

## PRESS RELEASE

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# INTERIM REPORT JANUARY-JUNE 2018: NET ASSET VALUE INCREASED BY 13.8 PER CENT

### Interim report January–June 2018

- Net asset value was SEK 127.1 per share, compared to SEK 111.7 at the beginning of the year, which corresponds to an increase of 13.8 per cent. Net asset value per share increased 15.5 per cent including dividends paid.
- Bure's net asset value was SEK 8,792M compared to SEK 7,743M at the beginning of the year.
- Total return on the Bure share was 5.2 per cent compared to the SIX Return Index that increased by 4.1 per cent.
- Consolidated profit after tax was SEK 1,132M (312). Earnings per share amounted to SEK 16.33 (4.49).

### Second quarter 2018

- Net asset value per share was SEK 127.1, compared to SEK 120.0 at the start of the quarter, which corresponds to an increase of 5.9 per cent.
- Bure acquired an additional 4.2 million shares in Cavotec for SEK 104M, increasing its shareholding in the company to 25.4 per cent.
- During the quarter the holding in Yubico was revalued by SEK 212M in accordance with IFRS 9 following Bure Growth's acquisition of shares for SEK 26M.
- Bure Growth acquired additional shares in Yubico for SEK 26M.
- Bure divested 0.3 million shares in Xvivo Perfusion for SEK 30M. The entry value of the shares was SEK 6M, and the exit gain amounted to SEK 24M.
- In line with the decision taken at the Annual General Meeting, an ordinary dividend of SEK 1.50 per share was paid, along with an extra dividend of SEK 0.50 per share, with payments totalling SEK 139M.

### Subsequent events

- Net asset value amounted to SEK 122.7 per share on 15 August 2018, which corresponds to an increase of 9.9 per cent since the beginning of the year. Net asset value per share increased 11.7 per cent including dividends paid.

### Comments from the CEO

All Bure's listed portfolio companies registered increases in share prices during the first six months of the year. MedCap and Xvivo stand out with jumps of 97 and 31 per cent,

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respectively. The value of Bure's holding in Yubico also increased. Revaluation of this unlisted company is a consequence of a transaction that was conducted during the quarter when, among others, a US venture fund increased its share in the company. Bure participated in this transaction, thereby maintaining its ownership stake. Overall, Bure's net asset value per share increased during the period by 13.8 per cent, comparing favourably with the SIX Return Index that increased 4.1 per cent. At the end of the period, Bure's net asset value amounted to a total of SEK 8,792M, which corresponds to SEK 127.1 per share.

A number of transactions were conducted during the quarter. Bure increased its holding in Cavotec to 25.4 per cent through the acquisition of shares for SEK 104M. In May, satellite communications company Ovzon was listed. Bure was a so-called anchor investor for the transaction, and Ovzon thereby became Bure's tenth portfolio company. Ovzon has a world-leading technology and a profitable business model for the mobile satellite communications market. Bure has followed Ovzon for some time and the hope is that Bure can contribute to the company's continued development through our experience of developing technology-intensive companies.

During the quarter, Bure Financial Services signed an agreement to acquire 32.5 per cent of Alcur Fonder AB – a transaction that is expected to close during the third quarter. Alcur Fonder is an alternative asset manager that has successfully managed the absolute return fund Alcur for more than 11 years. We believe that interest in active investment strategies will grow going forward.

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