

Interim period January – September 2014

- Net asset value per share was SEK 40.74 at the end of the period, compared to SEK 33.47 at year-end 2013.
- Net asset value per share, adjusted for dividends of SEK 1.00 per share, has increased by 24.7 per cent since year-end 2013.
- The SIX Return Index rose by 9.2 per cent.
- Bure's net asset value amounted to SEK 3,075M (2,493).
- Total return on the Bure share was 23.5 per cent (14.4).

Third quarter 2014

- Net asset value per share increased by 7.3 per cent during the quarter.
- The SIX Return Index fell by 0.3 per cent.
- In September Bure acquired 7.14 million shares in Cavotec SA, listed on NASDAQ OMX, through a directed share issue for a value of SEK 189.2M. Bure's total holding in Cavotec amounts to 7.89 million shares, which is equal to 10.0 per cent of the total number of shares and votes in the company.
- Bure received dividends of SEK 92.9M from Mycronic.
- During the quarter Bure repurchased 0.23 million shares for SEK 6.9M, which is equal to 0.3 per cent of the total number of shares.

Subsequent events

- In October Bure completed the acquisition of 20.1 per cent of Fondbolaget Fondita Ab in Finland. Fondita is included in the accounts as of 1 October 2014.
- In October Bure repurchased 3.3 million shares for SEK 98.9M. Bure's holding of treasury shares at 12 November 2014 amounted to 3.9 million shares, which is equal to 5.1 per cent of the total number of shares.
- Bure's net asset value per share was SEK 44.19 at 12 November 2014.



Henrik Blomquist
CEO

In this quarterly report we once again have the pleasure of announcing the completion of a new investment, and thereby the addition of a new portfolio company. In September we invested SEK 189M in Cavotec, which is listed on Nasdaq OMX.

Cavotec is a global engineering group that provides products and systems for ports, airports, mining and the general industrial sector. Cavotec is undergoing an exciting transformation phase from a supplier of smaller components for major industry operators to a high-tech product-owning industrial concern that can deliver complete systems and projects.

Cavotec has had a successful history since its formation by three entrepreneurs almost 40 years ago. Patrik Tigerschiöld from Bure has been elected to the company's board of directors and my hope is that Bure, as a long-term and financially strong owner, can assist the company in the above mentioned transformation. Following this investment, Bure holds a total of 10 per cent of the share capital and votes in Cavotec.

Volatility in the stock market increased during the third quarter and although index ended around the same level as at the start of Q3, nearly all of the year's gains were erased in the first few weeks of August. Despite this, Bure's net asset value showed continued positive development in the quarter, with net asset value per share up by over 7 per cent.

After dividends received from Mycronic in August, as well as the completed new investments and share buy-backs after the end of the period, Bure today has more than SEK 300M in investable assets.

Bure's net asset value and holdings

Bure's net asset value at 30 September 2014	% of capital	Net asset value, SEK M	Per share, SEK	% of NAV	Change 9 mths 2014 (+/-), SEK M	Net asset value, SEK M 31 Dec 2013
Listed holdings						
Cavotec ¹	10.0%	205	2.7	6.7%	205	0
MedCap	20.0%	91	1.2	3.0%	-19	110
Mycronic	38.0%	650	8.6	21.1%	190	461
PartnerTech	43.0%	121	1.6	3.9%	-20	141
Vitrolife	28.8%	809	10.7	26.3%	271	538
Xvivo Perfusion	23.9%	236	3.1	7.7%	64	172
Total listed holdings		2 114	28.0	68.7%	692	1 422
Unlisted holdings						
Investment AB Bure ²	100.0%	214	2.8	7.0%	-4	218
Mercuri International Group ³	99.1%	113	1.5	3.7%	0	113
Total unlisted and other holdings		327	4.3	10.6%	-4	331
Treasury						
Cash and cash equivalents and short-term investments ⁴		490	6.5	15.9%	-193	683
Financial investments ⁵		129	1.7	4.2%	55	74
Other assets ⁶		14	0.2	0.5%	-20	35
Total treasury		634	8.4	20.6%	-158	792
Total net asset value⁷		3,075	40.74	100.0%	530	2,545
Equity in the Parent Company		3,046				
Equity per share divided between 75,475,485 shares⁷			40.36			

1) Cavotec was acquired in 2014.

2) Refers to net assets.

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

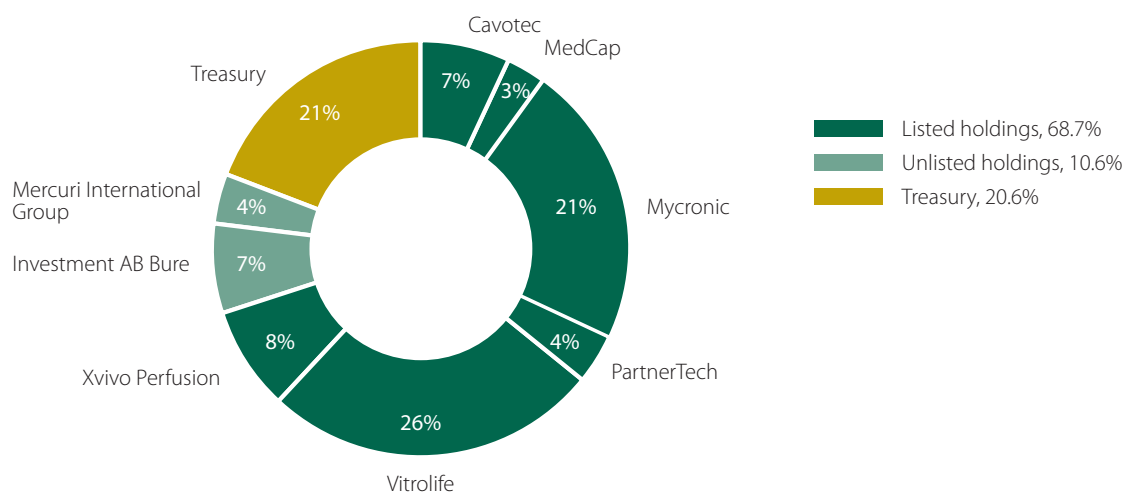
4) Cash and cash equivalents, funds and short-term investments in market-listed equities

5) Refers to Catella and Vigmed Holding

6) Refers to interest-bearing receivables and other net assets in subsidiaries.

7) Excluding 576,025 treasury shares.

Net asset value at 30 September 2014



Development of net asset value, 9 months 2014

Net asset value was up by SEK 530M to SEK 3,075, compared to SEK 2,545M at 31 December 2013.

Net asset value declined during the period as a result of share dividends of SEK 76M and share buybacks of SEK 17M.

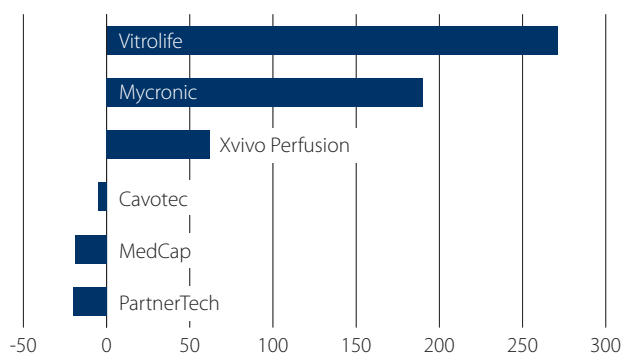
Net asset value per share was SEK 40.74 at the end of the period. Adjusted for share dividends, this is equal to an increase of 24.7 per cent since year-end 2013.

Listed portfolio companies, 9 months 2014

The value of the listed portfolio companies rose during the period by SEK 692M to SEK 2,114M. Of this total, growth in the market value of the listed portfolio companies accounted for SEK 481M and the acquisition of shares for SEK 210M – primarily consisting of shares in Cavotec.

Listed portfolio companies accounted 68.7 per cent of net asset value, compared to 55.9 per cent at year-end 2013.

Development of the listed portfolio companies, 9 mths 2014, SEK M



The market value of the shares in Vitrolife, Mycronic and Xvivo Perfusion increased by SEK 271M, SEK 190M and SEK 64M, respectively, during the period. The value of the shares in Cavotec, PartnerTech and MedCap fell by SEK 43K.

Unlisted portfolio companies, 9 months 2014

The value of the unlisted portfolio companies was essentially unchanged compared to that at the beginning of the year. Net asset value for Investment AB Bure decreased as a result of the repayment of loans to the Parent Company.

The unlisted portfolio companies accounted for 10.6 per cent of net asset value, compared to 13.0 per cent at year-end 2013.

Treasury, 9 months 2014

The value of assets in Treasury was down by SEK 158M to SEK 634M. In the third quarter Bure received dividends of SEK 92.9M from Micronic. The decrease is mainly attributable to the acquisition of shares in Cavotec. Assets in Treasury accounted for 20.6 per cent of net asset value, compared to 31.1 per cent at year-end 2013.

Bure's share

The 2014 AGM authorised Bure's Board of Directors to repurchase up to 10 per cent of the total number of shares outstanding. At 30 September 2014 Bure had repurchased 576,025 shares, equal to 0.8 per cent of the total number of shares outstanding.

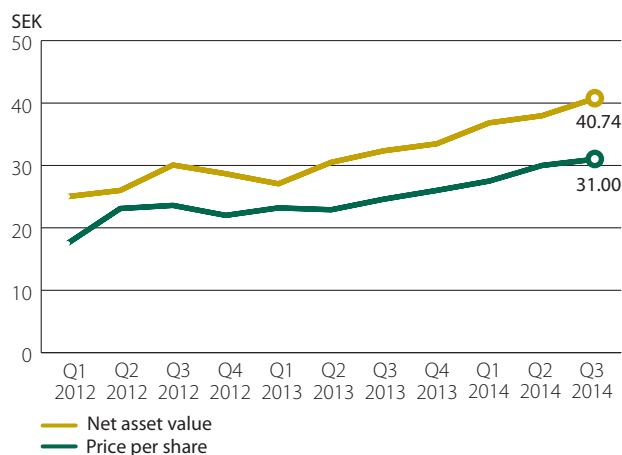
The shares were purchased at an average price of SEK 29.90 each. Excluding repurchased shares, the number of shares outstanding at 30 September 2014 was 75,475,485.

Bure's share price at 30 September 2014 was SEK 31.00, which is equal to a total return of 23.5 per cent since the beginning of the year.

Share price development / Total return	12 Nov 2014	30 Sep 2014	31 Dec 2013	31 Dec 2012
Share price, SEK	32,6	31.0	26.0	22.0
Dividend per share, SEK	1.0	1.0	0.5	0.3
Total return since year-end ¹	28.3%	23.5%	21.0%	39.8%
Net asset value per share, SEK	44.2	40.7	33.5	27.1
Development of NAV per share ¹	35.0%	24.7%	25.5%	9.4%
SIX Return Index	12.0%	9.2%	28.0%	16.5%

¹ Including a dividend of SEK 1.00 per share in 2014, SEK 0.50 per share in 2013 and SEK 0.30 per share in 2012.

Development of Bure's net asset value and price per share



Third quarter 2014

Results in the Parent Company

Profit after tax was SEK 209M (121).

Dividends amounted to SEK 93M (1), most of which was attributable to the portfolio company Mycronic.

Capital gains/losses on short-term investments totalled SEK -1M (14).







Fair value changes in listed assets amounted to SEK 122M (110). The value of the listed portfolio companies increased by SEK 144M, of which Cavotec accounted for SEK -5M, MedCap for SEK -13M, Mycronic for SEK -33M, PartnerTech for SEK -15M, Vitrolife for SEK 184M and Xvivo Perfusion for SEK 26M. The value of short-term investments declined by SEK 22M.

Administrative expenses amounted to SEK 10M (7). Net financial items totalled SEK 4M (3).



Acquisitions

In September Bure acquired 7.14 million shares in Cavotec SA, which is listed on NASDAQ OMX Mid Cap, through a directed share issue for a value of SEK189.2M. Bure's holding in Cavotec amounts to 7.89 million shares, corresponding to 10.0 per cent of the total number of shares outstanding in the company.

Listed portfolio companies January – September 2014 and 2013¹

												
SEK M	9 mths 2014	9 mths 2013	9 mths 2014 ²	9 mths 2013 ²	9 mths 2014	9 mths 2013	9 mths 2014	9 mths 2013	9 mths 2014	9 mths 2013	9 mths 2014	9 mths 2013
Net sales, SEK M	1,452	1,480	706	313	819	673	1,617	1 656	374	329	59	49
EBIT, SEK M	55	88	18.5	11.3	45.5	-9.9	-36.3	21.8	107.2	58.7	6.4	8.2
EBIT margin	3.8%	6.0%	2.6%	3.6%	5.6%	-1.5%	-2.2%	1.3%	28.7%	17.8%	10.8%	16.7%
Holding	10.0%		20.0%		38.0%		43.0%		28.8%		23.9%	

Unlisted portfolio companies January – September 2014 and 2013¹

				
SEK M	9 mths 2014	9 mths 2013	9 mths 2014	9 mths 2013
Net sales, SEK M	25	24	367	351
EBIT, SEK M	21.1	18.4	8.5	-8.2
EBIT margin	84.5%	76.0%	2.3%	-2.3%
Holding	100.0%		99.1%	

1) The table includes holdings at 30 September 2014.

2) Refers to the period November 2013 – July 2014.

Listed holdings



www.cavotec.com

Share of Bure's net asset value **6.7%**

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 & Tunneling, Automation and General Industrial sectors.

Key figures EUR m	Q3 2014	Q3 2013	9 mths 2014	9 mths 2013	2013
Net sales	67	52	161	172	228
Operating expenses	-60	-49	-155	-162	-217
EBIT	7.6	3.0	6.0	10.3	10.5
EBIT margin	11.3%	5.8%	3.8%	6.0%	4.6%
Net financial items	3.1	-0.9	1.9	-0.9	-1.6
Profit/loss before tax	10.8	2.2	8.0	9.4	8.9
Income tax expense	-1.2	0.8	-1.4	-1.4	1.5
Profit/loss for the period	9.5	2.9	6.5	8.0	10.5
Net loan debt (-)/receivable (+)			-20	-35	-36
Total assets			246	218	220
Equity			136	108	109
Cash flow from operating activities			-2	-4	-1
Average no. of employees			1,017	955	1,001

Facts at 30 September 2014

Book value: SEK 205M
Acquisition date: 2014
Board member from Bure:
 Patrik Tigerschiöld, board member¹

Largest shareholders

Bure Equity 10.0%
Michael Colaco 9.8%
Lars Hellman 9.3%
Others 70.8%

1) Elected by the extraordinary general meeting on 11 November 2014.

Key events

- Net sales for the third quarter of 2014 amounted to EUR 67M (52), which is equal to an increase of 30 per cent.
- Operating profit improved by EUR 4.6M to EUR 7.6M (3.0).
- Cavotec carried out a directed share issue of EUR 20M to Bure Equity during the third quarter.
- The order book increased by 17 per cent to EUR 125M (107).
- The share price fell by 17.2 per cent during the first nine months of 2014.



MEDCAP
 www.medcap.se

Share of Bure's net asset value **3.0%**

MedCap owns and develops companies with significant expansion potential in the Life Science sector.

Key figures SEK M	May 14 - Jul 14	May 13 - Jul 13	Nov 13 - Jul 14	Nov 12 - Jul 13	Aug 13 - Jul 14
Net sales	212	129	706	313	909
Operating expenses	-208	-123	-688	-302	-881
EBIT	3.9	6.8	18.5	11.3	28.0
EBIT margin	1.8%	5.2%	2.6%	3.6%	3.1%
Net financial items	1.1	-1.3	1.1	-3.7	-1.4
Profit/loss before tax	4.9	5.4	19.6	7.6	26.5
Income tax expense	-2.0	-0.6	-0.6	-0.4	-1.8
Profit/loss for the period	3.0	4.8	18.9	7.2	24.7
Net loan debt (-)/receivable (+)			-67	-127	-67
Total assets			551	507	551
Equity			275	200	275
Cash flow from operating activities			32	38	60
Average no. of employees			276	291	-

Facts at 30 September 2014

Book value: SEK 91M
Acquisition date: 2012
Board member from Bure:
 Henrik Blomquist, board member

Largest shareholders

Bure Equity 20.0%
Bengt Julander 19.7%
Karl Tobieson 4.6%
Others 55.6%

Key events

- Net sales for the third quarter of 2014 totalled SEK 212M (129), corresponding to an increase of 64 per cent.
- Operating profit declined by SEK 2.9M to SEK 3.9M (6.8), mainly as a result of foreign exchange effects on operations in Unimedics. During the period, Unimedics initiated a cost-cutting programme that is expected to have a visible impact in the second half of the financial year.
- The share price was down by 17.5 per cent during the first nine months of 2014.

MYCRONIC

www.mycronic.com

Share of Bure's
net asset value **21.1%**

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

Key figures SEK M	Q3 2014	Q3 2013	9 mths 2014	9 mths 2013	2013
Net sales	338	220	819	673	997
Operating expenses	-301	-211	-773	-682	-965
EBIT	36.9	8.6	45.5	-9.9	32.3
EBIT margin	10.9%	3.9%	5.6%	-1.5%	3.2%
Net financial items	0.2	0.7	1.3	2.1	3.6
Profit/loss before tax	37.1	9.3	46.8	-7.7	35.9
Income tax expense	-6.8	-9.7	-13.0	-12.6	-22.1
Profit/loss for the period	30.3	-0.4	33.8	-20.4	13.7

Net loan debt (-)/receivable (+)			473	516	487
Total assets			1,370	1,337	1,402
Equity			966	1,133	1,165
Cash flow from operating activities			236	-32	-47
Average no. of employees			510	526	514

Facts at 30 September 2014

Book value: SEK 650M
Acquisition date: 2010 via Skanditek
Board member from Bure:
 Patrik Tigerschiöld, chairman

Largest shareholders

Bure Equity 38.0%
SHB Fonder 8.4%
Nordea Fonder 4.3%
Others 49.3%

Key events

- Net sales for the third quarter of 2014 reached SEK 338M (220), which is equal to an increase of 54 per cent.
- Operating profit was SEK 36.9M (8.6), corresponding to an operating margin of 10.9 per cent (3.9).
- Order intake was SEK 842M (232), which is equal to an increase of 363 per cent.
- The share price rose by 41.1 per cent in the first nine months of 2014.

**PARTNERTECH**
A TRUSTED INDUSTRIAL PARTNER

www.partnertech.com

Share of Bure's
net asset value **3.9%**

PartnerTech develops and manufactures advanced products in association with leading B2B companies. PartnerTech's offering in the form of product development, production, logistics and aftermarket services is supported by customer centres and factories in Europe, North America and Asia.

Key figures SEK M	Q3 2014	Q3 2013	9 mths 2014	9 mths 2013	2013
Net sales	530	528	1,617	1,656	2,237
Operating expenses	-536	-517	-1,653	1,634	-2,205
EBIT	-6.2	11.0	-36.3	21.8	31.7
EBIT margin	-1.2%	2.1%	-2.2%	1.3%	1.4%
Net financial items	-1.5	-0.3	-3.9	-11.3	-11.9
Profit/loss before tax	-7.7	10.7	-40.2	10.5	19.8
Income tax expense	-1.8	-3.2	0.7	-4.7	-13.1
Profit/loss for the period	-9.5	7.5	-39.5	5.8	6.7

Net loan debt (-)/receivable (+)			-277	-274	-182
Total assets			1,260	1,182	1,163
Equity			431	451	467
Cash flow from operating activities			-71	-29	72
Average no. of employees			1,382	1,367	1,378

Facts at 30 September 2014

Book value: SEK 121M
Acquisition date: 2010 via Skanditek
Board member from Bure:
 Bengt Engström, chairman
 Gösta Johannesson, board member

Largest shareholders

Bure Equity 43.0%
AB Traction 18.6%
Avanza Pension 8.4%
Others 30.0%

Key events

- Net sales for the third quarter of 2014 amounted to SEK 530M (528).
- Operating profit declined to SEK -6.2M, compared to SEK 11.0M in the same period of last year. Operating profit was negatively affected by a continued drop in volumes in both the Systems Integration and Metal Precision divisions.
- The share price fell by 13.9 per cent in the first nine months of 2014.



Innovative Cell and Tissue Technology

www.vitrolife.com

Share of Bure's net asset value **26.3%**

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

Key figures SEK M	Q3 2014	Q3 2013	9 mths 2014	9 mths 2013	2013
Net sales	125	109	374	329	453
Operating expenses	-81	-86	-266	-271	-372
EBIT	43.7	23.1	107.2	58.7	80.4
EBIT margin	34.9%	21.3%	28.7%	17.8%	17.8%
Net financial items	4.9	0.1	2.5	-0.8	-0.6
Profit/loss before tax	48.6	23.2	109.8	57.8	79.8
Income tax expense	-13.0	-6.1	-28.7	-16.5	-23.1
Profit/loss for the period	35.6	17.0	81.1	41.3	56.7

Net loan debt (-)/receivable (+)			92	-15	15
Total assets			554	467	485
Equity			384	305	316
Cash flow from operating activities			107	68	106
Average no. of employees			235	233	234

Facts at 30 September 2014	Largest shareholders	
Book value: SEK 809M	Bure Equity	28.8%
Acquisition date: 2010 via Skanditek	Thomas Olausson	9.8%
Board member from Bure: Fredrik Mattsson, board member	Eccenovo AB	5.0%
	Others	56.3%

Key events

- Net sales for the third quarter of 2014 grew by 15 per cent to SEK 125M (109).
- Operating profit was SEK 43.7M (23.1), equal to an operating margin of 34.9 per cent (21.3).
- After the end of the period, Vitrolife entered into an agreement to acquire all of the shares in Unisense FertiliTech A/S, the market leader in embryo monitoring, time-lapse, for IVF.
- The share price rose by 50.4 per cent in the first nine months of 2014.



www.xvivo-perfusion.com

Share of Bure's net asset value **7.7%**

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	Q3 2014	Q3 2013	9 mths 2014	9 mths 2013	2013
Net sales	22	17	59	49	69
Operating expenses	-20	-14	-53	-41	-58
EBIT	2.3	2.7	6.4	8.2	10.8
EBIT margin	10.1%	16.0%	10.8%	16.7%	15.6%
Net financial items	0.0	-0.5	-0.1	-0.4	-0.1
Profit/loss before tax	2.3	2.2	6.3	7.8	10.7
Income tax expense	-0.8	-0.6	-2.2	-2.1	-2.7
Profit/loss for the period	1.5	1.6	4.1	5.7	8.1

Net loan debt (-)/receivable (+)			55	-3	-3
Total assets			195	118	128
Equity			173	94	97
Cash flow from operating activities			2	6	13
Average no. of employees			16	15	13

Facts at 30 September 2014	Largest shareholders	
Book value: SEK 236M	Bure Equity	23.9%
Acquisition date: Lex Asea distribution from Vitrolife in 2012	Handelsbanken Liv	6.2%
Board member from Bure: Fredrik Mattsson, chairman Gösta Johannesson, board member	Eccenovo AB	2.3%
	Others	67.6%

Key events

- Net sales for the third quarter of 2014 amounted to SEK 22M (17), corresponding to an increase of 34 per cent.
- Operating profit was SEK 2.3M (2.7), which is equal to an operating margin of 10.1 per cent (16.0).
- Xvivo was granted approval from the FDA to market XPS and STEEN Solution and related consumables in the USA.
- The share price rose by 37.3 per cent in the first nine months of 2014.

Unlisted holdings

Investment AB Bure

www.bure.se

Share of Bure's
net asset value **7.0%**

Investment AB Bure is a wholly owned subsidiary that owns and is responsible for leasing of locomotives. Operations started in January 2013.

Key figures SEK M	Q3 2014	Q3 2013	9 mths 2014	9 mths 2013	2013
Net sales	8.4	7.6	25.0	24.2	33.1
Operating expenses	1.4	-0.8	-3.9	-5.8	-21.0
EBIT	9.8	6.8	21.1	18.4	12.1
EBIT margin	116.7%	89.5%	84.5%	76.0%	36.6%
Net financial items	-1.7	-1.7	-5.5	-6.5	-9.2
Profit/loss before tax	8.1	5.1	15.7	11.9	2.9
Income tax expense	-	-	-	-	-
Profit/loss for the period	8.1	5.1	15.7	11.9	2.9
Net loan debt (-)/receivable (+)			-172	-193	-189
Total assets			221	235	236
Equity			28	23	14
Cash flow from operating activities			18	24	14
Average no. of employees			0	0	0

Facts at 30 September 2014

Book value: SEK 214M¹

Acquisition date: established 2012

Board member from Bure:

Henrik Blomquist, chairman

Fredrik Mattsson, board member

¹) Refers to net assets in Investment AB Bure.

Key events

- The customer RushRail's corporate debt restructuring entered into legal effect in June.
- The composition proceeds were received in August. In the annual accounts for 2013, Investment AB Bure made a provision for the entire outstanding receivable from RushRail. In the third quarter Investment AB Bure recognised a positive impact on EBIT of SEK 2.6M, which corresponds to the composition proceeds.
- Leasing of locomotives has continued during the entire reconstruction period and will do so throughout the term of the contract with the end customer Trätåg.



www.mercuri.se

Share of Bure's
net asset value **3.7%**

Mercuri International is Europe's leading sales and management training consultancy, and has global coverage.

Key figures SEK M	Q3 2014 ¹	Q3 2013 ¹	9 mths 2014 ¹	9 mths 2013 ¹	2013 ¹
Net sales	102	95	367	351	492
Operating expenses	-116	-108	-358	-359	-549
EBIT	-13.6	-12.4	8.5	-8.2	-56.5
EBIT margin	-13.3%	-13.0%	2.3%	-2.3%	-11.5%
Net financial items	-1.4	-1.8	-4.5	-3.3	-7.3
Profit/loss before tax	-15.0	-14.2	4.0	-11.5	-63.8
Income tax expense	1.1	-0.1	-2.0	-2.0	-3.8
Profit/loss for the period	-13.9	-14.3	2.0	-13.5	-67.3
Net loan debt (-)/receivable (+)			-99	-84	-78
Total assets			348	392	343
Equity			90	139	82
Cash flow from operating activities			-21	-12	7
Average no. of employees			355	363	374

¹) Data exkluderar avyttrad verksamhet i Norge, Estland, Kroatien, Slovakien och Slovenien.
²) The figure for the fourth quarter of 2013 includes goodwill impairment of SEK 57M.

Facts at 30 September 2014

Book value: SEK 113M¹

Acquisition date: 1998

Board member from Bure:

Patrik Tigerschiöld, board member

Eva Gidlöf, board member, and Fredrik Mattsson, board member

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

Key events

- Net sales for the third quarter of 2014 increased by 7.5 per cent to SEK 102M (95). A weaker Swedish krona rate has contributed to growth in sales.
- Operating profit/loss was SEK -13.6M (-12.4). During the nine-month period, operating profit improved by SEK 16.7M to SEK 8.5M despite lower earnings in the third quarter.
- Frank Herbertz has been appointed as the new President and CEO of Mercuri International and took up duties in July.

Interim report January – June 2014

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 income statement difficult to analyse, it is more meaningful to look at the development and position of the companies on an individual basis. More detailed information about the portfolio companies can be found on pages 5–8.

Results for the third quarter of 2014

Consolidated operating income for the period was SEK 326M (227).

The subsidiaries' net sales amounted to SEK 111M (106).

Exit gains/losses from portfolio companies totalled SEK 0M (1) and capital gains/losses from short-term investments amounted to SEK -1M (14).

Fair value changes amounted to SEK 122M (110), of which listed portfolio companies accounted for SEK 144M. Of this amount, Cavotec accounted for SEK -5M, MedCap for SEK -13M, Mycronic for SEK -33M, PartnerTech for SEK -15M, Vitrolife for SEK 184M, Xvivo Perfusion for SEK 26M and the decrease in value of short-term investments for SEK 22M.

Shares in profit/loss of the associated company RushRail totalled SEK 0M (0).

Consolidated operating profit for the period was SEK 200M (107).

Net financial items amounted to SEK 0M (-1).

Consolidated profit after financial items was SEK 200M (106).

Profit after tax for continuing operations amounted to SEK 203M (106).

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

Profit after tax was SEK 203M (110).

Other comprehensive income included translation differences of SEK 1M (5).

Results for January – September 2014

Consolidated operating income for the period was SEK 1,047M (824).

The subsidiaries' net sales amounted to SEK 398M (394).

Exit gains/losses from portfolio companies totalled SEK 2M (0) and capital gains/losses from short-term investments amounted to SEK 50M (23).

Fair value changes amounted to SEK 480M (376), of which listed portfolio companies accounted for SEK 481M. Of this amount, Cavotec accounted for SEK -5M, MedCap for SEK -19M, Mycronic for SEK 190M, PartnerTech for SEK -20M, Vitrolife for SEK 271M, Xvivo Perfusion for SEK 64M and the decrease in value of short-term investments for SEK 2M.

Shares in profit/loss of the associated company RushRail totalled SEK 8M (-3).

Consolidated operating profit for the period was SEK 642M (413).

Net financial items amounted to SEK 2M (-1).

Consolidated profit after financial items was SEK 640M (412).

Profit after tax for continuing operations amounted to SEK 632M (410).

Profit/loss for discontinued operations was SEK -4M (-1).

Profit after tax was SEK 627M (409).

Other comprehensive income included translation differences of SEK 1M (-2).

Financial position

Consolidated equity at the end of the period amounted to SEK 3,096M (2 452) and the equity/assets ratio was 93 per cent (90). At 30 September 2014 the Group had a reported net loan receivable of SEK 184M (806), which consisted of interest-bearing assets of SEK 263M (865) and interest-bearing liabilities of SEK 79M (58). Consolidated equity per share at the end of the period was SEK 40.7, compared to SEK 30.2 per share at 31 December 2013.

Changed accounting policy for 2014 in the Group

IAS 28 "Investments in Associates", describes the accounting treatment for associated companies. The standard has been amended so that there is no longer any restriction for the Group to measure its associated companies at fair value. The earlier standard required measurement at fair value only if the designation at fair value was made on initial recognition. Under the new standard, an entity may always choose to value its holdings at fair value provided that it is an entity that according to the standard may measure associated companies at fair value, which the Group is. The standard has been applied for the first time for the financial year beginning on 1 January 2014 and the Group has decided to measure all holdings in listed associated companies at fair value, which has led to retrospective restatement through which opening equity at 1 January 2013 has increased by SEK 70.7M and the income statements for the first nine months of 2013 and the third quarter of 2013 have been affected by a positive value change of SEK 242.4M and SEK 8.7M, respectively.

PARENT COMPANY

Results for the third quarter of 2014

Profit after tax was SEK 209M (121).

Dividends amounted to SEK 93M (1), of which SEK 93M was attributable to the listed portfolio company Mycronic.

Capital gains/losses on short-term investments totalled SEK -1M (14).

Fair value changes amounted to SEK 122M (110), of which listed portfolio companies accounted for SEK 144M. Of this amount, Cavotec accounted for SEK -5M, MedCap for SEK -13M, Mycronic for SEK -33M, PartnerTech for SEK -15M, Vitrolife for SEK 184M, Xvivo Perfusion for SEK 26M and the decrease of value of short-term investments for SEK 22M.

Administrative expenses amounted to SEK 10M (7). Net financial items totalled SEK 3M (3).

Results for January – September 2014

Profit after tax was SEK 660M (419).

Dividends amounted to SEK 275M (28). Of this total, SEK 101M came from portfolio companies, SEK 169M from other companies (of which SEK 168M from the subsidiaries Skanditek, G. Kallstrom and Cindra and SEK 1M from the associated company Valot), and SEK 5M from short-term investments.

Exit gains/losses are reported at SEK 0M (0).

Capital gains/losses on short-term investments totalled SEK 50M (23).

Fair value changes amounted to SEK 365M (383), of which listed portfolio companies accounted for SEK 481M. Of which amount, Cavotec accounted for SEK -5M, MedCap for SEK -19M, Mycronic for SEK 190M, PartnerTech for SEK -20M, Vitrolife for SEK 271M, Xvivo Perfusion for SEK 64M, other companies for SEK -115M (consisting of the write-down of shares in the subsidiaries Skanditek and G. Kallstrom for SEK 115) and the decrease in value of short-term investments for SEK 2M.

Administrative expenses amounted to SEK 31M (25). Net financial items totalled SEK 9M (10).

During the period, Bure eliminated internal liabilities between the Parent Company and the subsidiaries G. Kallstrom and Skanditek. In connection with this, Bure has received dividends from the subsidiaries of SEK 167M and written down the value of the shares in these subsidiaries by SEK 115M. The net result of the transactions was an increase in equity in the Parent Company by SEK 52M.

Financial position

Equity in the Parent Company at the end of the period was SEK 3,046M (2,418) and the equity/assets ratio was 99 per cent (93). Cash and cash equivalents and short-term investments in the Parent Company at the end of the period are reported at SEK 490M (688), of which short-term investments accounted for SEK 406M (630). External interest-bearing receivables amounted to SEK 19M (18). Receivables from subsidiaries totalled SEK 244M (301).

Acquisitions

In September Bure acquired 7.14 million shares in Cavotec SA, which is listed on NASDAQ OMX Mid Cap, through a directed share issue for a value of SEK 189.2M. Bure's holding in Cavotec amounts to 7.89 million shares, which corresponds to 10.0 per cent of the total number of shares outstanding in the company.

Acquisitions, cont.	<p>In June Bure Equity AB signed an agreement with Livränteanstalten Hereditas to acquire 20.1 per cent of Fondbolaget Fondita Ab, a leading independent manager of equity funds in Finland. Bure completed the acquisition of 20.1 per cent of Fondbolaget Fondita Ab in October 2014 after gaining approval from the Finnish Financial Supervisory Authority.</p> <p>In March Bure acquired 8.15 million shares, equal to a holding of 9.98 per cent in Catella AB (publ), which is listed on NASDAQ OMX Stockholm, for a value of SEK 48.3M. Bure has thereafter acquired additional shares and currently holds 10.4 per cent of the share capital and 10.8 per cent of the votes.</p>
Divestitures	<p>In May 2014 Bure sold its holding in Theeducation AB, equal to 79.8 per cent, to a company controlled by Anne Lindblad Danielson in accordance with a resolution passed by the Annual General Meeting of Bure Equity on 24 April 2014. The transaction had an immaterial effect on profit.</p>
Bure's loss carryforwards	<p>At the end of 2013 the Bure Group had total loss carryforwards of SEK 671M, of which SEK 481M referred to the Parent Company. 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 will be 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 15M (19).</p>
Currency exposure	<p>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.</p>
Ownership structure	<p>Bure's largest shareholders at 30 September 2014 were Nordea Investment Funds with 14.2 per cent, the estate of Dag Tigerschiöld with 12.1 per cent, Patrik Tigerschiöld with 7.8 per cent and the Björkman family with 6.9 per cent. The number of shareholders at 30 September 2014 was 19,576.</p>
Related party transactions	<p>No transactions with related parties have taken place during the period from January to September 2014.</p>
Subsequent events	<p>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.</p>
Significant risks and uncertainties	<p>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 2013 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 this interim report.</p>

Stockholm, 13 November 2014

Bure Equity AB (publ)

Henrik Blomquist CEO

Financial calendar	Year-end report	20 February 2015
For additional information contact	Henrik Blomquist, CEO Max Jonson, CFO	+46 (0)8 614 00 20 +46 (0)8 614 00 20



Report of Review of Interim Financial Information

Introduction

We have reviewed the interim report of Bure Equity AB as of 30 September 2014 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, 13 November 2014

Öhrlings PricewaterhouseCoopers AB

Michael Bengtsson
Authorized Public Accountant

Income statement, Group

SEK M	Q3 2014	Q3 2013	9 mths 2014	9 mths 2013	Full year 2013
Continuing operations					
Operating income					
Net sales	110.0	106.2	398.0	393.8	548.9
Other operating income	1.0	7.7	2.4	10.5	8.0
Dividends	93.0	0.9	106.9	24.6	24.8
Exit gains/losses	–	0.8	2.2	0.4	1.9
Capital gains/losses on short-term investments	-0.7	13.6	49.6	22.6	22.2
Fair value	121.9	98.2	479.8	375.7	541.6
Shares in profit/loss of associates	0.0	-0.3	8.1	-3.1	-7.9
Total operating income	326.2	227.1	1,047.0	824.4	1,139.5
Operating expenses					
Other external expenses	-45.3	-38.8	-152.2	-128.4	-184.9
Personnel costs	-72.9	-68.1	-231.1	-236.2	-322.7
Depreciation of property, plant and equipment	-4.6	-4.8	-13.5	-16.6	-22.7
Amortisation of intangible assets	–	–	–	–	-57.4
Other operating expenses	-3.8	-8.4	-8.2	-30.0	-45.4
Total operating expenses	-126.5	-120.1	-405.0	-411.1	-633.1
Operating profit/loss	199.7	107.0	642.0	413.3	506.5
Interest income and similar profit/loss items	2.2	2.1	8.9	9.5	18.6
Interest expenses and similar profit/loss items	-1.9	-2.7	-10.4	-10.9	-17.6
Profit/loss after financial items	200.0	106.4	640.4	411.9	507.5
Income tax expense	2.7	0.0	-8.9	-2.0	-3.8
Profit for the period in continuing operations	202.6	106.4	631.6	409.9	503.6
Discontinued operations ¹	–	3.8	-4.2	-1.2	3.2
Profit/loss for the period	202.6	110.2	627.4	408.7	506.9
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss					
Translation differences	1.0	4.6	1.0	-1.6	0.2
Other comprehensive income for the period, net after tax	1.0	4.6	1.0	-1.6	0.2
Comprehensive income for the period	203.6	114.8	628.4	407.1	507.0
Profit/loss attributable to non-controlling interests	-0.1	-0.4	-0.7	-2.0	-9.2
Profit/loss attributable to owners of the Parent Company	202.7	110.6	628.1	410.7	516.1
Comprehensive income attributable to non-controlling interests	-0.1	-0.4	-0.7	-2.0	-9.2
Comprehensive income attributable to owners of the Parent Company	203.8	115.2	629.1	409.1	516.2
Average number of shares outstanding, thousands ²	75,661	77,366	75,853	79,498	78,649
Attributable to owners of the Parent Company in continuing operations, SEK	2.68	1.39	8.32	5.18	6.53
Attributable to owners of the Parent Company in discontinued operations, SEK	–	0.04	-0.04	-0.01	0.03
Earnings per share, SEK²	2.68	1.43	8.28	5.17	6.56

1) Discontinued operations, see Note 5.

2) No dilutive effect at 30 June 2014 and 2013 or at 31 December 2013.

Statement of financial position, Group¹

SEK M	30 September 2014	30 September 2013	31 December 2013
Assets			
Intangible assets	112.2	156.5	117.9
<i>of which, goodwill</i>	<i>103.4</i>	<i>152.0</i>	<i>106.8</i>
Property, plant and equipment	210.9	228.9	217.3
Financial assets	2,180.0	1,305.7	1,441.5
Inventories, etc.	3.5	3.9	3.9
Current receivables	141.3	133.3	131.5
Financial investments	129.2	74.0	74.4
Short-term investments	406.5	629.2	610.2
Cash and cash equivalents	134.3	120.0	138.7
Discontinued operations	–	73.9	54.5
Total assets	3,318.0	2,725.5	2,789.9
<i>of which, interest-bearing assets</i>	<i>419.9</i>	<i>864.6</i>	<i>617.9</i>
Equity and liabilities			
Equity attributable to owners of the Parent Company	3,095.3	2,432.0	2,522.5
Equity attributable to non-controlling interests	0.7	20.4	13.1
Total equity	3,096.1	2,452.4	2,535.6
Non-current liabilities	25.2	39.0	28.2
Current liabilities	196.7	186.7	196.3
Discontinued operations	–	47.4	29.7
Total liabilities	221.9	273.1	254.2
Total equity and liabilities	3,318.0	2,725.5	2,789.9
<i>of which, interest-bearing liabilities</i>	<i>79.4</i>	<i>79.6</i>	<i>48.2</i>
Pledged assets	110.7	171.2	93.7
Contingent liabilities	2.1	2.0	2.3

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

Statement of changes in equity, 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	-81.4	997.4	22.4	2,187.6
Comprehensive income for the period	-	-	0,2	189.0	-9.2	180.0
Cancellation of shares	-1.7	-	-	-	-	-1.7
Bonus issue	1.7	-	-	-	-	1.7
Changed accounting policy	-	-	-	351,4	-	351,4
Cash dividend	-	-	-	-40.6	-	-40.6
Share buyback	-	-	-	-118.3	-	-118.3
Closing balance, equity at 31 December 2013	535.3	713.9	-81.2	1,379,0	13.1	2,560,1
Opening balance, equity at 1 January 2014	535.3	713.9	-81.2	1,379,0	13.1	2,560,1
Comprehensive income for the period	-	-	1,0	628.1	-0.7	628.4
Cancellation of shares	-33.3	-	-	-	-	-33.3
Bonus issue	33.3	-	-	-	-	33.3
Cash dividend	-	-	-	-76.1	-	-76.1
Share buyback	-	-	-	-17.2	-	-17.2
Translation differences subsidiaries	-	-	5,6	-	-	5,6
Transactions with non-controlling interests	-	-	-	6,9	-11,7	-4,8
Closing balance, equity at 30 September 2014	535.3	713.9	-74.6	1 920.7	0.7	3 096.1

Statement of cash flows, Group¹

SEK M	Q3 2014	Q3 2013	9 mths 2014	9 mths 2013	Full year 2013
Cash flow from operating activities before change in working capital	80.3	9.7	158.0	42.9	67.2
Cash flow from change in working capital	13.5	-5.2	-19.0	-11.8	-6.7
Cash flow from operating activities	93.8	4.5	139.0	31.1	60.5
Cash flow from investing activities	-89.8	-10.4	-62.3	-246.4	-204.0
Cash flow from financing activities	2.8	-13.6	-93.9	-151.2	-196.1
Cash flow for the period	6.8	-19.5	-17.2	-366.5	-339.5
Cash and cash equivalents at beginning of period	127.5	143.6	151.5 ²	490.8	490.8
Translation differences	0.0	0.0	0.0	-0.3	0.2
Cash flow for the period	6.8	-19.5	-17.2	-366.5	-339.5
Cash and cash equivalents in discontinued operations	-	-4.0	-	-4.0	-12.8
Cash and cash equivalents at end of period	134.3	120.0	134.3	120.0	138.7

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

2) Including cash and cash equivalents in discontinued operations.

Income statement, Parent Company

SEK M	Q3 2014	Q3 2013	9 mths 2014	9 mths 2013	Full year 2013
OPERATING INCOME					
Investing activities					
Dividends					
Portfolio companies	92.9	0.1	102.6	3.6	3.6
Other companies	–	–	167.8	12.9	12.9
Short-term investments	0.1	0.8	4.6	11.6	11.8
Exit gains/losses	–	–	–	–	1.5
Capital gains/losses on short-term investments	-0.7	13.6	49.6	22.6	22.4
Fair value					
Portfolio companies	143.9	75.1	481.4	352.5	541.5
Other companies	–	–	-115.2	–	-119.0
Short-term investments	-22.1	35.1	-1.6	30.6	42.1
Other income	0.0	0.0	0.1	0.0	0.2
Total operating income	214.2	124.7	689.4	433.8	516.9
Operating expenses					
Personnel costs	-5.8	-4.5	-15.8	-15.2	-16.3
Other external expenses	-4.0	-2.5	-15.4	-9.4	-14.3
Depreciation of property, plant and equipment	-0.1	0.0	-0.2	-0.1	-0.1
Total expenses	-9.9	-7.0	-31.4	-24.7	-30.8
Operating profit before financial income and expenses	204.3	117.7	658.0	409.1	486.1
Financial income and expenses					
Interest income and similar profit/loss items	2.6	3.6	9.3	10.4	17.6
Interest expenses and similar profit/loss items	0.9	-0.4	-0.1	-0.9	-0.2
Net financial items	3.5	3.2	9.2	9.5	17.4
Profit before tax	207.8	120.9	667.2	418.6	503.5
Income tax expense	1.6	–	-6.8	–	–
Profit/loss for the period ¹	209.3	120.9	660.3	418.6	503.5
Average basic number of shares, thousands ²	75,661	77,366	75,853	79,498	78,649
Basic earnings per share, SEK ²	2.77	1.56	8.71	5.27	6.40
Average number of employees	6	7	7	7	7

1) Corresponds to comprehensive income.

2) No dilutive effect at 31 September 2014 or 2013, or at 31 December 2013.

Balance sheet, Parent Company

SEK M	30 September 2014	30 September 2013	31 December 2013
Assets			
Property, plant and equipment	1.7	0.4	0.4
Financial assets	2,249.3	1,572.5	1,669.1
Current receivables	194.6	277.9	231.9
Financial investments	129.2	74.0	74.4
Cash and cash equivalents and short-term investments	490.1	688.6	683.1
Total assets	3,064.9	2,613.4	2,658.9
<i>of which, interest-bearing assets</i>	<i>610.1</i>	<i>1,076.2</i>	<i>837.2</i>
Equity and liabilities			
Equity	3,046.0	2,418.0	2,479.0
Non-current liabilities	1.1	11.4	1.1
Current liabilities, intra-group	–	165.2	165.2
Current liabilities	17.8	18.8	13.7
Total equity and liabilities	3,064.9	2,613.4	2,658.9
<i>of which, interest-bearing liabilities</i>	<i>–</i>	<i>–</i>	<i>–</i>
Pledged assets	–	–	–
Contingent liabilities	–	–	–

Statement of cash flows, Parent Company

SEK M	Q3 2014	Q3 2013	9 mths 2014	9 mths 2013	Full year 2013
Cash flow from operating activities before change in working capital	85.7	10.4	136.8	34.6	38.9
Cash flow from change in working capital	3.4	-3.2	-5.0	-6.1	-1.5
Cash flow from operating activities	89.1	7.2	131.8	28.5	37.4
Cash flow from investing activities	-86.9	-19.5	-28.9	-395.1	-360.2
Cash flow from financing activities	-6.9	-14.8	-93.2	35.2	5.7
Cash flow for the period	-4.7	-27.1	9.7	-331.5	-317.1
Cash and cash equivalents at beginning of period	88.2	86.6	73.9	390.9	390.9
Cash flow for the period	-4.7	-27.1	9.7	-331.5	-317.1
Cash and cash equivalents at end of period	83.6	59.4	83.6	59.4	73.9

Statement of changes in equity, Parent Company

SEK M	Q3 2014	Q3 2013	9 mths 2014	9 mths 2013	Full year 2013
Opening balance, equity	2,843.7	2,318.8	2,479.0	2,134.3	2,134.3
Cancellation of treasury shares	–	–	-33.3	-1.7	-1.7
Bonus issue	–	–	33.3	1.7	1.7
Cash dividend	–	–	-76.1	-40.6	-40.6
Share buyback	-6.9	-21.7	-17.2	-94.4	-118.3
Profit/loss for the period	209.3	120.9	660.3	418.6	503.5
Closing balance, equity	3,046.0	2,418.0	3,046.0	2,418.0	2,479.0

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 principles compared to those described in Note 1 of the annual report for 2013.

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		Other companies		Eliminations, etc.		Parent Company		Total		
	9 mths 2014	9 mths 2013	9 mths 2014	9 mths 2013	9 mths 2014	9 mths 2013	9 mths 2014	9 mths 2013	9 mths 2014	9 mths 2013	9 mths 2014	9 mths 2013	
Operating income													
Total operating income	372	365	25	24	1	5	–	–	–	–	398	394	
Profit/loss													
Shares in profit/loss	–	–	–	–	8	-3	–	–	–	–	8	-3	
Profit/loss by segment	9	-7	21	18	–	–	-3	7	–	–	27	18	
Administrative expenses	–	–	–	–	–	–	–	–	-31	-25	-31	-25	
Fair value/impairment losses	–	–	–	–	–	–	115	-7	365	383	480	376	
Dividends	–	–	–	–	–	–	-168	-3	275	28	107	25	
Exit gains/losses / capital gains/losses on short-term investments	–	–	–	–	–	–	2	0	50	23	52	23	
Operating profit/loss	9	-7	21	18	8	-3	-54	-3	658	409	642	413	
Net financial items											-2	-1	
Income tax expense											-9	-2	
Continuing operations											632	410	
Profit/loss from discontinued operations											-4	-1	
Profit/loss for the period											627	409	

SEK M	Theeducation ¹		Mercuri		Investment AB Bure		Other companies		Eliminations, etc.		Parent Company		Total	
	30 Sep 2014	30 Sep 2013	30 Sep 2014	30 Sep 2013	30 Sep 2014	30 Sep 2013	30 Sep 2014	30 Sep 2013	30 Sep 2014	30 Sep 2013	30 Sep 2014	30 Sep 2013	30 Sep 2014	30 Sep 2013
Assets	–	57	277	242	221	244	2	88	-257	-499	951	1,359	1,194	1,490
Shares in associates	–	–	9	7	–	–	1	–	–	-26	2,114	1,254	2,124	1,235
Total assets	–	57	286	249	221	244	3	88	-257	-525	3,065	2,613	3,318	2,725
Liabilities	–	77	258	253	192	220	–	35	-247	-507	19	195	222	273
Unallocated liabilities	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Total liabilities	–	77	258	253	192	220	–	35	-247	-507	19	195	222	273
Investments	–	3	2	2	–	–	–	–	–	–	1	0	3	5
Amortisation/ depreciation	–	-3	-6	-2	-6	-5	-1	-4	–	–	0	0	-14	-14

1) Discontinued operations.

NOTE 3 – Effects of changed estimates and assumptions

Key accounting estimates and assumptions are presented in Note 1 of the annual report for 2013. 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

All financial instruments that are measured at fair value are categorised at Level 1 of the fair value hierarchy (trade receivables and other assets, listed financial assets, asset funds, cash and cash equivalents, trade payables and other liabilities and interest-bearing financial liabilities) in accordance with IFRS 13.

NOTE 5 – Discontinued operations – The education Group

Income statements SEK M	Q3 2014	Q3 2013	1 Jan–15 May ² 2014	9 mths 2013	Full year 2013
Net sales	–	50.8	11.4	157.4	212.3
Total operating income	–	50.8	11.4	157.4	212.3
Other external expenses	–	-19.6	-6.0	-62.5	-73.1
Personnel costs	–	-25.9	-9.1	-92.0	-128.4
Depreciation/amortisation and impairment losses	–	-1.1	-0.2	-3.2	-4.3
Total operating expenses	–	-46.5	-15.3	-157.6	-205.8
Operating profit/loss	–	4.2	-3.9	-0.2	6.5
Net financial items	–	-0.7	-0.3	-1.9	-2.5
Profit/loss after financial items	–	3.5	-4.2	-2.1	3.9
Income tax expense	–	–	–	–	-2.0
Profit/loss for the period	–	3.5	-4.2	-2.1	1.9
Average number of shares outstanding, thousands ¹	75,661	77,366	75,853	79,498	78,649
Earnings per share, SEK ¹	–	0.05	-0.06	-0.03	0.02

1) No dilutive effect at 30 September 2014 and 2013 or at 31 December 2013.

2) The education was sold on 15 May 2014.

Balance sheets SEK M	30 September 2014	30 September 2013	31 December 2013
Assets			
Intangible assets	–	23.4	20.8
Property, plant and equipment	–	10.2	3.1
Financial assets	–	5.7	3.7
Current receivables	–	30.7	31.5
Cash and cash equivalents	–	4.0	12.8
Total assets	–	73.9	71.9
Equity and liabilities			
Equity	–	-3.1	23.3
Non-current interest-bearing liabilities, intra-group	–	29.7	18.9
Other non-current liabilities	–	–	3.6
Current liabilities, interest-bearing	–	11.8	1.2
Other liabilities, non interest-bearing	–	35.5	24.9
Total equity and liabilities	–	73.9	71.9

Cash flow SEK M	Q3 2014	Q3 2013	1 Jan–15 May 2014	9 mths 2013	Full year 2013
Cash flow from operating activities before change in working capital	–	4.8	-4.1	1.1	5.9
Cash flow from change in working capital	–	-4.8	0.3	-1.0	-12.3
Cash flow from operating activities	–	0.0	-3.8	0.1	-6.4
Cash flow from investing activities	–	-2.0	1.0	-2.8	18.5
Cash flow from financing activities	–	2.0	-6.9	2.0	-4.0
Cash flow for the period	–	0.0	-9.7	-0.7	8.1
Cash and cash equivalents at beginning of period	–	4.1	12.8	4.7	4.7
Cash flow for the period	–	0.0	-9.7	-0.7	8.1
Cash and cash equivalents at end of period	–	4.0	3.2	4.0	12.8

Five-year overview

Data per share ¹	Q3 2014	2013	2012	2011	2010
Net asset value, SEK ²	40.7	33.5	27.1	25.0	27.0
Share price, SEK	31.0	26.0	22.0	16.0	32.8
Share price as a percentage of net asset value	76%	78%	81%	64%	122%
Parent Company basic equity per share, SEK	40.1	30.6	25.8	23.2	26.0
Parent Company equity per share excl. buybacks, SEK	40.4	32.6	25.9	24.3	26.0
Consolidated basic equity per share, SEK	40.7	30.2	26.0	27.2	29.2
Consolidated equity per share excl. buybacks, SEK	41.0	32.2	26.2	28.6	29.2
Parent Company basic earnings per share, SEK ³	8.7	6.4	1.6	-1.3	2.3
Consolidated earnings per share, SEK ³	8.3	6.6	-1.7	-0.6	6.6
Number of shares, thousands	76,052	81,102	81,357	85,328	89,646
Number of outstanding options/warrants, thousands	,819	1,359	1,619	800	260
Total number of shares incl. outstanding options/warrants, thousands	76,871	82,461	82,976	86,128	89,906
Number of shares excluding share buybacks, thousands	75,475	76,052	81,102	81,357	89,646
Average basic number of shares, thousands	75,853	78,649	81,224	86,115	86,524
Key figures					
Dividend, SEK per share	1.0	0.5	0.3	–	9.8
Direct return	3.2%	1.9%	1.4%	–	29.9%
Total return	23.5%	21.0%	39.8%	-43.5%	28.1%
Market capitalisation, SEK M	2,358	2,109	1,784	1,302	2,940
Net asset value, SEK M	3,075	2,545	2,195	2,035	2,557
Return on equity	23.9%	21.8%	8.4%	-5.2%	10.9%
Parent Company profit and financial position					
Exit gains/losses, SEK M	–	2	275	2	226
Profit/loss after tax, SEK M	660	503	128	-112	197
Total assets, SEK M	3,065	2,659	2,170	2,091	2,462
Equity, SEK M	3,046	2,479	2,134	1,978	2,330
Equity/assets ratio	99%	93%	98%	95%	95%
Cash and cash equivalents and short-term investments	490	683	829	476	705
Consolidated profit and financial position					
Net sales, SEK M	398	549	549	806	792
Profit/loss after tax, SEK M	627	507	-142	-54	569
Total assets, SEK M	3,318	2 790	2,438	2,620	2,976
Equity, SEK M	3,096	2 536	2,113	2,325	2,620
Equity/assets ratio	93%	91%	87%	89%	88%
Net loan debt (-)/receivable (+)	341	552	907	593	730
Average number of employees	362	612	659	664	704

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, the book value/net assets in unlisted holdings and cash and cash equivalents.

3) No dilutive effect during the periods.

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 13 November 2014, 8:30 a.m. CET.

Definitions

Direct return	Dividend proposed to the AGM and extra dividends paid during the year divided by the share price at the end of the period.
Total return	The total of the year's share price growth and reinvested dividends divided by the share price at 31 December.
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. Equity includes the non-controlling interests' share in equity with effect from 1 January 2005 in connection with the adoption of IFRS.
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 year. The Group uses net profit less the non-controlling interests' share in profit for the year.
Diluted earnings per share	Profit after tax divided by the average number of shares outstanding during the year after dilution. The Group uses net profit less the non-controlling interests' share in profit for the year. 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 and cash and cash equivalents.
Growth	Increase in net sales in relation to net sales for the previous year. 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 with ownership interests in Swedish companies. The holdings consist of eight portfolio companies, of which six are listed. Bure's mission is to acquire, develop and divest operating companies in a way that gives Bure's shareholders a good return on invested capital and enables the portfolio companies to continuously develop their respective businesses in a successful manner.

Our goals are to be a profitable investment and for our portfolio companies to be successful in their respective businesses.

- The potential value growth in each individual investment should clearly contribute to Bure's long-term value growth.
- Each investment should have an IRR (Internal Rate of Return) of more than 12 per cent.

Bure's strategic cornerstones are

- Active portfolio management
- Professional management of the portfolio companies
- Low financial risk in the Parent Company
- Resource-efficiency