>				
Mercuri International Group <sup>2</sup>	99.1%	113	1.5	4.4%
Investment AB Bure <sup>3</sup>	100.0%	218	2.9	8.6%
Other unlisted holdings	–	6	0.1	0.2%
<b>Total unlisted and other holdings</b>		<b>337</b>	<b>4.4</b>	<b>13.2%</b>
Cash and cash equivalents and short-term investments <sup>4</sup>		683	9.0	26.8%
Interest-bearing assets		17	0.2	0.7%
Discontinued operations <sup>5</sup>		19	0.2	0.7%
Other net assets		-7	-0.1	-0.3%
<b>Total net asset value<sup>6</sup></b>		<b>2,545</b>	<b>33.47</b>	<b>100.0%</b>
<b>Equity in the Parent Company</b>		<b>2,479</b>		
<b>Equity per share divided between 76,051,510 shares<sup>6</sup></b>			<b>32.60</b>	

1) Refers to Moberg Pharma and Vigmed Holding.

2) Refers to the book value of equity and interest-bearing receivables.

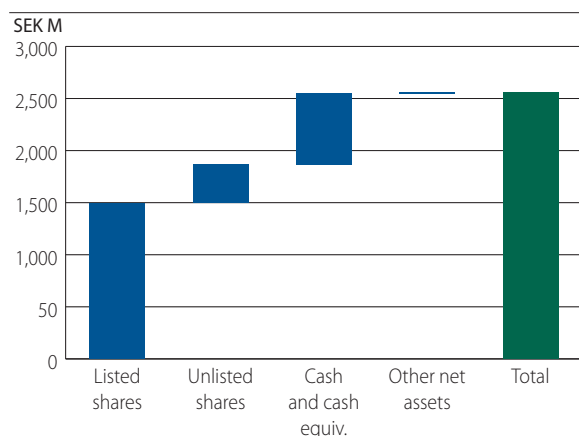
3) Refers to net assets in Investment AB Bure.

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

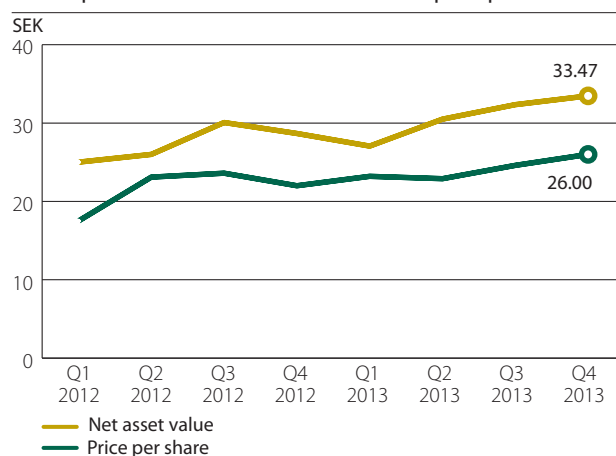
5) Discontinued operations consist of Theeducation. The recognised value refers to an interest-bearing receivable.

6) Excluding 5,050,475 treasury shares.

## Breakdown of Bure's net asset value



## Development of Bure's net asset value and price per share



## Fourth quarter

### Results in the Parent Company

Profit after tax for the fourth quarter was SEK 85M (-61).

During the quarter, the value of the listed associated companies increased by SEK 189M, of which MedCap accounted for SEK +27M, Micronic Mydata for SEK -22M, PartnerTech for SEK +24M, Vitrolife for SEK +140M and Xvivo Perfusion for SEK +21M.

Value growth from Bure's short-term investments amounted to SEK 11M in the fourth quarter.

During the fourth quarter Bure recognised impairment losses of SEK 119M in unlisted holdings. The value of shares in Mercuri International Group was written down by SEK 79M, mainly in respect of the Nordic operations. In the autumn Mercuri initiated a restructuring programme in several markets. The value of shares in RushRail was written down by SEK 21M due to the fact that the company is undergoing a corporate reconstruction. Other impairment losses amounted to SEK 7M. Bure has divested most of its holdings in Theduction through the sale of the high school and adult education segments. In connection with this, Bure has converted a receivable of SEK 12M from Theduction into a conditional shareholder contribution that has been then been written down. For accounting purposes, Theduction is classified as discontinued operations.

### 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 31 December 2013 Bure had repurchased 5,050,475 shares, which is equal to 6.2 per cent of the total number of shares outstanding.

The shares were purchased at an average price of SEK 23.43 each. Excluding repurchased shares, the number of shares outstanding totalled 76,051,510 at 31 December 2013.

Bure's share price at 31 December 2013 was SEK 26.00, which is equal to a total return of 21.0 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 2,545M, compared to SEK 2,195M at 31 December 2012. Net asset value per share was SEK 33.47 at the end of the period. Adjusted for dividends, this is equal to an increase of 25.5 per cent since 31 December 2012.

Share price development / Total return	20 Feb 2014	31 Dec 2013	31 Dec 2012
Share price, SEK	28.7	26.0	22.0
Total return since year-end, % <sup>1</sup>	10.4	21.0	39.8
Net asset value per share, SEK	35.5	33.5	27.1
Dividend per share, SEK	-	0.5	0.3
Development of NAV per share, %	5.9	25.5	9.4
Six Return Index	-1.7	28.0	16.5

<sup>1</sup>) Including dividend of SEK 0.50 per share in 2013 and SEK 0.30 per share in 2012.

### Bure's portfolio companies

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

### Portfolio companies full year 2013<sup>1</sup>

	Holding, %	Net sales, SEK M		EBIT, SEK M		EBIT margin, %	
		Full year 2013	Full year 2012	Full year 2013	Full year 2012	Full year 2013	Full year 2012
<b>Listed holdings</b>							
MedCap <sup>2</sup>	22.1%	516	330	20.7	23.6	4.0%	7.1%
Micronic Mydata	38.0%	997	1,354	32.3	-21.4	3.2%	-1.6%
PartnerTech	43.0%	2,237	2,242	31.7	24.1	1.4%	1.1%
Vitrolife	28.8%	453	362	80.4	49.7	17.8%	13.7%
Xvivo Perfusion	26.3%	69	57	10.8	7.4	15.6%	13.0%
<b>Unlisted holdings</b>							
Mercuri International Group	99.1%	507	529	-55.9	-96.4	-11.0%	-18.2%
Investment AB Bure	100.0%	33	-	12.1	-2.9	36.6%	n/a
<b>Total</b>		<b>4,812</b>	<b>4,874</b>	<b>132.1</b>	<b>-15.9</b>		

<sup>1</sup>) The table includes holdings at 31 December 2013.

<sup>2</sup>) Refers to the periods from August 2012 to October 2013 and August 2011 to October 2012, respectively.

# Listed holdings



**MEDCAP**

www.medcap.se

Share of Bure's net asset value **4.3%**

MedCap invests exclusively in the Life Science sector on a Nordic basis. Investments are made primarily in unlisted companies.

Key figures SEK M	Nov 13 - Jan 14	Nov 12 - Jan 13	Feb 13 - Jan 14	Feb 12 - Jan 13	Feb 11 - Jan 12
Net sales	223	88	659	351	329
Operating expenses	-213	-89	-627	-329	-310
EBIT	10.4	-1.3	32.4	21.6	18.9
EBIT margin	4.7%	1.5%	4.9%	6.2%	5.7%
Net financial items	-3.0	-0.2	-9.3	0.3	-2.2
Profit/loss before tax	7.4	-1.5	23.1	21.9	16.7
Income tax expense	-0.9	0.8	-3.1	-3.9	-3.9
Profit/loss for the period	6.5	-0.7	20.0	18.0	12.8
Net loan debt (-)/receivable (+)			-154	7	-30
Total assets			522	329	309
Equity			210	194	159
Cash flow from operating activities			29	43	26
Average no. of employees			-	-	-

Facts at 31 Dec 2013	Largest shareholders	
<b>Book value:</b> SEK 110M	<b>Bure Equity</b>	22.1%
<b>Acquisition date:</b> 2012	<b>Bengt Julander</b>	21.8%
<b>Board member from Bure:</b> Fredrik Mattsson, board member	<b>Karl Tobieson</b>	5.1%
	<b>Others</b>	51.0%

## Key events

- EBIT increased by SEK 11.7M to SEK 10.4M (-1.3) during the fourth quarter.
- Abilia acquired ForGetMeNot products through a royalty transaction in December 2013.
- During the period there was a strong focus on the integration of CrossPharma with Unimedic, which has caused the period to be charged with integration costs.
- Lif (the trade association for the research-based pharmaceutical industry in Sweden) reached an agreement with the Swedish Government for price adjustment of pharmaceuticals that have been on the market for 15 years. This will ensure stable future conditions for CrossPharma.
- The share price rose by 32.1 per cent in the fourth quarter. The total increase for the year was 101.0 per cent.



**MICRONIC MYDATA**

www.micronic-mydata.com

Share of Bure's net asset value **18.1%**

Micronic Mydata develops and manufactures laser-based pattern generators for production of photomasks and advanced surface mount equipment for flexible electronics production.

Key figures SEK M	Q4 2013	Q4 2012	2013	2012	2011
Net sales	325	481	997	1,354	1,198
Operating expenses	-282	-363	-965	-1,375	-1,263
EBIT	42.2	118.8	32.3	-21.4	-65.7
EBIT margin	13.0%	24.7%	3.2%	-1.6%	-5.5%
Net financial items	1.4	1.6	3.6	6.8	8.7
Profit/loss before tax	43.6	120.4	35.9	-14.6	-57.0
Income tax expense	-9.5	5.4	-22.1	-29.4	-31.8
Profit/loss for the period	34.1	125.8	13.7	-44.0	-88.8
Net loan debt (-)/receivable (+)			487	579	529
Total assets			1,402	1,472	1,587
Equity			1,165	1,168	1,232
Cash flow from operating activities			-47	70	-15
Average no. of employees			514	560	561

Facts at 31 Dec 2013	Largest shareholders	
<b>Book value:</b> SEK 461M	<b>Bure Equity</b>	38.0%
<b>Acquisition date:</b> 2010 via Skanditek	<b>SHB Fonder</b>	7.8%
<b>Board member from Bure:</b> Patrik Tigerschiöld, chairman	<b>Nordea Fonder</b>	4.3%
	<b>Others</b>	49.9%

## Key events

- Net sales for the quarter reached SEK 325M (481), which is a decrease around 33 per cent.
- The drop in sales is mainly attributable to fewer system sales in the pattern generator segment and to negative foreign exchange effects.
- Operating profit was SEK 42M (119), which is equal to an operating margin of 13 per cent (25).
- Order intake in the fourth quarter amounted to SEK 374M (229), which is an increase of 63 per cent.
- In the fourth quarter of 2013 Micronic Mydata launched a new series of surface mount machines, MY200.
- The board proposes that the AGM approve an extraordinary dividend of SEK 2.50 per share (0). The proposed dividend amounts to a total of SEK 244.8M, which is equal to the proceeds of the new share issue in 2010.
- The share fell by 4.6 per cent in the fourth quarter. The total increase for the year was 21.0 per cent.



www.partnertech.com

Share of Bure's net asset value **5.5%**

PartnerTech develops and manufactures advanced products in association with leading B2B companies. PartnerTech's offering in the form of product development, production, logistics and aftermarket services is supported by customer centres and factories in Europe, North America and Asia.

Key figures SEK M	Q4 2013	Q4 2012	2013	2012	2011
Net sales	582	550	2,237	2,242	2,322
Operating expenses	-572	-568	-2,205	-2,218	-2,275
EBIT	9.9	-18.2	31.7	24.1	47.3
EBIT margin	1.7%	-3.3%	1.4%	1.1%	2.0%
Net financial items	-0.6	-5.0	-11.9	-21.1	-28.7
Profit/loss before tax	9.3	-23.2	19.8	3.1	18.6
Income tax expense	-8.4	1.2	-13.1	-11.0	-13.4
Profit/loss for the period	0.9	-21.9	6.7	-7.9	5.2
Net loan debt (-)/receivable (+)			-182	-215	-270
Total assets			1,163	1,118	1,170
Equity			467	456	461
Cash flow from operating activities			101	124	127
Average no. of employees			1,378	1,354	1,292

#### Facts at 31 Dec 2013

Facts at 31 Dec 2013	Largest shareholders	
<b>Book value:</b> SEK 141M	<b>Bure Equity</b>	43.0%
<b>Acquisition date:</b> 2010 via Skanditek	<b>AB Traction</b>	18.6%
	<b>Avanza Pension</b>	9.0%
<b>Board member from Bure:</b> Patrik Tigerschiöld, chairman Gösta Johannesson, board member	<b>Others</b>	29.4%

#### Key events

- Net sales for the fourth quarter were up by 6 per cent to SEK 582M (550).
- Operating profit improved sharply compared to the same period of last year and amounted to SEK 10M (-18).
- In November PartnerTech signed a framework agreement with Securitas Direct Verisure, Europe's leading provider of connected home alarms, for manufacturing of the company's products.
- Cash flow from operating activities after investments for the fourth quarter totalled SEK 97M (66), which is mainly explained by an improved operating profit.
- The board proposes that the AGM approve a dividend of SEK 0.50 per share (0).
- The share price rose by 21.0 per cent in the fourth quarter. The total increase for the year was 24.5 per cent.



www.vitrolife.com

Share of Bure's net asset value **21.1%**

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

Key figures SEK M	Q4 2013	Q4 2012	2013	2012 <sup>1</sup>	2011 <sup>1</sup>
Net sales	124	98	453	362	308
Operating expenses	-102	-86	-372	-312	-287
EBIT	21.7	12.1	80.4	49.7	20.7
EBIT margin	17.6%	12.4%	17.8%	13.7%	6.7%
Net financial items	0.2	-0.4	-0.6	0.0	2.0
Profit/loss before tax	21.9	11.7	79.8	49.7	22.7
Income tax expense	-6.6	-12.0	-23.1	-23.2	-7.3
Profit/loss for the period	15.4	-0.3	56.7	26.5	15.4
Net loan debt (-)/receivable (+)				15	-63
Total assets			488	462	467
Equity			323	279	344
Cash flow from operating activities			106	58	22
Average no. of employees			234	215	211

1) Data referring to 2012 and 2011 is presented pro forma.

#### Facts at 31 Dec 2013

Facts at 31 Dec 2013	Largest shareholders	
<b>Book value:</b> SEK 538M	<b>Bure Equity</b>	28.8%
<b>Acquisition date:</b> 2010 via Skanditek	<b>Thomas Olausson</b>	9.3%
	<b>Eccenovo</b>	5.0%
<b>Board member from Bure:</b> Fredrik Mattsson, board member	<b>Others</b>	56.9%

#### Key events

- Net sales rose by 26 per cent to SEK 124M (98) in the fourth quarter.
- Operating profit reached SEK 22M (12), equal to an operating margin of 18 per cent (12).
- The quarter was affected by the write-down of intangible assets referring to Labware in an amount of SEK 9M (0).
- Increased collaboration with Biolamina AB in the stem cell area, resulting in Vitrolife's investment of SEK 4M in a directed new share issue.
- The board proposes that the AGM approve a dividend of SEK 1.00 per share (0.60).
- The share price rose by 35.1 per cent in the fourth quarter. The total increase for the year was 133.9 per cent.



www.xvivoperfusion.com

Share of Bure's net asset value **6.8%**

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.

Key figures SEK M	Q4 2013	Q4 2012	2013	2012 <sup>1</sup>	2011 <sup>1</sup>
Net sales	20.0	14.7	68.9	56.9	48.1
Operating expenses	-17.4	-14.5	-58.1	-49.5	-27.8
EBIT	2.6	0.2	10.8	7.4	20.3
EBIT margin	13.1%	1.4%	15.6%	13.0%	42.2%
Net financial items	0.3	-0.1	-0.1	-1.3	2.1
Profit/loss before tax	3.0	0.1	10.7	6.0	22.4
Income tax expense	-0.6	-0.9	-2.7	-2.5	-7.2
Profit/loss for the period	2.4	-0.8	8.1	3.5	15.2
Net loan debt (-)/receivable (+)			-3	-1	-
Total assets			128	115	-
Equity			97	89	-
Cash flow from operating activities			13	2	-
Average no. of employees			13	9	-

1) Data referring to 2012 and 2011 is presented pro forma.

Facts at 31 Dec 2013	Largest shareholders	
<b>Book value:</b> SEK 172M	<b>Bure Equity</b>	26.3%
<b>Acquisition date:</b> Lex Asea distribution from Vitrolife in 2012	<b>Handelsbanken Liv</b>	6.6%
<b>Board member from Bure:</b> Fredrik Mattsson, chairman Gösta Johannesson, board member	<b>Eccenovo</b>	2.7%
	<b>Others</b>	64.4%

### Key events

- Net sales for the quarter reached SEK 20M (15), which is an increase of 36 per cent.
- Operating profit for the fourth quarter was SEK 2.6M (0,2).
- STEEN Solution™ and related products accounted for 21 per cent (11) of total sales.
- The first lung transplantation in Asia using a lung treated with the STEEN Solution™ method was carried out at Okayama University Hospital in Japan.
- The share price rose by 13.6 per cent in the fourth quarter. The total increase during the year was 65.8 per cent.

# Unlisted holdings

## Investment AB Bure

www.bure.se

Share of Bure's net asset value **8.6%**

Investment AB Bure is a wholly owned subsidiary that owns and is responsible for leasing of locomotives. Operations started in January 2013.

Key figures SEK M	Q4 2013	Q4 2012	2013	2012
Net sales	8.9	–	33.1	–
Operating expenses	-15.2	-0.7	-21.0	-2.9
EBIT	-6.3	-0.7	12.1	-2.9
EBIT margin	–	–	36.6%	–
Net financial items	-2.7	-1.5	-9.2	-1.8
Profit/loss before tax	-9.0	-2.2	2.9	-4.7
Income tax expense	–	–	–	–
Profit/loss for the period	-9.0	-2.2	2.9	-4.7
Net loan debt (-)/receivable (+)			-189	-227
Total assets			236	243
Equity			25	11
Cash flow from operating activities			17	-2
Average no. of employees			0	0

### Facts at 31 Dec 2013

	Largest shareholders	
<b>Book value:</b> SEK 218M <sup>1</sup>	<b>Bure Equity</b>	100%
<b>Acquisition date:</b> founded in 2012		
<b>Board member from Bure:</b> Henrik Blomquist, chairman Fredrik Mattsson, board member		

1) Refers to net assets in Investment AB Bure.

### Key events

- Leasing of electric locomotives commenced on 1 January 2013. Leasing operations and the locomotives have functioned well in the transport system of the end user Trätåg (StoraEnso and Billerud Korsnäs).
- In mid-December, Investment AB Bure's customer RushRail filed for a corporate reconstruction. The customer has had significant financial difficulties, primarily during the autumn following a customer bankruptcy at the beginning of 2013. In view of the reconstruction procedure, Investment AB Bure made provisions for accounts receivable of SEK 10.7M in the fourth quarter.
- Investment AB Bure has secured future flows after the customer's initiated reconstruction, and since the middle of December receives payment in advance. Contingency plans have been drawn up to allow for different possible outcomes of the reconstruction.
- Bure's assessment of these operations remains positive. There are major future opportunities for leasing of electric locomotives. Increased demand for effective locomotive resources and a weak supply, together with a low level of investment in new locomotives are a few factors underpinning this potential.

## Mercuri INTERNATIONAL

www.mercuri.se

Share of Bure's net asset value **4.4%**

Mercuri International is Europe's leading sales and management training consultancy, and has global coverage.

Key figures SEK M	Q4 2013	Q4 2012 <sup>1</sup>	2013 <sup>1</sup>	2012 <sup>1</sup>	2011 <sup>1</sup>
Net sales	145	141	507	529	544
Operating expenses	-193	-235	-563	-625	-519
EBIT <sup>2</sup>	-47.9	-93.8	-55.9	-96.4	24.5
EBIT margin	-33.0%	-66.3%	-11.0%	-18.2%	4.5%
Net financial items	-3.8	-0.7	-7.1	-7.7	-7.6
Profit/loss before tax	-51.7	-94.5	-63.0	-104.1	16.9
Income tax expense	-1.8	-4.4	-3.9	-4.9	11.3
Profit/loss for the period	-53.5	-98.9	-66.9	-109.0	28.2
Net loan debt (-)/receivable (+)			-78	-65	-71
Total assets			343	420	525
Equity			82	152	261
Cash flow from operating activities			7	5	14
Average no. of employees			373	405	409

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

2) Includes write-down of goodwill of SEK 57M in 2013 and SEK 102M in 2012.

### Facts at 31 Dec 2013

	Largest shareholders	
<b>Book value:</b> SEK 113M <sup>1</sup>	<b>Bure Equity</b>	99.1%
<b>Acquisition date:</b> 1998	<b>Others</b>	0.9%
<b>Board member from Bure:</b> Fredrik Mattsson, board member		

1) Refers to the book value of equity and interest-bearing receivables.

### Key events

- Net sales for the fourth quarter improved by 2.6 per cent to SEK 145M (141).
- Operating profit for the fourth quarter was SEK 5.3M, adjusted for impairment of goodwill.
- In the fourth quarter an impairment loss on goodwill was recognised in an amount of SEK 57M (102). The impairment loss is mainly attributable to the subsidiaries in Finland and Sweden.
- In the second half of the year a restructuring programme was initiated in several markets, which was charged to profits.

# Year-end report, 2013

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## 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 fourth quarter of 2013

Consolidated operating income for the period was SEK 231M (211).

The subsidiaries' net sales amounted to SEK 155M (146).

Exit gains/losses from portfolio companies totalled SEK 2M (-8) and capital gains/losses from short-term investments amounted to SEK 0M (1).

Fair value changes value amounted to SEK 64M (-27), and consisted of (i) SEK 47M (0) in listed associated companies, of which SEK 27M in MedCap and SEK 21M in Xvivo Perfusion, (ii) reversal of an impairment loss of SEK 5M (iii) value growth in short-term investments of SEK 11M.

Shares in profit/loss of associates totalled SEK 13M (99), of which SEK 13M was attributable to Micronic Mydata, SEK 4M to Vitrolife and SEK -5M to RushRail.

Consolidated operating profit for the period was SEK 9M (-45).

Net financial items amounted to SEK 3M (5).

Consolidated profit after financial items was SEK 11M (-40).

Profit after tax amounted to SEK 10M (-44).

Other comprehensive income included translation differences of SEK 2M (-8).

## Results for the period January – December 2013

Consolidated profit for the period was SEK 812M (560).

The subsidiaries' net sales amounted to SEK 549M (549).

Dividends totalled SEK 25M (1), of which dividends from the associated company Valot Group accounted for SEK 13M and short-term investments for SEK 12M.

Exit gains/losses amounted to SEK 2M (-23).

Capital gains/losses on short-term investments totalled SEK 22M (1).

Fair value changes amounted to SEK 190M (-21), and consisted of (i) SEK 126M in associated companies, of which SEK 56M in MedCap and SEK 70M in Xvivo Perfusion, (ii) reversal of an impairment loss of SEK 22M (iii) value growth in short-term investments of SEK 42M.

Shares in profit/loss of associates amounted to SEK 16M (50), of which SEK 3M is attributable to PartnerTech, SEK 5M to Micronic Mydata, SEK 16M to Vitrolife and SEK -8M to RushRail.

Consolidated operating profit for the period was SEK 179M (-140).

Net financial items totalled SEK 1M (4).

Consolidated profit after financial items was SEK 180M (-137).

Profit after tax amounted to SEK 177M (-142).

Other comprehensive income included translation differences of SEK 0M (-26).

## Financial position

Consolidated equity at the end of the period amounted to SEK 2,138M (2,113) and the equity/assets ratio was 89 per cent (87). At 31 December 2013 the Group had a reported net loan receivable of SEK 552M (907), which consisted of interest-bearing assets of SEK 618M (1,013) and interest-bearing liabilities of SEK 66M (106). Consolidated equity per share at the end of the period was SEK 26.36, compared to SEK 25.91 per share at 31 December 2012.



## PARENT COMPANY

### Results for the fourth quarter of 2013

Profit after tax for the fourth quarter was SEK 85M (-61).

Dividends amounted to SEK 0M (110). The difference compared to the fourth quarter of 2012 refers to the holding in Xvivo Perfusion, which was distributed by Vitrolife at a value equal to the market value of the company on the date of distribution.

Exit gains/losses amounted to SEK 2M (-8).

Changes in the fair value of financial assets totalled SEK 81M (-160), of which SEK 189M referred to listed associated companies (MedCap SEK 27M, Micronic Mydata SEK -22M, PartnerTech SEK 24M, Vitrolife SEK 140M and Xvivo Perfusion SEK 21M), and SEK -119M referred to unlisted companies where impairment losses of SEK 79M have been recognised on the holdings in Mercuri International Group, SEK 21M in RushRail and SEK 7M in other companies. Furthermore, during the period Bure converted a receivable of SEK 12M from Theeducation to a conditional shareholder contribution which was then written down. Fair value changes on short-term investments amounted to SEK 11M (-1).

Administrative expenses for the quarter amounted to SEK 6M (10). Net financial items totalled SEK 8M (8).

### Results for the period January – December 2013

Profit for the period was SEK 503M (128).

Dividends amounted to SEK 28M (115), of which dividends from associated companies accounted for SEK 16M (of which SEK 3.4M in Vitrolife and SEK 13M in Valot Group) and short-term investments accounted for SEK 12M. In the previous year the holding in Xvivo Perfusion was distributed by Vitrolife.

Exit gains/losses amounted to SEK 2M (275). In the previous year, the sale of the Carnegie holdings accounted for exit gains of SEK 279.

Capital gains/losses on short-term investments amounted to SEK 22M (0).

Changes in the fair value of financial assets totalled SEK 465M (-234) of which SEK 542M referred to listed associated companies (MedCap SEK 56M, Micronic Mydata SEK 80M, PartnerTech SEK 28M, Vitrolife SEK 308M and Xvivo Perfusion SEK 70M) and SEK -119M referred to unlisted companies where impairment losses of SEK 79M have been recognised on the holdings in Mercuri International Group, SEK 21M in RushRail and SEK 7M in other companies. Furthermore, during the period Bure has converted a receivable of SEK 12M to a conditional shareholder contribution which has in turn been written down in full. Fair value changes on short-term investments amounted to SEK 42M (5).

Administrative expenses amounted to SEK 31M (41). The decrease is attributable to lower provisions for employee bonuses.

Net financial items totalled SEK 17M (14).

### Financial position

Equity in the Parent Company at the end of the period amounted to SEK 2,479M (2,134) and the equity/assets ratio was 93 per cent (98). Cash and cash equivalents and short-term investments in the Parent Company at the end of the period are reported at SEK 683M (829), of which short-term investments accounted for SEK 609M (438). External interest-bearing receivables amounted to SEK 17M (26). Receivables from subsidiaries totalled SEK 284M (303).

## INVESTMENTS DURING THE PERIOD JANUARY – DECEMBER 2013

### Acquisitions

In the first quarter Bure acquired 6.5 million shares in MedCap AB (publ), which is listed on NASDAQ OMX First North, for an amount of SEK 12.9M. At 31 December 2013 Bure had invested a total of SEK 47.7M, which is equal to 26.8 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.

In the first quarter Bure acquired 37,565 shares. Following the transaction, Bure holds 28.8 per cent of the company.

In the third quarter Bure acquired shares in Moberg Pharma AB (publ), listed on NASDAQ OMX, in a directed issue. At 31 December 2013 Bure held 8.3 per cent of the company.

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<b>Bure's loss carryforwards</b>	<p>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.</p> <p>At the end of 2013 the Bure Group had total loss carryforwards of approximately SEK 671M, of which around SEK 481M referred to the Parent Company. As a result of the merger with Skanditek Industriförvaltning, which took place in 2010, loss carryforwards of 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 14M (20).</p>
<b>Currency exposure</b>	<p>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.</p>
<b>Ownership structure</b>	<p>Bure's largest shareholders at 31 December 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 amounted to 18,955 at 31 December 2013. For more information about Bure's shareholders visit <a href="http://www.bure.se">www.bure.se</a> under the heading "Investor Relations/Shareholders".</p>
<b>Bure Equity's 2014 AGM</b>	<p>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. In addition, the committee 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 38.2 per cent of the number of votes for all voting shares in the company.</p> <p>The Board proposes that the AGM approve an ordinary dividend of SEK 0.50 per share (0.30) and an extraordinary dividend of SEK 0.50 per share (0).</p>
<b>Related party transactions</b>	<p>No transactions with related parties have taken place during 2013.</p>
<b>Significant risks and uncertainties</b>	<p>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.</p>

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

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Stockholm, 20 February 2014  
Bure Equity AB

Patrik Tigerschiöld  
*(Chairman)*

Hans Biörck

Carl Björkman

Eva Gidlöf

Håkan Larsson

Mathias Uhlén

Henrik Blomquist  
*(CEO)*

<b>Financial calendar</b>	Interim report January – March 2014	24 April	2014
	Annual General Meeting	24 April	2014
	Interim report January – June 2014	14 August	2014
<b>For additional information contact</b>	Henrik Blomquist, CEO	+46 8 614 00 20	
	Max Jonson, CFO	+46 8 614 00 20	

## Income statement, Group

SEK M	Q4 2013	Q4 2012	Full year 2013	Full year 2012
<b>Continuing operations</b>				
<b>Operating income</b>				
Net sales	155.1	146.2	548.9	548.9
Other operating income	-2.5	0.7	8.0	2.8
Dividends	0.2	0.0	24.8	0.9
Exit gains/losses	1.9	-8.1	1.9	-23.3
Capital gains/losses on short-term investments	-0.4	1.0	22.2	1.0
Fair value	63.6	-27.4	190.2	-20.5
Shares in profit/loss of associates	12.5	98.9	16.5	50.3
<b>Total operating income</b>	<b>230.6</b>	<b>211.3</b>	<b>812.5</b>	<b>560.1</b>
<b>Operating expenses</b>				
Other external expenses	-56.4	-44.8	-184.9	-187.4
Personnel costs	-86.5	-91.7	-322.7	-357.0
Depreciation/amortisation and impairment losses	-63.5	-107.1	-80.1	-118.8
Other operating expenses	-15.4	-12.8	-45.4	-37.3
<b>Operating profit/loss</b>	<b>8.7</b>	<b>-45.0</b>	<b>179.4</b>	<b>-140.4</b>
Net financial items	2.7	5.1	1.0	3.5
<b>Profit/loss after financial items</b>	<b>11.4</b>	<b>-40.0</b>	<b>180.4</b>	<b>-136.9</b>
Income tax expense	-1.8	-4.4	-3.8	-4.9
<b>Profit/loss for the period</b>	<b>9.6</b>	<b>-44.4</b>	<b>176.6</b>	<b>-141.8</b>
<b>Discontinued operations</b>				
Net sales	54.9	54.2	212.3	223.3
Operating profit/loss	6.7	-5.7	6.5	-8.1
Profit/loss after financial items	6.1	-5.6	5.2	-9.4
Income tax expense	-2.0	-2.8	-2.0	-2.8
<b>Profit/loss for the period</b>	<b>4.1</b>	<b>-8.4</b>	<b>3.2</b>	<b>-12.2</b>
<b>Total Group</b>				
Net sales	210.0	200.4	761.2	772.2
Operating profit/loss	15.4	-50.7	185.9	-148.5
Profit/loss after financial items	17.5	-45.6	185.7	-146.3
Income tax expense	-3.8	-7.2	-5.8	-7.7
<b>Profit/loss for the period</b>	<b>13.7</b>	<b>-52.8</b>	<b>179.8</b>	<b>-154.0</b>
Profit/loss attributable to non-controlling interests	-7.2	-17.5	-9.2	-18.1
Profit/loss attributable to owners of the Parent Company	20.9	-35.3	189.0	-135.9
Average number of shares outstanding, thousands <sup>1</sup>	76,128	81,150	78,649	81,224
Attributable to owners of the Parent Company in continuing operations, SEK	0.23	-0.35	2.37	-1.55
Attributable to owners of the Parent Company in discontinued operations, SEK	0.04	-0.08	0.03	-0.12
Earnings per share, SEK <sup>1</sup>	0.27	-0.44	2.40	-1.67

1) No dilutive effect at 31 December 2013 or 2012.

## Statement of comprehensive income, Group

	Q4 2013	Q4 2012	Full year 2013	Full year 2012
Profit/loss for the period	13.7	-52.8	179.8	-154.0
<b>Other comprehensive income</b>				
<b>Items that may be reclassified subsequently to profit or loss</b>				
Foreign exchange gains/losses	1.8	-7.5	0.2	-26.0
<b>Other comprehensive income for the period, net after tax</b>	<b>1.8</b>	<b>-7.5</b>	<b>0.2</b>	<b>-26.0</b>
<b>Comprehensive income for the period</b>	<b>15.5</b>	<b>-60.3</b>	<b>180.0</b>	<b>-180.0</b>
Attributable to:				
non-controlling interests	-7.2	-17.6	-9.2	-20.4
owners of the Parent Company	22.7	-42.7	189.2	-159.6

## Statement of financial position, Group<sup>1</sup>

SEK M	Full year 2013	Full year 2012
<b>Assets</b>		
Intangible assets	117.9	190.1
of which, goodwill	106.8	171.2
Property, plant and equipment	217.3	243.5
Financial assets	1,043.7	884.7
Inventories, etc.	3.9	4.1
Current receivables	131.5	187.0
Other listed holdings	74.4	-
Cash and cash equivalents and short-term investments	748.9	928.8
Discontinued operations	54.5	-
<b>Total assets</b>	<b>2,392.2</b>	<b>2,438.2</b>
of which, interest-bearing assets	617.9	1,013.0
<b>Equity and liabilities</b>		
Equity attributable to owners of the Parent Company	2,110.3	2,090.3
Equity attributable to non-controlling interests	27.7	22.4
<b>Total equity</b>	<b>2,138.0</b>	<b>2,112.7</b>
Non-current liabilities	28.1	35.7
Current liabilities	196.3	289.7
Discontinued operations	29.7	-
<b>Total liabilities</b>	<b>254.2</b>	<b>325.5</b>
<b>Total equity and liabilities</b>	<b>2,392.2</b>	<b>2,438.2</b>
of which, interest-bearing liabilities	65.7	106.4
Pledged assets and contingent liabilities		
Pledged assets	93.7	190.3
Contingent liabilities	2.0	2.1

1) For more information about discontinued operations, see Note 4.

## Statement of changes in equity, Group

SEK M	Share capital	Other contributed capital	Reserves	Retained earnings incl. profit for the year	Non-controlling interests	Total equity
<b>Opening balance, equity at 1 January 2012</b>	<b>535.3</b>	<b>713.9</b>	<b>-71.3</b>	<b>1,102.7</b>	<b>43.9</b>	<b>2,324.5</b>
Comprehensive income for the period	-	-	-14.3	-147.6	-18.1	-180.0
Dividends	-	-	-	-24.4	-	-24.4
Issue of options/warrants	-	-	-	0.7	-	0.7
Transactions with non-controlling interests	-	-	-	-	-3.4	-3.4
Cancellation of shares	-24.9	-	-	-	-	-24.9
Bonus issue	24.9	-	-	-	-	24.9
Change in equity through owner transactions in associates	-	-	-	1.0	-	1.0
Share buyback	-	-	-	-5.7	-	-5.7
<b>Closing balance, equity at 31 December 2012</b>	<b>535.3</b>	<b>713.9</b>	<b>-85.6</b>	<b>926.7</b>	<b>22.4</b>	<b>2,112.7</b>
<b>Opening balance, equity at 1 January 2013</b>	<b>535.3</b>	<b>713.9</b>	<b>-85.6</b>	<b>926.7</b>	<b>22.4</b>	<b>2,112.7</b>
Comprehensive income for the period	-	-	0.2	189.0	-9.2	180.0
Changed accounting policy in subsidiary	-	-	4.2	-	-	4.2
Cancellation of shares	-1.7	-	-	-	-	-1.7
Bonus issue	1.7	-	-	-	-	1.7
Cash dividend	-	-	-	-40.6	-	-40.6
Share buyback	-	-	-	-118.3	-	-118.3
<b>Closing balance, equity at 31 December 2013</b>	<b>535.3</b>	<b>713.9</b>	<b>-81.2</b>	<b>956.9</b>	<b>13.2</b>	<b>2,138.0</b>

## Statement of cash flows, Group<sup>1</sup>

SEK M	Q4 2013	Q4 2012	Full year 2013	Full year 2012
Cash flow from operating activities before change in working capital	24.3	2.9	67.1	-48.7
Cash flow from change in working capital	6.4	308.0	-6.1	13.0
<b>Cash flow from operating activities</b>	<b>30.7</b>	<b>310.9</b>	<b>60.9</b>	<b>-35.7</b>
Cash flow from investing activities	24.1	-288.6	-223.9	74.2
Cash flow from financing activities	-27.7	27.1	-176.6	16.8
<b>Cash flow for the period</b>	<b>27.2</b>	<b>49.5</b>	<b>-339.5</b>	<b>55.3</b>
Cash and cash equivalents at beginning of period	124.0	437.3	490.8	430.8
Foreign exchange gains/losses	0.3	4.1	0.2	4.7
Cash and cash equivalents in discontinued operations	-12.8	-	-12.8	-
<b>Cash and cash equivalents at end of period</b>	<b>138.7</b>	<b>490.8</b>	<b>138.7</b>	<b>490.8</b>

1) For more information about discontinued operations, see Note 4.

## Income statement, Parent Company

SEK M	Q4 2013	Q4 2012	Full year 2013	Full year 2012
<b>OPERATING INCOME</b>				
<b>Investing activities</b>				
Dividends	0.2	110.4	28.2	114.7
Exit gains/losses	1.5	-8.2	1.5	274.8
Capital gains/losses on short-term investments	-0.2	0.0	22.4	0.0
Fair value	81.4	-160.4	464.6	-234.1
Other income	0.2	0.0	0.2	0.0
<b>Total operating income</b>	<b>83.1</b>	<b>-58.1</b>	<b>516.9</b>	<b>155.4</b>
Administrative expenses	-6.1	-10.2	-30.8	-41.4
<b>Profit/loss before financial items</b>	<b>77.0</b>	<b>-68.3</b>	<b>486.1</b>	<b>114.0</b>
Net financial items	7.9	7.6	17.4	14.0
<b>Profit/loss after financial items</b>	<b>84.9</b>	<b>-60.7</b>	<b>503.5</b>	<b>128.0</b>
Income tax expense	-	-	-	-
<b>Profit/loss for the period</b>	<b>84.9</b>	<b>-60.7</b>	<b>503.5</b>	<b>128.0</b>
Average basic number of shares, thousands <sup>1</sup>	76,128	81,150	78,649	81,224
Basic earnings per share, SEK <sup>1</sup>	1.12	-0.75	6.40	1.58
Average number of employees	7	7	7	7

1) No dilutive effect at 31 December 2013 or 2012.

## Balance sheet, Parent Company

SEK M	Full year 2013	Full year 2012
<b>Assets</b>		
Property, plant and equipment	0.4	0.5
Financial assets	1,669.1	1,046.5
Current receivables	231.9	293.7
Other listed holdings	74.4	-
Cash and cash equivalents and short-term investments	683.1	828.8
<b>Total assets</b>	<b>2,658.9</b>	<b>2,169.5</b>
of which, interest-bearing assets	837.2	1,167.1
<b>Equity and liabilities</b>		
Equity	2,479.0	2,134.3
Non-current liabilities	1.1	11.0
Non-current liabilities, intra-group	165.2	-
Current liabilities	13.7	24.2
<b>Total equity and liabilities</b>	<b>2,658.9</b>	<b>2,169.5</b>
of which, interest-bearing liabilities	-	-
Pledged assets and contingent liabilities	-	-
Pledged assets	-	-
Contingent liabilities	-	-

## Statement of cash flows, Parent Company

SEK M	Q4 2013	Q4 2012	Full year 2013	Full year 2012
Cash flow from operating activities before change in working capital	4.3	-9.7	38.9	249.0
Cash flow from change in working capital	2.0	4.2	-4.0	5.2
<b>Cash flow from operating activities</b>	<b>6.4</b>	<b>-5.5</b>	<b>34.9</b>	<b>254.2</b>
Cash flow from investing activities	17.2	-59.5	-382.7	59.1
Cash flow from financing activities	-9.1	125.4	30.7	-220.2
<b>Cash flow for the period</b>	<b>14.4</b>	<b>60.4</b>	<b>-317.1</b>	<b>93.1</b>
Cash and cash equivalents at beginning of period	59.4	330.5	390.9	297.3
Cash flow for the period	14.4	60.4	-317.1	93.1
<b>Cash and cash equivalents at end of period</b>	<b>73.9</b>	<b>390.9</b>	<b>73.9</b>	<b>390.3</b>

## Statement of changes in equity, Parent Company

SEK M	Q4 2013	Q4 2012	Full year 2013	Full year 2012
<b>Opening balance, equity</b>	<b>2,418.0</b>	<b>2,162.1</b>	<b>2,101.4</b>	<b>1,977.6</b>
Change in accounting policies	-	32.9	32.9	58.0
Cancellation of treasury shares	-1.7	-	-1.7	-
Bonus issue	1.7	-	1.7	-
Issue of options/warrants	-	-	-	0.7
Dividends	-	-	-40.6	-24.4
Share buyback	-23.9	-	-118.3	-5.6
Profit/loss for the period	84.9	-60.7	503.5	128.0
<b>Closing balance, equity</b>	<b>2,479.0</b>	<b>2,134.3</b>	<b>2,479.0</b>	<b>2,134.3</b>



## Accounting policies

Bure applies International Financial Reporting Standards (IFRS) as endorsed for application in the EU. This interim report has been prepared in compliance with IAS 34, Interim Financial Reporting, the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for Legal Entities. No changes have taken place in the Group's accounting and valuation principles compared to those described in Note 1 of the annual report for 2012. The new and revised standards, interpretations and improvements that have been endorsed by the EU for application as of 1 January 2013 have not had any significant impact on the consolidated financial statements in 2013.

## 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	Mercuri		Investment AB Bure		Other companies		Eliminations, etc.		Parent Company		TOTAL	
	Full year 2013	Full year 2012	Full year 2013	Full year 2012	Full year 2013	Full year 2012	Full year 2013	Full year 2012	Full year 2013	Full year 2012	Full year 2013	Full year 2012
<b>Operating income</b>												
Total operating income	510	542	33	–	6	7	–	–	–	–	549	549
<b>Profit/loss</b>												
Shares in profit/loss	–	–	–	–	–	–	17	50	–	–	17	50
Profit/loss by segment	2	-2	10	-3	3	51	-54	-143	–	–	-42	-103
Administrative expenses	–	–	–	–	–	-3	–	–	-31	-42	-31	-45
Fair value/impairment losses	-57	-102	–	–	–	-28	-218	344	465	-234	190	-21
Dividends	–	–	–	–	–	–	-3	-114	28	115	25	1
Exit gains/losses /capital gains on short-term investments	–	–	–	–	–	-23	0	-275	24	275	24	-23
<b>Operating profit/loss</b>	<b>-55</b>	<b>-104</b>	<b>10</b>	<b>-3</b>	<b>3</b>	<b>-3</b>	<b>-258</b>	<b>-138</b>	<b>486</b>	<b>113</b>	<b>186</b>	<b>-135</b>
Net financial items											0	4
Income tax expense											-6	-5
Continuing operations											180	-136
Profit from discontinued operations											6	-12
<b>Profit/loss for the period</b>											<b>186</b>	<b>-149</b>

SEK M	Theeducation <sup>1</sup>		Mercuri		Investment AB Bure		Other companies		Eliminations, etc.		Parent Company		TOTAL	
	Full year 2013	Full year 2012	Full year 2013	Full year 2012	Full year 2013	Full year 2012	Full year 2013	Full year 2012	Full year 2013	Full year 2012	Full year 2013	Full year 2012	Full year 2013	Full year 2012
Assets	72	81	343	420	225	252	228	201	-718	-1,418	1,237	2,137	1,387	1,672
Shares in equity	–	–	–	–	–	–	–	–	-417	34	1,422	732	1,005	766
<b>Total assets</b>	<b>72</b>	<b>81</b>	<b>343</b>	<b>420</b>	<b>225</b>	<b>252</b>	<b>228</b>	<b>201</b>	<b>-1,135</b>	<b>-1,384</b>	<b>2,659</b>	<b>2,869</b>	<b>2,392</b>	<b>2,438</b>
Liabilities	49	82	261	267	212	239	49	50	-496	-348	180	35	254	326
Unallocated liabilities	–	–	–	–	–	–	–	–	–	–	–	–	–	–
<b>Summa skulder</b>	<b>49</b>	<b>82</b>	<b>261</b>	<b>267</b>	<b>212</b>	<b>239</b>	<b>49</b>	<b>50</b>	<b>-496</b>	<b>-348</b>	<b>180</b>	<b>35</b>	<b>254</b>	<b>326</b>
Investments	4	7	10	10	–	218	–	–	–	–	–	–	14	235
Amortisation/depreciation	4	6	9	8	9	–	5	7	–	–	–	–	27	21

1) Discontinued operations.

## NOTE 2 – effects of changed 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 year-end report

## NOTE 3 – Financial instruments

All financial instruments that are measured at fair value are categorised at Level 1 (accounts receivables and other assets, listed financial assets, asset funds, account payables and other assets and interest-bearing financial liabilities) of the fair value hierarchy in accordance with IFRS 13.

#### NOTE 4 – Discontinued operations – The education group

Income statements	Q4	Q4	Full year	Full year
SEK M	2013	2012	2013	2012
Net sales	54.9	54.2	212.3	223.3
<b>Total operating income</b>	<b>54.9</b>	<b>54.2</b>	<b>212.3</b>	<b>223.3</b>
Other external expenses	-10.7	-24.6	-73.1	-92.3
Personnel costs	-36.4	-33.7	-128.4	-132.6
Depreciation/amortisation and impairment losses	-1.1	-1.6	-4.3	-6.5
<b>Total operating expenses</b>	<b>-48.2</b>	<b>-60.0</b>	<b>-205.9</b>	<b>-231.3</b>
<b>Operating profit/loss</b>	<b>6.6</b>	<b>-5.8</b>	<b>6.4</b>	<b>-8.0</b>
Net financial items	-0.6	0.1	-2.5	-1.6
<b>Profit/loss after financial items</b>	<b>6.0</b>	<b>-5.7</b>	<b>3.9</b>	<b>-9.5</b>
Income tax expense	-2.0	-2.8	-2.0	-2.8
<b>Profit/loss for the period</b>	<b>4.0</b>	<b>-8.5</b>	<b>1.9</b>	<b>-12.3</b>
Average number of shares outstanding, thousands <sup>1</sup>	76,128	81,150	78,649	81,224
Earnings per share, SEK	0.05	-0.10	0.02	-0.15

1) No dilutive effect at 31 December 2013 or 2012.

#### Balance sheets

SEK M	31 December 2013	31 December 2012		
Intangible assets	20.8	23.7		
Property, plant and equipment	3.1	10.3		
Financial assets	3.7	5.7		
<b>Total non-current assets</b>	<b>27.6</b>	<b>39.7</b>		
<b>CURRENT ASSETS</b>				
Current receivables	31.5	36.8		
Cash and cash equivalents	12.8	4.7		
<b>Total current assets</b>	<b>44.3</b>	<b>41.5</b>		
<b>TOTAL ASSETS</b>	<b>71.9</b>	<b>81.2</b>		
<b>EQUITY</b>				
Equity	23.3	-1.0		
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Group liabilities, interest-bearing	18.9	27.7		
Other liabilities, non interest-bearing	3.6	-		
<b>Current liabilities</b>				
Current liabilities, interest-bearing	1.2	17.3		
Other liabilities, non interest-bearing	24.9	37.1		
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>71.9</b>	<b>81.2</b>		
<b>Cash flow</b>	<b>Q4</b>	<b>Q4</b>	<b>Full year</b>	<b>Full year</b>
<b>SEK M</b>	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
Cash flow from operating activities before change in working capital	4.9	-13.5	5.9	-29.2
Cash flow from change in working capital	-12.3	1.9	-12.3	4.2
<b>Cash flow from operating activities</b>	<b>-7.4</b>	<b>-11.6</b>	<b>-6.4</b>	<b>-25.1</b>
Cash flow from investing activities	21.4	11.3	18.5	22.6
Cash flow from financing activities	-6.0	-1.9	-4.0	-0.3
<b>Cash flow for the period</b>	<b>8.1</b>	<b>-2.3</b>	<b>8.1</b>	<b>-2.8</b>
Cash and cash equivalents at beginning of period	4.7	7.0	4.7	7.5
Cash flow for the period	8.1	-2.3	8.1	-2.8
<b>Cash and cash equivalents at end of period</b>	<b>12.8</b>	<b>4.7</b>	<b>12.8</b>	<b>4.7</b>

# Five-year overview

Data per share <sup>1</sup>	2013	2012	2011	2010	2009
Net asset value, SEK <sup>2</sup>	33.5	27.1	25.0	27.0	25.8
Share price, SEK	26.0	22.0	16.0	32.8	34.8
Share price as a percentage of net asset value, %	78	81	64	122	135
Parent Company basic equity per share, SEK	30.6	25.8	23.2	26.0	25.8
Parent Company equity per share excl. buybacks, SEK	32.6	25.9	24.3	26.0	25.8
Consolidated basic equity per share, SEK	26.4	26.0	27.2	29.2	29.7
Consolidated equity per share excl. buybacks, SEK	28.1	26.2	28.6	29.2	29.7
Parent Company basic earnings per share, SEK <sup>3</sup>	6.4	1.6	-1.3	2.3	-2.6
Consolidated diluted earnings per share, SEK <sup>3</sup>	2.4	-1.7	-0.6	6.6	0.9
Number of shares, thousands	81,102	81,357	85,328	89,646	50,349
Number of outstanding options/warrants, thousands	1,359	1,619	800	260	–
Total number of shares incl. outstanding options/warrants, thousands	82,461	82,976	86,128	89,646	50,349
Number of shares excl. buybacks, thousands	76,052	81,102	81,357	89,646	50,349
Average basic number of shares, thousands	78,649	81,224	86,115	86,524	53,292
Average diluted number of shares according to IAS 33, thousands	78,649	81,224	86,115	86,524	53,292
<b>Key figures</b>					
Dividend, SEK per share	0.5	0.3	–	9.8	0.3
Direct return, %	1.9	1.4	–	29.9	0.9
Total return, %	21.0	39.8	-43.5	28.1	40.9
Market capitalisation, SEK M	2,109	1,784	1,302	2,940	1,752
Net asset value, SEK M	2,545	2,195	2,035	2,557	–
Return on equity, %	21.8	8.4	-5.2	10.9	-10.7
<b>Parent Company profit and financial position</b>					
Exit gains/losses, SEK M	2	275	2	226	22
Profit/loss after tax, SEK M	503	128	-112	197	-140
Total assets, SEK M	2,659	2,170	2,091	2,462	1,621
Equity, SEK M	2,479	2,134	1,978	2,330	1,296
Equity/assets ratio, %	93	98	95	95	80
Cash and cash equivalents and short-term investments	683	829	476	705	633
<b>Consolidated profit and financial position</b>					
Net sales, SEK M	549	549	806	792	939
Profit/loss after tax, SEK M	177	-142	-54	569	46
Total assets, SEK M	2,392	2,438	2,620	2,976	2,154
Equity, SEK M	2,138	2,113	2,325	2,620	1,497
Equity/assets ratio, %	89	87	89	88	70
Net loan debt (-)/receivable (+)	552	907	593	730	607
Average number of employees	612	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) No dilutive effect at 31 December 2013 or 2012.

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 21 Februari 2014, 8.30 a.m. CET.

# Definitions

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<b>Direct return</b>	Dividend proposed to the AGM and extra dividends paid during the year divided by the share price at 31 December.
<b>Total return</b>	The total of the year's share price growth and reinvested dividends divided by the share price at 31 December.
<b>Return on equity</b>	Profit/loss after tax divided by average equity.
<b>Market capitalisation</b>	Share price multiplied by the total number of shares outstanding.
<b>EBIT</b>	Operating profit after amortisation of goodwill/acquisition-related surplus values and non-current assets.
<b>Equity per share</b>	Equity divided by the number of shares outstanding. Equity includes the non-controlling interests' share in equity with effect from 1 January 2005 in connection with the adoption of IFRS.
<b>IRR</b>	Average annual return (Internal Rate of Return).
<b>Net loan receivable</b>	Financial interest-bearing assets minus interest-bearing liabilities.
<b>Net loan liability</b>	Same definition as net loan receivable, but is used when interest-bearing liabilities exceed interest-bearing assets.
<b>Basic earnings per share</b>	Profit after tax divided by the average number of shares outstanding during the year. The Group uses net profit less the non-controlling interests' share in profit for the year.
<b>Diluted earnings per share</b>	Profit after tax divided by the average number of shares outstanding during the year after dilution. The Group uses net profit less the non-controlling interests' share in profit for the year. The average number of shares after dilution is calculated in accordance with the rules in IFRS, IAS 33, Earnings Per Share.
<b>Equity/assets ratio</b>	Equity in relation to total assets. With effect from the adoption of IFRS on 1 January 2005, the non-controlling interests' share is included in total equity.
<b>Net asset value</b>	The market value of Bure's listed holdings plus the book values/asset values of unlisted holdings and cash and cash equivalents.
<b>Growth</b>	Increase in net sales in relation to net sales for the previous year. The key figure thus includes both organic and acquisition-driven growth.
<b>Share buybacks</b>	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.

## About Bure

Bure is a listed investment company with ownership interests in Swedish companies. The holdings at 31 December 2013 consisted of seven 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