

PRESS RELEASE

Stockholm, 25 April 2019

INTERIM REPORT JANUARY-MARCH 2019: NET ASSET VALUE INCREASED BY 20.4 PER CENT

January – March 2019

- Net asset value per share was SEK 165.0 compared to SEK 137.1 at the end of the previous year, which represents an increase of 20.4 per cent.
- Bure's net asset value was SEK 11,379M compared to SEK 9,454M at year-end 2018.
- Total return on the Bure share was 43.5 per cent, compared to the SIX Return Index that rose 13.2 per cent.
- Consolidated profit after tax amounted to SEK 1,919M (495). Earnings per share amounted to SEK 27.83 (7.13).
- Cavotec conducted a rights issue valued at SEK 204M in January 2019. Bure net purchase of shares was SEK 74M. Bure's holding increased to 27.1 per cent following the rights issue.
- Ovzon conducted a rights issue valued at SEK 748M in January 2019. Bure purchased shares valued at SEK 113M. Bure's holding increased to 14.3 per cent after the rights issue.
- Bure divested 2 million shares in Mycronic for SEK 262M, which generated an exit result of SEK 237M in February 2019. Bure's holding amounted to 27.9 per cent after the transaction.
- Bure divested 2 million shares in Vitrolife for SEK 384M which generated an exit result of SEK 370M in March 2019. Bure's holding amounted to 19.0 per cent after the transaction.

Subsequent events

- Net asset value amounted to SEK 160.2 per share on 24 April 2019, which corresponds to an increase of 16.8 per cent since year-end 2018.

Comments from the CEO

The first quarter of the year was unusually eventful. At the start of the quarter, two portfolio companies, Ovzon and Cavotec, raised capital. Ovzon's rights issue provided some of the necessary financing to launch the company's first satellite. Additional capital was needed in Cavotec primarily to support its ongoing restructuring programme. Bure participated in both these rights issues with SEK 113M and SEK 76M respectively.

In February we changed the name of Bure Financial Services to Atle. This was joyful because Atle is a name that is closely associated with Bure as its sister company. Atle Investment Management now constitutes the foundation of Bure's activities within active capital management. With Atle, we are seeking to gather leading active fund managers under one roof and give them the resources they need to develop their investment strategies. Today, Atle is a proud partner of Alcur Fonder, Finland-based Fondita, Meetoo Kapitalförvaltning and recently-established TIN Fonder. In February, TIN Fonder launched its technology fund Core Ny Teknik that, after just two months, had more than 30,000 customers. Read more at www.atle.se.

At the end of February/beginning of March, Bure divested shares in Mycronic and Vitrolife. These are Bure's two single largest holdings that have delivered fantastic growth and constitute 70 per cent of Bure's total net value after the disposals. The sales, which yielded approximately SEK 650M, were made with the aim of creating financial scope for new investments. Following these disposals, Bure's investable funds amount to around SEK 1 billion, which currently corresponds to around nine per cent of net asset value.

In summary, Bure's net asset value per share increased 20 per cent and amounted to SEK 165 per share at the end of the quarter, which is a new record. Total yield was also positive, with the share price increasing 44 per cent during the quarter, compared to the SIX Return Index that increased 13 per cent.

Bure Equity AB (publ)

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