

Interim period January – March 2015

- Net asset value per share was SEK 62.35, compared to SEK 46.09 at the end of the previous year.
- Net asset value per share has increased by 35.3 per cent since year-end 2014.
- Bure's net asset value was SEK 4,417M (2,801).
- The SIX Return Index rose by 15.8 per cent (5.0).
- Total return on the Bure share was 38.2 per cent (5.8).
- The Parent Company's profit after tax was SEK 1,083.3M (251.8). Earnings per share amounted to SEK 15.28 (3.31).
- In March Bure acquired 1.0 million shares in Cavotec for a value of SEK 31.3M. Bure's total holding in Cavotec amounts to 9.2 million shares, which is equal to 11.8 per cent of the total number of shares in the company.
- Bure repurchased 563,732 shares during the quarter. Bure's holding thereafter amounts to a total of 5,247,800 treasury shares, which represents 6.9 per cent of the total number of shares outstanding.

Subsequent events

- Net asset value per share at 27 April 2015 amounted to SEK 66.49 which is equal to an increase of 44.2 per cent since year-end.



Henrik Blomquist
CEO

The year is off to a quite fantastic start. Bure's net asset value per share rose by 35.3 per cent and reached SEK 62.35 at the end of the first quarter. Bure's share price has climbed even more at 38.2 per cent. The stock market in general also rallied sharply during the quarter, actively fuelled by further interest rate cuts and new and expanded monetary policy support programmes. The SIX Return Index was up 15.8 per cent in the quarter.

The company showing the absolute best performance on the entire Nasdaq OMX Stockholm exchange (large/mid-cap) during the first quarter was our portfolio company Mycronic. The company's strong finish to 2014 spilled into or, more accurately, accelerated in the quarter. In total, Mycronic's share price surged by 115.7 per cent. The background for this is that the company has reported significant earnings growth, proposed an extraordinary dividend of more than SEK 300M and won new orders in the Pattern Generator business area. As an effect of the upturn in Mycronic, Bure's holding in the company has increased by over SEK 1 billion in value which corresponds to around SEK 14 of Bure's net asset value per share.

Development in our newly formed structure, Bure Financial Services, was positive during the first quarter. Asset management businesses naturally benefit from a strong stock market, but we also saw the results of major operating improvements, particularly in Catella, whose share price also rose by 58 per cent in the quarter.

At the end of the quarter Bure had approximately SEK 450M in investable assets. Efforts to find new and exciting investments remains a priority even if the current exceptional economic situation calls for some caution.

Bure's net asset value and holdings

Bure's net asset value at 31 March 2015	% of capital	Net asset value, SEK M	Per share, SEK	% of NAV	Change 3 mths 2015 (+/-), SEK M	Net asset value, SEK M 31 Dec 2014
Listed portfolio companies						
Cavotec	11.8 %	265	3.7	6.0 %	50	214
MedCap	20.0 %	72	1.0	1.6 %	9	63
Mycronic	37.9 %	1,986	28.0	45.0 %	1,064	922
PartnerTech	42.7 %	119	1.7	2.7 %	-18	137
Vitrolife	21.7 %	758	10.7	17.2 %	-24	782
Xvivo Perfusion	22.5 %	207	2.9	4.7 %	41	166
Total listed portfolio companies		3,406	48.1	77.1 %	1,123	2,283
Unlisted portfolio companies						
Bure Financial Services ¹	100.0 %	197	2.8	4.5 %	54	143
Investment AB Bure ²	100.0 %	203	2.9	4.6 %	4	199
Mercuri International Group ³	99.1 %	114	1.6	2.6 %	0	114
Total unlisted portfolio companies		514	7.2	11.6 %	54	456
Treasury						
Cash and cash equivalents and short-term investments ⁴		420	5.9	9.5 %	-53	473
Financial investments ⁵		39	0.6	0.9 %	-4	43
Other assets ⁶		38	0.5	0.9 %	3	35
Total treasury		497	7.0	11.2 %	-55	551
Total net asset value⁷		4,417	62.35	100.0 %	1,126	3,291
Equity in the Parent Company		4,277				
Equity per share divided between 70,833,710 shares⁷			60.38			

1) Of which, SEK 147.9M refers to Catella.

2) Refers to net assets.

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

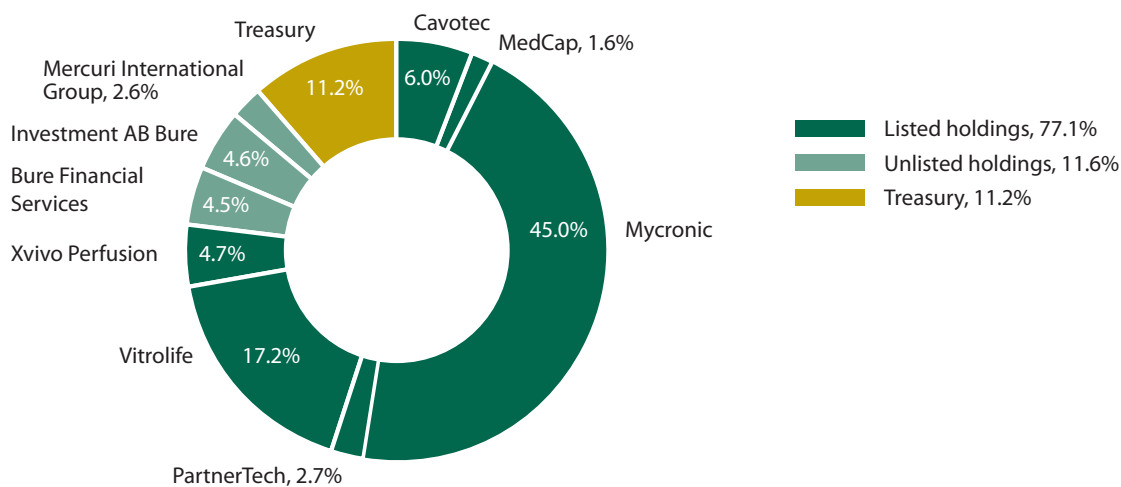
4) Cash and cash equivalents, funds and short-term investments in market-listed equities.

5) Refers to Vigmed Holding.

6) Refers to other unlisted companies, interest-bearing receivables and other net assets.

7) Excluding 5,247,800 treasury shares.

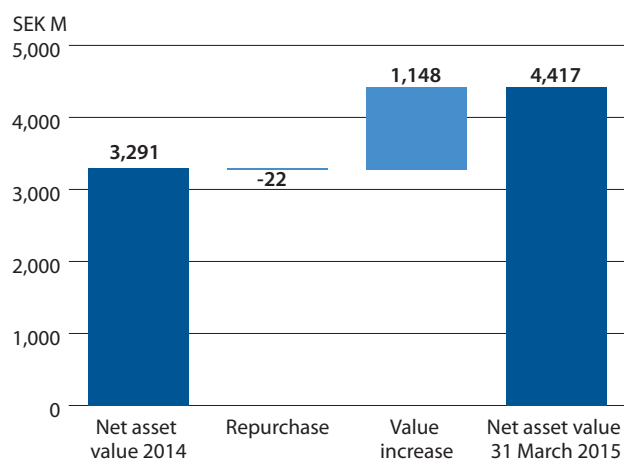
Net asset value at 31 March 2015



Development of net asset value, 3 months 2015

Net asset value was up by SEK 1,126M to SEK 4,417M, compared to SEK 3,291M at 31 December 2014.

The value increase in the first quarter of 2015 amounted to SEK 1,148M, calculated as the increase in net asset value by SEK 1,126M and the add-back of repurchased treasury shares for SEK 22M. Of the total value increase of SEK 1,148M, value growth in the listed portfolio companies accounted for SEK 1,092M. This value increase also includes fair value changes in unlisted portfolio companies of SEK 57M. Administrative expenses amounted to SEK 9M.

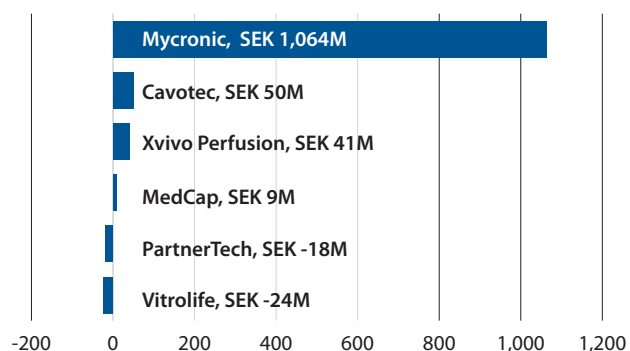


Net asset value per share was SEK 62.35 at the end of the period, which is equal to an increase of 35.3 per cent during the period.

Listed portfolio companies, 3 months 2015

The value of the listed portfolio companies increased during the period by SEK 1,123M to SEK 3,406M. Of this total, growth in the value of the listed portfolio companies accounted for 1,092M and net investments in listed portfolio companies for SEK 31M.

Development of the listed portfolio companies, 3 mths 2015



The listed portfolio companies accounted for 77.1 per cent of net asset value, compared to 69.4 per cent at the beginning of 2015.

The value of the holding in Mycronic grew by SEK 1,064M and amounted to SEK 1,986M at the end of the period. During the quarter, shares were sold for SEK 1M in connection with the exercise of warrants. The share price rose by 115.7 per cent during the quarter.

The value of the holding in Cavotec grew by SEK 50M and amounted to SEK 265M at the end of the period. The change in value consisted of value growth of SEK 19M and the acquisition of 1 million shares for SEK 31M. The share price rose by 10.0 per cent during the quarter.

Xvivo Perfusion's value growth was SEK 41M. The holding in Xvivo Perfusion amounted to SEK 207M at the end of the period. The share price rose by 24.5 per cent during the quarter.

MedCap's value growth was SEK 9M. The holding in MedCap amounted to SEK 72M at the end of the period. The share price rose by 15.0 per cent during the quarter. PartnerTech declined in value by SEK 18M. The holding in PartnerTech amounted to SEK 119M at the end of the period. The share price fell by 13.0 per cent during the quarter.

Vitrolife declined in value by SEK 24M. The holding in Vitrolife amounted to SEK 758M at the end of the period. The share price fell by 3.0 per cent during the quarter.

Unlisted portfolio companies, 3 months 2015

The value of the unlisted portfolio companies increased by SEK 57M to SEK 514M, compared to SEK 456M at the beginning of 2015.

Bure Financial Services' net asset value rose by SEK 54M to SEK 197M, mainly owing to value growth for the holding in Catella. Share dividends of SEK 10M were received from Fondita during the quarter.

Investment AB Bure's net asset value amounted to SEK 203M.

Mercuri's net asset value of SEK 114M was unchanged compared to the value at the beginning of 2015.

Unlisted portfolio companies accounted for 11.6 per cent of net asset value, compared to 13.9 per cent at the beginning of 2015.

Treasury, 3 months 2015

The value of the assets in Treasury fell by SEK 55M to SEK 497M. The change is mainly due to the acquisition of shares in Cavotec for SEK 31M, share buybacks for SEK 22M, administrative expenses of SEK 9M and a decrease in receivables from group companies. Assets in Treasury accounted for 11.2 per cent of net asset value, compared to 16.7 per cent at the beginning of 2015.

Bure's shares

The 2014 Annual General Meeting authorized Bure's Board to decide on the repurchase of up to 10 per cent of the total number of shares outstanding. As of 31 March 2015, Bure has repurchased 5,247,800 shares, which represents 6.9 per cent of the total number of shares outstanding.

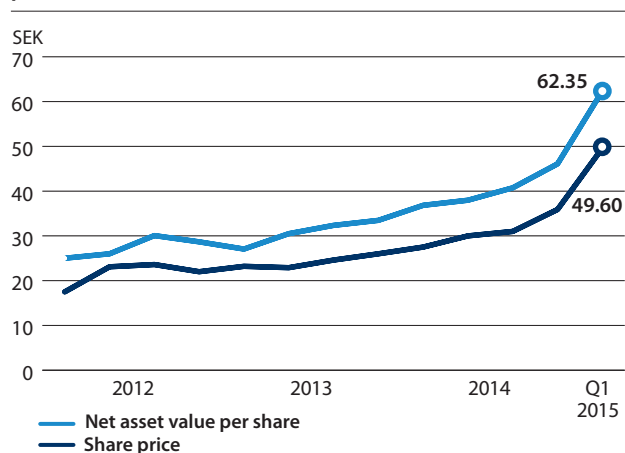
The repurchase has taken place at an average price of SEK 31.51 per share. The number of shares outstanding excluding repurchased shares totalled 70,833,710 at 31 March 2015.

Bure's share price on 31 March 2015 was SEK 49.60, which is equal to a total return of 38.2 per cent since the beginning of the year.

	27 Apr 2015	31 Mar 2015	31 Dec 2014	31 Dec 2013
Share price, SEK	50.5	49.6	35.9	26.0
Dividend per share, SEK	-	-	1.0	0.5
Total return since year-end ¹	40.7 %	38.2 %	43.0 %	21.0 %
Net asset value per share, SEK	66.5	62.4	46.1	33.5
Development of NAV per share ¹	44.2 %	35.3 %	40.7 %	25.5 %
SIX Return Index	19.9 %	15.8 %	15.8 %	28.0 %

1) Including a dividend of SEK 1.00 per share in 2014 and SEK 0.50 per share in 2013.

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



First quarter 2015

Results in the Parent Company

Profit after tax was SEK 1,083M (252).

Dividends amounted to SEK 1M (2).

Exit gains/losses amounted to SEK 0M (0).

Capital gains/losses on short-term investments amounted to SEK -1M (29).

Changes in fair value amounted to SEK 1,090M (232).

Of this total, the listed portfolio companies accounted for SEK 1,092M, of which Cavotec for SEK 19M, MedCap for SEK 9M, Mycronic for SEK 1,065M, PartnerTech for SEK -18M, Vitrolife for SEK -24M, Xvivo Perfusion for SEK 41M and a decrease in the value of financial and short-term investments for SEK -2M.

Administrative expenses amounted to SEK 9M (9).

Net financial items totalled SEK 2M (3).

Acquisitions

In March Bure acquired 1.0 million shares in Cavotec for a value of SEK 31.3M. Bure's total holding in Cavotec amounts to 9.2 million shares, which is equal to 11.8 per cent of the total number of shares in the company.

In January Bure acquired 0.3 million shares in Catella for a value of SEK 3.1M. Bure's total holding in Catella amounts to 8.8 million shares, which is equal to 10.8 per cent of the number of shares and 11.1 per cent of the number of votes in the company.







Divestitures

During the period, Bure sold 44,446 shares in Mycronic for SEK 0.7M in connection with the exercise of warrants.




Portfolio companies

January – March 2015 and 2014¹

Listed portfolio companies

SEK M	2015	2014	
 CAVOTEC	Net sales	n/a	359
	EBIT	n/a	-14
	EBIT margin	n/a	-3.8 %
	Holding	11.8 %	0.0 %
 MEDCAP	Net sales	200	223
	EBIT	1	10
	EBIT margin	0.3 %	4.7 %
	Holding	20.0 %	22.1 %
 MYCRONIC	Net sales	304	242
	EBIT	26	3
	EBIT margin	8.5 %	1.2 %
	Holding	37.9 %	38.0 %
 PARTNERTECH <small>Delivers power to create</small>	Net sales	626	548
	EBIT	2	1
	EBIT margin	0.3 %	0.1 %
	Holding	42.7 %	43.0 %
 Vitrolife <small>Innovative Cell and Tissue Technology</small>	Net sales	162	119
	EBIT	39	30
	EBIT margin	24.3 %	25.1 %
	Holding	21.7 %	28.8 %
 XVIVO PERFUSION	Net sales	32	18
	EBIT	0	3
	EBIT margin	0.0 %	15.0 %
	Holding	22.5 %	26.3 %

Unlisted portfolio companies

SEK M	2015	2014	
 Bure Financial Services	Net sales	56	–
	EBIT	56	–
	EBIT margin	100.0 %	–
	Holding	100.0 %	–
 Investment AB Bure	Net sales	8	8
	EBIT	5	5
	EBIT margin	60.8 %	64.5 %
	Holding	100.0 %	100.0 %
 Mercuri <small>INTERNATIONAL</small>	Net sales	115	119
	EBIT	2	-1
	EBIT margin	2.0 %	-0.6 %
	Holding	99.1 %	99.1 %

¹) MedCap refers to the period November – January of each year.

Listed portfolio companies



Share of Bure's net asset value **6.0 %**

www.cavotec.com

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 & Tunnelling, Automation and General Industrial sectors.

Key figures ¹ EUR m	Q1 2015	Q1 2014	2014	2013
Net sales	n/a	41	233	228
Operating expenses	n/a	-42	-220	-217
EBIT	n/a	-1.5	12.6	10.5
EBIT margin	n/a	-3.8 %	5.4 %	4.6 %
Net financial items	n/a	-0.9	3.7	-1.6
Profit/loss before tax	n/a	-2.5	16.2	8.9
Income tax expense	n/a	0.9	-6.0	1.5
Profit/loss for the period	n/a	-1.6	10.2	10.5
Net loan debt (-)/receivable (+)	n/a	-39	-20	-36
Total assets	n/a	224	242	220
Equity	n/a	108	138	109
Cash flow from operating activities	n/a	-2	-1	-3
Average no. of employees	n/a	1,013	1,019	1,001

Facts at 31 March 2015	Largest shareholders	
Book value: SEK 265M	Bure Equity	11.8 %
Acquisition date: 2014	Michael Colaco	9.8 %
Board member from Bure: Patrik Tigerschiöld, board member	Lars Hellman	9.2 %
	Others	69.2 %

1) Cavotec will publish its results for the first quarter of 2015 on 6 May 2015.

Key events

- In the first quarter of 2015, Bure acquired 1 million shares in Cavotec for SEK 31M and the holding amounted to 11.8 per cent at the end of the period.
- The share price rose by 10.0 per cent in the first quarter of 2015.



MEDCAP

www.medcap.se

Share of Bure's net asset value **1.6 %**

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

Key figures SEK M	Nov 14 – Jan 15	Nov 13 – Jan 14	Feb 14 – Jan 15	Feb 13 – Jan 14
Net sales	200	223	890	651
Operating expenses	-200	-212	-882	-618
EBIT	0.6	10.4	8.0	32.4
EBIT margin	0.3 %	4.7 %	0.9 %	5.0 %
Net financial items	1.1	-3.0	3.4	-9.0
Profit/loss before tax	1.7	7.3	11.4	23.3
Income tax expense	-1.1	-0.9	-0.1	-3.2
Profit/loss for the period	0.5	6.5	11.3	20.2
Net loan debt (-)/receivable (+)			-57	-154
Total assets			535	522
Equity			270	210
Cash flow from operating activities			62	29
Average no. of employees			266	-

Facts at 31 March 2015	Largest shareholders	
Book value: SEK 72M	Bengt Julander	20.9 %
Acquisition date: 2012	Bure Equity	20.0 %
Board member from Bure: Henrik Blomquist, board member	Karl Tobieson	5.0 %
	Others	54.1 %

Key events

- Net sales for the past quarter were down by 10.1 per cent to SEK 200M (223), which is mainly due to a decrease in the parallel import business.
- Operating income decreased by SEK 9.8M to SEK 0.6M (10.4), mainly as a result of weak earnings performance in Abilia.
- The share price rose by 15.0 per cent in the first quarter of 2015.

MYCRONIC

www.mycronic.com

Share of Bure's
net asset value **45.0 %**

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

Key figures SEK M	Q1 2015	Q1 2014	2014	2013
Net sales	304	242	1,475	997
Operating expenses	-278	-239	-1,199	-965
EBIT	25.8	3.0	276.5	32.3
EBIT margin	8.5 %	1.2 %	18.7 %	3.2 %
Net financial items	0.0	0.6	1.6	3.6
Profit/loss before tax	25.8	3.5	278.1	35.9
Income tax expense	-7.1	-2.7	-11.8	-22.1
Profit/loss for the period	18.7	0.8	266.2	13.7
Net loan debt (-)/receivable (+)	869	482	661	487
Total assets	1,724	1,416	1,600	1,402
Equity	1,229	1,167	1,207	1,165
Cash flow from operating activities	204	5	418	-47
Average no. of employees	498	511	508	514

Facts at 31 March 2015

Book value: SEK 1,986M
Acquisition date: 2010 via Skanditek
Board member from Bure:
 Patrik Tigerschiöld, chairman

Largest shareholders

Bure Equity 37.9 %
SHB Fonder 5.9 %
Nordea Fonder 4.4 %
Others 51.8 %

Key events

- Net sales for the first quarter of 2015 amounted to SEK 304M (242), which is equal to an increase of 25.5 per cent.
- Operating profit was SEK 25.8M (3.0), which is equal to an operating margin of 8.5 per cent (1.2).
- Order intake amounted to SEK 471M (287), which is an increase of 64 per cent.
- The share price rose by 115.7 per cent in the first quarter of 2015.

**PARTNERTECH**

A TRUSTED INDUSTRIAL PARTNER

www.partnertech.com

Share of Bure's
net asset value **2.7 %**

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

Key figures SEK M	Q1 2015	Q1 2014	2014	2013
Net sales	626	548	2,239	2,237
Operating expenses	-624	-547	-2,282	-2,205
EBIT	1.6	0.6	-43.8	31.7
EBIT margin	0.3 %	0.1 %	-2.0 %	1.4 %
Net financial items	0.3	-1.0	-8.7	-11.9
Profit/loss before tax	1.8	-0.5	-52.5	19.8
Income tax expense	-4.2	-1.7	-2.3	-13.1
Profit/loss for the period	-2.4	-2.2	-54.8	6.7
Net loan debt (-)/receivable (+)	-264	-198	-263	-182
Total assets	1,291	1,166	1,296	1,163
Equity	427	463	418	467
Cash flow from operating activities	13	-13	-47	72
Average no. of employees	1,386	1,368	1,437	1,378

Facts at 31 March 2015

Book value: SEK 119M
Acquisition date: 2010 via Skanditek
Board member from Bure:
 Bengt Engström, chairman
 Gösta Johannesson, board member

Largest shareholders

Bure Equity 42.7 %
AB Traction 23.2 %
Avanza Pension 7.1 %
Others 27.0 %

Key events

- Net sales for the first quarter of 2015 rose by 14.3 per cent to SEK 626M (548).
- Operating profit increased to SEK 1.6M (0.6). Compared to the same period of last year, operating profit for Electronics and System Integration improved marginally to SEK 21M. Metal Precision reported continued losses resulting from lower demand in Oil & Gas.
- The share price fell by 13.0 per cent in the first quarter of 2015.

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

Key figures SEK M	Q1 2015	Q1 2014	2014	2013
Net sales	162	119	511	453
Operating expenses	-123	-89	-367	-372
EBIT	39.5	29.9	143.3	80.4
EBIT margin	24.3 %	25.1 %	28.1 %	17.8 %
Net financial items	3.1	-0.3	3.6	-0.6
Profit/loss before tax	42.5	29.6	146.9	79.8
Income tax expense	-7.3	-7.2	-37.5	-23.1
Profit/loss for the period	35.2	22.4	109.5	56.7
Net loan debt (-)/receivable (+)	17	31	28	15
Total assets	960	497	972	485
Equity	742	342	703	316
Cash flow from operating activities	8	24	146	106
Average no. of employees	313	233	242	234

Facts at 31 March 2015	Largest shareholders	
Book value: SEK 758M	Bure Equity	21.7 %
Acquisition date: 2010 via Skanditek	William Demant Invest A/S	10.1 %
Board member from Bure: Fredrik Mattsson, board member	Thomas Olausson	8.5 %
	Others	59.7 %

Key events

- Net sales for the first quarter of 2015 were up by 36 per cent to SEK 162M (119). In local currencies net sales increased by 19 per cent.
- Operating profit was SEK 39.5M (29.9), corresponding to an operating margin of 24.3 per cent (25.1).
- The share price fell by 3.0 per cent in the first quarter of 2015.

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	Q1 2015	Q1 2014	2014	2013
Net sales	32	18	85	69
Operating expenses	-32	-16	-78	-58
EBIT	0.0	2.7	6.7	10.8
EBIT margin	0.0 %	15.0 %	7.9 %	15.6 %
Net financial items	0.1	-0.1	0.0	-0.1
Profit/loss before tax	0.0	2.6	6.7	10.7
Income tax expense	-1.1	-0.8	-3.0	-2.7
Profit/loss for the period	-1.0	1.8	3.7	8.1
Net loan debt (-)/receivable (+)	40	-10	48	-3
Total assets	202	131	202	128
Equity	180	98	176	97
Cash flow from operating activities	-6	-3	-4	13
Average no. of employees	17	15	16	13

Facts at 31 March 2015	Largest shareholders	
Book value: SEK 207M	Bure Equity	22.5 %
Acquisition date: Lex Asea distribution from Vitrolife in 2012	Handelsbanken Liv	5.7 %
Board member from Bure: Fredrik Mattsson, chairman Gösta Johannesson, board member	Eccenovo AB	4.1 %
	Others	67.7 %

Key events

- Net sales for the first quarter of 2015 reached SEK 32M (18), which is an increase of 74.3 per cent.
- Operating profit was SEK 0.0M (2.7), corresponding to an operating margin of 0.0 per cent (15.0). Costs related to the now concluded dispute with Vivoline amounted to SEK 1.7M.
- The United States Patent and Trademark Office has approved a patent which means that STEEN Solution and XPS have broader patent protection in the USA.
- The share price rose by 24.5 per cent in the first quarter of 2015.

Unlisted portfolio companies

Bure Financial Services

Share of Bure's net asset value **4.5 %**

www.bure.se

Bure Financial Services is a wholly owned subsidiary that invests in financial operations and assets. The company owns 10.8 per cent of the shares and 11.1 per cent of the votes in Catella and 20.1 per cent of Fondbolaget Fondita.

Key figures SEK M	Q1 2015	Q1 2014	2014	2013
Revenue	56.1	-	49.5	-
Operating expenses	-	-	0	-
EBIT	56.1	-	49.5	-
EBIT margin	100.0 %	-	100.0 %	-
Net financial items	-	-	-	-
Profit/loss before tax	56.1	-	49.5	-
Income tax expense	-	-	-	-
Profit/loss for the period	56.1	-	49.5	-
Net loan debt (-)/receivable (+)	-93	-	-101	-
Total assets	191	-	144	-
Equity	98	-	43	-
Cash flow from operating activities	10	-	-	-
Average no. of employees	0	-	0	-

Facts at 31 March 2015

Largest shareholders

Book value: SEK 197M Bure Equity 100.0 %

Acquisition date: Established 2014

Board member from Bure:

Patrik Tigerschiöld, chairman
Henrik Blomquist, board member
Max Jonson, board member

Key events

- Revenues of SEK 56.1M refer to fair value changes in the holding in Catella and shares in profit from Fondita.
- Bure Financial Services received share dividends of SEK 10.4M from Fondita during the quarter.
- In January Bure acquired 0.3 million shares in Catella for a value of SEK 3.1M. Bure's total holding in Catella amounts to 8.8 million shares, which represents 10.8 per cent of the number of shares and 11.1 per cent of the number of votes in Catella.

Investment AB Bure

Share of Bure's net asset value **4.6 %**

www.bure.se

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

Key figures SEK M	Q1 2015	Q1 2014	2014	2013
Net sales	8.2	8.4	33.4	33.1
Operating expenses	-3.2	-3.0	-7.4	-21.0
EBIT	5.0	5.4	26.0	12.1
EBIT margin	60.8 %	64.5 %	77.8 %	36.6 %
Net financial items	-1.0	-2.0	-7.0	-9.2
Group contributions	-	-	27.9	-
Book value	-	-	-46.8	-
Profit/loss before tax	4.0	3.4	0.0	2.9
Income tax expense	-0.9	-	-	-
Profit/loss for the period	3.0	3.4	0.0	2.9
Net loan debt (-)/receivable (+)	-130	-183	-136	-189
Total assets	211	231	207	236
Equity	17	17	14	25
Cash flow from operating activities	7	6	25	17
Average no. of employees	0	0	0	0

Facts at 31 March 2015

Largest shareholders

Book value: SEK 203M¹ Bure Equity 100.0 %

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

- Net sales amounted to SEK 8.2M (8.4).
- Operating profit was SEK 5.0M (5.4).
- The locomotive leasing business has proceeded according to plan during the first quarter.
- The net debt consists of an internal debt to the Parent Company and the company's cash balance.



Share of Bure's
net asset value **2.6 %**

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Key figures SEK M	Q1 2015	Q1 2014 ¹	2014 ¹	2013 ¹
Net sales	115	119	490	483
Operating expenses	-112	-125	-482	-538
EBIT ²	2.3	-0.7	8.6	-55.9
EBIT margin	2.0 %	-0.6 %	1.8 %	-11.6 %
Net financial items	-2.3	-2.3	-4.8	-7.3
Profit/loss before tax	0.0	-3.0	3.8	-63.2
Income tax expense	-0.1	-0.7	-4.0	-3.8
Profit/loss for the period	-0.1	-3.7	-0.2	-67.0
Net loan debt (-)/receivable (+)	-94	-93	-89	-78
Total assets	332	327	359	343
Equity	89	79	90	82
Cash flow from operating activities	-7	-12	4	7
Average no. of employees	296	321	312	338

1) Data excludes discontinued operations in Norway, Estonia, Croatia, Slovakia and Slovenia.

2) Includes impairment of goodwill by SEK 57M during the fourth quarter of 2013.

Facts at 31 March 2015	Largest shareholders	
Book value: SEK 114M ¹	Bure Equity	99.1 %
Acquisition date: 1998	Others	0.9 %
Board member from Bure: Patrik Tigterschiöld, 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 first quarter of 2015 declined by 3.3 per cent to SEK 115M (124).
- Operating profit improved by SEK 3.0M to SEK 2.3M (-0.9).

Interim report January – March 2015

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 6–10.

Results for the first quarter of 2015

Consolidated operating income for the period was SEK 1,272M (396).

The subsidiaries' net sales amounted to SEK 123M (133).

Dividends amounted to SEK 1M (2).

Exit gains/losses were SEK 0M (0).

Capital gains/losses on short-term investments totalled SEK -1M (29).

Fair value changes amounted to SEK 1,144M (232) of which listed portfolio companies accounted for SEK 1,092. Of this amount, Cavotec accounted for SEK 19M, MedCap for SEK 9M, Mycronic for SEK 1,065M, PartnerTech for SEK -18M, Vitrolife for SEK -24M, Xvivo Perfusion for SEK 41M and value growth from short-term and financial investments for SEK 52M.

Shares in profit/loss of associated companies amounted to SEK 2M (0).

Consolidated operating profit for the period was SEK 1,145M (259).

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

Consolidated profit after financial items was SEK 1,143M (258).

Profit after tax for continuing operations amounted to SEK 1,142M (252).

Profit for discontinued operations was SEK 0M (-2).

Profit after tax was SEK 1,142M (249).

Other comprehensive income included translation differences of SEK 0M (0).

Financial position

Consolidated equity at the end of the period amounted to SEK 4,419M (2,813) and the equity/assets ratio was 95 per cent (93). At 31 March 2015 the Group had a reported net loan receivable of SEK 568M (523), which consisted of interest-bearing assets of SEK 636M (591) and interest-bearing liabilities of SEK 68M (68). Consolidated equity per share at the end of the period was SEK 58.08, compared to SEK 43.40 per share at 31 December 2014.

PARENT COMPANY

Results for the first quarter of 2015

Profit after tax was SEK 1,083M (252).

Dividends amounted to SEK 1M (2).

Exit gains/losses amounted to SEK 0M (0).

Capital gains/losses on short-term investments totalled SEK -1M (29).

Fair value changes amounted to SEK 1,090M (232) of which listed portfolio companies accounted for SEK 1,092M. Of this amount, Cavotec accounted for SEK 19M, MedCap for SEK 9M, Mycronic for SEK 1,065M, PartnerTech for SEK -18M, Vitrolife for SEK -24M, Xvivo Perfusion for SEK 41M and the decrease in value of short-term and financial investments for SEK 2M.

Administrative expenses amounted to SEK 9M (9). Net financial items totalled SEK 2M (3).

Financial position

Equity in the Parent Company at the end of the period was SEK 4,277M (2,731) and the equity/assets ratio was 100 per cent (94). Cash and cash equivalents and short-term investments in the Parent Company at the end of the period are reported at SEK 420M (640), of which short-term investments accounted for SEK 192M (573). External interest-bearing receivables amounted to SEK 18M (17). Receivables from subsidiaries totalled SEK 311M (283).

Acquisitions

In March Bure acquired 1.0 million shares in Cavotec for a value of SEK 31.3M. Bure's total holding in Cavotec amounts to 9.2 million shares, which is equal to 11.8 per cent of the total number of shares in the company.

In January Bure acquired 0.3 million shares in Catella for a value of SEK 3.1M. Bure's total holding in Catella amounts to 8.8 million shares, which is equal to 10.8 per cent of the number of shares and 11.1 per cent of the number of votes in the company.

Divestitures

During the period, Bure sold 44,446 shares in Mycronic for SEK 0.7M in connection with the exercise of warrants.

Bure's loss carryforwards

At the end of 2014 the Bure Group had total loss carryforwards of SEK 707M, of which SEK 489M referred to the Parent Company. All losses are attributable to Sweden and are perpetual. 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. Most of the loss carryforwards in the Parent Company are 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 16M (18).

Currency exposure

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. Listed portfolio companies with substantial international sales have currency exposure primarily against EUR and USD.

Related party transactions

No transactions with related parties have taken place during the period from January to March 2015.

Ownership structure

Bure's largest shareholders at 31 March 2015 were Nordea Investment Funds with 10.8 per cent, Patrik Tigerschiöld with 10.4 per cent and the Björkman family with 6.9 per cent. The number of shareholders at 31 March 2015 was 19,005.

Bure Equity's 2015 AGM

The Board Chairman has convened a nominating committee made up of members representing the largest shareholders in Bure Equity AB. The nominating committee consists of Patrik Tigerschiöld representing the Tigerschiöld family, Bengt Belfrage representing the Nordea Investment Funds and Per Björkman representing the Björkman family. The nominating committee has been appointed in accordance with the instructions adopted by the 2014 AGM. The nominating committee together represented 41 per cent of the number of votes for all voting shares in the company.

The Board proposes that the AGM approves an ordinary dividend of SEK 1.00 per share.

Subsequent events

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.

Significant risks and uncertainties

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 2014 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.

This interim report has not been reviewed by the company's auditors.

Stockholm, 28 April 2015
Bure Equity AB (publ)

Henrik Blomquist
(CEO)

Financial calendar	Annual General Meeting	4 May	2015
	Interim report January – June 2015	18 August	2015
	Interim report January – September 2015	11 November	2015
For additional information contact	Henrik Blomquist, CEO	+468 614 00 20	
	Max Jonson, CFO	+468 614 00 20	

Income statement, Group

SEK M	Q1 2015	Q1 2014	Full year 2014
Continuing operations			
Operating income			
Net sales	122.9	132.9	536.6
Other operating income	2.7	0.1	7.1
Dividends	1.0	2.4	107.3
Exit gains/losses	0.2	–	132.1
Capital gains/losses on short-term investments	-1.2	28.9	50.7
Fair value	1,144.2	231.9	683.7
Shares in profit/loss of associates	2.4	0.0	18.8
Total operating income	1,272.2	396.2	1,536.3
Operating expenses			
Other external expenses	-48.2	-51.8	-204.2
Personnel costs	-74.7	-80.7	-310.9
Depreciation and impairment of property, plant and equipment	-3.9	-4.5	-17.4
Amortisation and impairment of intangible assets	0.0	–	0.0
Other operating expenses	-0.6	-0.6	-18.2
Total operating expenses	-127.3	-137.6	-550.7
Operating profit/loss	1,144.8	258.6	985.5
Interest income and similar profit/loss items	3.0	3.0	8.7
Interest expenses and similar profit/loss items	-4.6	-4.2	-8.9
Profit/loss after financial items	1,143.3	257.5	985.3
Income tax expense	-1.0	-6.0	-20.4
Profit for the period in continuing operations	1,142.3	251.5	964.9
Discontinued operations ¹	–	-2.2	-4.2
Profit/loss for the period	1,142.3	249.2	960.7
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Translation differences	0.0	0.0	8.2
Other comprehensive income for the period, net after tax	0.0	0.0	8.2
Comprehensive income for the period	1,142.3	249.2	969.0
Profit/loss attributable to non-controlling interests	0.0	-0.5	-0.8
Profit/loss attributable to owners of the Parent Company	1,142.3	249.6	961.5
Comprehensive income attributable to non-controlling interests	0.0	-0.5	-0.8
Comprehensive income attributable to owners of the Parent Company	1,142.3	249.6	969.7
Average number of shares outstanding, thousands ²	70,900	76,052	74,947
Attributable to owners of the Parent Company in continuing operations, SEK	16.11	3.31	12.87
Attributable to owners of the Parent Company in discontinued operations, SEK	0.00	-0.02	-0.04
Earnings per share, SEK²	16.11	3.28	12.83

1) Discontinued operations, see Note 5.

2) No dilutive effect at 31 March 2015 and 2014 or at 31 December 2014.

Statement of financial position, Group

SEK M	31 March 2015	31 March 2014	31 December 2014
Assets			
Intangible assets	107.9	117.4	110.9
<i>of which, goodwill</i>	<i>100.8</i>	<i>106.8</i>	<i>102.8</i>
Property, plant and equipment	207.8	214.6	210.4
Financial assets	3,683.8	1,688.4	2,513.9
Inventories	3.6	4.0	3.6
Current receivables	129.4	129.3	151.5
Financial investments	39.1	149.3	43.0
Short-term investments	192.0	574.1	295.7
Cash and cash equivalents	268.7	126.2	215.9
Discontinued operations ¹	–	34.7	–
Total assets	4,632.3	3,038.0	3,544.9
<i>of which, interest-bearing assets</i>	<i>636.3</i>	<i>591.0</i>	<i>694.7</i>
Equity and liabilities			
Equity attributable to owners of the Parent Company	4 418.4	2,808.0	3,301.0
Equity attributable to non-controlling interests	0.7	5.1	0.7
Total equity	4 419.2	2,813.1	3,301.7
Non-current liabilities	43.9	23.9	46.1
Current liabilities	169.3	189.4	197.0
Discontinued operations ¹	–	11.5	–
Total liabilities	213.2	224.8	243.1
Total equity and liabilities	4 632.3	3,038.0	3,544.9
<i>of which, interest-bearing liabilities</i>	<i>68.3</i>	<i>68.4</i>	<i>68.4</i>
Pledged assets	112.1	107.7	119.6
Contingent liabilities	1.4	2.1	1.4

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	-81.2	1,379.0	13.1	2,560.0
Comprehensive income for the period	-	-	8.2	961.5	-0.8	969.0
Cancellation of shares	-33.3	-	-	-	-	-33.3
Bonus issue	33.3	-	-	-	-	33.3
New share issue	0.2	0.7	-	-	-	0.9
Cash dividend	-	-	-	-76.1	-	-76.1
Share buyback	-	-	-	-143.1	-	-143.1
Repurchase of subscription warrants	-	-	-	-4.3	-	-4.3
Transactions with non-controlling interests	-	-	-	6.9	-11.6	-4.7
Closing balance, equity at 31 December 2014	535.5	714.6	-73.0	2,123.9	0.7	3,301.7
Opening balance, equity at 1 January 2015	535.5	714.6	-73.0	2,123.9	0.7	3,301.7
Comprehensive income for the period	-	-	-2.7	1 142.3	0.0	1,139.6
Share buyback	-	-	-	-22.2	-	-22.2
Closing balance, equity at 31 March 2015	535.5	714.6	-75.6	3,244.0	0.7	4,419.2

Statement of cash flows, Group¹

SEK M	Q1 2015	Q1 2014	Full year 2014
Cash flow from operating activities before change in working capital	2.6	23.4	192.4
Cash flow from change in working capital	-8.2	-2.3	-2.4
Cash flow from operating activities	-5.6	21.0	190.0
Cash flow from investing activities	80.8	-24.4	96.6
Cash flow from financing activities	-22.3	-1.3	-224.9
Cash flow for the period	52.8	-4.7	61.6
Cash and cash equivalents at beginning of period	215.9	151.5 ²	151.5 ²
Cash flow for the period	52.8	-4.7	61.6
Translation differences	0.0	-	2.8
Cash and cash equivalents in discontinued operations	-	-20.6	-
Cash and cash equivalents at end of period	268.7	126.2	215.9

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	Q1 2015	Q1 2014	Full year 2014
OPERATING INCOME			
Investing activities			
Dividends:			
Portfolio companies	–	–	101.3
Other companies	1.0	1.3	169.1
Short-term and financial investments	–	1.1	4.6
Exit gains/losses	0.2	–	132.1
Capital gains/losses on short-term investments	-1.2	28.9	50.7
Fair value:			
Portfolio companies	1,092.2	218.5	684.0
Other companies	–	–	-113.7
Short-term and financial investments	-1.7	13.4	-41.6
Other income	0.1	–	0.6
Total operating income	1,090.6	263.2	987.8
Operating expenses			
Personnel costs	-3.9	-5.2	-21.0
Other external expenses	-5.1	-4.0	-19.0
Depreciation of property, plant and equipment	-0.2	0.0	-0.3
Total operating expenses	-9.1	-9.2	-40.3
Operating profit before financial income and expenses	1,081.5	254.0	947.4
Financial income and expenses			
Interest income and similar profit/loss items	1.8	3.9	11.9
Interest expenses and similar profit/loss items	–	-0.8	-0.1
Total financial income and expenses	1.8	3.1	11.8
Profit before tax	1,083.3	257.1	959.2
Income tax expense	0.0	-5.3	-6.1
Profit/loss for the period¹	1,083.3	251.8	953.1
Average basic number of shares, thousands ²	70,900	76,052	74,947
Basic earnings per share, SEK ²	15.28	3.31	12.72
Average number of employees	6	7	6

1) Corresponds to comprehensive income.

2) No dilutive effect at 31 March 2015 and 2014 or at 31 December 2014.

Statement of financial position, Parent Company

SEK M	31 March 2015	31 March 2014	31 December 2014
Assets			
Property, plant and equipment	3.5	0.3	3.2
Financial assets	3,506.1	1,887.6	2,383.3
Current receivables	319.2	235.6	330.7
Financial investments	39.1	149.3	43.0
Short-term investments	192.0	573.2	295.7
Cash and cash equivalents	227.7	66.7	177.2
Total assets	4,287.5	2,912.7	3,232.8
<i>of which, interest-bearing assets</i>	<i>592.6</i>	<i>747.8</i>	<i>651.0</i>
Equity and liabilities			
Equity	4,276.7	2,730.8	3,215.7
Non-current liabilities	1.1	1.1	1.1
Current liabilities, intra-group	–	165.2	–
Current liabilities	9.8	15.6	16.1
Total equity and liabilities	4,287.5	2,912.7	3,232.8
<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	Q1 2015	Q1 2014	Full year 2014
Cash flow from operating activities before change in working capital	-7.6	20.2	367.4
Cash flow from change in working capital	-2.1	-3.0	-0.6
Cash flow from operating activities	-9.7	17.1	366.8
Cash flow from investing activities	82.4	-25.4	124.3
Cash flow from financing activities	-22.2	1.1	-387.7
Cash flow for the period	50.5	-7.1	103.3
Cash and cash equivalents at beginning of period	177.2	73.9	73.9
Cash flow for the period	50.5	-7.1	103.3
Cash and cash equivalents at end of period	227.7	66.7	177.2

Statement of changes in equity, Parent Company

SEK M	31 March 2015	31 March 2014	31 December 2014
Opening balance, equity	3,215.7	2,479.0	2,479.0
Cancellation of treasury shares	–	–	-33.1
Bonus issue	–	–	33.1
New share issue	–	–	0.9
Cash dividend	–	–	-76.1
Share buyback	-22.2	–	-143.1
Repurchase of subscription warrants	–	–	6.1
Group contributions, tax effect	–	–	-4.3
Profit/loss for the period	1,083.3	251.8	953.1
Closing balance, equity	4,276.7	2,730.8	3,215.7

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 2014. New or revised standards, interpretations and improvements that have been endorsed by the EU and are effective for financial periods beginning on or after 1 January 2015 have not had any material impact on the consolidated financial statements in 2015.

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		Bure Financial Services		Other companies		Eliminations, etc.		Parent Company		TOTAL		
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	
Operating income															
Total operating income	115	124	8	8	-	-	-	1	-	-	-	-	123	133	
Profit/loss															
Shares in profit/loss	-	-	-	-	2	-	-	-	-	-	-	-	2	0	
Profit/loss by segment	2	-1	5	5	-	-	0	0	-	-	0	-	7	5	
Administrative expenses	-	-	-	-	-	-	-	-	-	-	-9	-9	-9	-9	
Fair value/impairment losses	-	-	-	-	54	-	-	-	-	-	1,091	232	1,144	232	
Dividends	-	-	-	-	-	-	-	-	-	-	1	2	1	2	
Exit gains/losses / capital gains/losses on short-term investments	-	-	-	-	-	-	-	-	-	-	-1	29	-1	29	
Operating profit/loss	2	-1	5	5	56	-	0	0	0	0	1,082	254	1,145	259	
Net financial items														-2	-1
The period's income tax expense														-1	-6
Continuing operations														1,142	251
Discontinued operations														0	-2
Profit/loss for the period														1,142	249

SEK M	The education ¹		Mercuri		Investment AB Bure		Bure Financial Services		Other companies		Eliminations, etc.		Parent Company		TOTAL	
	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014
Assets																
Shares in equity	-	52	250	319	183	232	147	-	32	54	-324	-539	4 288	2 913	4 577	3 031
Total assets	-	52	261	327	183	232	191	-	32	54	-324	-539	4 288	2 913	4 632	3 038
Liabilities																
Unallocated liabilities	-	30	243	248	158	215	94	-	31	53	-324	-504	11	182	213	225
Total liabilities	-	30	243	248	158	215	94	-	31	53	-324	-504	11	182	213	225
Investments	-	0	1	1	0	0	0	-	0	0	0	0	0	0	1	1
Amortisation/depreciation	-	0	-2	-2	-2	-2	0	-	0	0	0	0	0	0	-4	-5

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 2014. No changes have been made in these accounting estimates and assumptions that could have a significant impact on this interim report.

NOTE 4 – Financial instruments

Financial assets and liabilities are classified according to six categories in accordance with IFRS 13.

NOTE 5 – Discontinued operations – The education group

Income statements

SEK M	Q1 2015	Q1 2014	1 Jan – 15 May 2014 ²
Net sales	–	7.8	11.4
Total operating income	–	7.8	11.4
Other external expenses	–	-3.7	-6.0
Personnel costs	–	-6.1	-9.1
Depreciation/amortisation and impairment losses	–	-0.1	-0.2
Total operating expenses	–	-9.8	-15.3
Operating profit/loss	–	-2.0	-3.9
Net financial items	–	-0.2	-0.3
Profit/loss after financial items	–	-2.2	-4.2
Income tax expense	–	–	–
Profit/loss for the period	–	-2.2	-4.2
Average number of shares outstanding, thousands ¹	70,900	76,052	74,947
Earnings per share, SEK ¹	–	-0.03	-0.06

1) No dilutive effect at 31 March 2015 and 2014 or at 31 December 2014.

2) The education was sold on 15 May 2014.

Balance sheets

SEK M	31 March 2015	31 March 2014	31 December 2014
Assets			
Intangible assets	–	17.4	–
Property, plant and equipment	–	1.4	–
Financial assets	–	3.1	–
Current receivables	–	9.6	–
Cash and cash equivalents	–	20.6	–
Total assets	–	52.2	–
Equity and liabilities			
Equity	–	21.8	–
Non-current interest-bearing liabilities, intra-group	–	–	–
Other non-current liabilities	–	–	–
Current liabilities, interest-bearing	–	18.9	–
Other liabilities, non interest-bearing	–	11.5	–
Total equity and liabilities	–	52.2	–

Cash flow

SEK M	Q1 2015	Q1 2014	1 Jan – 15 May ² 2014
Cash flow from operating activities before change in working capital	–	-2.1	-4.1
Cash flow from change in working capital	–	8.8	0.3
Cash flow from operating activities	–	6.7	-3.8
Cash flow from investing activities	–	1.1	1.0
Cash flow from financing activities	–	0.0	-6.9
Cash flow for the period	–	7.8	-9.7
Cash and cash equivalents at beginning of period	–	12.8	12.8
Cash flow for the period	–	7.8	-9.7
Cash and cash equivalents at end of period	–	20.6	3.2

2) The education was sold on 15 May 2014.

Five-year overview

Data per share ¹	31 Mar				
	2015	2014	2013	2012	2011
Net asset value, SEK ²	62.4	46.1	33.5	27.1	25.0
Share price, SEK	49.6	35.9	26.0	22.0	16.0
Share price as a percentage of net asset value	80%	78%	78%	81%	64%
Parent Company basic equity per share, SEK	56.2	42.3	30.6	25.8	23.2
Parent Company equity per share excl. buybacks, SEK	60.4	45.0	32.6	25.9	24.3
Consolidated basic equity per share, SEK	58.1	43.4	31.6	26.0	27.2
Consolidated equity per share excl. buybacks, SEK	62.4	46.2	33.7	26.2	28.6
Parent Company basic earnings per share, SEK ³	15.3	12.7	6.4	1.6	-1.3
Consolidated diluted earnings per share, SEK ³	16.1	12.8	6.6	-1.7	-0.6
Number of shares, thousands	76,082	76,082	81,102	81,357	85,328
Number of outstanding options/warrants, thousands	–	–	1,359	1,619	800
Total number of shares incl. outstanding options/warrants, thousands	76,082	76,082	82,461	82,976	86,128
Number of shares excluding share buybacks, thousands	70,834	71,397	76,052	81,102	81,357
Average basic number of shares, thousands	70,900	74,947	78,649	81,224	86,115
Key figures					
Dividend, SEK per share	–	1.0	0.5	0.3	–
Direct return	–	2.8%	1.9%	1.4%	–
Total return	38.2%	43.0%	21.0%	39.8%	-43.5%
Market capitalisation, SEK M	3,774	2,731	2,109	1,784	1,302
Net asset value, SEK M	4,417	3,291	2,545	2,195	2,035
Return on equity	28.9%	33.5%	21.8%	8.4%	-5.2%
Parent Company profit and financial position					
Exit gains/losses, SEK M	0	132	2	275	2
Profit/loss after tax, SEK M	1,083	953	503	128	-112
Total assets, SEK M	4,288	3,233	2,659	2,170	2,091
Equity, SEK M	4,277	3,216	2,479	2,134	1,978
Equity/assets ratio	100%	99%	93%	98%	95%
Cash and cash equivalents and short-term investments	420	473	683	829	476
Consolidated profit and financial position					
Net sales, SEK M	123	537	549	549	806
Profit/loss after tax, SEK M	1,142	961	507	-142	-54
Total assets, SEK M	4,632	3,545	2,814	2,438	2,620
Equity, SEK M	4,419	3,302	2,560	2,113	2,325
Equity/assets ratio	95%	93%	91%	87%	89%
Net loan debt (-)/receivable (+)	568	626	552	907	593
Average number of employees	302	336	612	659	664

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 and the Parent Company's book value of unlisted holdings/net assets in subsidiaries, short-term and financial investments and cash and cash equivalents.

3) No dilutive effect at 31 March 2015.

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 28 April 2015, 08.30. a.m. CET.

Definitions

Basic earnings per share	Profit after tax divided by the average number of shares outstanding during the period. The Group uses net profit less the non-controlling interests' share in profit for the period.
Diluted earnings per share	Profit after tax divided by the average number of shares outstanding during the period after dilution. The Group uses net profit less the non-controlling interests' share in profit for the period. The average number of shares after dilution is calculated in accordance with the rules in IFRS, IAS 33, Earnings Per Share.
EBIT	Operating profit after amortisation of goodwill/acquisition-related surplus values and non-current assets.
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.
Equity per share	Equity divided by the number of shares outstanding.
Growth	Increase in net sales in relation to net sales for the previous period. The key figure thus includes both organic and acquisition-driven growth.
IRR	Average annual return (Internal Rate of Return).
Market capitalisation	Share price multiplied by the total number of shares outstanding.
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.
Net loan liability	Same definition as net loan receivable, but is used when interest-bearing liabilities exceed interest-bearing assets.
Net loan receivable	Financial interest-bearing assets minus interest-bearing liabilities.
Return on equity	Profit/loss after tax divided by average equity.
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.
Total return	The total of the year's share price growth and reinvested dividends divided by the share price at the beginning of the period.

About Bure

Bure is a listed investment company with ownership interests in Nordic companies. At 31 March 2015 the portfolio consisted of nine portfolio companies, of which six are listed holdings.

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