

Interim period January – June 2014

- Net asset value per share was SEK 37.97 at the end of the period, compared to SEK 33.47 at year-end 2013.
- Net asset value per share, adjusted for dividends of SEK 1.00 per share, has increased by 16.4 per cent since year-end 2013.
- The SIX Return Index rose by 9.5 per cent.
- Bure's net asset value amounted to SEK 2,874M (2,378).
- The Parent Company's profit after tax was SEK 451M (298).
- Earnings per share in the Parent Company amounted to SEK 5.94 (3.70).
- Total return on the Bure share was 19.5 per cent (6.5).

Second quarter 2014

- Net asset value per share was SEK 37.97 at the end of the quarter, compared to SEK 36.83 at the beginning of the period.
- Net asset value per share, adjusted for dividends of SEK 1.00 per share, increased by SEK 5.8 per cent during the quarter.
- SIX Return Index rose by 4.3 per cent.
- Bure has signed an agreement with Livräntestalten Hereditas to acquire 20.1 per cent of Fondbolaget Fondita Ab, a leading independent manager of equity funds based in Finland.
- During the quarter Bure repurchased 0.35 million shares for SEK 10.3M, which is equal to 0.5 per cent of the total number of shares.
- The Annual General Meeting approved a dividend of SEK 1.00 per share, including an extraordinary dividend per share of SEK 0.50, for a total of SEK 76.1M.

Subsequent events

- Bure received dividends from Mycronic of SEK 92.9M in August.
- Bure's net asset value per share was SEK 38.19 at 13 August 2014.



Henrik Blomquist
CEO

I am pleased to report that the majority of our portfolio companies improved their half year performance compared to 2013. For instance, Mycronic turned last year's negative earnings to a surplus of SEK 8.6M (-18.5), Vitrolife nearly doubled its operating profit to SEK 63.5M (35.6) and Mercuri showed a dramatic upturn with an operating profit of SEK 22.2M (5.9). The big exception was PartnerTech, which posted an operating loss of more than SEK -30M (10.8). However, around SEK 22M of this amount consists of restructuring charges that are mainly attributable to a specific business area.

At the end of June we signed an agreement for a minor new investment in Finland-based Fondbolaget Fondita Ab, a leading independent manager of equity funds. Fondita has total assets under management of around EUR 770M in six funds and an award-winning record of offering very competitive returns. Bure will have a holding of 20.1 per cent and I look forward to continuing the company's successful development together with its management.

The second quarter of the year also saw high activity in the financial markets in the form of numerous acquisitions, IPOs, new share issues, etc. Two of our portfolio companies carried out private share placements to new shareholders during the second quarter. MedCap's new share issue raised SEK 50M that will create additional financial capacity for future and existing investments. Xvivo's issue of SEK 73M will among other things finance the launch of the company's new system in the USA and Europe. Following these issues, Bure has a holding of 20.1 per cent (22.1) in MedCap and 23.9 per cent (26.3) in Xvivo.

At the end of the second quarter Bure had more than SEK 550M in investable assets.

Bure's net asset value and holdings

Bure's net asset value at 30 June 2014 Holdings	% of capital	Net asset value, SEK M	Per share, SEK	% of NAV
Listed holdings				
MedCap	20.1 %	105	1.4	3.6 %
Mycronic	38.0 %	684	9.0	23.8 %
PartnerTech	43.0 %	136	1.8	4.7 %
Vitrolife	28.8 %	625	8.3	21.8 %
Xvivo Perfusion	26.3 %	211	2.8	7.3 %
Other listed holdings ¹	–	174	2.3	6.1 %
Total listed holdings		1,935	25.6	67.3 %
Unlisted holdings (book value in the Parent Company)				
Mercuri International Group ²	99.1 %	113	1.5	3.9 %
Investment AB Bure ³	100.0 %	206	2.7	7.2 %
Other unlisted holdings	–	3.6	0.0	0.1 %
Total unlisted and other holdings		323	4.3	11.2 %
Cash and cash equivalents and short-term investments ⁴		595	7.9	20.7 %
Interest-bearing assets		19	0.3	0.7 %
Other net assets		2	0.0	0.1 %
Total net asset value⁵		2,874	37.97	100.0 %
Equity in the Parent Company		2,844		
Equity per share divided between 75,703,485 shares⁵			37.56	

1) Refers to Catella, Moberg Pharma and Vigmed Holding.

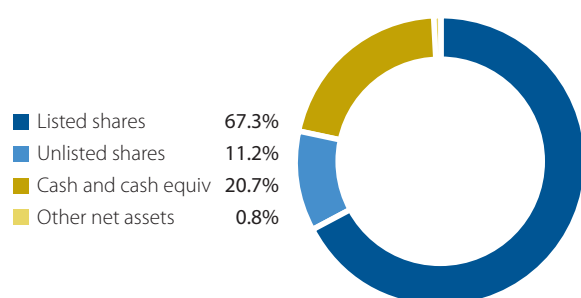
2) Refers to the book value of equity and interest-bearing receivables.

3) Refers to net assets in Investment AB Bure.

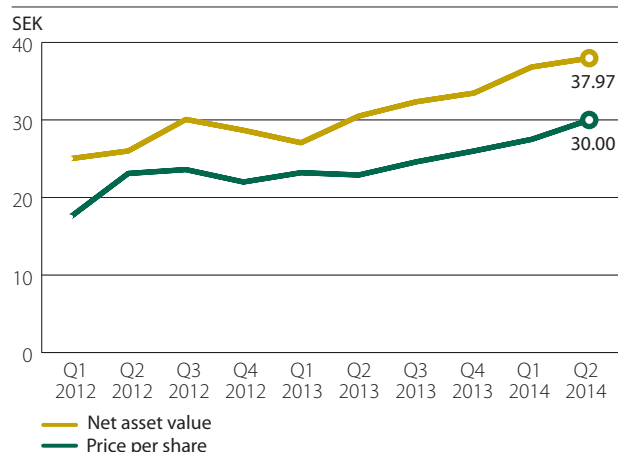
4) Cash and cash equivalents, funds and short-term investments in market-listed equities.

5) Excluding 348,025 treasury shares.

Breakdown of Bure's net asset value at 30 June 2014



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



Second quarter 2014

Results in the Parent Company

Profit after tax was SEK 199M (58), consisting of dividends of SEK 180M (11), capital gains on short-term investments of SEK 21M (7) and fair value changes of SEK 11M (46). Administrative expenses amounted to SEK 12M (9). Net financial items totalled SEK 3M (3) and income tax expense was SEK -3M (0).

The dividends of SEK 180M consisted of SEK 8M from listed portfolio companies, SEK 3M from short-term investments and SEK 168M from the subsidiaries Skanditek, G. Kallstrom and Cindra. Fair value changes amounted to SEK 11M, of which listed associated companies accounted for SEK 119M. Of this amount, SEK -10M was attributable to MedCap, SEK 52M to Mycronic, SEK -19M to PartnerTech, SEK 86M to Vitrolife and SEK 10M to Xvivo Perfusion, as well as a write-down of shares in the subsidiaries Skanditek and G. Kallstrom of SEK 115M and value growth from short-term investments of SEK 7M.

During the quarter Bure eliminated internal liabilities between the Parent Company and the subsidiaries G. Kallstrom and Skanditek. Bure has thereby received dividends from the subsidiaries of SEK 167M and written down the value of shares in the subsidiaries by SEK 115M. The net result of the transactions is that equity in the Parent Company increased by SEK 52M.

Acquisitions

In June Bure Equity AB signed an agreement with Livräntestalten Hereditas to acquire 20.1 per cent of Fondbolaget Fondita Ab, a leading independent manager of equity funds in Finland. The transaction is expected to be completed within three months and is conditional among other things on the fulfilment of customary conditions, such as approval from the regulatory authority in Finland.

Bure's share

The 2014 AGM authorised Bure's Board of Directors to repurchase up to 10 per cent of the total number of shares outstanding. At 30 June 2014 Bure had repurchased 348,025 shares, equal to 0.5 per cent of the total number of shares outstanding.

The shares were purchased at an average price of SEK 29.53 each. Excluding repurchased shares, the number of shares outstanding at 30 June 2014 was 75,703,485.

Bure's net asset value

Net asset value at the end of the period was SEK 2,874M, compared to SEK 2,545M at 31 December 2013. Net asset value per share was SEK 37.97 at the end of the period. Adjusted for share dividends, this is equal to an increase of 16.4 per cent since year-end 2013.

Bure's share price at 30 June 2014 was SEK 30.00, equal to a total return of 19.5 per cent since the beginning of the year.

Share price development / Total return	13 Aug 2014	30 Jun 2014	31 Dec 2013	31 Dec 2012
Share price, SEK	29.6	30.0	26.0	22.0
Dividend per share, SEK	1.0	1.0	0.5	0.3
Total return since year-end ¹	17.9 %	19.5 %	21.0 %	39.8 %
Net asset value per share, SEK	38.2	38.0	33.5	27.1
Development of NAV per share ¹	17.1 %	16.4 %	25.5 %	9.4 %
SIX Return Index	6.4 %	9.5 %	28.0 %	16.5 %

¹) Including a dividend of SEK 1.00 per share in 2014, SEK 0.50 per share in 2013 and SEK 0.30 per share in 2012.

Portfolio companies ¹	Holding	Net sales, SEK M		EBIT, SEK M		EBIT margin	
		6 mths 2014	6 mths 2013	6 mths 2014	6 mths 2013	6 mths 2014	6 mths 2013
Listed holdings							
MedCap ²	20.1 %	494	184	14.7	4.5	3.0 %	2.5 %
Mycronic	38.0 %	481	453	8.6	-18.5	1.8 %	-4.1 %
PartnerTech	43.0 %	1,087	1,128	-30.1	10.8	-2.8 %	1.0 %
Vitrolife	28.8 %	249	221	63.5	35.6	25.6 %	16.1 %
Xvivo Perfusion	26.3 %	37	32	4.1	5.5	11.2 %	17.1 %
Unlisted holdings							
Mercuri International Group	99.1 %	270	264	22.2	5.9	8.2 %	2.2 %
Investment AB Bure	100.0 %	17	17	11.4	10.9	68.3 %	66.0 %
Total		2,633	2,297	94.5	54.7		

¹) The table includes holdings at 30 June 2014.

²) Refers to the period November – April.

Listed holdings



MEDCAP
www.medcap.se

Share of Bure's net asset value **3.6 %**

MedCap owns and develops companies with significant expansion potential in the Life Science sector.

Key figures SEK M	Feb 14 - Apr 14	Feb 13 - Apr 13	Nov 13 - Apr 14	Nov 12 - Apr 13	May 13 - Apr 14
Net sales	271	96	494	184	826
Operating expenses	-267	-90	-480	-180	-796
EBIT	4.3	5.8	14.7	4.5	30.9
EBIT margin	1.6 %	6.1 %	3.0 %	2.5 %	3.7 %
Net financial items	3.0	-2.1	0.0	-2.4	-4.2
Profit/loss before tax	7.3	3.7	14.7	2.2	26.7
Income tax expense	2.2	-0.5	1.3	0.2	-0.4
Profit/loss for the period	9.5	3.1	16.0	2.4	26.3

Net loan debt (-)/receivable (+)		-170	-17	-170
Total assets		601	365	601
Equity		222	195	222
Cash flow from operating activities		-28	18	1
Average no. of employees		-	-	-

Facts at 30 June 2014	Largest shareholders	
Book value: SEK 105M	Bure Equity	20.1 %
Acquisition date: 2012	Bengt Julander	19.7 %
Board member from Bure: Fredrik Mattsson, board member	Karl Tobieson	4.6 %
	Others	55.6 %

Key events

- Net sales for the second quarter of 2014 amounted to SEK 271M (96), which is equal to an increase of 183 per cent.
- Operating profit fell by SEK 1.5M to SEK 4.3M (5.8).
- MedCap plans to apply for a move to the NASDAQ OMX Small Cap list in the autumn of 2014.
- MedCap has carried out a SEK 50M directed issue of shares.
- The share price decreased by 6 per cent in the first half of 2014.

MYCRONIC
www.mycronic.com

Share of Bure's net asset value **23.8 %**

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	Q2 2014	Q2 2013	6 mths 2014	6 mths 2013	2013
Net sales	238	226	481	453	997
Operating expenses	-233	-234	-472	-471	-965
EBIT	5.6	-7.6	8.6	-18.5	32.3
EBIT margin	2.4 %	-3.4 %	1.8 %	-4.1 %	3.2 %
Net financial items	0.6	0.8	1.1	1.4	3.6
Profit/loss before tax	6.2	-6.8	9.7	-17.1	35.9
Income tax expense	-3.5	-3.0	-6.2	-2.9	-22.1
Profit/loss for the period	2.7	-9.7	3.5	-20.0	13.7

Net loan debt (-)/receivable (+)		546	528	487
Total assets		1,456	1,386	1,402
Equity		1,178	1,139	1,165
Cash flow from operating activities		64	-33	-47
Average no. of employees		510	526	514

Facts at 30 June 2014	Largest shareholders	
Book value: SEK 684M	Bure Equity	38.0 %
Acquisition date: 2010 via Skanditek	SHB Fonder	8.5 %
Board member from Bure: Patrik Tigerschiöld, chairman	Nordea Fonder	4.3 %
	Others	49.2 %

Key events

- Net sales for the second quarter of 2014 reached SEK 238M (226), which is equal to an increase of 5 per cent.
- Operating profit was SEK 6M (-8), which corresponds to an operating margin of 2.4 per cent (-3.4).
- Order intake was SEK 281M (190), which is equal to an increase of 48 per cent.
- The share price rose by 48 per cent in the first half of 2014.

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	Q2 2014	Q2 2013	6 mths 2014	6 mths 2013	2013
Net sales	540	574	1,087	1,128	2,237
Operating expenses	-570	-571	-1,117	-1,117	-2,205
EBIT	-30.7	2.7	-30.1	10.8	31.7
EBIT margin	-5.7 %	0.5 %	-2.8 %	1.0 %	1.4 %
Net financial items	-1.3	-0.5	-2.4	-11.0	-11.9
Profit/loss before tax	-32.0	-2.3	-32.5	-0.2	19.8
Income tax expense	4.2	-1.2	2.5	-1.5	-13.1
Profit/loss for the period	-27.8	-3.5	-30.0	-1.7	6.7

Net loan debt (-)/receivable (+)			-236	-246	-182
Total assets			1,200	1,208	1,163
Equity			441	442	467
Cash flow from operating activities			-34	-16	72
Average no. of employees			1,340	1,405	1,378

Facts at 30 June 2014

Book value: SEK 136M
Acquisition date: 2010 via Skanditek
Board member from Bure: Bengt Engström, chairman
Gösta Johannesson, board member

Largest shareholders

Bure Equity 43.0 %
AB Traction 18.6 %
Avanza Pension 8.0 %
Others 30.4 %

Key events

- Net sales for the second quarter of 2014 were down by 6 per cent to SEK 540M (574).
- Operating profit declined to SEK -31M, compared to SEK 3M in the same period of last year. Earnings were burdened by restructuring charges of SEK 22M, mainly referring to operations targeting the Nordic defence industry.
- The share price fell by 3 per cent in the first half of 2014.

Vitrolife is an internationally active medtech group. Vitrolife develops, produces and markets fertility treatment products.

Key figures SEK M	Q2 2014	Q2 2013	6 mths 2014	6 mths 2013	2013
Net sales	129	116	249	221	453
Operating expenses	-96	-97	-185	-185	-372
EBIT	33.6	18.6	63.5	35.6	80.4
EBIT margin	26.0 %	16.1 %	25.6 %	16.1 %	17.8 %
Net financial items	-2.0	-1.1	-2.3	-0.9	-0.6
Profit/loss before tax	31.6	17.5	61.2	34.7	79.8
Income tax expense	-8.5	-5.2	-15.7	-10.4	-23.1
Profit/loss for the period	23.1	12.3	45.5	24.3	56.7

Net loan debt (-)/receivable (+)			40	-46	15
Total assets			505	480	485
Equity			343	287	316
Cash flow from operating activities			53	37	106
Average no. of employees			233	229	234

Facts at 30 June 2014

Book value: SEK 625M
Acquisition date: 2010 via Skanditek
Board member from Bure: Fredrik Mattsson, board member

Largest shareholders

Bure Equity 28.8 %
Thomas Olausson 9.8 %
Eccenovo AB 5.0 %
Others 56.4 %

Key events

- Net sales for the second quarter of 2014 improved by 12 per cent to SEK 129M (116).
- Operating profit amounted to SEK 34M (19), equal to an operating margin of 26 per cent (16).
- The share price rose by 16 per cent in the first half of 2014.



www.xvivoperfusion.com

Share of Bure's net asset value **7.3 %**

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	Q2 2014	Q2 2013	6 mths 2014	6 mths 2013	2013
Net sales	18	16	37	32	69
Operating expenses	-17	-14	-33	-27	-58
EBIT	1.4	2.0	4.1	5.5	10.8
EBIT margin	7.5 %	12.7 %	11.2 %	17.1 %	15.6 %
Net financial items	-0.1	0.3	-0.2	0.1	-0.1
Profit/loss before tax	1.3	2.3	4.0	5.6	10.7
Income tax expense	-0.6	-0.6	-1.4	-1.5	-2.7
Profit/loss for the period	0.8	1.7	2.6	4.1	8.1
Net loan debt (-)/receivable (+)			-13	1	-3
Total assets			209	113	128
Equity			170	93	97
Cash flow from operating activities			-3	8	13
Average no. of employees			15	12	13

Facts at 30 June 2014

Facts at 30 June 2014	Largest shareholders
Book value: SEK 211M	Bure Equity 26.3 %
Acquisition date: Lex Asea distribution from Vitrolife in 2012	Handelsbanken Liv 6.9 %
Board member from Bure: Fredrik Mattsson, chairman Gösta Johannesson, board member	Eccenovo AB 2.8 %
	Others 64.0 %

Key events

- Net sales for the first quarter of 2014 amounted to SEK 18M (16), equal to an increase of 17 per cent.
- Operating profit was SEK 1.4M (2.0), equal to a margin of 7.5 per cent (12.7).
- In June Xvivo Perfusion completed a SEK 73M directed share issue to finance the launch of XPS and STEEN Solution in the USA and Europe and to invest in new indications.
- The share price rose by 22 per cent in the first half of 2014.

Unlisted holdings

Investment AB Bure

www.bure.se

Share of Bure's net asset value **7.2 %**

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	Q2 2014	Q2 2013	6 mths 2014	6 mths 2013	2013
Net sales	8.3	8.3	16.7	16.5	33.1
Operating expenses	-2.3	-2.2	-5.3	-5.6	-21.0
EBIT	6.0	6.1	11.4	10.9	12.1
EBIT margin	72.4 %	73.9 %	68.3 %	66.0 %	36.6 %
Net financial items	-1.8	-2.4	-3.8	-4.8	-9.2
Profit/loss before tax	4.1	3.7	7.5	6.1	2.9
Income tax expense	-	-	-	-	-
Profit/loss for the period	4.1	3.7	7.5	6.1	2.9
Net loan debt (-)/receivable (+)			-177	-213	-189
Total assets			214	251	236
Equity			21	13	14
Cash flow from operating activities			9	13	17
Average no. of employees			0	0	0

Facts at 30 June 2014

Facts at 30 June 2014	Largest shareholders	
Book value: SEK 206M ¹	Bure Equity	100.0 %
Acquisition date: established 2012		
Board member from Bure: Henrik Blomquist, chairman Fredrik Mattsson, board member		

1) Refers to net assets in Investment AB Bure.

Key events

- In the second quarter, the customer RushRail ended its corporate debt restructuring after the district court decided on a 25 per cent composition of claims. The composition proceeds are expected to be received in the third quarter.
- According to the cautionary principle, the effects of the composition will not be recognised until the composition proceeds have been received by Investment AB Bure.
- Net sales and EBIT for the second quarter were in line with plan, at SEK 8.3M (8.3) and SEK 6.0M (6.1), respectively.

Mercuri INTERNATIONAL

www.mercuri.se

Share of Bure's net asset value **3.9 %**

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

Key figures SEK M	Q2 2014	Q2 2013 ¹	6 mths 2014	6 mths 2013 ¹	2013 ¹
Net sales	146	142	270	264	510
Operating expenses	-122	-136	-247	-258	-566
EBIT ²	23.2	6.2	22.2	5.9	-55.3
EBIT margin	15.9 %	4.4 %	8.2 %	2.2 %	-10.8 %
Net financial items	-0.8	-0.3	-3.1	-1.6	-7.1
Profit/loss before tax	22.4	5.9	19.1	4.3	-62.4
Income tax expense	-2.4	-1.9	-3.2	-2.1	-3.9
Profit/loss for the period	20.0	4.0	15.9	2.1	-66.3
Net loan debt (-)/receivable (+)			-95	-71	-78
Total assets			345	418	343
Equity			103	157	82
Cash flow from operating activities			-9	-1	7
Average no. of employees			362	382	374

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

2) The figure for the second half of 2013 includes goodwill impairment of SEK 57M.

Facts at 30 June 2014

Facts at 30 June 2014	Largest shareholders	
Book value: SEK 113M ¹	Bure Equity	99.1 %
Acquisition date: 1998	Others	0.9 %
Board member from Bure: Patrik Tigerschiöld, board member Eva Gidlöf, board member and Fredrik Mattsson, board member		

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

Key events

- Net sales for the second quarter of 2014 were up by 3 per cent to SEK 146M (142) due to higher activity in most markets and weakening of the Swedish krona.
- Operating profit grew by SEK 17M to SEK 23M (6) as a result of restructuring measures taken during 2013 and increased sales. Operating margin for the quarter improved to 16 per cent (4).
- The conversion of the subsidiaries in Slovenia, Slovakia and Croatia into franchise companies was completed in May.
- Frank Herbertz has been appointed as the new President and CEO of Mercuri International and took up duties in July.

Interim report January – June 2014

GROUP

Bure is an investment company, which means that the Group's composition of subsidiaries and associated companies varies in pace with acquisitions and divestitures. Since this makes the consolidated income statement difficult to analyse, it is more meaningful to look at the development and position of the companies on an individual basis. More detailed information about the portfolio companies can be found on pages 4 – 7.

Results for the second quarter of 2014

Consolidated operating income for the period was SEK 325M (206).

The subsidiaries' net sales amounted to SEK 154M (146).

Exit gains/losses from portfolio companies totalled SEK 2M (0) and capital gains/losses from short-term investments amounted to SEK 21M (7).

Fair value changes value amounted to SEK 126M (46), of which listed associated companies accounted for SEK 119M. Of this amount, SEK -10M was attributable to MedCap, SEK 52M to Mycronic, SEK -19M to PartnerTech, SEK 86M to Vitrolife, SEK 10M to Xvivo Perfusion and SEK 7M to value growth from short-term investments.

Shares in profit/loss of the associated company RushRail totalled SEK 8M (-2).

Consolidated operating profit for the period was SEK 184M (59).

Net financial items amounted to SEK 0M (0).

Consolidated profit after financial items was SEK 184M (59).

Profit after tax for continuing operations amounted to SEK 179M (57).

Profit/loss for discontinued operations was SEK -2M (-2).

Profit after tax was SEK 177M (55).

Other comprehensive income included translation differences of SEK 0M (12).

Results for January – June 2014

Consolidated operating income for the period was SEK 721M (597).

The subsidiaries' net sales amounted to SEK 287M (288).

Exit gains/losses from portfolio companies totalled SEK 2M (0) and capital gains/losses from short-term investments amounted to SEK 50M (9).

Fair value changes value amounted to SEK 358M (277), of which listed associated companies accounted for SEK 338M. Of this amount, SEK -6M was attributable to MedCap, SEK 223M to Mycronic, SEK -5M to PartnerTech, SEK 87M to Vitrolife, SEK 39M to Xvivo Perfusion and SEK 20M to value growth from short-term investments.

Shares in profit/loss of the associated company RushRail totalled SEK 8M (-3).

Consolidated operating profit for the period was SEK 443M (306).

Net financial items amounted to SEK -1M (-1).

Consolidated profit after financial items was SEK 442M (306).

Profit after tax for continuing operations amounted to SEK 430M (304).

Profit/loss for discontinued operations was SEK -4M (-5).

Profit after tax was SEK 426M (298).

Other comprehensive income included translation differences of SEK 0M (-6).

Financial position

Consolidated equity at the end of the period amounted to SEK 2,900M (2,363) and the equity/assets ratio was 93 per cent (89). At 30 June 2014 the Group had a reported net loan receivable of SEK 658M (773), which consisted of interest-bearing assets of SEK 728M (843) and interest-bearing liabilities of SEK 70M (71). Consolidated equity per share at the end of the period was SEK 38.1, compared to SEK 31.3 at 31 December 2013.

Changed accounting policy for 2014 in the Group

IAS 28 "Investments in Associates", describes the accounting treatment for associated companies. The standard has been amended so that there is no longer any restriction for the Group to measure its associated companies at fair value. The earlier standard required measurement at fair value only if the designation at fair value was made on initial recognition. Under the new standard, an entity may always choose to value its holdings at fair value provided that it is an entity that according to the standard may measure associated companies at fair value, which the Group is. The standard has been applied for the first time for the financial year beginning on 1 January 2014 and the Group has decided to measure all holdings in listed associated companies at fair value, which has led to retrospective restatement through which opening equity at 1 January 2013 has increased by SEK 70.7M and the income statements for the first quarter of 2013 and the second quarter of 2013 have been affected by a positive value change of SEK 233.7M and SEK 39.6M, respectively.

PARENT COMPANY

Results for the second quarter of 2014

Profit after tax was SEK 199M (58).

Dividends amounted to SEK 180M (11), of which SEK 8M from listed portfolio companies, SEK 3M from short-term investments and SEK 168M from the subsidiaries Skanditek, G. Kallstrom and Cindra. Capital gains/losses on short-term investments totalled SEK 21M (7).

Fair value changes amounted to SEK 11M (46), of which listed associated companies accounted for SEK 119M. Of this amount, SEK -10M was attributable to MedCap, SEK 52M to Mycronic, SEK -19M to PartnerTech, SEK 86M to Vitrolife, SEK 10M to Xvivo Perfusion, SEK 115M to the write-down of shares in the subsidiaries Skanditek and G. Kallstrom and SEK 7M to value growth from short-term investments.

Administrative expenses amounted to SEK 12M (9). Net financial items totalled SEK 3M (3).

During the quarter Bure eliminated internal liabilities between the Parent Company and the subsidiaries G. Kallstrom and Skanditek. Bure has thereby received dividends from the subsidiaries of SEK 167M and written down the value of shares in the subsidiaries by SEK 115M. The net result of these transactions is that equity in the Parent Company increased by SEK 52M.

Results for January – June 2014

Profit after tax was SEK 451M (298).

Dividends amounted to SEK 182M (27), of which SEK 8M from listed portfolio companies, SEK 5M from short-term investments, SEK 1M from Valot and SEK 168M from the subsidiaries Skanditek, G. Kallstrom and Cindra.

Exit gains/losses are reported at SEK 0M (0).

Capital gains/losses on short-term investments totalled SEK 50M (9).

Fair value changes amounted to SEK 243M (273), of which listed associated companies accounted for SEK 338M. Of this amount, SEK -6M was attributable to MedCap, SEK 223M to Mycronic, SEK -5M to PartnerTech, SEK 87M to Vitrolife, SEK 39M to Xvivo Perfusion, SEK 115M to the write-down of shares in the subsidiaries Skanditek and G. Kallstrom and SEK 20M to value growth from short-term investments.

Administrative expenses amounted to SEK 22M (18). Net financial items totalled SEK 6M (6).

Financial position

Equity in the Parent Company at the end of the period amounted to SEK 2,844M (2,319) and the equity/assets ratio was 99 per cent (92). Cash and cash equivalents and short-term investments in the Parent Company at the end of the period are reported at SEK 595M (748), of which short-term investments accounted for SEK 507M (661). External interest-bearing receivables amounted to SEK 19M (17). Receivables from subsidiaries totalled SEK 244M (310).

Acquisitions

In June Bure Equity AB signed an agreement with Livränteanstalten Hereditas to acquire 20.1 per cent of Fondbolaget Fondita Ab, a leading independent manager of equity funds in Finland. The transaction is expected to be completed within three months and is conditional among other things on the fulfilment of customary conditions, such as approval from the regulatory authority in Finland.

In March Bure acquired 8.15 million shares, equal to a holding of 9.98 per cent in Catella AB (publ), which is listed on NASDAQ OMX Stockholm, for a value of SEK 48.3M.

Divestitures

In May 2014 Bure sold its holding in Theduction AB, equal to 79.8 per cent, to a company controlled by Anne Lindblad Danielson in accordance with a resolution passed by the Annual General Meeting of Bure Equity on 24 April 2014. The transaction had an immaterial effect on profit.

Bure's loss carryforwards

At the end of 2013 the Bure Group had total loss carryforwards of SEK 671M, of which 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 15M (19).

Currency exposure	Most of the Group's revenue is denominated in SEK and EUR. The underlying costs are normally generated in the same currency as revenues, which means that transaction exposure is limited. Since the Group has investments outside Sweden via its subsidiaries, the consolidated balance sheet and income statement are exposed to translation differences arising on the translation of the foreign subsidiaries' accounts.
Ownership structure	Bure's largest shareholders at 30 June 2014 were Nordea Investment Funds with 14.2 per cent, Dag Tigerschiöld with 12.1 per cent, Patrik Tigerschiöld with 7.8 per cent and the Björkman family with 6.9 per cent. The number of shareholders at 30 June 2014 was 19,427.
Related party transactions	No transactions with related parties have taken place during the period from January to June 2014.
Subsequent events	No events have taken place after the balance sheet date which could have a material impact on assessment of the financial information in this report.
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 portfolio 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. Bure's annual report for 2013 provides a detailed description of the Group's risk exposure and risk management in the administration report and in Note 21. Bure's assessment is that no significant risks have arisen other than those described in the annual report and this interim report. This interim report has not been examined by the company's auditors.

Stockholm, 13 August 2014

Bure Equity AB

Patrik Tigerschiöld
(Chairman)

Hans Biörck

Carl Björkman

Bengt Engström

Eva Gidlöf

Mathias Uhlén

Henrik Blomquist
(CEO)

Financial calendar	Interim report January – September Year-end report	13 November 2014 20 February 2015
For additional information contact	Henrik Blomquist, CEO Max Jonson, CFO	+46 (0)8-614 00 20 +46 (0)8-614 00 20

Income statement, Group

SEK M	Q2 2014	Q2 2013	6 mths 2014	6 mths 2013	Full year 2013
Continuing operations					
Operating income					
Net sales	154.0	145.9	287.0	287.5	548.9
Other operating income	1.3	1.5	1.4	2.8	8.0
Dividends	11.6	8.0	13.9	23.7	24.8
Exit gains/losses	2.2	-0.4	2.2	-0.4	1.9
Capital gains/losses on short-term investments	21.4	6.5	50.2	9.0	22.2
Fair value	126.0	45.6	358.0	277.5	541.6
Shares in profit/loss of associates	8.0	-1.6	8.0	-2.8	-7.9
Total operating income	324.6	205.6	720.8	597.3	1,139.5
Operating expenses					
Other external expenses	-55.2	-48.1	-107.0	-89.5	-184.9
Personnel costs	-77.0	-81.2	-157.7	-168.2	-322.7
Depreciation of property, plant and equipment	-4.4	-5.5	-8.9	-10.9	-22.7
Amortisation of intangible assets	0.0	-0.4	0.0	-0.8	-57.4
Other operating expenses	-3.9	-11.5	-4.4	-21.6	-45.4
Total operating expenses	-140.5	-146.8	-278.0	-291.0	-633.1
Operating profit/loss	184.1	58.8	442.7	306.3	506.5
Interest income and similar profit/loss items	4.7	4.0	7.8	7.4	18.6
Interest expenses and similar profit/loss items	-4.5	-3.6	-8.7	-8.1	-17.6
Profit/loss after financial items	184.4	59.3	441.8	305.5	507.5
Income tax expense	-5.5	-1.8	-11.5	-2.0	-3.8
Profit for the period in continuing operations	178.8	57.4	430.3	303.5	503.6
Discontinued operations ¹	-1.9	-2.3	-4.2	-5.1	3.2
Profit/loss for the period	176.9	55.1	426.1	298.4	506.9
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss					
Translation differences	0.0	12.4	0.0	-6.2	0.2
Other comprehensive income for the period, net after tax	0.0	12.4	0.0	-6.2	0.2
Comprehensive income for the period	176.9	67.6	426.1	292.2	507.0
Profit/loss attributable to non-controlling interests	-0.2	-0.5	-0.6	-1.6	-9.2
Profit/loss attributable to owners of the Parent Company	177.1	55.7	426.7	300.0	516.1
Comprehensive income attributable to non-controlling interests	-0.2	-0.5	-0.6	-1.6	-9.2
Comprehensive income attributable to owners of the Parent Company	177.1	68.1	426.7	293.8	516.2
Average number of shares outstanding, thousands ²	75,854	79,636	75,952	80,369	78,649
Attributable to owners of the Parent Company in continuing operations, SEK	2.36	0.72	5.66	3.78	6.53
Attributable to owners of the Parent Company in discontinued operations, SEK	-0.2	-0.02	-0.04	-0.05	0.03
Earnings per share, SEK²	2.34	0.70	5.62	3.73	6.56

1) Discontinued operations, see Note 5.

2) No dilutive effect at 30 June 2014 and 2013 or at 31 December 2013.

Statement of financial position, Group¹

SEK M	30 June 2014	30 June 2013	31 Dec 2013
Assets			
Intangible assets	113.3	166.4	117.9
of which, goodwill	103.5	153.0	106.8
Property, plant and equipment	212.6	224.4	217.3
Financial assets	1,825.7	1,232.3	1,441.5
Inventories, etc.	3.4	4.4	3.9
Current receivables	142.1	153.4	131.5
Other listed holdings	174.3	–	74.4
Short-term investments	507.0	661.2	610.2
Cash and cash equivalents	127.5	139.6	138.7
Discontinued operations	–	66.5	54.5
Total assets	3,106.0	2,648.2	2,789.9
<i>of which, interest-bearing assets</i>	<i>727.8</i>	<i>843.4</i>	<i>617.9</i>
Equity and liabilities			
Equity attributable to owners of the Parent Company	2,898.7	2,342.7	2,522.5
Equity attributable to non-controlling interests	0.9	20.5	13.1
Total equity	2,899.6	2,363.2	2,535.6
Non-current liabilities	25.1	40.2	28.2
Current liabilities	181.2	199.1	196.3
Discontinued operations	–	45.5	29.7
Total liabilities	206.3	284.8	224.5
Total equity and liabilities	3,106.0	2,648.2	2,789.9
<i>of which, interest-bearing liabilities</i>	<i>70.3</i>	<i>70.7</i>	<i>48.2</i>
Pledged assets	117.9	130.5	93.7
Contingent liabilities	2.1	2.1	2.3

1) For more information about discontinued operations, see Note 5.

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
Opening balance, equity at 1 January 2014	535.3	713.9	-85.6	926.7	22.4	2,112.7
Comprehensive income for the period	-	-	-	189.2	-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
Changed accounting policy	-	-	-	397.7	-	397.7
Cash dividend	-	-	-	-40.6	-	-40.6
Share buyback	-	-	-	-118.3	-	-118.3
Closing balance, equity at 31 December 2013	535.3	713.9	-81.4	1,354.7	13.1	2,535.6
Opening balance, equity at 1 January 2014	535.3	713.9	-81.4	1,354.7	13.1	2,535.6
Comprehensive income for the period	-	-	-	426.7	-0.6	426.1
Cancellation of shares	-33.3	-	-	-	-	-33.3
Bonus issue	33.3	-	-	-	-	33.3
Cash dividend	-	-	-	-76.1	-	-76.1
Share buyback	-	-	-	-10.3	-	-10.3
Translation differences	-	-	35.9	-	-11.6	24.3
Closing balance, equity at 30 June 2014	535.3	713.9	-45.5	1,695.0	0.9	2,899.6

Statement of cash flows, Group ¹

SEK M	Q2 2014	Q2 2013	6 mths 2014	6 mths 2013	Full year 2013
Cash flow from operating activities before change in working capital	53.2	30.0	76.8	33.2	67.1
Cash flow from change in working capital	-29.2	-12.2	-31.8	-7.0	-6.1
Cash flow from operating activities	24.0	17.8	45.0	26.2	60.9
Cash flow from investing activities	57.9	87.2	33.5	-236.3	-223.9
Cash flow from financing activities	-101.2	-112.0	-102.5	-136.9	-176.6
Cash flow for the period	-19.3	-7.0	-24.0	-347.1	-339.5
Cash and cash equivalents at beginning of period	146.8	150.8	151.5	490.8	490.8
Translation differences	-	-0.2	-	-0.2	0.2
Cash flow for the period	-19.3	-7.0	-24.0	-347.1	-339.5
Cash and cash equivalents in discontinued operations	-	-4.1	-	-4.1	-12.8
Cash and cash equivalents at end of period	127.5	139.6	127.5	139.6	138.7

1) For more information about discontinued operations, see Note 5.

Income statement, Parent Company

SEK M	Q2 2014	Q2 2013	6 mths 2014	6 mths 2013	Full year 2013
OPERATING INCOME					
Investing activities					
Dividends					
Portfolio companies	176.2	3.4	177.6	16.3	16.4
Short-term investments	3.4	8.0	4.5	10.8	11.8
Exit gains/losses	–	–	–	–	1.5
Capital gains/losses on short-term investments	21.4	6.5	50.2	9.0	22.4
Fair value					
Portfolio companies	3.8	57.9	222.4	277.4	422.5
Short-term investments	7.1	-12.3	20.5	-4.4	42.1
Other income	0.1	–	0.1	–	0.2
Total operating income	212.0	63.6	475.2	309.1	516.9
Operating expenses					
Personnel costs	-4.8	-5.3	-10.0	-10.7	-16.3
Other external expenses	-7.5	-3.9	-11.4	-6.9	-14.3
Depreciation of property, plant and equipment	-0.1	0.0	-0.1	-0.1	-0.1
Total expenses	-12.3	-9.2	-21.5	-17.7	-30.8
Operating profit before financial income and expenses	199.7	54.4	453.7	291.4	486.1
Financial income and expenses					
Interest income and similar profit/loss items	2.8	3.6	6.7	6.8	17.6
Interest expenses and similar profit/loss items	-0.2	-0.1	-1.0	-0.5	-0.2
Net financial items	2.6	3.5	5.8	6.3	17.4
Profit before tax	202.3	57.9	459.4	297.7	503.5
Income tax expense	-3.1	–	-8.4	–	–
Profit/loss for the period ¹	199.2	57.9	451.0	297.7	503.5
Average basic number of shares, thousands ²	75,854	79,636	75,952	80,369	78,649
Basic earnings per share, SEK ²	2.63	0.73	5.94	3.70	6.40
Average number of employees	6	7	7	7	7

1) Corresponds to comprehensive income.

2) No dilutive effect at 31 June 2014 or 2013, or at 31 December 2013.

Balance sheet, Parent Company

SEK M	30 June 2014	30 June 2013	Full year 2013
Assets			
Property, plant and equipment	1.1	0.4	0.4
Financial assets	1,895.7	1,470.0	1,669.1
Current receivables	195.9	290.4	231.9
Other listed holdings	174.3	–	74.4
Cash and cash equivalents and short-term investments	595.3	747.8	683.1
Total assets	2,862.2	2,508.6	2,658.9
<i>of which, interest-bearing assets</i>	<i>688.5</i>	<i>1,081.1</i>	<i>837.2</i>
Equity and liabilities			
Equity	2,843.7	2,318.8	2,479.0
Non-current liabilities	1.1	11.2	1.1
Current liabilities, intra-group	–	163.4	165.2
Current liabilities	17.4	15.2	13.7
Total equity and liabilities	2 862.2	2,508.6	2,658.9
<i>of which, interest-bearing liabilities</i>	<i>–</i>	<i>–</i>	<i>–</i>
Pledged assets	–	–	–
Contingent liabilities	–	–	–

Statement of cash flows, Parent Company

SEK M	Q2 2014	Q2 2013	6 mth 2014	6 mth 2013	Full year 2013
Cash flow from operating activities before change in working capital	29.4	12.0	49.4	24.2	38.9
Cash flow from change in working capital	-5.5	-6.0	-8.4	-2.7	-4.0
Cash flow from operating activities	23.9	6.0	41.1	21.4	34.9
Cash flow from investing activities	47.2	96.3	21.7	-365.7	-382.7
Cash flow from financing activities	-49.6	-78.3	-48.4	39.9	30.7
Cash flow for the period	21.5	24.0	14.4	-304.4	-317.1
Cash and cash equivalents at beginning of period	66.7	62.6	73.9	390.9	390.9
Cash flow for the period	21.5	24.0	14.4	-304.4	-317.1
Cash and cash equivalents at end of period	88.2	86.6	88.2	86.6	73.9

Statement of changes in equity, Parent Company

SEK M	Q2 2014	Q2 2013	6 mths 2014	6 mths 2013	Full year 2013
Opening balance, equity	2,730.8	2,374.2	2,479.0	2,101.4	2,101.4
Change in accounting policies	–	–	–	32.9	32.9
Cancellation of treasury shares	-33.3	-1.7	-33.3	-1.7	-1.7
Bonus issue	33.3	1.7	33.3	1.7	1.7
Cash dividend	-76.1	-40.6	-76.1	-40.6	-40.6
Share buyback	-10.3	-72.7	-10.3	-72.7	-118.3
Profit/loss for the period	199.2	57.8	451.0	297.7	503.5
Closing balance, equity	2,843.7	2,318.8	2,843.7	2,318.8	2,479.0

NOTE 1 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 2013.

NOTE 2 – Segment reporting

Reporting by operating segment

Bure has previously accounted for segments in a similar manner and no changes have taken place in the basis for segmentation or in calculation of profit/loss in the segments compared to the previous year's 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". No customer accounted for more than 10 per cent of net sales during the periods.

SEK M	Mercuri		Investment AB Bure		Other companies		Eliminations, etc.		Parent Company		Total		
	6 mths 2014	6 mths 2013	6 mths 2014	6 mths 2013	6 mths 2014	6 mths 2013	6 mths 2014	6 mths 2013	6 mths 2014	6 mths 2013	6 mths 2014	6 mths 2013	
Operating income													
Total operating income	270	268	17	17	1	3	–	–	–	–	287	288	
Profit/loss													
Shares in profit/loss	–	–	–	–	8	-3	–	–	–	–	8	-3	
Profit/loss by segment	23	6	11	11	–	–	–	–	–	–	34	17	
Administrative expenses	–	–	–	–	–	–	-2	–	-22	-18	-24	-18	
Fair value/impairment losses	–	–	–	–	–	–	115	5	243	273	358	278	
Dividends	–	–	–	–	–	–	-168	-3	182	27	14	24	
Exit gains/losses / capital gains/losses on short-term investments	–	–	–	–	–	–	2	0	50	9	52	9	
Operating profit/loss	23	6	11	11	8	-3	-53	1	454	291	443	306	
Net financial items												-1	-1
Income tax expense												-12	-2
Continuing operations												430	304
Profit/loss from discontinued operations												-4	-5
Profit/loss for the period												426	298

SEK M	The education ¹		Mercuri		Investment AB Bure		Other companies		Eliminations, etc.		Parent Company		Total	
	30 June 2014	30 June 2013	30 June 2014	30 June 2013	30 June 2014	30 June 2013	30 June 2014	30 June 2013	30 June 2014	30 June 2013	30 June 2014	30 June 2013	30 June 2014	30 June 2013
Assets	–	66	267	261	214	251	14	142	-259	-588	1,102	1,358	1,338	1,490
Shares in associates	–	–	8	7	–	–	–	–	–	–	1,760	1,151	1,768	1,158
Total assets	–	66	274	268	214	251	14	142	-259	-588	2,863	2,509	3,106	2,648
Liabilities														
Unallocated liabilities	–	73	242	262	193	238	0	109	-247	-587	19	190	207	285
Total liabilities	–	73	242	262	193	238	0	109	-247	-587	19	190	207	285
Investments	–	0	2	1	0	0	0	0	–	–	1	13	3	14
Amortisation/ depreciation	–	-2	-4	-4	-4	-3	-1	-5	–	–	0	0	-9	-14

1) Discontinued operations.

NOTE 3 – Effects of changed estimates and assumptions

Key accounting estimates and assumptions are presented in Note 1 of the annual report for 2013. No changes have been made in these accounting estimates and assumptions that could have a material impact on this interim report.

NOTE 4 – Financial instruments

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

NOTE 5 – Discontinued operations – The education Group

Income statements SEK M	1 Apr - 15 May 2014	Q2 2013	1 Jan - 15 May 2014	6 mths 2013	Full year 2013
Net sales	3.6	52.8	11.4	106.6	212.3
Total operating income	3.6	52.8	11.4	106.6	212.3
Other external expenses	-2.3	-20.4	-6.0	-42.9	-73.1
Personnel costs	-3.0	-33.4	-9.1	-66.1	-128.4
Depreciation/amortisation and impairment losses	-0.1	-1.0	-0.2	-2.1	-4.3
Total operating expenses	-5.4	-54.8	-15.3	-111.1	-205.8
Operating profit/loss	-1.8	-2.0	-3.9	-4.5	6.5
Net financial items	-0.1	-0.6	-0.3	-1.2	-2.5
Profit/loss after financial items	-1.9	-2.7	-4.2	-5.8	3.9
Income tax expense	-	-	-	-	-2.0
Profit/loss for the period	-1.9	-2.7	-4.2	-5.8	1.9
Average number of shares outstanding, thousands ¹	75,854	79,636	75,952	80,369	78,649
Earnings per share, SEK ¹	-0.03	-0.03	-0.06	-0.07	0.02

¹) No dilutive effect at 30 June 2014 and 2013 or at 31 December 2013.

Balance sheets SEK M	15 May 2014	30 June 2013	31 December 2013
Assets			
Intangible assets	-	23.6	20.8
Property, plant and equipment	1.4	9.1	3.1
Financial assets	3.2	5.7	3.7
Current receivables	7.6	24.1	31.5
Cash and cash equivalents	3.2	4.1	12.8
TOTAL ASSETS	15.4	66.5	71.9
Equity and liabilities			
Equity	2.4	-6.7	23.3
Non-current interest-bearing liabilities, intra-group	-	27.7	18.9
Other non-current liabilities	2.3	-	3.6
Current liabilities, interest-bearing	-	11.8	1.2
Other liabilities, non interest-bearing	10.8	33.7	24.9
Total equity and liabilities	15.4	66.5	71.9

Cash flow SEK M	1 Apr - 15 May 2014	Q2 2013	1 Jan - 15 May 2014	6 mths 2013	Full year 2013
Cash flow from operating activities before change in working capital	-2.0	-1.7	-4.1	-3.7	5.9
Cash flow from change in working capital	-8.5	-0.7	0.3	3.8	-12.3
Cash flow from operating activities	-10.5	-2.4	-3.8	0.1	-6.4
Cash flow from investing activities	0.0	-0.4	1.0	-0.8	18.5
Cash flow from financing activities	-6.9	0.0	-6.9	0.0	-4.0
Cash flow for the period	-17.5	-2.8	-9.7	-0.7	8.1
Cash and cash equivalents at beginning of period	20.6	6.8	12.8	4.7	4.7
Cash flow for the period	-17.5	-2.8	-9.7	-0.7	8.1
Cash and cash equivalents at end of period	3.2	4.1	3.2	4.1	12.8

Five-year overview

Data per share ¹	Q2 2014	2013	2012	2011	2010
Net asset value, SEK ²	38.0	33.5	27.1	25.0	27.0
Share price, SEK	30.0	26.0	22.0	16.0	32.8
Share price as a percentage of net asset value	79 %	78 %	81 %	64 %	122 %
Parent Company basic equity per share, SEK	37.4	30.6	25.8	23.2	26.0
Parent Company equity per share excl. buybacks, SEK	37.6	32.6	25.9	24.3	26.0
Consolidated basic equity per share, SEK	38.1	31.3	26.0	27.2	29.2
Consolidated equity per share excl. buybacks, SEK	38.3	33.3	26.2	28.6	29.2
Parent Company basic earnings per share, SEK ³	5.9	6.4	1.6	-1.3	2.3
Consolidated earnings per share, SEK ³	5.6	6.6	-1.7	-0.6	6.6
Number of shares, thousands	76,052	81,102	81,357	85,328	89,646
Number of outstanding options/warrants, thousands	1,359	1,359	1,619	800	260
Total number of shares incl. outstanding options/warrants, thousands	77,411	82,461	82,976	86,128	89,906
Number of shares excluding share buybacks, thousands	75,703	76,052	81,102	81,357	89,646
Average basic number of shares, thousands	75,952	78,649	81,224	86,115	86,524
Key figures					
Dividend, SEK per share	1.0	0.5	0.3	–	9.8
Direct return	3.3 %	1.9 %	1.4 %	–	29.9 %
Total return	19.5 %	21.0 %	39.8 %	-43.5 %	28.1 %
Market capitalisation, SEK M	2,282	2,109	1,784	1,302	2,940
Net asset value, SEK M	2,874	2,545	2,195	2,035	2,557
Return on equity	16.9 %	21.8 %	8.4 %	-5.2 %	10.9 %
Parent Company profit and financial position					
Exit gains/losses, SEK M	–	2	275	2	226
Profit/loss after tax, SEK M	451	503	128	-112	197
Total assets, SEK M	2,862	2,659	2,170	2,091	2,462
Equity, SEK M	2,844	2,479	2,134	1,978	2,330
Equity/assets ratio	99 %	93 %	98 %	95 %	95 %
Cash and cash equivalents and short-term investments	595	683	829	476	705
Consolidated profit and financial position					
Net sales, SEK M	287	549	549	806	792
Profit/loss after tax, SEK M	426	507	-142	-54	569
Total assets, SEK M	3,106	2,790	2,438	2,620	2,976
Equity, SEK M	2,900	2,536	2,113	2,325	2,620
Equity/assets ratio	93 %	91 %	87 %	89 %	88 %
Net loan debt (-)/receivable (+)	658	552	907	593	730
Average number of employees	368	612	659	664	704

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, the book value/net assets in unlisted holdings and cash and cash equivalents.

3) No dilutive effect during the periods.

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 14 August 2014, 8:30 a.m. CET.

Definitions

Direct return	Dividend proposed to the Annual General Meeting and extra dividends paid during the year divided by the share price at period end.
Total return	The total of the year's share price growth and reinvested dividends divided by the share price at 31 December.
Return on equity	Profit/loss after tax divided by average equity.
Market capitalisation	Share price multiplied by the total number of shares outstanding.
EBIT	Operating profit after amortisation of goodwill/acquisition-related surplus values and non-current assets.
Equity per share	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.
IRR	Average annual return (Internal Rate of Return).
Net loan receivable	Financial interest-bearing assets minus interest-bearing liabilities.
Net loan liability	Same definition as net loan receivable, but is used when interest-bearing liabilities exceed interest-bearing assets.
Basic earnings per share	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.
Diluted earnings per share	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.
Equity/assets ratio	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.
Net asset value	The market value of Bure's listed holdings plus the book values/asset values of unlisted holdings and cash and cash equivalents.
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.
Share buybacks	For several years, Swedish companies have been permitted to repurchase up to 10 per cent of their own outstanding shares, provided that this is approved by the Annual General Meeting within the framework of non-restricted equity.

About Bure

Bure is a listed investment company with ownership interests in Swedish companies. The holdings consist 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