

## PRESS RELEASE

Stockholm, 8 November 2018

## INTERIM REPORT JANUARY-SEPTEMBER 2018: TOTAL RETURN ON THE BURE SHARE WAS 18.3 PER CENT

### Interim period January–September 2018

- Net asset value amounted to SEK 125.2 per share, compared to SEK 111.7 at the beginning of year, which corresponds to an increase of 12.1 per cent. Net asset value per share increased 13.9 per cent including dividends paid.
- Bure's net asset value was SEK 8,664M compared to SEK 7,743M at the beginning of the year.
- Total return on the Bure share was 18.3 per cent compared to the SIX Return Index that increased 11.3 per cent. • Consolidated profit after tax was SEK 997M (1,864). Earnings per share amounted to SEK 14.39 (26.88).

### Third quarter 2018

- Net asset value per share was SEK 125.2 compared to SEK 127.1 at the start of the quarter, which corresponds with a decrease of 1.5 per cent.
- Bure Growth invested SEK 9M in My Driving Academy, increasing its shareholding to 32.0 per cent.
- Bure Financial Services completed the acquisition of 32.5 per cent of Alcur Fonder AB.

### Subsequent events

- Net asset value amounted to SEK 144.0 per share on 7 November 2018, which corresponds to an increase of 29.0 per cent since the beginning of the year. Net asset value per share has increased by 30.7 per cent including dividends paid.

### Comments from the CEO

Activity in Bure's portfolio companies continued to progress well, and several of the group's companies presented robust reports for the third quarter. Mycronic in particular continued to impress. Compared to the previous year, Mycronic's sales jumped by more than 120 per cent with an operating margin of 40 per cent (13). It is worth noting the improvement by the Assembly Solutions business unit which reported strong order growth but above all an underlying operating margin of 10 per cent. In August, train operator Railcare started shipments of iron ore on behalf of Kaunis Iron between Pitkäjärvi and Narvik. It is thus extremely encouraging to see Bure's locomotive leasing operation,

# BURE

which last year signed a leasing agreement for four locomotives with Railcare, operating again and profitably so.

During the third quarter, the Stockholm stock exchange increased by almost 7 per cent. Bure's share price increased more than this during the quarter, posting a +12 per cent increase. However, net asset value per share decreased marginally. Overall, this resulted in a considerable decrease in the so-called discount to net asset value. Bure's total return for the year amounted to 18 per cent at the end of the quarter, including dividends paid.

Since the end of the period, we have seen dramatic falls on many of the world's stock markets. The S&P 500 fell by up to 9 per cent, primarily due to falls in the tech sector, while the SIX RX is down 7 per cent. Many factors are in play here, but overall the reporting period appears to be suggesting that we are possibly approaching the end of the economic cycle. Forward looking key indicators have therefore dropped considerably, for example the P/E ratio for the Stockholm index in October went from 18 to around 14. Bure's share price has, however, fared markedly better than the index, and it is my hope that the uncertain market conditions may create some interesting business opportunities going forward.

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