

### Interim period January – September 2015

- Net asset value per share was SEK 60.21, compared to SEK 46.09 at year-end 2014, which represents an increase of 30.6 per cent.
- Bure's net asset value was SEK 4,175M (3,075).
- Total return on the Bure share was 24.2 per cent, compared to SIX Return Index which rose by 3.8 per cent.
- Consolidated profit after tax was SEK 1,053M (627). Earnings per share amounted to SEK 14.99 (8.28).

### Third quarter of 2015

- Net asset value per share was SEK 60.21, compared to SEK 67.60 at the beginning of the quarter, which represents a decrease of 10.9 per cent.
- Total return on the Bure share was -13.9 per cent, compared to the SIX Return Index which fell by 5.6 per cent in the quarter.
- Bure repurchased 427,000 shares during the quarter. Bure's holding thereafter amounts to a total of 1,501,000 treasury shares, which is equal to 2.1 per cent of the total number of shares outstanding.

### Subsequent events

- Net asset value per share at 10 November 2015 was SEK 75.64, which corresponds to an increase of 64.1 per cent since year-end 2014.



**Henrik Blomquist**  
CEO

The third quarter was an undeniably exciting period from a stock market perspective, albeit one that many investors would prefer to forget. The index started strong in July but then tumbled over 12 per cent in August and September. Uncertainty about the recovery in the USA, growth in China and development in the eurozone contributed to lower expectations for corporate earnings growth.

It is interesting to note that smaller companies have fared significantly better in the stock market than larger ones. At the end of the third quarter, the OMX Stockholm Small Cap Index had surged by over 40 per cent compared to the OMX30, i.e. the 30 largest companies, which had climbed by only 5 per cent. One reason for this trend is that the premium on growth has risen dramatically. While the stock market's major companies have had a demonstrably difficult time finding growth, the growth expectations for smaller companies remain high. If we are to believe in historical tendencies, the differences between the indices will decrease moving forward.

During the quarter our portfolio companies continued to report solid earnings growth, particularly Mycronic and Vitrolife. Mycronic's delivery of a PG machine contributed to a substantial margin improvement at the same time that the company has a strong order book. Vitrolife showed organic growth of 11 per cent in the third quarter, which is significantly higher than in the first half of the year. The exception among the portfolio companies was Cavotec, which unfortunately posted a loss for the quarter. After the end of the period the company also downgraded its forecast for the full year.

Stock market volatility continued in October and some of the drop in late summer has now been recovered. We have also seen this in Bure. Net asset value per share today is higher than it was before the summer and amounted to SEK 75.64 at 10 November.

# Bure's net asset value and holdings

Bure's net asset value at 30 September 2015	% of capital	Net asset value, SEK M	Per share, SEK	% of NAV	Change 9 mths 2015 (+/-), SEK M	Net asset value, SEK M 31 Dec 2014
<b>Listed portfolio companies</b>						
Cavotec	11.8%	247	3.6	5.9%	32	214
MedCap	20.0%	58	0.8	1.4%	-5	63
Mycronic	37.9%	1,707	24.6	40.9%	786	922
PartnerTech <sup>1</sup>	-	-	-	-	-137	137
Vitrolife	21.7%	798	11.5	19.1%	16	782
Xvivo Perfusion	22.5%	237	3.4	5.7%	71	166
<b>Total listed portfolio companies</b>		<b>3,047</b>	<b>44.0</b>	<b>73.0%</b>	<b>764</b>	<b>2,283</b>
<b>Unlisted portfolio companies</b>						
Bure Financial Services <sup>2</sup>	100.0%	157	2.3	3.8%	13	143
Bure Growth <sup>3</sup>	100.0%	44	0.6	1.1%	44	-
Investment AB Bure <sup>4</sup>	100.0%	212	3.1	5.1%	13	199
Mercuri International Group <sup>5</sup>	99.1%	114	1.6	2.7%	0	114
<b>Total unlisted portfolio companies</b>		<b>526</b>	<b>7.6</b>	<b>12.6%</b>	<b>70</b>	<b>456</b>
<b>Treasury</b>						
Cash and cash equivalents and short-term/financial investments <sup>6</sup>		579	8.4	13.9%	64	516
Other assets <sup>7</sup>		22	0.3	0.5%	-14	35
<b>Total treasury</b>		<b>601</b>	<b>8.7</b>	<b>14.4%</b>	<b>50</b>	<b>551</b>
<b>Total net asset value<sup>8</sup></b>		<b>4,175</b>	<b>60.21</b>	<b>100.0%</b>	<b>884</b>	<b>3,291</b>

1) The holding in PartnerTech, which was valued at SEK 137M at year-end, was sold for SEK 189.1M in June 2015, resulting in a gain of SEK 52.4M.

2) Of which, SEK 107.7M refers to Catella.

3) Of which, SEK 23.9M refers to Vigmed Holding.

4) Refers to net assets.

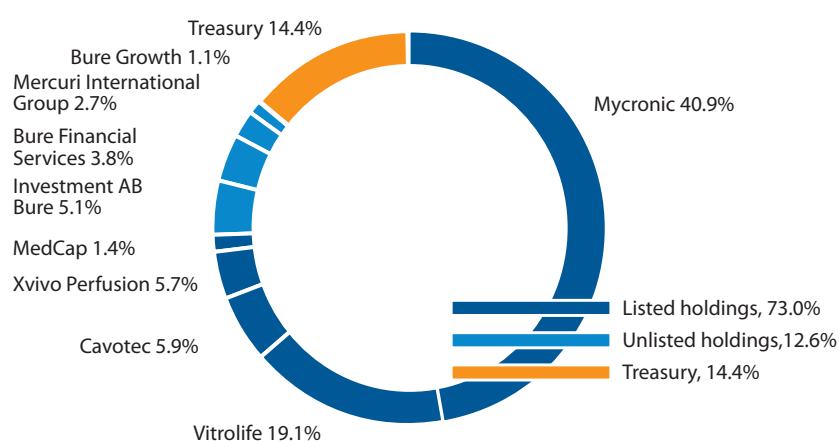
5) Refers to the book value of equity and interest-bearing receivables.

6) Cash and cash equivalents, participations in funds and investments in market-listed assets.

7) Refers to other unlisted companies, interest-bearing receivables and other net assets.

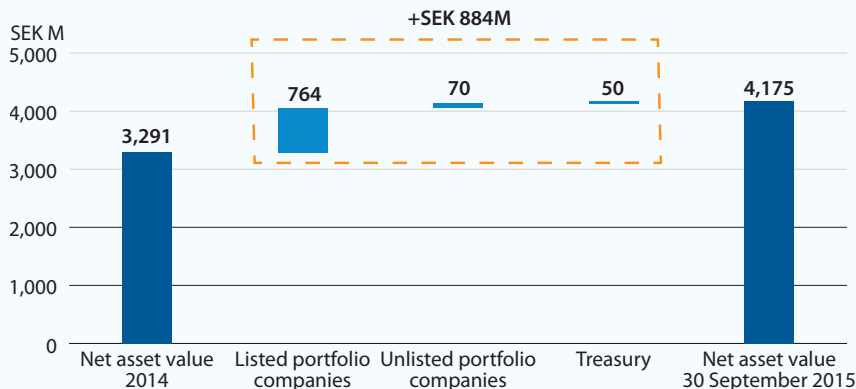
8) Excluding 1,501,000 treasury shares.

## Net asset value at 30 September 2015



### Net asset value, 9 months 2015

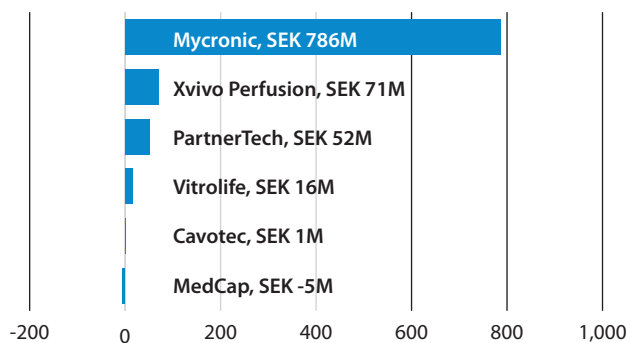
Net asset value increased by SEK 884M to SEK 4,175M. Net asset value per share amounted to SEK 60.21, which is equal to an increase of 30.6 per cent since year-end 2014. A shareholder dividend of SEK 1.00 per share has been paid during 2015.



### Listed portfolio companies, 9 months 2015

The value of the listed portfolio companies increased by SEK 764M to SEK 3,047M during the period. Of the change, value growth including exit gains in listed portfolio companies accounted for SEK 922M and net sales in listed portfolio companies for SEK 159M, of which the bulk was attributable to the sale of the holding in PartnerTech.

#### Listed portfolio companies value development, 9 months 2015



The holding in Mycronic increased in value by SEK 786M and amounted to SEK 1,707M at 30 September 2015. During the period, shares were sold for SEK 1M in connection with the exercise of warrants. The share price rose by 85.5 per cent during the period.

Xvivo Perfusion's value growth was SEK 71M. The holding in Xvivo Perfusion amounted to SEK 237M at 30 September 2015. The share price rose by 42.6 per cent during the period.

In June Bure sold the holding in PartnerTech for SEK 189M to Scanfil Oyj, which made a public tender offer for the company. The book value at the beginning of the year was SEK 137M and the transaction resulted in a gain of SEK 52M.

Vitrolife's value growth was SEK 16M. The holding in Vitrolife amounted to SEK 798M at 30 September 2015. The share price rose by 2.1 per cent during the period.

The holding in Cavotec increased in value by SEK 1M and was SEK 247M at 30 September 2015. The change consisted of value growth of SEK 1M and the acquisition of an additional 1 million shares for SEK 31M. The share price rose by 2.7 per cent during the period.

MedCap declined in value by SEK 5M. The holding in MedCap amounted to SEK 58M at 30 September 2015. The share price fell by 7.7 per cent during the period.

The listed portfolio companies accounted for 73.0 per cent of net asset value, compared to 69.4 per cent at the end of 2014.

### Unlisted portfolio companies, 9 months 2015

The value of the unlisted portfolio companies grew by SEK 70M to SEK 526M, compared to SEK 456M at year-end 2014.

Bure Financial Services's net asset value rose by SEK 13M to SEK 157M, mainly owing to value growth from the holding in Catella. During the period, share dividends of SEK 15M were received from Fondita pertaining to 2014 and the first half of 2015.

Bure Growth's net asset value fell by SEK 6M to SEK 44M, mainly due to a value decline from the holding in Vigmed Holding. Bure Growth was established in 2015 as a holding company for the holdings in BioLamina and Vigmed Holding. The initial value of the transferred holdings was SEK 50M.

Investment AB Bure's net asset value amounted to SEK 212M, compared to SEK 199M at year-end 2014.

Mercuri's net asset value of SEK 114M was unchanged compared to the value at the beginning of 2015.

Unlisted portfolio companies accounted for 12.6 per cent of net asset value, compared to 13.9 per cent at year-end 2014.

### Treasury, 9 months 2015

The value of the assets in Treasury increased by SEK 50M to SEK 601M. Major inflows are attributable to the sale of the holding in PartnerTech for SEK 189M and dividends received of SEK 163M. In addition, assets in Treasury have decreased as a result of the acquisition of shares in Cavotec for SEK 31M, share buybacks for SEK 99M, dividends paid

of SEK 71M, administrative expenses of SEK 27M and the transfer of the holdings in Vigmed and BioLamina to Bure Growth for a value of SEK 50M. Assets in Treasury accounted for SEK 14.4 per cent of net asset value, compared to 16.7 per cent at year-end 2014.

### Bure's share

The 2015 Annual General Meeting resolved to cancel 5,247,800 repurchased shares and the restore equity through a bonus issue without the issuance of new shares. The cancellation of shares and bonus issue were carried out in May 2015, after which the number of shares outstanding in Bure amounts to 70,833,710.

The 2015 Annual General Meeting authorised Bure's Board to decide on the buyback of up to 10 per cent of the total number of shares outstanding. As of 30 September 2015, Bure had repurchased 1,501,000 shares, which is equal to 2.1 per cent of the total number of shares outstanding.

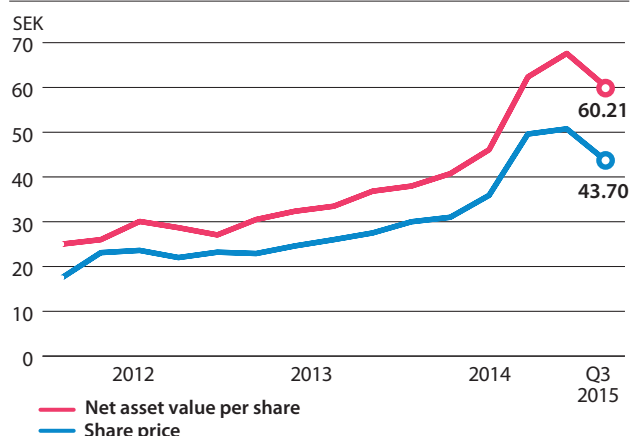
The buybacks have taken place at an average price of SEK 51.06 per share. The number of shares outstanding excluding treasury shares totalled 69,332,710 at 30 September 2015.

Bure's share price on 30 September 2015 was SEK 43.70, which is equal to a total return of SEK 24.2 per cent since the beginning of the year.

	10 Nov 2015	30 Sep 2015	31 Dec 2014	31 Dec 2013
Share price, SEK	57.0	43.7	35.9	26.0
Dividend per share, SEK	1.0	1.0	1.0	0.5
Total return since year-end <sup>1</sup>	62.0%	24.2%	43.0%	21.0%
Net asset value per share, SEK	75.6	60.2	46.1	33.5
Development of NAV per share	64.1%	30.6%	37.7%	23.5%
SIX Return Index	11.8%	3.8%	15.8%	28.0%

<sup>1</sup> Including dividends of SEK 1.00 per share in 2015 and 2014, and SEK 0.50 per share in 2013.

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



### Portfolio companies January – September 2015 and 2014<sup>1</sup>

#### Listed portfolio companies SEK M

	2015	2014
<b>CAVOTEC</b>		
Net sales	1,446	1,466
EBIT	-11	55
EBIT margin	-0.8%	3.7%
Holding	11.8%	10.0%
<b>MEDCAP</b>		
Net sales	616	706
EBIT	12	19
EBIT margin	2.0%	2.6%
Holding	20.0%	20.0%
<b>MYCRONIC</b>		
Net sales	1,194	819
EBIT	289	46
EBIT margin	24.2%	5.6%
Holding	37.9%	38.0%
<b>Vitrolife</b>		
Net sales	523	374
EBIT	156	107
EBIT margin	29.8%	28.7%
Holding	21.7%	28.8%
<b>XVIVO PERFUSION</b>		
Net sales	88	59
EBIT	3	6
EBIT margin	3.2%	10.8%
Holding	22.5%	23.9%

#### Unlisted portfolio companies

SEK M	2015	2014
<b>BURE FINANCIAL SERVICES</b>		
Net sales	22	-
EBIT	22	-
EBIT margin	100.0%	-
Holding	100.0%	-
<b>BURE GROWTH</b>		
Net sales	-6	-
EBIT	-6	-
EBIT margin	-	-
Holding	100.0%	-
<b>Investment AB Bure</b>		
Net sales	25	25
EBIT	16	21
EBIT margin	61.4%	84.5%
Holding	100.0%	100.0%
<b>Mercuri</b>		
Net sales	335	360
EBIT	15	9
EBIT margin	4.6%	2.4%
Holding	99.1%	99.1%

<sup>1</sup> MedCap refers to the period November – July of each year.

# Listed portfolio companies



Share of Bure's net asset value **5.9%**

www.cavotec.com

Cavotec is a global engineering group that delivers power transmission, distribution and control technologies that form the link between fixed and mobile equipment in the Ports & Maritime, Airports, Mining, Tunnelling, Automation and General Industrial sectors.

Key figures EUR M	Q3 2015	Q3 9 mths 2014	9 mths 2015	9 mths 2014	2014
Net sales	53	68	153	162	235
Operating expenses	-53	-60	-155	-156	-223
EBIT	0.1	7.6	-1.2	6.0	12.6
EBIT margin	0.2%	11.2%	-0.8%	3.7%	5.3%
Net financial items	-0.5	3.1	5.9	1.9	3.7
Profit/loss before tax	-0.3	10.8	4.8	8.0	16.2
Income tax expense	-3.6	-1.2	-6.2	-1.4	-6.0
Profit/loss for the period	-4.0	9.5	-1.4	6.5	10.2
Net loan debt (-)/receivable (+)			-38	-20	-20
Total assets			248	246	242
Equity			130	136	138
Cash flow from operating activities			-12	-2	-1
Average no. of employees			1,041	1,017	1,019

Facts at 30 September 2015	Largest shareholders	
<b>Book value:</b> SEK 247M	<b>Bure Equity</b>	11.8%
<b>Acquisition date:</b> 2014	<b>Others</b>	88.2%
<b>Board member from Bure:</b> Patrik Tigerschiöld, board member		

## Key events

- Net sales for the third quarter fell by 21.8 per cent to EUR 53M (68). Adjusted for foreign exchange effects, net sales were down by 29.0 per cent.
- Operating profit decreased to EUR 0.1M (7.6).
- Order intake declined by 15.0 per cent to EUR 45M (53). Adjusted for foreign exchange effects, order intake was down by 10.6 per cent.
- The share price fell by 5.7 per cent in the third quarter of 2015.



**MEDCAP**  
www.medcap.se

Share of Bure's net asset value **1.4%**

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

Key figures SEK M	May 15 -Jul 15	May 14 -Jul 14	Nov 14 -Jul 15	Nov 13 -Jul 14	Aug 14 -Jul 15
Net sales	182	212	616	706	823
Operating expenses	-178	-208	-604	-688	-811
EBIT	4.3	3.9	12.2	18.5	11.4
EBIT margin	2.4%	1.8%	2.0%	2.6%	1.4%
Net financial items	-0.9	1.1	0.5	1.1	-1.2
Profit/loss before tax	3.4	4.9	12.7	19.6	10.2
Income tax expense	-0.6	-2.0	-1.7	-0.6	-0.9
Profit/loss for the period	2.8	3.0	11.0	18.9	9.2
Net loan debt (-)/receivable (+)			-62	-67	-62
Total assets			535	551	535
Equity			282	275	282
Cash flow from operating activities			89	32	95
Average no. of employees			250	276	250

Facts at 30 September 2015	Largest shareholders	
<b>Book value:</b> SEK 58M	<b>Bengt Julander</b>	20.9%
<b>Acquisition date:</b> 2012	<b>Bure Equity</b>	20.0%
<b>Board member from Bure:</b> Henrik Blomquist, board member	<b>Karl Tobieson</b>	5.0%
	<b>Others</b>	54.1%

## Key events

- Net sales for the third quarter were down by 14.2 per cent to SEK 182M (212), which is mainly due to a decrease in the parallel import business.
- Operating profit increased by SEK 0.4M to SEK 4.3M (3.9).
- The share price fell by 1.8 per cent in the third quarter of 2015.

**MYCRONIC**

www.mycronic.com

Share of Bure's  
net asset value **40.9%**

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

Key figures SEK	Q3 2015	Q3 9 mths 2014	9 mths 2015	9 mths 2014	9 mths 2014
Net sales	605	338	1 194	819	1 475
Operating expenses	-343	-301	-905	-773	-1 199
EBIT	261.9	36.9	288.8	45.5	276.5
EBIT margin	43.3%	10.9%	24.2%	5.6%	18.7%
Net financial items	0.0	0.2	0.1	1.3	1.6
Profit/loss before tax	261.9	37.1	289.0	46.8	278.1
Income tax expense	-34.0	-6.8	-41.8	-13.0	-11.8
Profit/loss for the period	227.9	30.3	247.2	33.8	266.2

Net loan debt (-)/receivable (+)			700	473	661
Total assets			1,559	1,370	1,600
Equity			1,075	966	1,207
Cash flow from operating activities			445	236	418
Average no. of employees			498	510	508

**Facts at 30 September 2015**

	Largest shareholders	
<b>Book value:</b> SEK 1,707M	<b>Bure Equity</b>	37.9%
<b>Acquisition date:</b> 2010 via Skanditek	<b>SHB Fonder</b>	5.7%
<b>Board member from Bure:</b> Patrik Tigerschiöld, chairman	<b>Catella Fondförvaltning</b>	3.3%
	<b>Others</b>	53.2%

**Key events**

- Net sales for the third quarter of 2015 reached SEK 605M (338), which is equal to an increase of 79.0 per cent.
- Operating profit was SEK 261.9M (36.9), which is equal to an operating margin of 43.3 per cent (10.9).
- Order intake amounted to SEK 559M (842), corresponding to a decrease of 34 per cent.
- The share price fell by 23.7 per cent in the third quarter of 2015.

**Vitrolife**

Innovative Cell and Tissue Technology

www.vitrolife.com

Share of Bure's  
net asset value **19.1%**

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

Key figures SEK	Q3 2015	Q3 9 mths 2014	9 mths 2015	9 mths 2014	9 mths 2014
Net sales	177	125	523	374	511
Operating expenses	-111	-81	-367	-266	-367
EBIT	66.2	43.7	156.1	107.2	143.3
EBIT margin	37.4%	34.9%	29.8%	27.8%	28.1%
Net financial items	0.2	4.9	0.9	2.5	3.6
Profit/loss before tax	66.4	48.6	157.1	109.8	146.9
Income tax expense	-14.0	-13.0	-30.9	-28.7	-37.5
Profit/loss for the period	52.4	35.6	126.2	81.1	109.5

Net loan debt (-)/receivable (+)			64	92	28
Total assets			993	554	972
Equity			801	384	703
Cash flow from operating activities			99	107	146
Average no. of employees			318	232	242

**Facts at 30 September 2015**

	Largest shareholders	
<b>Book value:</b> SEK 798M	<b>Bure Equity</b>	21.7%
<b>Acquisition date:</b> 2010 via Skanditek	<b>William Demant Invest A/S</b>	10.6%
<b>Board member from Bure:</b> Fredrik Mattsson, board member	<b>SEB Stock Swedish clients</b>	8.4%
	<b>Others</b>	59.3%

**Key events**

- Net sales for the third quarter of 2015 increased by 41.3 per cent to SEK 177M (125). In local currency, net sales rose by 29 per cent.
- Operating profit was SEK 66.2M (43.7), which is equal to an operating margin of 37.4 per cent (29.8). Profit has been positively affected by the recovery of contingent consideration of SEK 17M related to the acquisition of Cryo Innovation.
- The share price rose by 3.0 per cent in the third quarter of 2015.

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	Q3	Q3 9 mths		9 mths	
	2015	2014	2015	2014	2014
Net sales	27	22	88	59	85
Operating expenses	-25	-20	-85	-53	-78
EBIT	1.3	2.3	2.8	6.4	6.7
EBIT margin	5.0%	10.1%	3.2%	10.8%	7.9%
Net financial items	0.4	0.0	0.3	-0.1	0.0
Profit/loss before tax	1.7	2.3	3.1	6.3	6.7
Income tax expense	-0.6	-0.8	-1.7	-2.2	-3.0
Profit/loss for the period	1.1	1.5	1.4	4.1	3.7
Net loan debt (-)/receivable (+)			43	55	48
Total assets			201	195	202
Equity			179	173	176
Cash flow from operating activities			6	2	-4
Average no. of employees			20	16	16

Facts at 30 September 2015	Largest shareholders	
<b>Book value:</b> SEK 237M	<b>Bure Equity</b>	22.5%
<b>Acquisition date:</b> Lex Asea distribution from Vitrolife in 2012	<b>Handelsbanken Liv</b>	5.7%
<b>Board member from Bure:</b> Fredrik Mattsson, chairman Gösta Johannesson, board member	<b>Eccenovo AB</b>	5.7%
	<b>Others</b>	66.1%

### Key events

- Net sales for the third quarter of 2015 amounted to SEK 27M (22), which is an increase of 18.7 per cent.
- Operating profit was SEK 1.3M (2.3), which is equal to an operating margin of 5.0 per cent (10.1).
- The first liver transplant with STEEN Solution™ was performed in Toronto, Canada. In total, seven successful liver transplants have been performed as part of a phase 1 clinical study.
- A policy decision has been taken to apply for a listing on Nasdaq Stockholm's main list during 2016.
- The share price rose by 29.4 per cent in the third quarter of 2015.

# Unlisted portfolio companies

## BURE FINANCIAL SERVICES

www.bure.se

Share of Bure's  
net asset value

3.8%

Bure Financial Services is a wholly owned subsidiary that invests in financial operations and assets. The company owns 10.8 per cent of the shares and 11.1 per cent of the votes in Catella and 20.1 per cent of Fondbolaget Fondita.

Key figures SEK	Q3 2015	Q3 2014	9 mths 2015	9 mths 2014	2014
Revenue	-26.3	-	22.2	-	49.5
Operating expenses	0.0	-	0.0	-	0
EBIT	-26.3	-	22.2	-	49.5
EBIT margin	-	-	100.0%	-	100.0%
Net financial items	0.0	-	0.0	-	-
Profit/loss before tax	-26.3	-	22.2	-	49.5
Income tax expense	0.0	-	0.0	-	-
Profit/loss for the period	-26.3	-	22.2	-	49.5
Net loan debt (-)/receivable (+) <sup>1</sup>			-88	-	-101
Total assets			153	-	144
Equity			65	-	43
Cash flow from operating activities			17	-	-
Average no. of employees			0	-	0

1) Liability to the Parent Company.

### Facts at 30 September 2015

Facts at 30 September 2015	Largest shareholders	
<b>Book value:</b> SEK 157M	<b>Bure Equity</b>	100.0%
<b>Acquisition date:</b> Established 2014		
<b>Board member from Bure:</b> Patrik Tigerschiöld, chairman Henrik Blomquist, board member Max Jonson, board member		

### Key events

- Revenues/fair value adjustments of SEK -26.3M refer to a decrease in the fair value of the holding in Catella and positive shares in profit from Fondita.
- The share price for Catella B fell by 21.0 per cent in the third quarter of 2015.
- A share dividend of SEK 4.6M from Fondita pertaining to the first half of 2015 was paid the third quarter. In 2015 Bure Financial Services received SEK 15M in dividends from Fondita for 2014 and the first half of 2015.

## BURE GROWTH

www.bure.se

Share of Bure's  
net asset value

1.1%

Bure Growth is a wholly owned subsidiary that invests in development companies. The company owns 10.0 per cent of Vigmed Holding and 17.0 per cent of BioLamina.

Key figures SEK	Q3 2015	Q3 2014	9 mths 2015	9 mths 2014	2014
Revenue	-5.9	-	-5.9	-	-
Operating expenses	-	-	-	-	-
EBIT	-5.9	-	-5.9	-	-
EBIT margin	-	-	-	-	-
Net financial items	-	-	-	-	-
Profit/loss before tax	-5.9	-	-5.9	-	-
Income tax expense	-	-	-	-	-
Profit/loss for the period	-5.9	-	-5.9	-	-
Net loan debt (-)/receivable (+) <sup>1</sup>			-30	-	-20
Total assets			44	-	20
Equity			14	-	0
Cash flow from operating activities			0	-	0
Average no. of employees			0	-	0

1) Liability to the Parent Company.

### Facts at 30 September 2015

Facts at 30 September 2015	Largest shareholders	
<b>Book value:</b> SEK 44M	<b>Bure Equity</b>	100.0%
<b>Acquisition date:</b> Established 2014		
<b>Board member from Bure:</b> Henrik Blomquist, chairman Fredrik Mattsson, board member Max Jonson, board member		

### Key events

- Revenues/fair value adjustments of SEK -5.9M refer to a decrease in the fair value of the holding in Vigmed Holding.
- The share price in Vigmed Holding fell by 19.9 per cent in the third quarter of 2015.



## Investment AB Bure

www.bure.se

Share of Bure's  
net asset value **5.1%**



www.mercuri.se

Share of Bure's  
net asset value **2.7%**

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

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

Key figures SEK M	Q3 2015	Q3 9 mths 2014	9 mths 2015	9 mths 2014	2014
Net sales	9.1	8.4	25.5	25.0	33.4
Operating expenses	-2.4	1.4	-9.8	-3.9	-7.4
EBIT	6.7	9.8	15.6	21.1	26.0
EBIT margin	74.1%	116.7%	61.4%	84.5%	77.8%
Net financial items	-1.0	-1.7	-3.0	-5.5	-7.0
Group contributions	-	-	-	-	27.9
Appropriations	-	-	-	-	-46.8
Profit/loss before tax	5.7	8.1	12.6	15.7	0.0
Income tax expense	-	-	-	-	-
Profit/loss for the period	5.7	8.1	12.6	15.7	0.0
Net loan debt (-)/receivable (+) <sup>1</sup>			-116	-172	-136
Total assets			221	221	207
Equity			26	29	14
Cash flow from operating activities			20	18	25
Average no. of employees			0	0	0

1) Of which, a liability of SEK 140M to the Parent Company.

Facts at 30 September 2015	Largest shareholders
<b>Book value:</b> SEK 212M <sup>1</sup>	<b>Bure Equity</b>
<b>Acquisition date:</b> Established 2012	100.0%
<b>Board member from Bure:</b> Henrik Blomquist, chairman Philip Nyblaeus, board member	

1) Refers to net assets in Investment AB Bure.

### Key events

- Net sales for the third quarter of 2015 amounted to SEK 9.1M (8.4).
- Operating profit was SEK 6.7M (9.8). In the corresponding period of last year the company received the composition proceeds from RushRail, which were recognised as a positive earnings effect of SEK 2.6M.
- The locomotive leasing business has proceeded according to plan during the third quarter.

Key figures SEK M	Q3 2015	Q3 9 mths 2014 <sup>1</sup>	9 mths 2015	9 mths 2014 <sup>1</sup>	2014 <sup>1</sup>
Net sales	94	101	335	360	490
Operating expenses	-94	-114	-319	-351	-482
EBIT	-0.4	-13.5	15.4	8.7	8.6
EBIT margin	-0.4%	-13.4%	4.6%	2.4%	1.8%
Net financial items	0.2	-1.4	-6.0	-4.4	-4.6
Profit/loss before tax	-0.2	-14.9	9.4	4.3	4.0
Income tax expense	0.3	1.1	-5.5	-2.0	-4.0
Profit/loss for the period	0.1	-13.8	3.9	2.3	0.0
Net loan debt (-)/receivable (+) <sup>2</sup>			-92	-99	-89
Total assets			333	348	359
Equity			95	90	90
Cash flow from operating activities			-8	-18	-3
Average no. of employees			280	320	312

1) The data excludes sold operations in Norway, Estonia, Croatia, Slovakia, Slovenia and the Czech Republic.

2) Of which, a liability of SEK 59M to the Parent Company.

Facts at 30 September 2015	Largest shareholders
<b>Book value:</b> SEK 114M <sup>1</sup>	<b>Bure Equity</b> 99.1%
<b>Acquisition date:</b> 1998	<b>Others</b> 0.9%
<b>Board member from Bure:</b> Patrik Tigerschiöld, board member Eva Gidlöf, board member and Henrik Blomquist, board member	

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

### Key events

- Net sales for the third quarter of 2015 were down by 7.2 per cent to SEK 94M (101).
- Operating profit was SEK -0.4M (-13.5), with an operating margin of -0.4 per cent (-13.4).
- The previous year's quarterly profit adjusted for accrual of profit-sharing programmes of around SEK 7M amounted to approximately SEK -6.5M.

# Interim report January – September 2015

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## GROUP

Bure is an investment company, which means that the Group's composition of subsidiaries and associated companies varies in pace with acquisitions and divestitures. Since this makes the consolidated financial statements difficult to analyse, it should be complemented by an analysis of the development and position of the companies on an individual basis. More detailed information about the portfolio companies can be found on pages 5–9.

## Results for the third quarter of 2015

Consolidated operating income for the period was SEK -414M (326) including fair value adjustments.

The subsidiaries' net sales amounted to SEK 103M (111).

Dividends amounted to SEK 4M (93).

Exit gains/losses were SEK 0M (0).

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

Fair value changes amounted to SEK -523M (122), of which listed portfolio companies accounted for SEK -468M. Of this amount, Cavotec accounted for SEK -15M, MedCap for SEK -1M, Mycronic for SEK -529M, Vitrolife for SEK 24M, Xvivo Perfusion for 54M and the decrease in value from short-term and financial investments for SEK 56M.

Shares in profit/loss of associated companies amounted to SEK 3M (0).

Consolidated operating profit for the period was SEK -519M (200).

Net financial items totalled SEK 1M (0).

Consolidated profit after financial items was SEK -519M (200).

Profit after tax for continuing operations amounted to SEK -518M (203).

Profit after tax was SEK -518M (203).

Other comprehensive income included translation differences of SEK 3M (1).

Consolidated operating income for the period was SEK 1,422M (1,047).

The subsidiaries' net sales amounted to SEK 360M (398).

Dividends amounted to SEK 163M (107).

Exit gains/losses were SEK 17M (2).

Capital gains/losses on short-term investments totalled SEK -3M (50).

Fair value changes amounted to SEK 869M (480), of which listed portfolio companies accounted for SEK 900M. Of this amount, Cavotec accounted for SEK 1M, MedCap for SEK -5M, Mycronic for SEK 786M, PartnerTech for SEK 30M, Vitrolife for SEK 16M, Xvivo Perfusion for SEK 71M and the decrease in value from short-term and financial investments for SEK 31M.

Shares in profit/loss of associated companies amounted to SEK 7M (8).

Consolidated operating profit for the period was SEK 1,062M (642).

Net financial items amounted to SEK -3M (-2).

Consolidated profit after financial items was SEK 1,059M (640).

Profit after tax for continuing operations amounted to SEK 1,053M (632).

Profit for discontinued operations was SEK 0M (-4).

Profit after tax was SEK 1,053M (627).

Other comprehensive income included translation differences of SEK -1M (1).

## Results for January – September 2015

Consolidated equity at the end of the period amounted to SEK 4,184M (3,096) and the equity/assets ratio was 95 per cent (93). At 30 September 2015 the Group had a reported net loan receivable of SEK 513M (341), which consisted of interest-bearing assets of SEK 579M (420) and interest-bearing liabilities of SEK 66M (79). Consolidated equity per share at the end of the period was SEK 59.07, compared to SEK 46.24 per share at 31 December 2014.

## Financial position

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## PARENT COMPANY

### Results for the third quarter of 2015

Profit after tax was SEK -492M (209).  
Dividends amounted to SEK 4M (93).  
Exit gains/losses amounted to SEK 0M (0).  
Capital gains/losses on short-term investments totalled SEK -1M (-1).  
Fair value changes amounted to SEK -489M (122), of which listed portfolio companies accounted for SEK -468M. Of this amount, Cavotec accounted for SEK -15M, MedCap for SEK -1M, Mycronic for SEK -529M, Vitrolife for SEK 24M, Xvivo Perfusion for SEK 54M and the decrease in value from short-term and financial investments for SEK 22M.  
Administrative expenses amounted to SEK 7M (10). Net financial items totalled SEK 2M (3).

### Results for January – September 2015

Profit after tax was SEK 1,021M (660).  
Dividends amounted to SEK 161M (275).  
Exit gains/losses amounted to SEK 18M (0).  
Capital gains/losses on short-term investments totalled SEK -3M (50).  
Fair value changes amounted to SEK 861M (365), of which listed portfolio companies accounted for SEK 900M. Of this amount, Cavotec accounted for 1M, MedCap for SEK -5M, Mycronic for SEK 786M, PartnerTech for SEK 30M, Vitrolife for SEK 16M, Xvivo Perfusion for SEK 71M and the decrease in value from short-term and financial investments for SEK 38M.  
Administrative expenses amounted to SEK 27M (31). Net financial items totalled SEK 6M (9).  
Equity in the Parent Company at the end of the period was SEK 4,067M (3,046) and the equity/assets ratio was 100 per cent (99). Cash and cash equivalents and short-term investments in the Parent Company at the end of the period are reported at SEK 546M (490), of which short-term investments accounted for SEK 46M (407). External interest-bearing receivables amounted to SEK 17M (19). Receivables from subsidiaries totalled SEK 316M (244).

### Financial position

### Acquisitions

In January Bure Financial Services acquired 0.3 million shares in Catella for a value of SEK 3.1M. Bure's total holding in Catella amounts to 8.8 million shares, which is equal to 10.8 per cent of the number of shares and 11.1 per cent of the number of votes in the company.  
In March Bure acquired 1.0 million shares in Cavotec for a value of SEK 31.3M. Bure's total holding in Cavotec amounts to 9.2 million shares, which is equal to 11.8 per cent of the total number of shares in the company.

Since the 2015 Annual General Meeting, Bure has repurchased 1,501,000 shares for a total of SEK 76.6M, which is equal to 2.1 per cent of the total number of shares outstanding. The shares have been repurchased at an average price of SEK 51.06 each.

### Divestitures

In June Bure sold 5,404,140 shares in PartnerTech for a total of SEK 189.1M to Scanfil Oyj, which has submitted a public tender offer for the company. The purchase consideration exceeded the value of the shares in PartnerTech by SEK 52.4M at 31 December 2014. The exit gain amounted to SEK 22.7M.

In the first quarter of 2015, Bure sold 44,446 shares in Mycronic for SEK 0.7M in connection with the exercise of warrants.

### Bure's loss carryforwards

At the end of 2014 the Bure Group had total loss carryforwards of SEK 707M, of which SEK 489M referred to the Parent Company. All losses are attributable to Sweden and are perpetual. 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. Most of the loss carryforwards in the Parent Company are 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 13M (15).

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**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. Listed portfolio companies with substantial international sales have currency exposure primarily against EUR and USD.

**Related party transactions**

No transactions with related parties have taken place during the period from January to September 2015.

**Ownership structure**

Bure's largest shareholders at 30 September 2015 was Nordea Investment Funds with 12.3 per cent, Patrik Tigerschiöld with 11.2 per cent and the Björkman family with 8.8 per cent, including foundations. The number of shareholders at 30 September 2015 was 18,929.

**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 2014 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 in this interim report.

Stockholm, 11 November 2015  
Bure Equity AB (publ)

Henrik Blomquist  
(CEO)

<b>Financial calendar</b>	Year-end report 2015	23 February	2016
	Interim report January – March 2016	28 April	2016
<b>For additional information contact</b>	Henrik Blomquist, CEO	+46 8 614 00 20	
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## **Report of Review of Interim Financial Information**

### **Introduction**

We have reviewed the interim report of Bure Equity AB as of 30 September 2015 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

### **Scope of Review**

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

### **Conclusion**

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

Stockholm, 11 November 2015

Öhrlings PricewaterhouseCoopers AB

Michael Bengtsson  
Authorized Public Accountant

## Statement of financial position, Group

SEK M	Q3 2015	Q3 2014	9 mths 2015	9 mths 2014	Full year 2014
<b>Continuing operations</b>					
<b>Operating income</b>					
Net sales	102.6	111.0	360.0	398.0	536.6
Other operating income	1.5	1.0	8.7	2.4	7.1
Dividends	4.1	93.0	162.5	106.9	107.3
Exit gains/losses	0.0	0.0	17.3	2.2	132.1
Capital gains/losses on short-term investments	-1.5	-0.7	-2.7	49.6	50.7
Fair value	-523.5	121.9	868.9	479.8	683.7
Shares in profit/loss of associates	2.5	0.0	7.3	8.1	18.8
<b>Total operating income</b>	<b>-414.2</b>	<b>326.2</b>	<b>1,422.0</b>	<b>1,047.0</b>	<b>1,536.3</b>
<b>Operating expenses</b>					
Other external expenses	-43.1	-45.3	-142.2	-152.2	-204.2
Personnel costs	-56.4	-72.9	-203.6	-231.1	-310.9
Depreciation and impairment of property, plant and equipment	-3.6	-4.6	-11.0	-13.5	-17.4
Amortisation and impairment of intangible assets	0.0	-	0.0	0.0	0.0
Other operating expenses	-2.1	-3.8	-3.0	-8.2	-18.2
<b>Total operating expenses</b>	<b>-105.2</b>	<b>-126.5</b>	<b>-359.9</b>	<b>-405.0</b>	<b>-550.7</b>
<b>Operating profit/loss</b>	<b>-519.4</b>	<b>199.7</b>	<b>1,062.1</b>	<b>642.0</b>	<b>985.5</b>
Interest income and similar profit/loss items	-3.0	2.2	2.4	8.9	8.7
Interest expenses and similar profit/loss items	3.8	-1.9	-5.8	-10.4	-8.9
<b>Profit/loss after financial items</b>	<b>-518.6</b>	<b>200.0</b>	<b>1,058.8</b>	<b>640.4</b>	<b>985.3</b>
Income tax expense	0.3	2.7	-5.5	-8.9	-20.4
<b>Profit for the period in continuing operations</b>	<b>-518.3</b>	<b>202.6</b>	<b>1,053.2</b>	<b>631.6</b>	<b>964.9</b>
Discontinued operations <sup>1</sup>	-	-	-	-4.2	-4.2
<b>Profit/loss for the period</b>	<b>-518.3</b>	<b>202.6</b>	<b>1,053.2</b>	<b>627.4</b>	<b>960.7</b>
<b>Other comprehensive income</b>					
<b>Items that may be reclassified subsequently to profit or loss</b>					
Translation differences	3.4	1.0	-1.2	1.0	8.2
<b>Other comprehensive income for the period, net after tax</b>	<b>3.4</b>	<b>1.0</b>	<b>-1.2</b>	<b>1.0</b>	<b>8.2</b>
<b>Comprehensive income for the period</b>	<b>-514.9</b>	<b>203.6</b>	<b>1,052.1</b>	<b>628.4</b>	<b>969.0</b>
Profit/loss attributable to non-controlling interests	0.0	-0.1	0.0	-0.7	-0.8
Profit/loss attributable to owners of the Parent Company	-518.3	202.7	1,052.0	628.1	961.5
Comprehensive income attributable to non-controlling interests	0.0	-0.1	0.0	-0.7	-0.8
Comprehensive income attributable to owners of the Parent Company	-514.9	203.8	1,048.2	629.1	969.7
Average number of shares outstanding, thousands <sup>2</sup>	69,371	75,661	70,281	75,853	74,947
Attributable to owners of the Parent Company in continuing operations, SEK	-7.47	2.68	14.99	8.32	12.87
Attributable to owners of the Parent Company in discontinued operations, SEK	0.00	0.00	0.00	-0.04	-0.04
<b>Earnings per share, SEK<sup>2</sup></b>	<b>-7.47</b>	<b>2.68</b>	<b>14.99</b>	<b>8.28</b>	<b>12.83</b>

1) Discontinued operations, see Note 5.

2) No dilutive effect at 30 September 2015 and 2014 or at 31 December 2014.

## Statement of financial position, Group

SEK M	30 September 2015	30 September 2014	31 December 2014
<b>Assets</b>			
Intangible assets	107.0	112.2	110.9
<i>of which, goodwill</i>	99.9	103.4	102.8
Property, plant and equipment	202.4	210.9	210.4
Financial assets	3,302.6	2,180.0	2,513.9
Inventories	3.4	3.5	3.6
Current receivables	140.0	141.3	151.5
Financial investments	33.3	129.2	43.0
Short-term investments	46.5	406.5	295.7
Cash and cash equivalents	553.2	134.3	215.9
<b>Total assets</b>	<b>4,388.3</b>	<b>3,318.0</b>	<b>3,544.9</b>
<i>of which, interest-bearing assets</i>	578.8	419.9	694.7
<b>Equity and liabilities</b>			
Equity attributable to owners of the Parent Company	4,183.3	3,095.3	3,301.0
Equity attributable to non-controlling interests	0.8	0.7	0.7
<b>Total equity</b>	<b>4,184.1</b>	<b>3,096.1</b>	<b>3,301.7</b>
Non-current liabilities	41.0	25.2	46.1
Current liabilities	163.2	196.7	197.0
<b>Total liabilities</b>	<b>204.2</b>	<b>221.9</b>	<b>243.1</b>
<b>Total equity and liabilities</b>	<b>4,388.3</b>	<b>3,318.0</b>	<b>3,544.9</b>
<i>of which, interest-bearing liabilities</i>	66.0	79.4	68.4
Pledged assets	112.1	110.7	119.6
Contingent liabilities	1.4	2.1	1.4

## Statement of changes in equity, Group

Group SEK M	Share, capital	Other contributed capital	Reserves	Retained earnings incl. profit for the year	Non- controlling interests	Total equity
<b>Opening balance equity at 1 January 2014</b>	535.3	713.9	-81.2	1,379.0	13.1	2,560.0
Comprehensive income for the year	-	-	8.2	961.5	-0.8	969.0
Cancellation of shares	-33.3	-	-	-	-	-33.3
Bonus issue	33.3	-	-	-	-	33.3
New share issue	0.2	0.7	-	-	-	0.9
Cash dividend	-	-	-	-76.1	-	-76.1
Share buyback	-	-	-	-143.1	-	-143.1
Repurchase of subscription warrants	-	-	-	-4.3	-	-4.3
Transactions with non-controlling interests	-	-	-	6.9	-11.6	-4.7
<b>Closing balance equity at 31 December 2014</b>	535.5	714.6	-73.0	2,123.9	0.7	3,301.7
<b>Opening balance equity at 1 January 2015</b>	535.5	714.6	-73.0	2,123.9	0.7	3,301.7
Comprehensive income for the period	-	-	-1.2	1,053.2	0.0	1,052.1
Cancellation of shares	-36.9	-	-	-	-	-36.9
Bonus issue	36.9	-	-	-	-	36.9
Cash dividend	-	-	-	-70.8	-	-70.8
Share buyback	-	-	-	-98.9	-	-98.9
<b>Closing balance equity at 30 September 2015</b>	535.5	714.6	-74.1	3,007.3	0.8	4,184.1

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

SEK M	Q3 2015	Q3 2014	9 mths 2015	9 mths 2014	Full year 2014
Cash flow from operating activities before change in working capital	2.7	80.3	203.1	158.0	192.4
Cash flow from change in working capital	194.6	13.5	-24.4	-19.0	-2.4
<b>Cash flow from operating activities</b>	<b>197.3</b>	<b>93.8</b>	<b>178.7</b>	<b>139.0</b>	<b>190.0</b>
Cash flow from investing activities	159.6	-89.8	331.1	-62.3	96.6
Cash flow from financing activities	-31.9	2.8	-172.5	-93.9	-224.9
<b>Cash flow for the period</b>	<b>325.0</b>	<b>6.8</b>	<b>337.3</b>	<b>-17.2</b>	<b>61.6</b>
Cash and cash equivalents at beginning of period	228.2	127.5	215.9	151.5 <sup>2</sup>	151.5 <sup>2</sup>
Cash flow for the period	325.0	6.8	337.3	-17.2	61.6
Translation differences	-	-	-	-	2.8
<b>Cash and cash equivalents at end of period</b>	<b>553.2</b>	<b>134.3</b>	<b>553.2</b>	<b>134.3</b>	<b>215.9</b>

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

2) Including cash and cash equivalents in discontinued operations.



## Income statement, Parent Company

SEK M	Q3 2015	Q3 2014	9 mths 2015	9 mths 2014	Full year 2014
<b>OPERATING INCOME</b>					
<b>Investing activities</b>					
Dividends:					
Portfolio companies	4.1	91.6	159.7	101.3	101.3
Other companies	-	1.3	1.5	169.1	169.1
Short-term and financial investments	-	0.1	0.1	4.6	4.6
Exit gains/losses	-	-	18.0	-	132.1
Capital gains/losses on short-term investments	-1.5	-0.7	-2.7	49.6	50.7
Fair value:					
Portfolio companies	-467.5	143.9	899.5	481.4	684.0
Other companies	-	-	-	-115.2	-113.7
Short-term and financial investments	-21.5	-22.1	-38.2	-1.6	-41.1
Other income	0.1	0.0	5.3	0.1	0.6
<b>Total operating income</b>	<b>-486.3</b>	<b>214.2</b>	<b>1,043.3</b>	<b>689.4</b>	<b>987.8</b>
<b>Operating expenses</b>					
Personnel costs	-3.6	-5.8	-12.7	-15.8	-21.0
Other external expenses	-3.3	-4.0	-14.8	-15.4	-19.0
Depreciation of property, plant and equipment	-0.2	-0.1	-0.5	-0.2	-0.3
<b>Total operating expenses</b>	<b>-7.1</b>	<b>-9.9</b>	<b>-28.0</b>	<b>-31.4</b>	<b>-40.3</b>
<b>Operating profit before financial income and expenses</b>	<b>-493.4</b>	<b>204.3</b>	<b>1,015.3</b>	<b>658.0</b>	<b>947.4</b>
<b>Financial income and expenses</b>					
Interest income and similar profit/loss items	2.0	2.6	6.4	9.3	11.9
Interest expenses and similar profit/loss items	-0.4	0.9	-0.7	-0.1	-0.1
<b>Total financial income and expenses</b>	<b>1.6</b>	<b>3.5</b>	<b>5.7</b>	<b>9.2</b>	<b>11.8</b>
<b>Profit before tax</b>	<b>-491.8</b>	<b>207.8</b>	<b>1,020.9</b>	<b>667.2</b>	<b>959.2</b>
Income tax expense	0.0	1.6	0.0	-6.8	-6.1
<b>Profit/loss for the period<sup>1</sup></b>	<b>-491.8</b>	<b>209.3</b>	<b>1,020.9</b>	<b>660.3</b>	<b>953.1</b>
Average basic number of shares, thousands <sup>2</sup>	69,371	75,661	70,281	75,853	74,947
Basic earnings per share, SEK <sup>2</sup>	-7.09	2.77	14.53	8.71	12.72
Average number of employees	6	6	6	7	6

1) Corresponds to comprehensive income.

2) No dilutive effect at 30 September 2015 or 2014 or at 31 December 2014.

## Statement of financial position, Parent Company

SEK M	30 September 2015	30 September 2014	31 December 2014
<b>Assets</b>			
Property, plant and equipment	3.6	1.7	3.2
Financial assets	3,166.6	2,249.3	2,383.3
Current receivables	324.9	194.6	330.7
Financial investments	33.3	129.2	43.0
Short-term investments	46.5	406.5	295.7
Cash and cash equivalents	499.7	83.6	177.2
<b>Total assets</b>	<b>4,074.5</b>	<b>3,064.9</b>	<b>3,232.8</b>
<i>of which, interest-bearing assets</i>	<i>522.2</i>	<i>610.1</i>	<i>651.0</i>
<b>Equity and liabilities</b>			
Equity	4,066.9	3,046.0	3,215.7
Non-current liabilities	1.1	1.1	1.1
Current liabilities	6.6	17.8	16.1
<b>Total equity and liabilities</b>	<b>4,074.5</b>	<b>3,064.9</b>	<b>3,232.8</b>
<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	Q3 2015	Q3 2014	9 mths 2015	9 mths 2014	Full year 2014
Cash flow from operating activities before change in working capital	-2.2	85.7	159.2	136.8	367.4
Cash flow from change in working capital	185.7	3.4	-7.0	-5.0	-0.6
<b>Cash flow from operating activities</b>	<b>183.5</b>	<b>89.1</b>	<b>152.2</b>	<b>131.8</b>	<b>366.8</b>
Cash flow from investing activities	156.3	-86.9	340.0	-28.9	124.3
Cash flow from financing activities	-24.5	-6.9	-169.7	-93.2	-387.7
<b>Cash flow for the period</b>	<b>315.3</b>	<b>-4.7</b>	<b>322.4</b>	<b>9.7</b>	<b>103.3</b>
Cash and cash equivalents at beginning of period	184.4	88.2	177.2	73.9	73.9
Cash flow for the period	315.3	-4.7	322.4	9.7	103.3
<b>Cash and cash equivalents at end of period</b>	<b>499.7</b>	<b>83.6</b>	<b>499.7</b>	<b>83.6</b>	<b>177.2</b>

## Statement of changes in equity, Parent Company

SEK M	Q3 2015	Q3 2014	9 mths 2015	9 mths 2014	Full year 2014
<b>Opening balance, equity</b>	<b>4,583.2</b>	<b>2,843.7</b>	<b>3,215.7</b>	<b>2,479.0</b>	<b>2,479.0</b>
Cancellation of treasury shares	-	-	-36.9	-33.3	-33.1
Bonus issue	-	-	36.9	33.3	33.1
New share issue	-	-	-	-	0.9
Cash dividend	-	-	-70.8	-76.1	-76.1
Share buyback	-24.5	-6.9	-98.9	-17.2	-143.1
Repurchase of subscription warrants	-	-	-	-	-4.3
Group contributions, tax effect	-	-	-	-	6.1
Profit/loss for the period	-491.8	209.3	1,020.9	660.3	953.1
<b>Closing balance, equity</b>	<b>4,066.9</b>	<b>3,046.0</b>	<b>4,066.9</b>	<b>3,046.0</b>	<b>3,215.7</b>

## 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 2014. New or revised standards, interpretations and improvements that have been endorsed by the EU and are effective for financial periods beginning on or after 1 January 2015 have not had any material impact on the consolidated financial statements in 2015.

## 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		Bure Financial Services		Bure Growth		Other companies		Eliminations, etc.		Parent Company		TOTAL		
	9 mths 2015	9 mths 2014	9 mths 2015	9 mths 2014	9 mths 2015	9 mths 2014	9 mths 2015	9 mths 2014	9 mths 2015	9 mths 2014	9 mths 2015	9 mths 2014	9 mths 2015	9 mths 2014	9 mths 2015	9 mths 2014	
<b>Operating income</b>																	
Total operating income	334	372	25	25	-	-	-	-	-	1	-	-	-	-	360	398	
<b>Profit/loss</b>																	
Shares in profit/loss	0	-	-	-	7	-	-	-	0	8	-	-	-	-	7	8	
Profit/loss by segment	16	9	16	21	-	-	-	-	0	0	-3	5	-	-	37	27	
Administrative expenses	-	-	-	-	-	-	-	-	-	-	-	-	-28	-31	-28	-31	
Fair value/impairment losses	-	-	-	-	13	-	-6	-	-	-	-	115	861	365	869	480	
Dividends	-	-	-	-	2	-	-	-	-	-	-1	-168	161	275	163	107	
Exit gains/losses/capital gains/losses on short-term investments	-1	-	-	-	-	-	-	-	-	-	-	2	15	50	15	52	
<b>Operating profit/loss</b>	<b>15</b>	<b>9</b>	<b>16</b>	<b>21</b>	<b>22</b>	<b>-</b>	<b>-6</b>	<b>-</b>	<b>0</b>	<b>8</b>	<b>-1</b>	<b>-54</b>	<b>1,015</b>	<b>658</b>	<b>1,062</b>	<b>642</b>	
Net financial items																-3	-2
The period's income tax expense																-6	-9
<b>Continuing operations</b>																<b>1,053</b>	<b>632</b>
Discontinued operations																0	-4
<b>Profit/loss for the period</b>																<b>1,053</b>	<b>627</b>

SEK M	Mercuri		Investment AB Bure		Bure Financial Services		Bure Growth		Other companies		Eliminations, etc.		Parent Company		TOTAL	
	30 Sep 2015	30 Sep 2014	30 Sep 2015	30 Sep 2014	30 Sep 2015	30 Sep 2014	30 Sep 2015	30 Sep 2014	30 Sep 2015	30 Sep 2014	30 Sep 2015	30 Sep 2014	30 Sep 2015	30 Sep 2014	30 Sep 2015	30 Sep 2014
<b>Assets</b>																
Assets	251	277	193	221	108	-	24	-	11	2	-329	-257	4,075	3,065	4,332	3,308
Equity in associates	12	9	-	-	45	-	-	-	-	1	-	-	-	-	56	10
<b>Total assets</b>	<b>262</b>	<b>286</b>	<b>193</b>	<b>221</b>	<b>153</b>	<b>-</b>	<b>24</b>	<b>-</b>	<b>11</b>	<b>3</b>	<b>-329</b>	<b>-257</b>	<b>4,075</b>	<b>3,065</b>	<b>4,388</b>	<b>3,318</b>
<b>Liabilities</b>																
Unallocated liabilities	238	258	158	192	88	-	30	-	0	0	-288	-247	8	19	204	222
<b>Total liabilities</b>	<b>238</b>	<b>258</b>	<b>158</b>	<b>192</b>	<b>88</b>	<b>-</b>	<b>30</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>-288</b>	<b>-247</b>	<b>8</b>	<b>19</b>	<b>204</b>	<b>222</b>
Investments	3	2	0	0	0	-	0	-	0	0	-	-	1	1	4	3
Amortisation/depreciation	-4	-6	-6	-6	0	-	0	-	0	-1	-	-	-1	0	-11	-13

## NOTE 3 – Effects of changed estimates and assumptions

Key accounting estimates and assumptions are presented in Note 1 of the annual report for 2014. No changes have been made in these accounting estimates and assumptions that could have a significant impact on this interim report.

## NOTE 4 – Financial instruments

Financial assets and liabilities are classified according to six categories in accordance with IFRS 13.

## NOTE 5 – Discontinued operations – The education group

### Income statements

SEK M	Q3 2015	Q3 2014	9 mths 2015	1 Jan – 15 May 2014 <sup>2</sup>
Net sales	–	–	–	11.4
<b>Total operating income</b>	–	–	–	11.4
Other external expenses	–	–	–	-6.0
Personnel costs	–	–	–	-9.1
Depreciation/amortisation and impairment losses	–	–	–	-0.2
<b>Total operating expenses</b>	–	–	–	-15.3
<b>Operating profit/loss</b>	–	–	–	-3.9
Net financial items	–	–	–	-0.3
<b>Profit/loss after financial items</b>	–	–	–	-4.2
Income tax expense	–	–	–	–
<b>Profit/loss for the period</b>	–	–	–	-4.2
Average number of shares outstanding, thousands <sup>1</sup>	–	–	–	75,952
Earnings per share, SEK <sup>1</sup>	–	–	–	-0.06

1) No dilutive effect at 30 September 2015 or 15 May 2014.

2) The education was sold on 15 May 2014.

### Balance sheets

SEK M	30 Sep 2015	15 May 2014 <sup>2</sup>	31 Dec 2014
<b>Assets</b>			
Intangible assets	–	–	–
Property, plant and equipment	–	1.4	–
Financial assets	–	3.2	–
Current receivables	–	7.6	–
Cash and cash equivalents	–	3.2	–
<b>Total assets</b>	–	15.4	–
<b>Equity and liabilities</b>			
Equity	–	2.4	–
Non-current interest-bearing liabilities, intra-group	–	–	–
Other non-current liabilities	–	2.3	–
Current liabilities, interest-bearing	–	–	–
Other liabilities, non interest-bearing	–	10.8	–
<b>Total equity and liabilities</b>	–	15.4	–

### Cash flow

SEK M	Q3 2015	1 Apr – 15 May 2014	9 mths 2015	1 Jan – 15 May 2014 <sup>2</sup>
Cash flow from operating activities before change in working capital	–	-2.0	–	-4.1
Cash flow from change in working capital	–	-8.5	–	0.3
<b>Cash flow from operating activities</b>	–	-10.5	–	-3.8
Cash flow from investing activities	–	0.0	–	1.0
Cash flow from financing activities	–	-6.9	–	-6.9
<b>Cash flow for the period</b>	–	-17.5	–	-9.7
Cash and cash equivalents at beginning of period	–	20.6	–	12.8
Cash flow for the period	–	-17.5	–	-9.7
<b>Cash and cash equivalents at end of period</b>	–	3.2	–	3.2

2) The education was divested on 15 May 2014.

# Five-year overview

<b>Data per share<sup>1</sup></b>	<b>30 Sep 2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
Net asset value, SEK <sup>2</sup>	60.2	46.1	33.5	27.1	25.0
Share price, SEK	43.7	35.9	26.0	22.0	16.0
Share price as a percentage of net asset value	73%	78%	78%	81%	64%
Parent Company basic equity per share, SEK	57.4	42.3	30.6	25.8	23.2
Parent Company equity per share excl. buybacks, SEK	58.7	45.0	32.6	25.9	24.3
Consolidated basic equity per share, SEK	59.1	43.4	31.6	26.0	27.2
Consolidated equity per share excl. buybacks, SEK	60.3	46.2	33.7	26.2	28.6
Parent Company basic earnings per share, SEK <sup>3</sup>	14.5	12.7	6.4	1.6	-1.3
Consolidated diluted earnings per share, SEK <sup>3</sup>	15.0	12.8	6.6	-1.7	-0.6
Number of shares, thousands	70,834	76,082	81,102	81,357	85,328
Number of outstanding options/warrants, thousands	–	–	1,359	1,619	800
Total number of shares incl. outstanding options/warrants, thousands	70,834	76,082	82,461	82,976	86,128
Number of shares excluding share buybacks, thousands	69,333	71,397	76,052	81,102	81,357
Average basic number of shares, thousands	70,281	74,947	78,649	81,224	86,115
<b>Key figures</b>					
Dividend, SEK per share	1.0	1.0	0.5	0.3	–
Direct return	2.3%	2.8%	1.9%	1.4%	–
Total return	24.2%	43.0%	21.0%	39.8%	-43.5%
Market capitalisation, SEK M	3,095	2,731	2,109	1,784	1,302
Net asset value, SEK M	4,175	3,291	2,545	2,195	2,035
Return on equity	28.0%	33.5%	21.8%	8.4%	-5.2%
Administrative expenses/Net asset value	0.88%	1.23%	1.21%	1.89%	1.70%
<b>Parent Company profit and financial position</b>					
Exit gains/losses, SEK M	18	132	2	275	2
Profit/loss after tax, SEK M	1,021	953	503	128	-112
Total assets, SEK M	4,075	3,233	2,659	2,170	2,091
Equity, SEK M	4,067	3,216	2,479	2,134	1,978
Equity/assets ratio	100%	99%	93%	98%	95%
Cash and cash equivalents and short-term investments, SEK M	546	473	683	829	476
<b>Consolidated profit and financial position</b>					
Net sales, SEK M	360	537	549	549	806
Profit/loss after tax, SEK M	1,053	961	507	-142	-54
Total assets, SEK M	4,388	3,545	2,814	2,438	2,620
Equity, SEK M	4,184	3,302	2,560	2,113	2,325
Equity/assets ratio	95%	93%	91%	87%	89%
Net loan debt (-)/receivable (+), SEK M	513	626	552	907	593
Average number of employees	286	336	612	659	664

1) All historical data per share has been adjusted for shares in issue with a time-weighting factor as prescribed by IAS 33.

2) Net asset value consists of the market value of Bure's listed holdings and the Parent Company's book value of unlisted holdings/net assets in subsidiaries, short-term and financial investments and cash and cash equivalents.

3) No dilutive effect at 30 September 2015.

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 11 November 2015, 8:30. a.m. CET.

# Definitions

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<b>Direct return</b>	The dividend proposed to the Annual General Meeting and extraordinary dividends paid during the year divided by the share price at the beginning of the period.
<b>Total return</b>	The total of the period's share price growth and reinvested dividends divided by the share price at the beginning of the period.
<b>Return on equity</b>	Profit/loss after tax divided by average equity.
<b>Market capitalisation</b>	Share price multiplied by the total number of shares outstanding.
<b>EBIT</b>	Operating profit after amortisation of goodwill/acquisition-related surplus values and non-current assets.
<b>Equity per share</b>	Equity divided by the number of shares outstanding.
<b>IRR</b>	Average annual return (Internal Rate of Return).
<b>Net loan receivable</b>	Financial interest-bearing assets minus interest-bearing liabilities.
<b>Net loan liability</b>	Same definition as net loan receivable, but is used when interest-bearing liabilities exceed interest-bearing assets.
<b>Basic earnings per share</b>	Profit after tax divided by the average number of shares outstanding during the period. The Group uses net profit less the non-controlling interests' share in profit for the period.
<b>Diluted earnings per share</b>	Profit after tax divided by the average number of shares outstanding during the period after dilution. The Group uses net profit less the non-controlling interests' share in profit for the period. The average number of shares after dilution is calculated in accordance with the rules in IFRS, IAS 33, Earnings Per Share.
<b>Equity/assets ratio</b>	Equity in relation to total assets. With effect from the adoption of IFRS on 1 January 2005, the non-controlling interests' share is included in total equity.
<b>Net asset value</b>	The market value of Bure's listed holdings plus the book values/asset values of unlisted holdings, investment assets and cash and cash equivalents.
<b>Growth</b>	Increase in net sales in relation to net sales for the previous period. The key figure thus includes both organic and acquisition-driven growth.
<b>Share buybacks</b>	For several years, Swedish companies have been permitted to repurchase up to 10 per cent of their own outstanding shares, provided that this is approved by the Annual General Meeting within the framework of non-restricted equity.

## About Bure

Bure is a listed investment company that is quoted on Nasdaq OMX Stockholm. At 30 September 2015 the portfolio consisted of nine companies, of which five are listed holdings.

Our business concept is to be a long-term principal owner of operating companies. Through far-reaching engagement and value-driving initiatives and activities, we support the portfolio companies in becoming successful in their respective businesses.

Our objective is to create a long-term sustainable total return for our shareholders and to be a competitive investment alternative in the market.

**Bure's strategic cornerstones are:**

- Professional corporate governance
- Methodical risk management
- Resource efficiency
- Active portfolio management