

## PRESS RELEASE

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## INTERIM REPORT JANUARY-DECEMBER 2017: NET ASSET VALUE INCREASED BY 9.8 PER CENT

### Interim report January–December 2017

- Net asset value per share at 31 December 2017 was SEK 111.69, compared to SEK 101.74 at year-end 2016, an increase of 9.8 per cent. Net asset value per share including add-back of the dividend of SEK 2.00 per share increased by 11.7 percent during 2017.
- Bure's net asset value increased to SEK 7,743M compared to SEK 7,054M at year-end 2016.
- Total return on the Bure share decreased 3.3 per cent, while the SIX Return Index increased 9.5 per cent in the same period.
- Earnings after tax amounted to SEK 834M (1,173). Earnings per share amounted to SEK 12.03 (16.92).

### Subsequent events

- Net asset value per share at 21 February 2018 amounted to SEK 119.34, representing an increase of 6.8 per cent since the beginning of the year.

### Comments from the CEO

Bure increased net asset value by 9.6 per cent in 2017, and we entered 2018 as a stronger company. During the year, several portfolio companies improved their results and Bure's financial position was strengthened. Bure's two largest portfolio companies continued to impress in 2017. Mycronic's turnover increased to SEK 3 billion, with profits of SEK 848 million. Growth in Vitrolife continued, amounting to 22 per cent for the year. Sales exceeded SEK 1 billion for the first time, and the company has now reported increasing turnover for 60 consecutive quarters. Fantastic!

In addition to increasing our holding in Cavotec, we invested in the security company Yubico. The company develops solutions for simple and secure access to computers and Internet services. Internet security is set to become an increasingly business-critical issue as digitalisation continues. In June, we divested our holding in Catella: an excellent transaction that resulted in an annual return of 52 per cent.

Looking forward to 2018, I see a pronounced polarisation. Optimists, who are buoyed by the positive trend in global economic activity, and those who are worried about high

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prices of shares and debt instruments. Recovery from the 2008-2009 crisis is now in its tenth year. There is therefore perhaps little doubt that we now find ourselves in the latter phase of the economic cycle. The likelihood of a rapid slowdown in demand is however hard to justify, so I continue to be positive about market conditions for our portfolio companies. At the same time, you need to be careful with the stock market. Strong profits can defend relatively high valuation multiples, but it is hard to see a continuation in the trend in valuation multiples experienced in recent years. The key thing for 2018 will therefore be to attempt to identify investment opportunities that correspond with this relatively complicated backdrop of expectations.

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