Interim report
January – June 2014

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 Livränteanstalten 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

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

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.

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### Breakdown of Bure’s net asset value at 30 June 2014

- Listed shares: 67.3%
- Unlisted shares: 11.2%
- Cash and cash equiv: 20.7%
- Other net assets: 0.8%

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

- **Net asset value**
- **Price per share**

<table>
<thead>
<tr>
<th>Year Q</th>
<th>Net Asset Value</th>
<th>Price per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2012</td>
<td>30.00</td>
<td></td>
</tr>
<tr>
<td>Q2 2012</td>
<td>31.30</td>
<td></td>
</tr>
<tr>
<td>Q3 2012</td>
<td>32.80</td>
<td></td>
</tr>
<tr>
<td>Q4 2012</td>
<td>34.50</td>
<td></td>
</tr>
<tr>
<td>Q1 2013</td>
<td>36.30</td>
<td>37.97</td>
</tr>
<tr>
<td>Q2 2013</td>
<td>38.20</td>
<td></td>
</tr>
<tr>
<td>Q3 2013</td>
<td>40.10</td>
<td></td>
</tr>
<tr>
<td>Q4 2013</td>
<td>42.00</td>
<td></td>
</tr>
<tr>
<td>Q1 2014</td>
<td>44.00</td>
<td></td>
</tr>
<tr>
<td>Q2 2014</td>
<td>46.00</td>
<td></td>
</tr>
</tbody>
</table>
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 1 1M, of which listed associated companies accounted for SEK 1 19M. 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 1 15M 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 1 15M. 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 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.
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.

Portfolios

<table>
<thead>
<tr>
<th>Portfolio companies</th>
<th>Holding</th>
<th>Net sales, SEK M</th>
<th>EBIT, SEK M</th>
<th>EBIT margin</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Listed holdings</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MedCap</td>
<td>20.1 %</td>
<td>494</td>
<td>184</td>
<td>14.7</td>
</tr>
<tr>
<td>Mycronic</td>
<td>38.0 %</td>
<td>481</td>
<td>453</td>
<td>8.6</td>
</tr>
<tr>
<td>PartnerTech</td>
<td>43.0 %</td>
<td>1,087</td>
<td>1,128</td>
<td>-30.1</td>
</tr>
<tr>
<td>Vitrolife</td>
<td>28.8 %</td>
<td>249</td>
<td>221</td>
<td>63.5</td>
</tr>
<tr>
<td>Xvivo Perfusion</td>
<td>26.3 %</td>
<td>37</td>
<td>32</td>
<td>4.1</td>
</tr>
<tr>
<td><strong>Unlisted holdings</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mercuri International Group</td>
<td>99.1 %</td>
<td>270</td>
<td>264</td>
<td>22.2</td>
</tr>
<tr>
<td>Investment AB Bure</td>
<td>100.0 %</td>
<td>17</td>
<td>17</td>
<td>11.4</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>2,633</td>
<td>2,297</td>
<td>94.5</td>
</tr>
</tbody>
</table>

1) The table includes holdings at 30 June 2014.
2) Refers to the period November – April.
Listed holdings

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

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.

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.

Facts at 30 June 2014

<table>
<thead>
<tr>
<th>Key figures</th>
<th>SEK M</th>
<th>Q2 2014</th>
<th>Q2 2013</th>
<th>6 mths 2014</th>
<th>6 mths 2013</th>
<th>6 mths 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>271</td>
<td>238</td>
<td>226</td>
<td>494</td>
<td>453</td>
<td>997</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-267</td>
<td>-233</td>
<td>-90</td>
<td>-180</td>
<td>-472</td>
<td>-471</td>
</tr>
<tr>
<td>EBIT</td>
<td>4.3</td>
<td>5.6</td>
<td>-7.6</td>
<td>8.6</td>
<td>-18.5</td>
<td>32.3</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>1.6 %</td>
<td>2.4 %</td>
<td>-3.4 %</td>
<td>1.8 %</td>
<td>-4.1 %</td>
<td>3.2 %</td>
</tr>
<tr>
<td>Net financial items</td>
<td>3.0</td>
<td>0.6</td>
<td>0.0</td>
<td>2.4</td>
<td>1.1</td>
<td>3.6</td>
</tr>
<tr>
<td>Profit/loss before tax</td>
<td>7.3</td>
<td>6.2</td>
<td>3.7</td>
<td>22</td>
<td>14.7</td>
<td>26.7</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>2.2</td>
<td>-3.5</td>
<td>0.5</td>
<td>0.2</td>
<td>-6.2</td>
<td>-2.9</td>
</tr>
<tr>
<td>Profit/loss for the period</td>
<td>9.5</td>
<td>2.7</td>
<td>3.1</td>
<td>24</td>
<td>26.3</td>
<td>13.7</td>
</tr>
</tbody>
</table>

Net loan debt (-)/receivable (+) | -170 | -170 | -170 |
Total assets | 601 | 1,456 | 1,386 | 1,402 |
Equity | 222 | 1,178 | 1,139 | 1,165 |
Cash flow from operating activities | -28 | 64 | -33 | -47 |
Average no. of employees | – | 510 | 526 | 514 |

Largest shareholders

- **Bure Equity**: 20.1%
- **Bengt Julander**: 19.7%
- **Karl Tobieson**: 4.6%
- **Others**: 55.6%

**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.

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

<table>
<thead>
<tr>
<th>Key figures</th>
<th>Q2 2014</th>
<th>Q2 2013</th>
<th>6 mths 2014</th>
<th>6 mths 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>540</td>
<td>574</td>
<td>1,087</td>
<td>1,128</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-570</td>
<td>-571</td>
<td>-1,117</td>
<td>-1,117</td>
</tr>
<tr>
<td>EBIT</td>
<td>-30.7</td>
<td>2.7</td>
<td>-30.1</td>
<td>10.8</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>-5.7%</td>
<td>0.5%</td>
<td>-2.8%</td>
<td>1.0%</td>
</tr>
<tr>
<td>Net financial items</td>
<td>-1.3</td>
<td>-0.5</td>
<td>-2.4</td>
<td>-11.0</td>
</tr>
<tr>
<td>Profit/loss before tax</td>
<td>-32.0</td>
<td>-2.3</td>
<td>-32.5</td>
<td>-0.2</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>4.2</td>
<td>-1.2</td>
<td>2.5</td>
<td>-1.5</td>
</tr>
<tr>
<td>Profit/loss for the period</td>
<td>-27.8</td>
<td>-3.5</td>
<td>-30.0</td>
<td>-1.7</td>
</tr>
</tbody>
</table>

Facts at 30 June 2014

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

Largest shareholders

- **Bure Equity:** 43.0%
- **AB Traction:** 18.6%
- **Avanza Pension:** 18.6%  
- **Others:** 18.6%

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.

<table>
<thead>
<tr>
<th>Key figures</th>
<th>Q2 2014</th>
<th>Q2 2013</th>
<th>6 mths 2014</th>
<th>6 mths 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>129</td>
<td>116</td>
<td>249</td>
<td>221</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-96</td>
<td>-97</td>
<td>-185</td>
<td>-185</td>
</tr>
<tr>
<td>EBIT</td>
<td>33.6</td>
<td>18.6</td>
<td>63.5</td>
<td>35.6</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>26.0%</td>
<td>16.1%</td>
<td>25.6%</td>
<td>16.1%</td>
</tr>
<tr>
<td>Net financial items</td>
<td>-2.0</td>
<td>-1.1</td>
<td>-2.3</td>
<td>-0.9</td>
</tr>
<tr>
<td>Profit/loss before tax</td>
<td>31.6</td>
<td>17.5</td>
<td>61.2</td>
<td>34.7</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>-8.5</td>
<td>-5.2</td>
<td>-15.7</td>
<td>-10.4</td>
</tr>
<tr>
<td>Profit/loss for the period</td>
<td>23.1</td>
<td>12.3</td>
<td>45.5</td>
<td>24.3</td>
</tr>
</tbody>
</table>

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:** 9.8%

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.
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

<table>
<thead>
<tr>
<th>Key figures</th>
<th>Q2 2014</th>
<th>Q2 2013</th>
<th>6 mths 2014</th>
<th>6 mths 2013</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>18</td>
<td>16</td>
<td>37</td>
<td>32</td>
<td>69</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-17</td>
<td>-14</td>
<td>-33</td>
<td>-27</td>
<td>-58</td>
</tr>
<tr>
<td>EBIT</td>
<td>1.4</td>
<td>2.0</td>
<td>4.1</td>
<td>5.5</td>
<td>10.8</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>7.5 %</td>
<td>12.7 %</td>
<td>11.2 %</td>
<td>17.1 %</td>
<td>15.6 %</td>
</tr>
<tr>
<td>Net financial items</td>
<td>-0.1</td>
<td>0.3</td>
<td>-0.2</td>
<td>0.1</td>
<td>-0.1</td>
</tr>
<tr>
<td>Profit/loss before tax</td>
<td>1.3</td>
<td>2.3</td>
<td>4.0</td>
<td>5.6</td>
<td>10.7</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>-0.6</td>
<td>-0.6</td>
<td>-1.4</td>
<td>-1.5</td>
<td>-2.7</td>
</tr>
<tr>
<td>Profit/loss for the period</td>
<td>0.8</td>
<td>1.7</td>
<td>2.6</td>
<td>4.1</td>
<td>8.1</td>
</tr>
</tbody>
</table>

| 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

- **Book value:** SEK 211M
- **Acquisition date:** Lex Asea distribution from Vitrolife in 2012
- **Board member from Bure:** Fredrik Mattsson, chairman
  Gösta Johannesson, board member

### Largest shareholders

- Bure Equity: 26.3 %
- Handelsbanken Liv: 6.9 %
- 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.
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.

Facts at 30 June 2014

<table>
<thead>
<tr>
<th>Key figures</th>
<th>Q2 2014</th>
<th>Q2 2013</th>
<th>6 mths 2014</th>
<th>6 mths 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>8.3</td>
<td>8.3</td>
<td>16.7</td>
<td>16.5</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-2.3</td>
<td>-2.2</td>
<td>-5.3</td>
<td>-5.6</td>
</tr>
<tr>
<td>EBIT</td>
<td>6.0</td>
<td>6.1</td>
<td>11.4</td>
<td>10.9</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>72.4%</td>
<td>73.9%</td>
<td>68.3%</td>
<td>66.6%</td>
</tr>
<tr>
<td>Net financial items</td>
<td>-1.8</td>
<td>-2.4</td>
<td>-3.8</td>
<td>-4.8</td>
</tr>
<tr>
<td>Profit/loss before tax</td>
<td>4.1</td>
<td>3.7</td>
<td>7.5</td>
<td>6.1</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Profit/loss for the period</td>
<td>4.1</td>
<td>3.7</td>
<td>7.5</td>
<td>6.1</td>
</tr>
</tbody>
</table>

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

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.

Facts at 30 June 2014

<table>
<thead>
<tr>
<th>Book value: SEK 206M</th>
<th>Bure Equity</th>
<th>100.0 %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition date:</td>
<td>established 2012</td>
<td></td>
</tr>
<tr>
<td>Board member from Bure:</td>
<td>Henrik Blomquist, chairman</td>
<td></td>
</tr>
<tr>
<td>Fredrik Mattsson, board member</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1) Refers to net assets in Investment AB Bure.

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

Investment AB Bure

www.bure.se

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

Unlisted holdings

Investment AB Bure

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

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.

Facts at 30 June 2014

<table>
<thead>
<tr>
<th>Book value: SEK 113M</th>
<th>Bure Equity</th>
<th>99.1 %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition date:</td>
<td>1998</td>
<td></td>
</tr>
<tr>
<td>Board member from Bure:</td>
<td>Patrik Tiggerschiöld, board member</td>
<td></td>
</tr>
<tr>
<td>Eva Gidlöf, board member and Fredrik Mattsson, board member</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1) Refers to net assets in Investment AB Bure.

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.

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.
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.
**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 Theducation 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 Industriförfattning, 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

<table>
<thead>
<tr>
<th></th>
<th>Interim report January – September</th>
<th>13 November 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year-end report</td>
<td></td>
<td>20 February 2015</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Q2 2014</th>
<th>Q2 2013</th>
<th>6 mths 2014</th>
<th>6 mths 2013</th>
<th>Full year 2013</th>
</tr>
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<tbody>
<tr>
<td><strong>Continuing operations</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net sales</td>
<td>154.0</td>
<td>145.9</td>
<td>287.0</td>
<td>287.5</td>
<td>548.9</td>
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<tr>
<td>Other operating income</td>
<td>1.3</td>
<td>1.5</td>
<td>1.4</td>
<td>2.8</td>
<td>8.0</td>
</tr>
<tr>
<td>Dividends</td>
<td>11.6</td>
<td>8.0</td>
<td>13.9</td>
<td>23.7</td>
<td>24.8</td>
</tr>
<tr>
<td>Exit gains/losses</td>
<td>2.2</td>
<td>-0.4</td>
<td>2.2</td>
<td>-0.4</td>
<td>1.9</td>
</tr>
<tr>
<td>Capital gains/losses on short-term investments</td>
<td>21.4</td>
<td>6.5</td>
<td>50.2</td>
<td>9.0</td>
<td>22.2</td>
</tr>
<tr>
<td>Fair value</td>
<td>126.0</td>
<td>45.6</td>
<td>358.0</td>
<td>277.5</td>
<td>541.6</td>
</tr>
<tr>
<td>Shares in profit/loss of associates</td>
<td>8.0</td>
<td>-1.6</td>
<td>8.0</td>
<td>-2.8</td>
<td>-7.9</td>
</tr>
<tr>
<td><strong>Total operating income</strong></td>
<td>324.6</td>
<td>205.6</td>
<td>720.8</td>
<td>597.3</td>
<td>1,139.5</td>
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<tr>
<td><strong>Operating expenses</strong></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Other external expenses</td>
<td>-55.2</td>
<td>-48.1</td>
<td>-107.0</td>
<td>-89.5</td>
<td>-184.9</td>
</tr>
<tr>
<td>Personnel costs</td>
<td>-77.0</td>
<td>-81.2</td>
<td>-157.7</td>
<td>-168.2</td>
<td>-322.7</td>
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<tr>
<td>Depreciation of property, plant and equipment</td>
<td>-4.4</td>
<td>-5.5</td>
<td>-8.9</td>
<td>-10.9</td>
<td>-22.7</td>
</tr>
<tr>
<td>Amortisation of intangible assets</td>
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<td>-0.4</td>
<td>0.0</td>
<td>-0.8</td>
<td>-5.7</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>-3.9</td>
<td>-11.5</td>
<td>-4.4</td>
<td>-21.6</td>
<td>-45.4</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>-140.5</td>
<td>-146.8</td>
<td>-278.0</td>
<td>-291.0</td>
<td>-633.1</td>
</tr>
<tr>
<td><strong>Operating profit/loss</strong></td>
<td>184.1</td>
<td>58.8</td>
<td>442.7</td>
<td>306.3</td>
<td>506.5</td>
</tr>
<tr>
<td>Interest income and similar profit/loss items</td>
<td>4.7</td>
<td>4.0</td>
<td>7.8</td>
<td>7.4</td>
<td>18.6</td>
</tr>
<tr>
<td>Interest expenses and similar profit/loss items</td>
<td>-4.5</td>
<td>-3.6</td>
<td>-8.7</td>
<td>-8.1</td>
<td>-17.6</td>
</tr>
<tr>
<td><strong>Profit/loss after financial items</strong></td>
<td>184.4</td>
<td>59.3</td>
<td>441.8</td>
<td>305.5</td>
<td>507.5</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>-5.5</td>
<td>-1.8</td>
<td>-11.5</td>
<td>-2.0</td>
<td>-3.8</td>
</tr>
<tr>
<td><strong>Profit for the period in continuing operations</strong></td>
<td>178.8</td>
<td>57.4</td>
<td>430.3</td>
<td>303.5</td>
<td>503.6</td>
</tr>
<tr>
<td>Discontinued operations</td>
<td>-1.9</td>
<td>-2.3</td>
<td>-4.2</td>
<td>-5.1</td>
<td>3.2</td>
</tr>
<tr>
<td><strong>Profit/loss for the period</strong></td>
<td>176.9</td>
<td>55.1</td>
<td>426.1</td>
<td>298.4</td>
<td>506.9</td>
</tr>
<tr>
<td><strong>Other comprehensive income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Items that may be reclassified subsequently to profit or loss</td>
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<td></td>
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<tr>
<td>Translation differences</td>
<td>0.0</td>
<td>12.4</td>
<td>0.0</td>
<td>-6.2</td>
<td>0.2</td>
</tr>
<tr>
<td><strong>Other comprehensive income for the period, net after tax</strong></td>
<td>0.0</td>
<td>12.4</td>
<td>0.0</td>
<td>-6.2</td>
<td>0.2</td>
</tr>
<tr>
<td><strong>Comprehensive income for the period</strong></td>
<td>176.9</td>
<td>67.6</td>
<td>426.1</td>
<td>292.2</td>
<td>507.0</td>
</tr>
<tr>
<td>Profit/loss attributable to non-controlling interests</td>
<td>-0.2</td>
<td>-0.5</td>
<td>-0.6</td>
<td>-1.6</td>
<td>-9.2</td>
</tr>
<tr>
<td>Profit/loss attributable to owners of the Parent Company</td>
<td>177.1</td>
<td>55.7</td>
<td>426.7</td>
<td>300.0</td>
<td>516.1</td>
</tr>
<tr>
<td><strong>Comprehensive income attributable to non-controlling interests</strong></td>
<td>-0.2</td>
<td>-0.5</td>
<td>-0.6</td>
<td>-1.6</td>
<td>-9.2</td>
</tr>
<tr>
<td>Comprehensive income attributable to owners of the Parent Company</td>
<td>177.1</td>
<td>68.2</td>
<td>426.7</td>
<td>293.8</td>
<td>516.2</td>
</tr>
<tr>
<td>Average number of shares outstanding, thousands 2</td>
<td>75,854</td>
<td>79,636</td>
<td>75,952</td>
<td>80,369</td>
<td>78,649</td>
</tr>
<tr>
<td>Attributable to owners of the Parent Company in continuing operations, SEK</td>
<td>2.36</td>
<td>0.72</td>
<td>5.66</td>
<td>3.78</td>
<td>6.53</td>
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<tr>
<td>Attributable to owners of the Parent Company in discontinued operations, SEK</td>
<td>-0.2</td>
<td>-0.02</td>
<td>-0.04</td>
<td>-0.05</td>
<td>0.03</td>
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<tr>
<td><strong>Earnings per share, SEK</strong></td>
<td>2.34</td>
<td>0.70</td>
<td>5.62</td>
<td>3.73</td>
<td>6.56</td>
</tr>
</tbody>
</table>

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

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

¹) For more information about discontinued operations, see Note 5.
## Statement of changes in equity, Group

<table>
<thead>
<tr>
<th>SEK M</th>
<th>Share capital</th>
<th>Other contributed capital</th>
<th>Reserves</th>
<th>Retained earnings incl. profit for the year</th>
<th>Non-controlling interests</th>
<th>Total equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance, equity at 1 January 2014</td>
<td>535.3</td>
<td>713.9</td>
<td>-85.6</td>
<td>926.7</td>
<td>22.4</td>
<td>2,112.7</td>
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<tr>
<td>Comprehensive income for the period</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>189.2</td>
<td>–9.2</td>
<td>180.0</td>
</tr>
<tr>
<td>Changed accounting policy in subsidiary</td>
<td>–</td>
<td>–</td>
<td>4.2</td>
<td>–</td>
<td>–</td>
<td>4.2</td>
</tr>
<tr>
<td>Cancellation of shares</td>
<td>-1.7</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>-1.7</td>
</tr>
<tr>
<td>Bonus issue</td>
<td>1.7</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>1.7</td>
</tr>
<tr>
<td>Changed accounting policy</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>397.7</td>
<td>–</td>
<td>397.7</td>
</tr>
<tr>
<td>Cash dividend</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>-40.6</td>
<td>–</td>
<td>-40.6</td>
</tr>
<tr>
<td>Share buyback</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>-118.3</td>
<td>–</td>
<td>-118.3</td>
</tr>
<tr>
<td>Closing balance, equity at 31 December 2013</td>
<td>535.3</td>
<td>713.9</td>
<td>-81.4</td>
<td>1,354.7</td>
<td>13.1</td>
<td>2,535.6</td>
</tr>
<tr>
<td>Opening balance, equity at 1 January 2014</td>
<td>535.3</td>
<td>713.9</td>
<td>-81.4</td>
<td>1,354.7</td>
<td>13.1</td>
<td>2,535.6</td>
</tr>
<tr>
<td>Comprehensive income for the period</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>426.7</td>
<td>-0.6</td>
<td>426.1</td>
</tr>
<tr>
<td>Cancellation of shares</td>
<td>-33.3</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>-33.3</td>
</tr>
<tr>
<td>Bonus issue</td>
<td>33.3</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>33.3</td>
</tr>
<tr>
<td>Cash dividend</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>-76.1</td>
<td>–</td>
<td>-76.1</td>
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<tr>
<td>Share buyback</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>-10.3</td>
<td>–</td>
<td>-10.3</td>
</tr>
<tr>
<td>Translation differences</td>
<td>–</td>
<td>–</td>
<td>359.9</td>
<td>–</td>
<td>-11.6</td>
<td>24.3</td>
</tr>
<tr>
<td>Closing balance, equity at 30 June 2014</td>
<td>535.3</td>
<td>713.9</td>
<td>-45.5</td>
<td>1,695.0</td>
<td>0.9</td>
<td>2,899.6</td>
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</table>

## Statement of cash flows, Group

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

1) For more information about discontinued operations, see Note 5.
**Income statement, Parent Company**

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

1) Corresponds to comprehensive income.
2) No dilutive effect at 31 June 2014 or 2013, or at 31 December 2013.
## Balance sheet, Parent Company

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

## Statement of cash flows, Parent Company

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

## Statement of changes in equity, Parent Company

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

### Mercuri Investment AB Bure Other companies Eliminations, etc. Parent Company Total

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Total operating income</td>
<td>270</td>
<td>268</td>
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<td>17</td>
<td>1</td>
<td>3</td>
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<td>–</td>
<td>–</td>
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<td>287</td>
<td>288</td>
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<tr>
<td>Profit/loss</td>
<td></td>
<td></td>
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<td></td>
<td></td>
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<td></td>
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<tr>
<td>Shares in profit/loss</td>
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<td>Profit/loss by segment</td>
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<td>6</td>
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<td>Administrative expenses</td>
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<td>–</td>
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<td>–</td>
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<td>243</td>
<td>273</td>
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<td>Dividends</td>
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<td>–</td>
<td>–168</td>
<td>–3</td>
<td>182</td>
<td>27</td>
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<td>Exit gains/losses / capital gains/losses on short-term investments</td>
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<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>2</td>
<td>0</td>
<td>50</td>
<td>9</td>
<td>52</td>
<td>9</td>
<td></td>
</tr>
<tr>
<td>Operating profit/loss</td>
<td>23</td>
<td>6</td>
<td>11</td>
<td>11</td>
<td>8</td>
<td>–3</td>
<td>–53</td>
<td>1</td>
<td>454</td>
<td>291</td>
<td>443</td>
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<td>–</td>
<td>–</td>
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<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
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<tr>
<td>Income tax expense</td>
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<td>–1</td>
<td>–</td>
<td>–</td>
<td>–</td>
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<tr>
<td>Continuing operations</td>
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<td>304</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit/loss from discontinued operations</td>
<td>–4</td>
<td>–5</td>
<td>–</td>
<td>–</td>
<td>–</td>
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<td>–</td>
<td>–</td>
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<tr>
<td>Profit/loss for the period</td>
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<td>298</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
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<td>–</td>
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<td></td>
</tr>
</tbody>
</table>

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 – Theducation Group

Income statements

<table>
<thead>
<tr>
<th></th>
<th>1 Apr - 15 May 2014</th>
<th>Q2 2013</th>
<th>1 Jan - 15 May 2014</th>
<th>6 mths 2013</th>
<th>Full year 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>3.6</td>
<td>52.8</td>
<td>11.4</td>
<td>106.6</td>
<td>212.3</td>
</tr>
<tr>
<td>Total operating income</td>
<td>3.6</td>
<td>52.8</td>
<td>11.4</td>
<td>106.6</td>
<td>212.3</td>
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<tr>
<td>Other external expenses</td>
<td>-2.3</td>
<td>-20.4</td>
<td>-6.0</td>
<td>-42.9</td>
<td>-73.1</td>
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<td>Personnel costs</td>
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<td>-33.4</td>
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<td>-66.1</td>
<td>-128.4</td>
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<tr>
<td>Depreciation/amortisation and impairment losses</td>
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<td>-1.0</td>
<td>-0.2</td>
<td>-2.1</td>
<td>-4.3</td>
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<tr>
<td>Total operating expenses</td>
<td>-5.4</td>
<td>-54.8</td>
<td>-15.3</td>
<td>-111.1</td>
<td>-205.8</td>
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<tr>
<td>Operating profit/loss</td>
<td>-1.8</td>
<td>-2.0</td>
<td>-3.9</td>
<td>-4.5</td>
<td>6.5</td>
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<tr>
<td>Net financial items</td>
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<td>-0.6</td>
<td>-0.3</td>
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<td>-2.5</td>
</tr>
<tr>
<td>Profit/loss after financial items</td>
<td>-1.9</td>
<td>-2.7</td>
<td>-4.2</td>
<td>-5.8</td>
<td>3.9</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-2.0</td>
</tr>
<tr>
<td>Profit/loss for the period</td>
<td>-1.9</td>
<td>-2.7</td>
<td>-4.2</td>
<td>-5.8</td>
<td>1.9</td>
</tr>
</tbody>
</table>

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

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<thead>
<tr>
<th></th>
<th>15 May 2014</th>
<th>30 June 2013</th>
<th>31 December 2013</th>
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<tbody>
<tr>
<td>Intangible assets</td>
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<td>20.8</td>
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<tr>
<td>Property, plant and equipment</td>
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<td>3.1</td>
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<td>Financial assets</td>
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<tr>
<td>Current receivables</td>
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<td>24.1</td>
<td>31.5</td>
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<tr>
<td>Cash and cash equivalents</td>
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<td>12.8</td>
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<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>15.4</td>
<td>66.5</td>
<td>71.9</td>
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</table>

Equity and liabilities

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<tbody>
<tr>
<td>Equity</td>
<td>2.4</td>
<td>-6.7</td>
<td>23.3</td>
</tr>
<tr>
<td>Non-current interest-bearing liabilities, intra-group</td>
<td>–</td>
<td>27.7</td>
<td>18.9</td>
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<tr>
<td>Other non-current liabilities</td>
<td>2.3</td>
<td>–</td>
<td>3.6</td>
</tr>
<tr>
<td>Current liabilities, interest-bearing</td>
<td>–</td>
<td>11.8</td>
<td>1.2</td>
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<tr>
<td>Other liabilities, non interest-bearing</td>
<td>10.8</td>
<td>33.7</td>
<td>24.9</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td>15.4</td>
<td>66.5</td>
<td>71.9</td>
</tr>
</tbody>
</table>

Cash flow

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

#### Data per share

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<th>Q2 2014</th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
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<tbody>
<tr>
<td><strong>Net asset value, SEK</strong></td>
<td>38.0</td>
<td>33.5</td>
<td>27.1</td>
<td>25.0</td>
<td>27.0</td>
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<td><strong>Share price, SEK</strong></td>
<td>30.0</td>
<td>26.0</td>
<td>22.0</td>
<td>16.0</td>
<td>32.8</td>
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<td><strong>Share price as a percentage of net asset value</strong></td>
<td>79 %</td>
<td>78 %</td>
<td>81 %</td>
<td>64 %</td>
<td>122 %</td>
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<tr>
<td>Parent Company basic equity per share, SEK</td>
<td>37.4</td>
<td>30.6</td>
<td>25.8</td>
<td>23.2</td>
<td>26.0</td>
</tr>
<tr>
<td>Parent Company equity per share excl. buybacks, SEK</td>
<td>37.6</td>
<td>32.6</td>
<td>25.9</td>
<td>24.3</td>
<td>26.0</td>
</tr>
<tr>
<td>Consolidated basic equity per share, SEK</td>
<td>38.1</td>
<td>31.3</td>
<td>26.0</td>
<td>27.2</td>
<td>29.2</td>
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<tr>
<td>Consolidated equity per share excl. buybacks, SEK</td>
<td>38.3</td>
<td>33.3</td>
<td>26.2</td>
<td>28.6</td>
<td>29.2</td>
</tr>
<tr>
<td>Parent Company basic earnings per share, SEK³</td>
<td>5.9</td>
<td>6.4</td>
<td>1.6</td>
<td>-1.3</td>
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<td>Consolidated earnings per share, SEK³</td>
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<td>6.6</td>
<td>-1.7</td>
<td>-0.6</td>
<td>6.6</td>
</tr>
<tr>
<td><strong>Number of shares, thousands</strong></td>
<td>76,052</td>
<td>81,102</td>
<td>81,357</td>
<td>85,328</td>
<td>89,646</td>
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<tr>
<td><strong>Number of outstanding options/warrants, thousands</strong></td>
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<td>1,359</td>
<td>1,619</td>
<td>800</td>
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<tr>
<td><strong>Total number of shares incl. outstanding options/warrants, thousands</strong></td>
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<td>82,461</td>
<td>82,976</td>
<td>86,128</td>
<td>89,906</td>
</tr>
<tr>
<td><strong>Number of shares excluding share buybacks, thousands</strong></td>
<td>75,703</td>
<td>76,052</td>
<td>81,102</td>
<td>81,357</td>
<td>89,646</td>
</tr>
<tr>
<td><strong>Average basic number of shares, thousands</strong></td>
<td>75,952</td>
<td>78,649</td>
<td>81,224</td>
<td>86,115</td>
<td>86,524</td>
</tr>
</tbody>
</table>

#### Key figures

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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Dividend, SEK per share</strong></td>
<td>1.0</td>
<td>0.5</td>
<td>0.3</td>
<td>-</td>
<td>9.8</td>
</tr>
<tr>
<td><strong>Direct return</strong></td>
<td>3.3 %</td>
<td>1.9 %</td>
<td>1.4 %</td>
<td>-</td>
<td>29.9 %</td>
</tr>
<tr>
<td><strong>Total return</strong></td>
<td>19.5 %</td>
<td>21.0 %</td>
<td>39.8 %</td>
<td>-43.5%</td>
<td>28.1 %</td>
</tr>
<tr>
<td><strong>Market capitalisation, SEK M</strong></td>
<td>2,282</td>
<td>2,109</td>
<td>1,784</td>
<td>1,302</td>
<td>2,940</td>
</tr>
<tr>
<td><strong>Net asset value, SEK M</strong></td>
<td>2,874</td>
<td>2,545</td>
<td>2,195</td>
<td>2,035</td>
<td>2,557</td>
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<tr>
<td><strong>Return on equity</strong></td>
<td>16.9 %</td>
<td>21.8 %</td>
<td>8.4 %</td>
<td>-5.2 %</td>
<td>10.9 %</td>
</tr>
</tbody>
</table>

#### Parent Company profit and financial position

<p>| | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
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<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Exit gains/losses, SEK M</strong></td>
<td>-</td>
<td>2</td>
<td>275</td>
<td>2</td>
<td>226</td>
</tr>
<tr>
<td><strong>Profit/loss after tax, SEK M</strong></td>
<td>451</td>
<td>503</td>
<td>128</td>
<td>-112</td>
<td>197</td>
</tr>
<tr>
<td><strong>Total assets, SEK M</strong></td>
<td>2,862</td>
<td>2,659</td>
<td>2,170</td>
<td>2,091</td>
<td>2,462</td>
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<td><strong>Equity, SEK M</strong></td>
<td>2,844</td>
<td>2,479</td>
<td>2,134</td>
<td>1,978</td>
<td>2,330</td>
</tr>
<tr>
<td><strong>Equity/assets ratio</strong></td>
<td>99 %</td>
<td>93 %</td>
<td>98 %</td>
<td>95 %</td>
<td>95 %</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents and short-term investments</strong></td>
<td>595</td>
<td>683</td>
<td>829</td>
<td>476</td>
<td>705</td>
</tr>
</tbody>
</table>

#### Consolidated profit and financial position

<p>| | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales, SEK M</strong></td>
<td>287</td>
<td>549</td>
<td>549</td>
<td>806</td>
<td>792</td>
</tr>
<tr>
<td><strong>Profit/loss after tax, SEK M</strong></td>
<td>426</td>
<td>507</td>
<td>-142</td>
<td>-54</td>
<td>569</td>
</tr>
<tr>
<td><strong>Total assets, SEK M</strong></td>
<td>3,106</td>
<td>2,790</td>
<td>2,438</td>
<td>2,620</td>
<td>2,976</td>
</tr>
<tr>
<td><strong>Equity, SEK M</strong></td>
<td>2,900</td>
<td>2,536</td>
<td>2,113</td>
<td>2,325</td>
<td>2,620</td>
</tr>
<tr>
<td><strong>Equity/assets ratio</strong></td>
<td>93 %</td>
<td>91 %</td>
<td>87 %</td>
<td>89 %</td>
<td>88 %</td>
</tr>
<tr>
<td><strong>Net loan debt (-)/receivable (+)</strong></td>
<td>658</td>
<td>552</td>
<td>907</td>
<td>593</td>
<td>730</td>
</tr>
<tr>
<td><strong>Average number of employees</strong></td>
<td>368</td>
<td>612</td>
<td>659</td>
<td>664</td>
<td>704</td>
</tr>
</tbody>
</table>

---

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.

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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

<table>
<thead>
<tr>
<th>Term</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Direct return</strong></td>
<td>Dividend proposed to the Annual General Meeting and extra dividends paid during the year divided by the share price at period end.</td>
</tr>
<tr>
<td><strong>Total return</strong></td>
<td>The total of the year’s share price growth and reinvested dividends divided by the share price at 31 December.</td>
</tr>
<tr>
<td><strong>Return on equity</strong></td>
<td>Profit/loss after tax divided by average equity.</td>
</tr>
<tr>
<td><strong>Market capitalisation</strong></td>
<td>Share price multiplied by the total number of shares outstanding.</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>Operating profit after amortisation of goodwill/acquisition-related surplus values and non-current assets.</td>
</tr>
<tr>
<td><strong>Equity per share</strong></td>
<td>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.</td>
</tr>
<tr>
<td><strong>IRR</strong></td>
<td>Average annual return (Internal Rate of Return).</td>
</tr>
<tr>
<td><strong>Net loan receivable</strong></td>
<td>Financial interest-bearing assets minus interest-bearing liabilities.</td>
</tr>
<tr>
<td><strong>Net loan liability</strong></td>
<td>Same definition as net loan receivable, but is used when interest-bearing liabilities exceed interest-bearing assets.</td>
</tr>
<tr>
<td><strong>Basic earnings per share</strong></td>
<td>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.</td>
</tr>
<tr>
<td><strong>Diluted earnings per share</strong></td>
<td>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.</td>
</tr>
<tr>
<td><strong>Equity/assets ratio</strong></td>
<td>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.</td>
</tr>
<tr>
<td><strong>Net asset value</strong></td>
<td>The market value of Bure’s listed holdings plus the book values/asset values of unlisted holdings and cash and cash equivalents.</td>
</tr>
<tr>
<td><strong>Growth</strong></td>
<td>Increase in net sales in relation to net sales for the previous year. The key figure thus includes both organic and acquisition-driven growth.</td>
</tr>
<tr>
<td><strong>Share buybacks</strong></td>
<td>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.</td>
</tr>
</tbody>
</table>

### 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