

Full year January – December 2015

- Net asset value per share at year-end 2015 was SEK 87.40, compared to SEK 46.09 at the end of the previous year, which represents an increase of 89.6 per cent.
- Bure's net asset value was SEK 6,060M (3,291) at the end of the year.
- Total return on the Bure share was 95.4 per cent, compared to the SIX Return Index which rose by 10.4 per cent.
- Consolidated profit after tax was SEK 2,940M (961). Earnings per share amounted to SEK 41.98 (12.83).

Fourth quarter 2015

- Net asset value per share was SEK 87.40, compared to SEK 60.21 at the beginning of the quarter, which represents an increase of 45.2 per cent.
- Total return on the Bure share was 57.3 per cent, compared to the SIX Return Index which rose by 6.3 per cent in the quarter.
- Bure sold 7,800,000 shares in Mycronic for SEK 499M, which resulted in an exit gain of SEK 394M.

Subsequent events

- Net asset value per share was SEK 83.18 at 22 February 2016, which represents a decrease of 4.8 per cent since year-end 2015.
- The Board of Directors proposes that the Annual General Meeting approve an ordinary dividend of SEK 1.00 per share (1.00) and an extraordinary dividend of SEK 1.00 per share.



Henrik Blomquist
CEO

With a total return of 95 per cent, 2015 was the best year in the Bure's history! Our two largest holdings, Mycronic and Vitrolife, together grew by more than SEK 2.5 billion in value during 2015. I see this value appreciation as a result of the fantastic work that has lifted the companies to a new and higher level. With sales growth of 23 and 41 per cent and increased earnings growth of 95 and 67 per cent, respectively, both companies are deserving of these valuation increases.

Another bright spot in 2015 was the upturn for our subsidiary Mercuri International. After a few turbulent years of management changes and restructurings, it delivered a profit of SEK 28M in 2015. Mercuri's new CEO since 18 months, has very impressively created profitability and is now continuing efforts to improve the company's processes and thereby drive growth.

As part of a general market consolidation, our Finnish sector colleague Scanfil acquired PartnerTech last summer whereby Bure received SEK 289M. Furthermore, in the autumn we reduced our holding in Mycronic by approx. SEK 500M - the main buyers were two Swedish institutions. In the past year we made divestments for a total of around SEK 800M.

The small cap rally, which I wrote about in the Q3 report, accelerated in the last quarter of 2015. A slight correction has taken place at the beginning of 2016 but I think it is difficult to motivate this valuation gap between small and large caps. The market unrest we have seen in early 2016 has unavoidably impacted several of our listed companies and Bure's net asset value per share has fallen by 4.8 per cent since the start of the year. But paradoxically, I view this market turmoil with certain optimism. Given Bure's situation-based investment strategy, we will see several interesting investment opportunities in a more volatile market climate. Through the past year's divestments of PartnerTech and in Mycronic, we have built a strong financial position and today have close to SEK 1 billion available for new investments.

Bure's net asset value and holdings

Bure's net asset value at 31 December 2015		% of capital	Net asset value, SEK M	Per share, SEK	% of NAV	Change 12 mths 2015 (+/-), SEK M	Net asset value 31 Dec 2014
LISTED	Cavotec	13.1%	255	3.7	4.2%	41	214
	MedCap	20.0%	85	1.2	1.4%	22	63
	Mycronic ¹	29.9%	2,411	34.8	39.8%	1,490	922
	PartnerTech ²	-	-	-	-	-137	137
	Vitrolife	21.7%	1,359	19.6	22.4%	577	782
	Xvivo Perfusion	22.5%	283	4.1	4.7%	117	166
	Total listed holdings		4,393	63.4	72.5%	2,110	2,283
UNLISTED	Bure Financial Services ³	100.0%	239	3.4	3.9%	96	143
	Bure Growth ⁴	100.0%	43	0.6	0.7%	43	-
	Investment AB Bure ⁵	100.0%	216	3.1	3.6%	17	199
	Mercuri International Group ⁶	99.1%	114	1.6	1.9%	0	114
	Total unlisted and other holdings		612	8.8	10.1%	156	456
TREASURY	Cash and cash equivalents and short-term/financial investments ⁷		1,040	15.0	17.2%	524	516
	Other assets ⁸		15	0.2	0.2%	-21	35
	Total treasury		1,055	15.2	17.4%	504	551
Total net asset value⁹			6,060	87.40	100.0%	2,769	3,291

1) In 2015 Bure sold 7.8 million shares for a total of SEK 499M, which resulted in an exit gain of SEK 394M.

2) The holding in PartnerTech, which was valued at SEK 136.7M at year-end, was sold for SEK 189.1M in June 2015, resulting in a gain of SEK 52.4M.

3) Of which, SEK 188.6M refers to Catella.

4) Of which, SEK 20.7M refers to Vigmed Holding.

5) Refers to net assets.

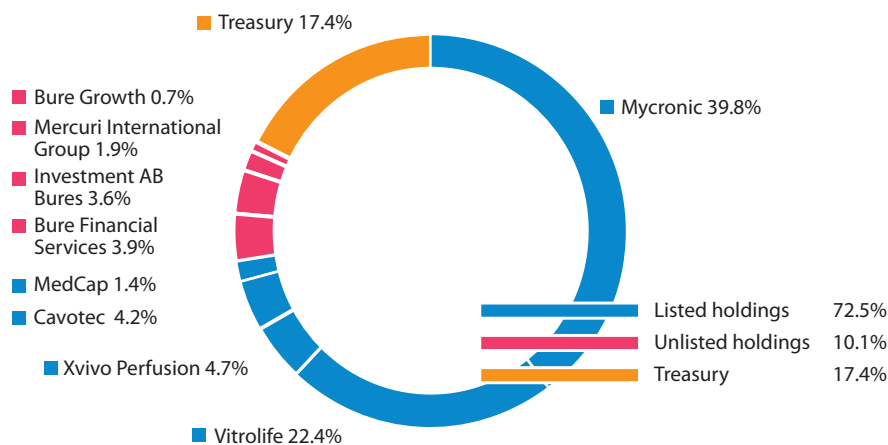
6) Refers to the book value of equity and interest-bearing receivables.

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

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

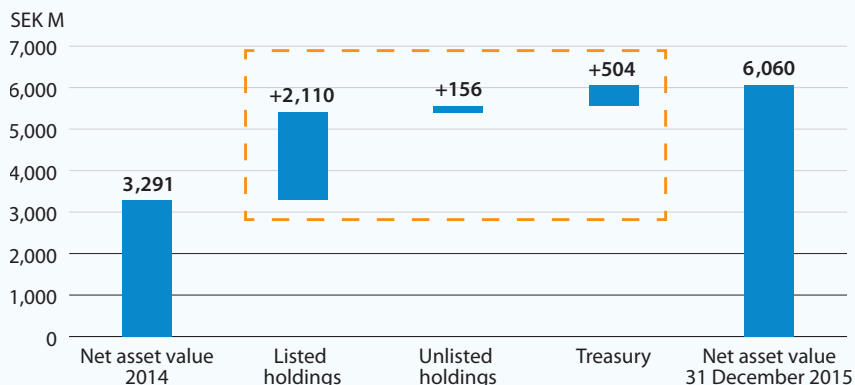
9) Excluding 1,501,000 treasury shares.

Net asset value at 31 December 2015



Net asset value, 12 months 2015

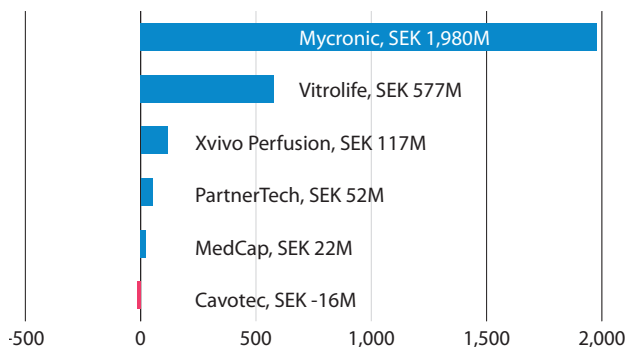
Net asset value increased by SEK 2,769M to SEK 6,060M. Net asset value per share amounted to SEK 87.40, which is equal to an increase of 89.6 per cent since year-end 2014. A shareholder dividend of SEK 1.00 per share was also paid in 2015.



Listed portfolio companies, 12 months 2015

The value of the listed portfolio companies increased by SEK 2,110M during the year to SEK 4,393M. Value growth including exit gains in listed portfolio companies accounted for SEK 2,732M of the change and net sales in listed portfolio companies accounted for SEK 623M, of which the bulk was attributable to the sale of shares in Mycronic and PartnerTech.

Development of list portfolio companies, 12 months 2015



The value of the holding in Mycronic increased by SEK 1,980M through value growth of SEK 1,586M and an exit gain of SEK 394M on the sale of 7.8 million shares for SEK 499M. The value of the holding at 31 December 2015 was SEK 2,411M. The share price rose by 231.7 per cent during the year.

Vitrolife's value growth was SEK 577M. The holding in Vitrolife amounted to SEK 1,359M at 31 December 2015. The share price rose by 73.8 per cent during the year.

Xvivo Perfusion's value growth was SEK 117M. The holding in Xvivo Perfusion amounted to SEK 283M at 31 December 2015. The share price rose by 70.6 per cent during the year. 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.

MedCap grew in value by SEK 22M. The holding in MedCap amounted to SEK 85M at 31 December 2015. The share price rose by 34.6 per cent during the year.

The value of the holding in Cavotec increased by SEK 41M and amounted to SEK 255M at 31 December 2015. The change consisted of a value decrease of SEK 16M and the acquisition of an additional 2 million shares for SEK 56M. The share price fell by 4.2 per cent during the year.

Listed portfolio companies accounted for 72.5 per cent of net asset value, compared to 69.4 per cent at the end of 2014.

Unlisted portfolio companies, 12 months 2015

The value of the unlisted portfolio companies grew by SEK 156M to SEK 612M, compared to SEK 456M at the end of 2014.

Bure Financial Service's net asset value rose by SEK 96M to SEK 239M, mainly as a result of value growth of SEK 94M from the holding in Catella. During the year, share dividends of SEK 15M were received from Fondita pertaining to 2014 and the first half of 2015.

Bure Growth's net asset value was SEK 43M at 31 December 2015. Bure Growth was established in 2015 as a holding company for the holdings in BioLamina and Vigmed Holding.

Investment AB Bure's net asset value amounted to SEK 216M, compared to SEK 199M at the end of 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 10.1 per cent of net asset value, compared to 13.9 per cent at year-end 2014.

Treasury, 12 months 2015

The value of the assets in Treasury increased by SEK 504M to SEK 1,055M. Large inflows are attributable to the sale of shares in Mycronic for SEK 499M and SEK 189M in PartnerTech 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 56M, share buybacks for SEK 99M, dividends paid of SEK 71M,

administrative expenses of SEK 41M 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 17.4 per cent of net asset value, compared to 16.7 per cent and the end of 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.

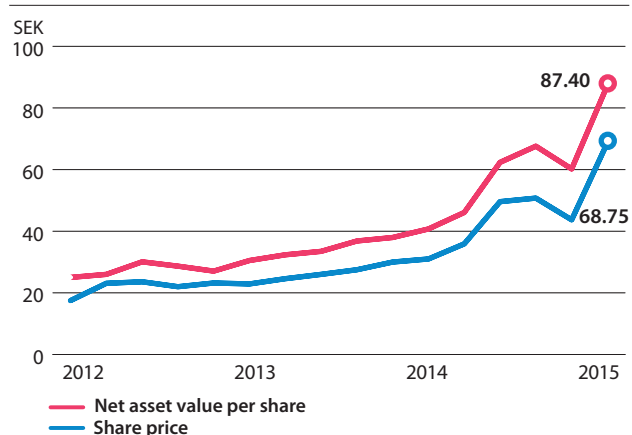
The buybacks have taken place at an average price of SEK 51.06 per share. The number of shares outstanding excluding treasury shares totalled 69,332,710 at 31 December 2015.

Bure's share price on 31 December 2015 was SEK 68.75, which is equal to a total return of 95.4 per cent since the beginning of the year.









	22 Feb 2016	31 Dec 2015	31 Dec 2014	31 Dec 2013
Share price, SEK	63.5	68.8	35.9	26.0
Dividend per share, SEK	-	1.0	1.0	0.5
Total return since year-end ¹	-7.6%	95.4%	43.0%	21.0%
Net asset value per share, SEK	83.2	87.4	46.1	33.5
Development of NAV per share	-4.8%	89.6%	37.7%	23.5%
SIX Return Index	-4.7%	10.4%	15.8%	28.0%

1) Including dividends of SEK 1.00 per share in 2015 and 2014, and SEK 0.50 per share in 2013.

Increase in Bure's net asset value and market price per share



Portfolio companies 2015 and 2014¹

Listed portfolio SEK M	2015	2014
 CAVOTEC	Net sales: n/a	2 118
	EBIT: n/a	114
	EBIT margin: n/a	5.4%
	Holding: 13.1%	10.5%
 MEDCAP	Net sales: 813	912
	EBIT: 25	18
	EBIT margin: 3.1%	1.9%
	Holding: 20.0%	20.0%
 MYCRONIC	Net sales: 1,815	1,475
	EBIT: 540	277
	EBIT margin: 29.8%	18.7%
	Holding: 29.9%	38.0%
 Vitrolife <small>Innovative Cell and Tissue Technology</small>	Net sales: 722	511
	EBIT: 226	143
	EBIT margin: 31.3%	28.1%
	Holding: 21.7%	21.7%
 XVIVO PERFUSION	Net sales: 120	85
	EBIT: 7	7
	EBIT margin: 6.0%	8.8%
	Holding: 22.5%	22.5%
Unlisted portfolio SEK M	2015	2014
 BURE FINANCIAL SERVICES	Net sales: 105	50
	EBIT: 105	50
	EBIT margin: 100.0%	100.0%
	Holding: 100.0%	100.0%
 BURE GROWTH	Net sales: -15	-
	EBIT: -15	-
	EBIT margin: n/a	-
	Holding: 100.0%	-
 Mercuri	Net sales: 34	33
	EBIT: 21	26
	EBIT margin: 62.7%	77.8%
	Holding: 100.0%	100.0%
	Net sales: 452	490
	EBIT: 28	9
	EBIT margin: 6.2%	1.8%
	Holding: 99.1%	99.1%

1) MedCap refers to the period from November to October of each year.

Listed portfolio companies



Share of Bure's net asset value **4.2%**

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 ¹ EUR M	Q4 2015	Q4 2014	2015	2014	2013
Net sales	n/a	67	n/a	233	228
Operating expenses	n/a	-60	n/a	-220	-217
EBIT	n/a	7.6	n/a	12.6	10.5
EBIT margin	n/a	11.3%	n/a	5.4%	4.6%
Net financial items	n/a	3.1	n/a	3.7	-1.6
Profit/loss before tax	n/a	10.8	n/a	16.2	8.9
Income tax expense	n/a	-1.2	n/a	-6.0	1.5
Profit/loss for the period	n/a	9.5	n/a	10.2	10.5
Net loan debt (-)/receivable (+)			n/a	-20	-36
Total assets			n/a	242	220
Equity			n/a	138	109
Cash flow from operating activities			n/a	-1	-3
Average no. of employees			n/a	1,019	1,001

Facts at 31 December 2015	Largest shareholders	
Book value: SEK 255M	Bure Equity	13.1%
Acquisition date: 2014	JP Morgan Bank	10.7%
Board member from Bure: Patrik Tigerschiöld, board member	Pershing LLP	10.3%
	Others	65.9%

1) Cavotec will publish its year-end report on 25 February 2016.

Key events

- Bure acquired an additional 1 million shares in Cavotec in the fourth quarter, after which the ownership amounts to 13.1 per cent.
- The share price fell by 6.7 per cent in the fourth 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	Aug 15 -Oct 15	Aug 14 -Oct 14	Nov 14 -Oct 15	Nov 13 -Oct 14	Nov 12 -Oct 13
Net sales	197	206	813	912	516
Operating expenses	-184	-207	-788	-894	-496
EBIT	12.8	-0.8	24.9	17.8	20.7
EBIT margin	6.5%	-0.4%	3.1%	1.9%	4.0%
Net financial items	-1.5	-1.7	-1.0	-0.7	-6.2
Profit/loss before tax	11.2	-2.5	23.9	17.0	14.5
Income tax expense	-2.6	0.8	-4.3	0.2	-1.5
Profit/loss for the period	8.6	-1.7	19.6	17.2	13.0
Net loan debt (-)/receivable (+)			-62	-67	-131
Total assets			529	551	524
Equity			287	270	205
Cash flow from operating activities			83	38	47
Average no. of employees			261	281	289

Facts at 31 December 2015	Largest shareholders	
Book value: SEK 85M	Bengt Julander	20.9%
Acquisition date: 2012	Bure Equity	20.0%
Board member from Bure: Henrik Blomquist, board member	Karl Tobieson	5.0%
	Others	54.1%

Key events

- Net sales for the fourth quarter were down by 4.6 per cent to SEK 197M (206), which is mainly due to a decrease in the parallel import business.
- Operating profit increased by SEK 13.5M to SEK 12.8M (-0.8).
- The share price rose by 45.8 per cent in the fourth quarter of 2015.

MYCRONIC

www.mycronic.com

Share of Bure's
net asset value **39.8%**

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

Key figures SEK M	Q4 2015	Q4 2014	2015	2014	2013
Net sales	621	656	1 815	1 475	997
Operating expenses	-370	-425	-1 275	-1 199	-965
EBIT	251.4	231.0	540.3	276.5	32.3
EBIT margin	40.5%	35.2%	29.8%	18.7%	3.2%
Net financial items	0.1	0.3	0.2	1.6	3.6
Profit/loss before tax	251.5	231.3	540.5	278.1	35.9
Income tax expense	-56.2	1.2	-98.0	-11.8	-22.1
Profit/loss for the period	195.3	232.5	442.5	266.2	13.7
Net loan debt (-)/receivable (+)			898	661	487
Total assets			1,742	1,600	1,402
Equity			1,268	1,207	1,165
Cash flow from operating activities			661	418	-47
Average no. of employees			495	508	514

Facts at 31 December 2015	Largest shareholders	
Book value: SEK 2,411M	Bure Equity	29.9%
Acquisition date: 2010 via Skanditek	SHB Fonder	5.6%
Board member from Bure: Patrik Tigerschiöld, chairman	Fjärde AP-fonden	5.4%
	Others	59.1%

Key events

- Order intake for the fourth quarter of 2015 was SEK 838M (618), which is equal to an increase of 35 per cent. The order backlog at 31 December 2015 amounted to SEK 1,066M (702).
- Net sales for the fourth quarter of 2015 reached SEK 621M (656), which corresponds to a decrease of 5.3 per cent.
- Operating profit was SEK 251.4M (231.0), which is equal to an operating margin of 40.5 per cent (35.2).
- Bure sold 7.8 million shares in Mycronic during the fourth quarter for SEK 499M, which resulted in an exit gain of SEK 394M.
- The share price rose by 78.8 per cent in the fourth quarter of 2015.

Vitrolife

Innovative Cell and Tissue Technology

www.vitrolife.com

Share of Bure's
net asset value **22.4%**

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

Key figures SEK M	Q4 2015	Q4 2014	2015	2014	2013
Net sales	199	137	722	511	453
Operating expenses	-129	-101	-496	-367	-373
EBIT	70.0	36.1	226.1	143.3	80.4
EBIT margin	35.2%	26.4%	31.3%	28.1%	17.8%
Net financial items	-0.2	1.0	0.7	3.6	-0.6
Profit/loss before tax	69.7	37.1	226.8	146.9	79.8
Income tax expense	-12.6	-8.7	-43.5	-37.5	-23.1
Profit/loss for the period	57.1	28.4	183.4	109.5	56.7
Net loan debt (-)/receivable (+)			152	28	15
Total assets			1,059	972	485
Equity			845	703	316
Cash flow from operating activities			194	146	106
Average no. of employees			320	242	234

Facts at 31 December 2015	Largest shareholders	
Book value: SEK 1,359M	Bure Equity	21.7%
Acquisition date: 2010 via Skanditek	William Demant Invest A/S	17.7%
Board member from Bure: Fredrik Mattsson, board member	Nordea Fonder	4.1%
	Others	56.5%

Key events

- Net sales for the fourth quarter of 2015 increased by 45 per cent to SEK 199M (137). In local currency, net sales were up by 38 per cent.
- Operating profit was SEK 70.0M (36.1), which is equal to an operating margin of 35.2 per cent (26.4).
- The share price rose by 70.2 per cent in the fourth 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 M	Q4 2015	Q4 2014	2015	2014	2013
Net sales	33	26	120	85	69
Operating expenses	-29	-25	-113	-77	-58
EBIT	3.8	0.5	7.2	7.5	10.8
EBIT margin	11.6%	2.0%	6.0%	8.8%	15.6%
Net financial items	-0.1	0.2	0.2	0.0	-0.1
Profit/loss before tax	3.7	0.7	7.4	7.5	10.7
Income tax expense	-0.9	-0.4	-2.3	-2.3	-2.7
Profit/loss for the period	2.8	0.3	5.1	5.2	8.1
Net loan debt (-)/receivable (+)			41	48	-3
Total assets			204	202	128
Equity			185	178	97
Cash flow from operating activities			9	-4	13
Average no. of employees			21	16	13

Facts at 31 December 2015

Book value: SEK 283M
Acquisition date: Lex Asea distribution from Vitrolife in 2012
Board member from Bure: Fredrik Mattsson, chairman
 Gösta Johannesson, board member

Largest shareholders

Bure Equity 22.5%
Eccenovo AB 5.7%
Handelsbanken Liv 5.7%
Others 68.2%

Key events

- Net sales for the fourth quarter of 2015 amounted to SEK 33M (26), which is an increase of 28 per cent.
- Operating profit was SEK 3.8M (0.5), which is equal to an operating margin of 11.6 per cent (2.0).
- The share price rose by 19.6 per cent in the fourth quarter of 2015.

Unlisted portfolio companies

BURE
FINANCIAL SERVICES

www.bure.se

Share of Bure's
net asset value

3.9%

BURE
GROWTH

www.bure.se

Share of Bure's
net asset value

0.7%

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.

Bure Growth is a wholly owned subsidiary that invests in development companies. The company owns 10.0 per cent of Vigmed Holding and 21.8 per cent of BioLamina.

Key figures SEK M	Q4 2015	Q4 2014	2015	2014	2013
Revenue	83.0	49.5	105.3	49.5	-
Operating expenses	0.0	0.0	0.0	0.0	-
EBIT	83.0	49.5	105.3	49.5	-
EBIT margin	100.0%	100.0%	100.0%	100.0%	-
Net financial items	-	-	-	-	-
Profit/loss before tax	83.0	49.5	105.3	49.5	-
Income tax expense	-	-	-	-	-
Profit/loss for the period	83.0	49.5	105.3	49.5	-

Net loan debt (-)/receivable (+) ¹			-88	-101	-
Total assets			234	144	-
Equity			146	43	-
Cash flow from operating activities			17	0	-
Average no. of employees			0	0	-

¹ Of which, liabilities of SEK 88M to the Parent Company at 31 December 2015.

Key figures SEK M	Q4 2015	Q4 2014	2015	2014	2013
Revenue	-9.0	-	-15.0	-	-
Operating expenses	0.0	-	0.0	-	-
EBIT	-9.0	-	-15.0	-	-
EBIT margin	n/a	-	n/a	-	-
Net financial items	0.0	-	0.0	-	-
Profit/loss before tax	-9.0	-	-15.0	-	-
Income tax expense	0.0	-	0.0	-	-
Profit/loss for the period	-9.0	-	-15.0	-	-

Net loan debt (-)/receivable (+) ¹			-38	-	-
Total assets			43	-	-
Equity			5	-	-
Cash flow from operating activities			0	-	-
Average no. of employees			0	-	-

¹ Of which, liabilities of SEK 38M to the Parent Company at 31 December 2015.

Facts at 31 December 2015	Largest shareholders	
Book value: SEK 239M	Bure Equity	100.0%
Acquisition date: Established 2014		
Board member from Bure: Patrik Tigerschiöld, chairman Henrik Blomquist, board member Max Jonson, board member		

Key events

- Revenues/fair value adjustments of SEK 83.0M in the fourth quarter refer to an increase in the market value of the holding in Catella and positive shares in profit from Fondita.
- The share price for Catella B rose by 75.5 per cent in the fourth quarter of 2015.

Facts at 31 December 2015	Largest shareholders	
Book value: SEK 43M	Bure Equity	100.0%
Acquisition date: Established 2015		
Board member from Bure: Henrik Blomquist, chairman Fredrik Mattsson, board member Max Jonson, board member		

Key events

- Revenues/fair value adjustments of SEK 15.0M refer to a decrease in the fair value of the holding in Vigmed Holding.
- Vigmed carried out a preferential rights issue in Vigmed Holding for SEK 57M. Bure subscribed for its share of SEK 5.7M.
- Bure Growth acquired additional shares in BioLamina and increased the holding from 17.0 per cent to 21.8 per cent.
- The share price in Vigmed Holding fell by 42.4 per cent in the fourth quarter of 2015.

Investment AB Bure

www.bure.se

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



www.mercuri.se

Share of Bure's
net asset value **1.9%**

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 with a global coverage.

Key figures SEK M	Q4 2015	Q4 2014	2015	2014	2013
Net sales	8.4	8.4	33.9	33.4	33.1
Operating expenses	-2.8	-3.5	-12.6	-7.4	-21.0
EBIT	5.6	4.8	21.2	26.0	12.1
EBIT margin	66.7%	57.9%	62.7%	77.8%	36.6%
Net financial items	-1.0	-1.5	-4.0	-7.0	-9.2
Group contributions	-	27.9	-	27.9	-
Appropriations	-17.3	-46.8	-17.3	-46.8	-
Profit/loss before tax	-12.6	-15.6	0.0	0.0	2.9
Income tax expense	0.0	-	0.0	-	-
Profit/loss for the period	-12.6	-15.6	0.0	0.0	2.9
Net loan debt (-)/receivable (+) ¹			-109	-136	-189
Total assets			226	207	236
Equity			64	14	25
Cash flow from operating activities			25	25	17
Average no. of employees			0	0	0

1) Of which, liabilities of SEK 139M to the Parent Company at 31 December 2015.

Facts at 31 December 2015	Largest shareholders
Book value: SEK 216M ¹	Bure Equity 100.0%
Acquisition date: Established 2012	
Board member from Bure: Henrik Blomquist, chairman Philip Nyblaeus, board member	

1) Refers to net assets in Investment AB Bure.

Key events

- Net sales for the fourth quarter of 2015 amounted to SEK 8.4M (8.4).
- Operating profit was SEK 5.6M (4.8).
- The locomotive leasing business has proceeded according to plan during the fourth quarter.

Key figures SEK M	Q4 2015	Q4 2014 ¹	2015	2014 ¹	2013 ¹
Net sales	117	130	452	490	483
Operating expenses	-105	-130	-424	-482	-540
EBIT	12.4	0.0	27.8	8.6	-56.9
EBIT margin	10.6%	0.0%	6.2%	1.8%	-11.8%
Net financial items	-1.7	-0.4	-7.7	-4.8	-7.1
Profit/loss before tax	10.7	-0.4	20.1	3.8	-64.0
Income tax expense	-6.0	-2.0	-11.6	-4.0	-3.8
Profit/loss for the period	4.7	-2.4	8.5	-0.2	-67.8
Net loan debt (-)/receivable (+) ²			-73	-89	-78
Total assets			326	359	343
Equity			94	90	82
Cash flow from operating activities			18	4	7
Average no. of employees			274	312	338

1) Data excluding the divested operations in Norway, Estonia, Croatia, Slovakia, Slovenia and the Czech Republic.

2) Of which, liabilities of SEK 59M to the Parent Company at 31 December 2015.

Facts at 31 December 2015	Largest shareholders
Book value: SEK 114M ¹	Bure Equity 99.1%
Acquisition date: 1998	Others 0.9%
Board member from Bure: Patrik Tigerschiöld, board member Eva Gidlöf, board member Henrik Blomquist, board member	

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

Key events

- Net sales for the fourth quarter of 2015 were down by 9.9 per cent to SEK 117M (130) as a result of the completed restructuring measures.
- Operating profit improved markedly to SEK 12.4M (0.0) with an operating margin of 10.6 per cent (0.0). The restructuring measures initiated in 2014 were completed during the year and no restructuring costs have been charged to profit for the year. Profit for the fourth quarter of the previous year included restructuring costs of SEK 7M.

Interim report January – December 2015

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 fourth quarter of 2015

Consolidated operating income for the period was SEK 2,026M (489).

The subsidiaries' net sales amounted to SEK 126M (139).

Dividends amounted to SEK 0M (0).

Exit gains/losses amounted to SEK 399M (130) and were mainly attributable to the sale of shares in Mycronic.

Capital gains/losses on short-term investments totalled SEK -13M (1).

Fair value changes amounted to SEK 1,505M (204), of which listed portfolio companies accounted for SEK 1,416M. Of this amount, Cavotec accounted for SEK -17M, MedCap for SEK 27M, Mycronic for SEK 800M, Vitrolife for SEK 560M, Xvivo Perfusion for SEK 46M and value growth from short-term investments for SEK 89M.

Shares in profit/loss of associated companies amounted to SEK 4M (11).

Consolidated operating profit for the period was SEK 1,897M (344).

Net financial items totalled SEK 0M (1).

Consolidated profit after financial items was SEK 1,897M (345).

Profit after tax for continuing operations amounted to SEK 1,887M (333).

Profit after tax was SEK 1,880M (333).

Other comprehensive income included translation differences of SEK -7M (7).

Results for January – December 2015

Consolidated operating income for the year was SEK 3,448M (1,536).

The subsidiaries' net sales amounted to SEK 486M (537).

Dividends amounted to SEK 163M (107). Of this amount, SEK 160M was attributable to listed portfolio companies and SEK 2M to Bure Financial Services' holding in Catella and SEK 1M to Valot Group.

Exit gains/losses were SEK 416M (132), of which the sale of shares in Mycronic accounted for SEK 394M and PartnerTech for SEK 23M.

Capital gains/losses on short-term investments totalled SEK -16M (51).

Fair value changes amounted to SEK 2,374M (684), of which listed portfolio companies accounted for SEK 2,316M. Of this amount, Cavotec accounted for SEK -16M, MedCap for SEK 22M, Mycronic for SEK 1,586M, PartnerTech for SEK 30M, Vitrolife for SEK 577M, Xvivo Perfusion for SEK 117M and value growth from short-term investments for SEK 58M.

Shares in profit/loss of associated companies amounted to SEK 11M (19).

Consolidated operating profit for the year was SEK 2,960M (986).

Net financial items amounted to SEK -4M (0).

Consolidated profit after financial items was SEK 2,956M (985).

Profit after tax for continuing operations amounted to SEK 2,940M (965).

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

Profit after tax was SEK 2,940M (961).

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

Financial position

Consolidated equity at the end of the year amounted to SEK 6,065M (3,302) and the equity/assets ratio was 97 per cent (93). At 31 December 2015 the Group had a reported net loan receivable of SEK 986M (626), which consisted of interest-bearing assets of SEK 1,039M (695) and interest-bearing liabilities of SEK 53M (68). Consolidated equity per share at the end of year was SEK 85.62, compared to SEK 43.40 per share at 31 December 2014.

PARENT COMPANY

Results for the fourth quarter of 2015

Profit after tax was SEK 1,808M (293).

Dividends amounted to SEK 0M (0).

Exit gains/losses amounted to SEK 399M (132) and were mainly attributable to the sale of shares in Mycronic.

Capital gains/losses on short-term investments totalled SEK -13M (1).

Fair value changes amounted to SEK 1,433M (165), of which listed portfolio companies accounted for SEK 1,416M. Of this amount, Cavotec accounted for SEK -17M, MedCap for SEK 27M, Mycronic for SEK 800M, Vitrolife for SEK 560M, Xvivo Perfusion for SEK 46M and value growth from short-term for SEK 17M.

Administrative expenses amounted to SEK 13M (9). Net financial items totalled SEK 2M (3).

Results for January – December 2015

Profit after tax was SEK 2,829M (953).

Dividends amounted to SEK 161M (275). Of this amount, SEK 160M was attributable to listed portfolio companies and SEK 2M to other companies, of which SEK 1M to the subsidiary Cindra and SEK 1M to Valot Group.

Exit gains/losses amounted to SEK 417M (132), of which the sale of shares in Mycronic accounted for SEK 394M and PartnerTech for SEK 23M.

Capital gains/losses on short-term investments totalled SEK -16M (51).

Fair value changes amounted to SEK 2,295M (529) of which listed portfolio companies accounted for SEK 2,316M. Of this amount, Cavotec accounted for SEK -16M, MedCap for SEK 22M, Mycronic for SEK 1,586M, PartnerTech for SEK 30M, Vitrolife for SEK 577M, Xvivo Perfusion for SEK 117M and the decrease in value from short-term investments for SEK 21M.

Administrative expenses amounted to SEK 41M (40). Net financial items totalled SEK 8M (12).

Financial position

Equity in the Parent Company at the end of the year was SEK 5,874M (3,216) 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 year amounted to SEK 1,040M (473), of which short-term investments accounted for SEK 71M (296). External interest-bearing receivables amounted to SEK 16M (18). Receivables from subsidiaries totalled SEK 324M (319).

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 and December Bure acquired 2.0 million shares in Cavotec for a value of SEK 56.4M. Bure's total holding in Cavotec amounts to 10.2 million shares, which is equal to 13.1 per cent of the total number of shares in the company.

In November Bure Growth acquired additional shares in BioLamina and thereby increased the holding from 17.0 per cent to 21.8 per cent.

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 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. In November an additional 7,800,000 shares were sold for SEK 499M, which resulted in an exit gain of SEK 394M.

Bure's loss carryforwards

At the end of 2015 the Bure Group had loss carryforwards of SEK 751M, of which SEK 533M 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. The loss carryforwards in the Parent Company were 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 10M (17).

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 December 2015.

Ownership structure

Bure's largest shareholders on 31 December 2015 was Nordea Investment Funds with 12.3 per cent, Patrik Tigerschiöld with 11.2 per cent and the Björkman family including foundations with 8.8 per cent. The number of shareholders at 31 December 2015 was 19,041.

Bure Equity AGM 2016

The Chairman of the Board has convened a nominating committee consisting of members representing the largest shareholders in Bure Equity AB. The nominating committee consists of Bengt Belfrage representing Nordea Investment Funds, Patrik Tigerschiöld representing the Tigerschiöld family and Per Björkman representing the Björkman family. The nominating committee has been appointed in accordance with the instructions that were adopted by the 2015 Annual General Meeting. The nominating committee together represents 43 per cent of the number of votes for all voting shares in the company.

The Board of Directors proposes that the Annual General Meeting approve an ordinary dividend of SEK 1.00 per share (1.00) and an extraordinary dividend of SEK 1.00 per share.

Bure Equity AB to hold telephone conference. Tuesday, 23 February 2016, 10:00 a.m. CEST.

We invite journalists and professional players in the capital market to join us.

CEO Henrik Blomquist and CFO Max Jonson will take part in the conference.

For connection to the telephone conference, please call +46 (0)8-506 269 00 pin code 507348.

For access to the presentation that will be held during the telephone conference, please use the following link to Bure's web site; <http://www.bure.se/>.

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, 23 February 2016
Bure Equity AB (publ)

Patrik Tigerschiöld
(Chairman)

Hans Biörck

Carl Björkman

Bengt Engström

Charlotta Falvin

Eva Gidlöf

Mathias Uhlén

Henrik Blomquist
(CEO)

Financial calendar

Interim report January – March 2016	28 April	2016
Annual General Meeting	9 May	2016
Interim report January – June 2016	18 August	2016
Interim report January – September 2016	11 November	2016

For additional information contact

Henrik Blomquist, CEO	+46 (0)8 614 00 20
Max Jonson, CFO	+46 (0)8 614 00 20

Statement of financial position, Group

SEK M	Q4 2015	Q4 2014	Full year 2015	Full year 2014
Continuing operations				
Operating income				
Net sales	125.6	138.7	485.6	536.6
Other operating income	5.7	4.7	14.4	7.1
Dividends	–	0.3	162.5	107.3
Exit gains/losses	398.6	130.0	415.9	132.1
Capital gains/losses on short-term investments	-12.9	1.1	-15.6	50.7
Fair value	1,505.2	203.9	2,374.1	683.7
Shares in profit/loss of associates	3.7	10.7	11.1	18.8
Total operating income	2,025.8	489.3	3,447.8	1,536.3
Operating expenses				
Other external expenses	-47.2	-52.0	-189.4	-204.2
Personnel costs	-74.2	-79.8	-277.9	-310.9
Depreciation and impairment of property, plant and equipment	-4.8	-3.9	-15.8	-17.4
Other operating expenses	-2.2	-10.0	-5.2	-18.2
Total operating expenses	-128.4	-145.7	-488.3	-550.7
Operating profit/loss	1,897.4	343.6	2,959.5	985.5
Interest income and similar profit/loss items	0.7	-0.2	3.1	8.7
Interest expenses and similar profit/loss items	-1.1	1.5	-6.9	-8.9
Profit/loss after financial items	1,897.0	344.9	2,955.8	985.3
Income tax expense	-9.8	-11.6	-15.4	-20.4
Profit for the period in continuing operations	1,887.2	333.3	2,940.4	964.9
Discontinued operations ¹	–	–	–	-4.2
Profit/loss for the period	1,887.2	333.3	2,940.4	960.7
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss				
Translation differences	-6.7	7.2	-7.9	8.2
Other comprehensive income for the period, net after tax	6.7	7.2	-7.9	8.2
Comprehensive income for the period	1,880.4	340.6	3,932.5	969.0
Profit/loss attributable to non-controlling interests	0.0	0.0	0.1	-0.8
Profit/loss attributable to owners of the Parent Company	1,887.1	333.3	2,940.3	961.5
Comprehensive income attributable to non-controlling interests	0.0	0.0	0.1	-0.8
Comprehensive income attributable to owners of the Parent Company	1,880.4	340.6	2,932.5	969.7
Average number of shares outstanding, thousands ²	69,333	72,260	70,042	74,947
Attributable to owners of the Parent Company in continuing operations, SEK	27.22	4.61	41.98	12.87
Attributable to owners of the Parent Company in discontinued operations, SEK	0.00	0.00	0.00	-0.04
Earnings per share, SEK²	27.22	4.61	41.98	12.83

1) Discontinued operations, see Note 5.

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

Statement of financial position, Group

SEK M	31 December 2015	31 December 2014
Assets		
Intangible assets	103.2	110.9
<i>of which, goodwill</i>	97.3	102.8
Property, plant and equipment	202.1	210.4
Financial assets	4,730.1	2,513.9
Inventories, etc.	3.5	3.6
Current receivables	115.7	135.1
Prepaid expenses and accrued income	19.3	16.4
Financial investments	–	43.0
Short-term investments	70.7	295.7
Cash and cash equivalents	1,036.4	215.9
Total assets	6,280.8	3,544.9
<i>of which, interest-bearing assets</i>	1,039.4	694.7
Equity and liabilities		
Equity attributable to owners of the Parent Company	6,063.7	3,301.0
Equity attributable to non-controlling interests	0.8	0.7
Total equity	6,064.5	3,301.7
Non-current liabilities	53.8	46.1
Current liabilities	162.5	197.0
Total liabilities	216.3	243.1
Total equity and liabilities	6,280.8	3,544.9
<i>of which, interest-bearing liabilities</i>	53.3	68.4
Pledged assets	114.4	119.6
Contingent liabilities	1.4	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
Opening balance equity at 1 January 2014	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
Closing balance equity at 31 December 2014	535.5	714.6	-73.0	2,123.9	0.7	3,301.7
Opening balance equity at 1 January 2015	535.5	714.6	-73.0	2,123.9	0.7	3,301.7
Comprehensive income for the year	-	-	-7.9	2,940.3	0.1	2,932.5
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
Closing balance equity at 30 December 2015	535.5	714.6	-80.8	4,894.5	0.8	6,064.5

Statement of cash flows, Group¹

SEK M	Q4 2015	Q4 2014	Full year 2015	Full year 2014
Cash flow from operating activities before change in working capital	385.7	34.4	588.9	192.4
Cash flow from change in working capital	16.2	16.5	-8.1	-2.4
Cash flow from operating activities	402.0	51.0	580.7	190.0
Cash flow from investing activities	85.3	168.7	416.3	96.6
Cash flow from financing activities	-5.1	-140.9	-177.6	-224.9
Cash flow for the period	482.1	78.8	819.4	61.6
Cash and cash equivalents at beginning of period	553.2	134.3	215.9	151.5 ¹
Cash flow for the period	482.1	78.8	819.4	61.6
Translation differences	1.1	2.8	1.1	2.8
Cash and cash equivalents at end of period	1,036.4	215.9	1,036.4	215.9

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

Income statement, Parent Company

SEK M	Q4 2015	Q4 2014	Full year 2015	Full year 2014
OPERATING INCOME				
Investing activities				
Dividends:				
Portfolio companies	–	–	159.7	101.3
Other companies	–	–	1.5	169.1
Short-term and financial investments	–	–	0.1	4.6
Exit gains/losses	398.6	132.1	416.6	132.1
Capital gains/losses on short-term investments	-12.9	1.1	-15.6	50.7
Fair value:				
Portfolio companies	1,416.3	202.6	2,315.8	684.0
Other companies	0.0	1.5	0.0	-113.7
Short-term and financial investments	16.8	-39.5	-21.3	-41.1
Other income	0.1	0.6	5.4	0.6
Total operating income	1,818.9	298.4	2,862.2	987.8
Operating expenses				
Personnel costs	-8.1	-5.2	-20.8	-21.0
Other external expenses	-5.2	-3.6	-20.0	-19.0
Depreciation of property, plant and equipment	-0.2	-0.2	-0.7	-0.3
Total operating expenses	-13.5	-8.9	-41.5	-40.3
Operating profit before financial income and expenses	1,805.4	289.5	2,820.7	947.4
Financial income and expenses				
Interest income and similar profit/loss items	2.0	2.6	8.4	11.9
Interest expenses and similar profit/loss items	0.1	0.0	-0.6	-0.1
Total financial income and expenses	2.1	2.6	7.8	11.8
Profit before tax	1,807.6	292.1	2,828.5	959.2
Income tax expense	0.0	0.7	0.0	-6.1
Profit/loss for the period¹	1,807.6	292.8	2,828.5	953.1
Average basic number of shares, thousands ²	69,333	72,260	70,042	74,947
Basic earnings per share, SEK ²	26.07	4.05	40.38	12.72
Average number of employees	6	6	6	6

1) Corresponds to comprehensive income.

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

Statement of financial position, Parent Company

SEK M	31 December 2015	31 December 2014
Assets		
Property, plant and equipment	4.8	3.2
Financial assets	4,516.0	2,383.3
Current receivables	331.8	327.7
Prepaid expenses and accrued income	2.5	3.0
Financial investments	0.0	43.0
Short-term investments	70.7	295.7
Cash and cash equivalents	969.5	177.2
Total assets	5,895.3	3,232.8
<i>of which, interest-bearing assets</i>	<i>1,197.7</i>	<i>651.0</i>
Equity and liabilities		
Equity	5,874.4	3,215.7
Non-current liabilities	8.6	1.1
Current liabilities	12.2	16.1
Total equity and liabilities	5,895.3	3,232.8
<i>of which, interest-bearing liabilities</i>	<i>-</i>	<i>-</i>
Pledged assets	-	-
Contingent liabilities	-	-

Statement of cash flows, Parent Company

SEK M	Q4 2015	Q4 2014	Full year 2015	Full year 2014
Cash flow from operating activities before change in working capital	370.8	65.4	529.9	367.4
Cash flow from change in working capital	6.1	4.4	-0.9	-0.6
Cash flow from operating activities	376.9	69.8	529.0	366.8
Cash flow from investing activities	93.0	153.1	433.0	124.3
Cash flow from financing activities	0.0	-129.3	-169.7	-387.7
Cash flow for the period	469.9	93.6	792.3	103.3
Cash and cash equivalents at beginning of period	499.7	83.6	177.2	73.9
Cash flow for the period	469.9	93.6	792.3	103.3
Cash and cash equivalents at end of period	969.5	177.2	969.5	177.2

Statement of changes in equity, Parent Company

SEK M	Q4 2015	Q4 2014	Full year 2015	Full year 2014
Opening balance, equity	4,066.9	3,046.0	3,215.7	2,479.0
Cancellation of treasury shares	-	-	-36.9	-33.1
Bonus issue	-	-	36.9	33.1
New share issue	-	0.9	-	0.9
Cash dividend	-	-	-70.8	-76.1
Share buyback	-	-125.9	-98.9	-143.1
Repurchase of subscription warrants	-	6.1	-	6.1
Group contributions, tax effect	-	-4.3	-	-4.3
Profit/loss for the period	1,807.6	292.8	2,828.5	953.1
Closing balance, equity	5,874.4	3,215.7	5,874.4	3,215.7

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 policies 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			
	12 mos 2015	12 mos 2014	12 mos 2015	12 mos 2014	12 mos 2015	12 mos 2014	12 mos 2015	12 mos 2014	12 mos 2015	12 mos 2014	12 mos 2015	12 mos 2014	12 mos 2015	12 mos 2014	12 mos 2015	12 mos 2014		
Operating income																		
Total operating income	452	502	34	33	0	0	0	-	0	1	0	0	-	-	486	537		
Profit/loss																		
Shares in profit/loss	2	2	-	-	9	10	0	-	-	7	-	-	-	-	11	19		
Profit/loss by segment	26	7	21	26	-	-	-	-	-	-	-	40	5	1	53	73		
Administrative expenses	-	-	-	-	-	-	-	-	-	-	-	-	-41	-40	-41	-40		
Fair value/impairment losses	-	-	-	-	94	39	-15	-	-	-	-	76	2,295	529	2,374	645		
Dividends	-	-	-	-	2	-	-	-	-	-	-	-1	-168	161	275	163		
Exit gains/losses/capital gains/losses on short-term investments	-1	-	-	-	-	-	-	-	-	-	-	-	401	183	400	183		
Operating profit/loss	28	9	21	26	105	50	-15	-	0	7	-1	-52	2,821	947	2,960	986		
Net financial items																-4	0	
The period's income tax expense																-15	-20	
Continuing operations																	2,940	965
Discontinued operations																	-	-4
Profit/loss for the period																	2,940	961

SEK M	Mercuri		Investment AB Bure		Bure Financial Services		Bure Growth		Other companies		Eliminations, etc.		Parent Company		Total	
	31 Dec 2015	31 Dec 2014	31 Dec 2015	31 Dec 2014	31 Dec 2015	31 Dec 2014	31 Dec 2015	31 Dec 2014	31 Dec 2015	31 Dec 2014	31 Dec 2015	31 Dec 2014	31 Dec 2015	31 Dec 2014	31 Dec 2015	31 Dec 2014
Assets																
Assets	243	278	198	179	189	132	21	-	0	20	-346	-320	5,895	3,233	6,200	3,522
Equity in associates	13	11	-	-	46	12	22	-	0	1	-	-	0	-	81	23
Total assets	256	288	198	179	234	144	43	-	0	21	-346	-320	5,895	3,233	6,281	3,545
Liabilities																
Unallocated liabilities	232	269	162	157	88	101	38	-	0	20	-326	-321	21	17	216	243
Total liabilities	232	269	162	157	88	101	38	-	0	20	-326	-321	21	17	216	243
Investments	5	5	0	0	0	0	0	-	0	0	-	-	2	2	7	7
Amortisation/depreciation	6	7	9	9	0	0	0	-	0	1	-	-	1	0	16	17

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 material 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	Q4 2015	Q4 2014	Full year 2015	1 Jan – 15 May 2014 ²
Net sales	–	–	–	11.4
Total operating income	–	–	–	11.4
Other external expenses	–	–	–	-6.0
Personnel costs	–	–	–	-9.1
Depreciation/amortisation and impairment losses	–	–	–	-0.2
Total operating expenses	–	–	–	-15.3
Operating profit/loss	–	–	–	-3.9
Net financial items	–	–	–	-0.3
Profit/loss after financial items	–	–	–	-4.2
Income tax expense	–	–	–	–
Profit/loss for the period	–	–	–	-4.2
Average number of shares outstanding, thousands ¹	–	–	–	75,952
Earnings per share, SEK ¹	–	–	–	-0.06

1) No dilutive effect at 30 December 2015 or 2014.

2) The education was sold on 15 May 2014.

Balance sheets

SEK M	31 Dec 2015	31 Dec 2014
Assets		
Intangible assets	–	–
Property, plant and equipment	–	–
Financial assets	–	–
Current receivables	–	–
Cash and cash equivalents	–	–
Total assets	–	–
Equity and liabilities		
Equity	–	–
Non-current interest-bearing liabilities, intra-group	–	–
Other non-current liabilities	–	–
Current liabilities, interest-bearing	–	–
Other liabilities, non interest-bearing	–	–
Total equity and liabilities	–	–

Cash flow

SEK M	Q4 2015	Q4 2014	Full year 2015	1 Jan – 15 May 2014 ²
Cash flow from operating activities before change in working capital	–	–	–	-4.1
Cash flow from change in working capital	–	–	–	0.3
Cash flow from operating activities	–	–	–	-3.8
Cash flow from investing activities	–	–	–	1.0
Cash flow from financing activities	–	–	–	-6.9
Cash flow for the period	–	–	–	-9.7
Cash and cash equivalents at beginning of period	–	–	–	12.8
Cash flow for the period	–	–	–	-9.7
Cash and cash equivalents at end of period	–	–	–	3.2

2) The education was divested on 15 May 2014.

Five-year overview

Data per share ¹	2015	2014	2013	2012	2011
Net asset value, SEK ²	87.4	46.1	33.5	27.1	25.0
Share price, SEK	68.8	35.9	26.0	22.0	16.0
Share price as a percentage of net asset value	79%	78%	78%	81%	64%
Parent Company basic equity per share, SEK	82.9	42.3	30.6	25.8	23.2
Parent Company equity per share excl. buybacks, SEK	84.7	45.0	32.6	25.9	24.3
Consolidated basic equity per share, SEK	85.6	43.4	31.6	26.0	27.2
Consolidated equity per share excl. buybacks, SEK	87.5	46.2	33.7	26.2	28.6
Parent Company basic earnings per share, SEK ³	40.4	12.7	6.4	1.6	-1.3
Consolidated diluted earnings per share, SEK ³	42.0	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	70,042	74,947	78,649	81,224	86,115
Key figures					
Dividend, SEK per share	1.0	1.0	0.5	0.3	–
Direct return	1.5%	2.8%	1.9%	1.4%	–
Total return	95.4%	43.0%	21.0%	39.8%	-43.5%
Market capitalisation, SEK M	4,870	2,731	2,109	1,784	1,302
Net asset value, SEK M	6,060	3,291	2,545	2,195	2,035
Return on equity	62.2%	33.5%	21.8%	8.4%	-5.2%
Administrative expenses/Net asset value	0.68%	1.23%	1.21%	1.89%	1.70%
Parent Company profit and financial position					
Exit gains/losses, SEK M	417	132	2	275	2
Profit/loss after tax, SEK M	2,829	953	503	128	-112
Total assets, SEK M	5,895	3,233	2,659	2,170	2,091
Equity, SEK M	5,874	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	1,040	473	683	829	476
Consolidated profit and financial position					
Net sales, SEK M	486	537	549	549	806
Profit/loss after tax, SEK M	2,940	961	507	-142	-54
Total assets, SEK M	6,281	3,545	2,814	2,438	2,620
Equity, SEK M	6,065	3,302	2,560	2,113	2,325
Equity/assets ratio	97%	93%	91%	87%	89%
Net loan debt (-)/receivable (+), SEK M	986	626	552	907	593
Average number of employees	280	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 31 December 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 23 February 2016, 08:30 a.m. CEST.

Definitions

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

About Bure

Bure is a listed investment company that is quoted on Nasdaq OMX Stockholm. On 31 December 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