

### First quarter 2016

- Net asset value per share at the end of the quarter was SEK 86.24, compared to SEK 87.40 at year-end 2015, which represents an decrease of 1.3 per cent.
- Bure's net asset value at the end of the quarter was SEK 5,979M, compared to SEK 6,060M at year-end 2015.
- Total return on the Bure share was 1.1 per cent, compared to the SIX Return Index which fell by 3.4 per cent.
- Consolidated profit/loss after tax was SEK -75M (1,142). Earnings per share amounted to SEK -1.09 (16.11).

### Subsequent events

- Net asset value per share at 27 April 2016 was SEK 85.61, which represents a decrease of 2.0 per cent since year-end 2015.



**Henrik Blomquist**  
CEO

After a dramatic start to the year when the Stockholm Stock Exchange plummeted by nearly 13 per cent in January, the exchange recovered almost fully in March. We also saw a similar trend for Bure's share price. However, at the end of the quarter Bure's share price had risen by 1.1 per cent, compared to a drop of 3.4 per cent for the SIX Return Index. Uncertainty about developments in the global economy persists and there have been major fluctuations in the foreign exchange market, where, for example, both the euro and Swedish krona have strengthened against the US dollar.

In the past quarter we made two smaller new investments. In February we invested SEK 5M in the diagnostics company Life Genomics through Bure Growth. Life Genomics is a relatively recently established company that uses new technology to map DNA, and thereby creates scope for whole new applications and tests.

In February we also communicated that Bure is starting a new hedge fund, Arcturus, together with fund manager Mikael Idevall. In an uncertain market climate with exceptional interest rates, we believe that there will be a growing interest in alternative investments under active management. The fund is managed by Mikael Idevall, who has long experience and a successful track record as manager of the Camelot fund. In addition to the investment in the fund company, which is part of Bure Financial Services, Bure has also made a long-term investment of capital in the fund itself. At the end of the quarter, Bure's investable funds amounted to approximately SEK 900M.

# Bure's net asset value and holdings

		31 March 2016						
Bure's net asset value at 31 March 2016	% of capital	Net asset value 31 Dec 2015, SEK M	Value change, (+/-), SEK M	Investment (+)/ Disposal (-), SEK M	Net asset value, SEK M	% of net asset value	Net asset value per share, SEK	
<b>LISTED</b>	Cavotec	13.1%	255	-4	0	251	4.2%	3.6
	MedCap	20.0%	85	0	0	84	1.4%	1.2
	Mycronic	29.9%	2,411	-264	0	2,147	35.9%	31.0
	Vitrolife	21.7%	1,359	250	0	1,608	26.9%	23.2
	Xvivo Perfusion	22.5%	283	-40	0	243	4.1%	3.5
	<b>Total listed holdings</b>		<b>4,393</b>	<b>-59</b>	<b>0</b>	<b>4,334</b>	<b>72.5%</b>	<b>62.5</b>
<b>UNLISTED</b>	Bure Financial Services <sup>1</sup>	100.0%	239	-19	0	220	3.7%	3.2
	Bure Growth <sup>2</sup>	100.0%	43	-8	5	40	0.7%	0.6
	Investment AB Bure <sup>3</sup>	100.0%	216	5	0	221	3.7%	3.2
	Mercuri International Group <sup>4</sup>	99.1%	114	0	0	114	1.9%	1.6
	<b>Total unlisted and other holdings</b>		<b>612</b>	<b>-22</b>	<b>5</b>	<b>595</b>	<b>10.0%</b>	<b>8.6</b>
<b>TREASURY</b>	Cash and cash equivalents and short-term/financial investments <sup>5</sup>		1,040		-7	1,033	17.3%	14.9
	Other assets <sup>6</sup>		15		2	16	0.3%	0.2
	<b>Total treasury</b>		<b>1,055</b>		<b>-5</b>	<b>1,050</b>	<b>17.6%</b>	<b>15.1</b>
<b>Total net asset value<sup>7</sup></b>			<b>6,060</b>		<b>-81</b>	<b>5,979</b>	<b>100.0%</b>	<b>86.24</b>

1) Of which, SEK 169.6M refers to Catella.

2) Of which, SEK 12.5M refers to Vigmed Holding.

3) Refers to net assets.

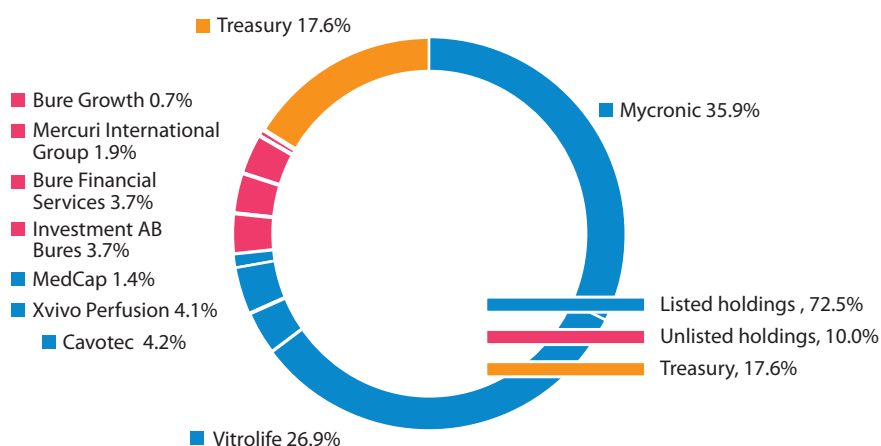
4) Refers to the book value of equity and interest-bearing receivables.

5) Cash and cash equivalents, participations in funds and investments in market-listed assets.

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

7) Excluding 1,501,000 treasury shares.

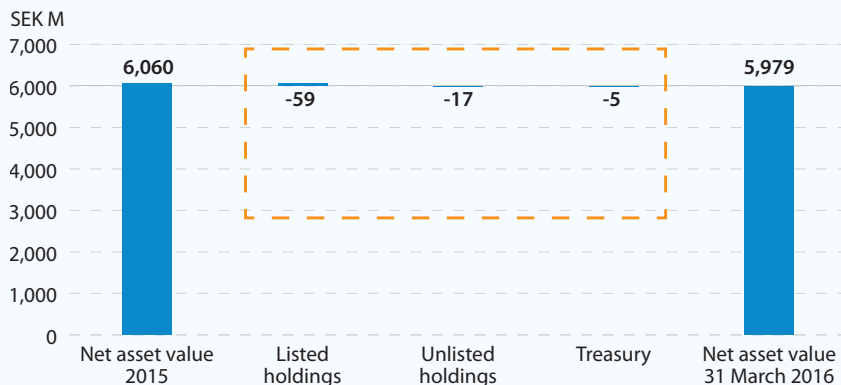
## Net asset value at 31 March 2016



### Net asset value, 3 months 2016

Net asset value amounted to SEK 5,979M, equal to a decrease of SEK 81M since year-end 2015.

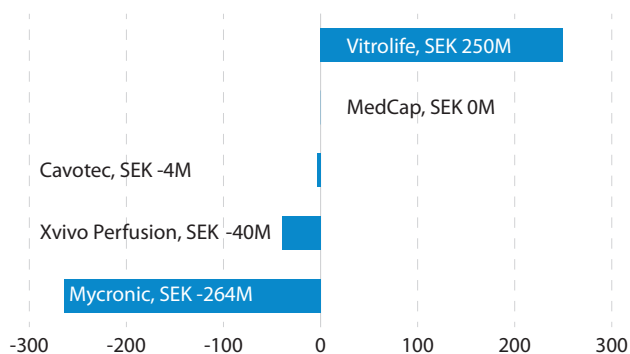
Net asset value per share was SEK 86.24, equal to a decrease of SEK 1.3 per cent since year-end 2015.



### Listed portfolio companies, 3 months 2016

The value of the listed portfolio companies decreased during the period by SEK 59M to SEK 4,334M.

#### Development of list portfolio companies, 3 months 2016



Vitrolife's value growth was SEK 250M. The holding in Vitrolife amounted to SEK 1,608M at the end of the quarter. The share price rose by 18.4 per cent in the first quarter.

The value of the holding in MedCap was unchanged compared to year-end 2015. The holding in MedCap amounted to SEK 84M at the end of the quarter. The share price fell by 0.3 per cent in the first quarter.

The holding in Cavotec decreased in value by SEK 4M and amounted to SEK 251M at the end of the quarter. The share price fell by 1.6 per cent in the first quarter.

The value of the holding in Xvivo Perfusion decreased by SEK 40M to SEK 243M at the end of the quarter. The share price fell by 14.1 per cent in the first quarter.

The value of the holding in Mycronic decreased by SEK 264M to SEK 2,147M at the end of the quarter. The share price fell by 10.9 per cent in the first quarter.

Listed portfolio companies accounted for 72.5 per cent of net asset value, compared to 72.5 per cent at year-end 2015.

### Unlisted portfolio companies, 3 months 2016

The value of the unlisted portfolio companies fell by SEK 17M to SEK 595M, compared to SEK 612M at year-end 2015.

Bure Financial Services' net asset value fell by SEK 19M to SEK 220M due to a decrease in value of SEK 19M for the holding in Catella. During the quarter, Bure received share dividends of SEK 5M from Fondita referring to the second half of 2015.

Bure Growth's net asset value at the end of the quarter was SEK 40M, compared to SEK 43M at the beginning of the year, mainly owing to a value decrease of SEK 8M for the holding in Vigmed. During the quarter, Bure Growth invested SEK 5M in Life Genomics AB.

Investment AB Bure's net asset value was SEK 221M, compared to SEK 216M at year-end 2015.

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

Unlisted portfolio companies accounted for 10.0 per cent of net asset value, compared to 10.1 per cent at year-end 2015.

### Treasury, 3 months 2016

The value of the assets in Treasury fell by SEK 5M to SEK 1,050M. Assets in Treasury decreased mainly as a result of management expenses of SEK 9M. Assets in Treasury accounted for 17.6 per cent of net asset value, compared to 17.4 per cent at year-end 2015.

## Bure's share

The number of shares outstanding in Bure amounts to 70,833,710. The 2015 Annual General Meeting authorised Bure's Board to decide on the buyback of up to 10 per cent of the total number of shares outstanding. At 31 March 2016, Bure had repurchased 1,501,000 shares, which is equal to 2.1 per cent of the total number of shares outstanding.

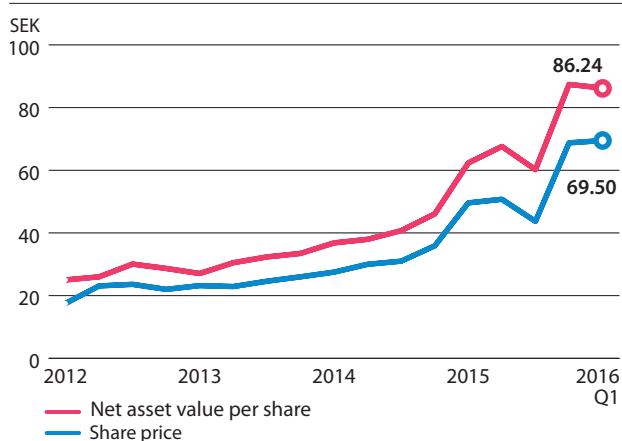
The buybacks have taken place at an average price of SEK 51.06 per share. The number of shares outstanding excluding treasury shares totalled 69,332,710 at 31 March 2016.

Bure's share price on 31 March 2016 was SEK 69.50, which is equal to a total return of 1.1 per cent since the beginning of the year.






	27 Apr 2016	31 Mar 2016	31 Dec 2015	31 Dec 2014
Share price, SEK	73.3	69.5	68.8	35.9
Dividend per share, SEK	-	-	1.0	1.0
Total return since year-end <sup>1</sup>	6.5%	1.1%	95.4%	43.0%
Net asset value per share, SEK	85.6	86.2	87.4	46.1
Development of NAV per share	-2.0%	-1.3%	89.6%	37.7%
SIX Return Index	-1.0%	-3.4%	10.4%	15.8%




1) Including dividends of SEK 1.00 per share in 2015 and 2014.

## Increase in Bure's net asset value and market price per share



## Portfolio companies January – March 2016 and 2015<sup>1</sup>

Listed SEK M	2016	2015	
	Net sales	n/a	387
	EBIT	n/a	-34
	EBIT margin	n/a	-8.8%
	Holding	13.1%	11.8%
	Net sales	199	200
	EBIT	6	1
	EBIT margin	2.9%	0.3%
	Holding	20.0%	20.0%
	Net sales	344	304
	EBIT	32	26
	EBIT margin	9.2%	8.5%
	Holding	29.9%	37.9%
	Net sales	187	162
	EBIT	52	39
	EBIT margin	27.8%	24.3%
	Holding	21.7%	21.7%
	Net sales	34	32
	EBIT	2	0
	EBIT margin	5.3%	0.6%
	Holding	22.5%	22.5%

Unlisted SEK M	2016	2015	
	Net sales	-17	56
	EBIT	-17	56
	EBIT margin	n/m	100.0%
	Holding	100.0%	100.0%
	Net sales	-9	-
	EBIT	-9	-
	EBIT margin	n/m	-
	Holding	100.0%	-
<b>Investment AB Bure</b>	Net sales	9	8
	EBIT	6	5
	EBIT margin	67.5%	60.8%
	Holding	100.0%	100.0%
	Net sales	98	115
	EBIT	5	2
	EBIT margin	5.3%	2.0%
	Holding	99.1%	99.1%

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

# Listed portfolio companies



www.cavotec.com

Share of Bure's  
net asset value

4.2%

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 <sup>1</sup> EUR M	Q1 2016	Q1 2015	2015	2014
Net sales	n/a	41	232	233
Operating expenses	n/a	-45	-224	-220
EBIT	n/a	-3.6	7.6	12.6
EBIT margin	n/a	-8.8%	3.3%	5.4%
Net financial items	n/a	6.1	5.2	3.7
Profit/loss before tax	n/a	2.5	12.8	16.2
Income tax expense	n/a	0.7	-6.7	-6.0
Profit/loss for the period	n/a	1.7	6.1	10.2
Net loan debt (-)/receivable (+)	n/a	-27	-25	-20
Total assets	n/a	252	260	242
Equity	n/a	144	140	138
Cash flow from operating activities	n/a	-11	0	-1
Average no. of employees	n/a	1,011	1,063	1,019

#### Facts at 31 March 2016

**Book value:** SEK 251M  
**Acquisition date:** 2014

**Board member from Bure:**  
Patrik Tigerschiöld, board member

#### Largest shareholders

**Bure Equity** 13.1%  
**Others** 86.9%

1) Cavotec will publish the interim report on 10 May 2016.

#### Key events

- The share price fell by 1.6 per cent in the first quarter of 2016.



MEDCAP

www.medcap.se

Share of Bure's  
net asset value

1.4%

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

Key figures SEK M	Nov 15 -Jan 16	Nov 14 -Jan 15	Feb 15 -Jan 16	Feb 14 -Jan 15
Net sales	199	200	812	890
Operating expenses	-194	-200	-782	-882
EBIT	5.8	0.6	30.1	8.0
EBIT margin	2.9%	0.3%	3.7%	0.9%
Net financial items	-2.5	1.1	-4.5	3.4
Profit/loss before tax	3.3	1.7	25.6	11.4
Income tax expense	-1.2	-1.1	-4.4	-0.1
Profit/loss for the period	2.1	0.5	21.2	11.3
Net loan debt (-)/receivable (+)	-76	-57	-76	-57
Total assets	556	535	556	535
Equity	290	270	290	270
Cash flow from operating activities	-20	62	1	112
Average no. of employees	286	266	266	274

#### Facts at 31 March 2016

**Book value:** SEK 84M  
**Acquisition date:** 2012

**Board member from Bure:**  
Henrik Blomquist, board member

#### Largest shareholders

**Bengt Julander** 20.9%  
**Bure Equity** 20.0%  
**Karl Tobieson** 5.0%  
**Others** 54.1%

#### Key events

- Net sales for the first quarter of 2016 was unchanged compared to the first quarter of the previous year.
- Operating profit increased by SEK 5.2M to SEK 5.8M (0,6) primarily due to the Abilia operations.
- The share price fell by 0.3 per cent in the first quarter of 2016.

**MYCRONIC**

www.mycronic.com

Share of Bure's  
net asset value **35.9%**

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 2016	Q1 2015	2015	2014
Net sales	344	304	1,815	1,475
Operating expenses	-313	-278	-1,275	-1,199
EBIT	31.5	25.8	540.3	276.5
EBIT margin	9.2%	8.5%	29.8%	18.7%
Net financial items	-0.1	0.0	0.2	1.6
Profit/loss before tax	31.4	25.8	540.5	278.1
Income tax expense	-7.5	-7.1	-98.0	-11.8
Profit/loss for the period	23.9	18.7	442.5	266.2
Net loan debt (-)/receivable (+)	1,157	869	898	661
Total assets	2,077	1,724	1,742	1,600
Equity	1,299	1,229	1,268	1,207
Cash flow from operating activities	313	204	661	418
Average no. of employees	507	498	495	508

**Facts at 31 March 2016**

**Book value:** SEK 2,147M  
**Acquisition date:** 2010 via Skanditek  
**Board member from Bure:** Patrik Tigerschiöld, chairman

**Largest shareholders**

**Bure Equity** 29.9%  
**Fjärde AP-fonden** 6.1%  
**Handelsbanken Fonder** 5.7%  
**Others** 58.3%

**Key events**

- Order intake for the first quarter of 2016 was SEK 794M (471), an increase of 69 per cent. The increase is attributable to the PG business area, which received five orders for mask writers during the quarter. Order intake in the SMT business area showed a decrease. The order backlog at the end of the quarter was SEK 1,516M (869).
- Net sales for the first quarter of 2016 reached SEK 344M (304), which corresponds to an increase of 13.1 per cent.
- Operating profit was SEK 31.5M (25.8), which is equal to an operating margin of 9.2 per cent (8.5).
- The share price fell by 10.9 per cent in the first quarter of 2016.

**Vitrolife**

Innovative Cell and Tissue Technology

www.vitrolife.com

Share of Bure's  
net asset value **26.9%**

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

Key figures SEK M	Q1 2016	Q1 2015	2015	2014
Net sales	187	162	722	511
Operating expenses	-135	-123	-496	-367
EBIT	52.0	39.5	226.1	143.3
EBIT margin	27.8%	24.3%	31.3%	28.1%
Net financial items	-1.9	3.1	0.7	3.6
Profit/loss before tax	50.1	42.5	226.8	146.9
Income tax expense	-11.4	-7.3	-43.5	-37.5
Profit/loss for the period	38.7	35.2	183.4	109.5
Net loan debt (-)/receivable (+)	157	17	152	28
Total assets	1,107	960	1,059	972
Equity	885	742	845	703
Cash flow from operating activities	10	8	194	146
Average no. of employees	321	313	320	242

**Facts at 31 March 2016**

**Book value:** SEK 1,608M  
**Acquisition date:** 2010 via Skanditek  
**Board member from Bure:** Fredrik Mattsson, board member

**Largest shareholders**

**Bure Equity** 21.7%  
**William Demant**  
**Invest A/S** 18.9%  
**State Street Bank Trust** 4.9%  
**Others** 54.5%

**Key events**

- Net sales during the first quarter of 2016 increased by 15 percent to SEK 187M (162). In local currencies, sales rose by 16 percent.
- Operating profit amounted to SEK 52.0M (39.5), corresponding to an operating margin of 27.8 percent (24.3). The result includes restructuring costs of SEK 5 million regarding time-lapse operations.
- Vitrolife is since January 1, 2016 organized in three geographical units comprised of EMEA, North and South America and Asia Pacific.
- The share price rose by 18.4 per cent in the first quarter of 2016.

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 2016	Q1 2015	2015	2014
Net sales	34	32	120	85
Operating expenses	-32	-32	-113	-77
EBIT	1.8	0.2	7.2	7.5
EBIT margin	5.3%	0.6%	6.0%	8.8%
Net financial items	-0.1	0.1	0.2	0.0
Profit/loss before tax	1.7	0.2	7.4	7.5
Income tax expense	-0.6	-0.3	-2.3	-2.3
Profit/loss for the period	1.1	0.0	5.1	5.2
Net loan debt (-)/receivable (+)	43	40	41	48
Total assets	206	202	204	202
Equity	185	180	185	178
Cash flow from operating activities	5	-6	9	-4
Average no. of employees	22	17	21	16

Facts at 31 March 2016	Largest shareholders	
<b>Book value:</b> SEK 243M	<b>Bure Equity</b>	22.5%
<b>Acquisition date:</b> Lex Asea distribution from Vitrolife in 2012	<b>Eccenovo AB</b>	6.1%
<b>Board member from Bure:</b> Fredrik Mattsson, chairman Gösta Johannesson, board member	<b>Handelsbanken Liv</b>	5.6%
	<b>Others</b>	67.8%

## Key events

- Net sales during the first quarter of 2016 increased by 5 percent to SEK 34M (32). Sales excluding capital goods increased by 16 percent.
- Operating profit amounted to SEK 1.8M (0.2), corresponding to an operating margin of 5.3 percent (0.6).
- Cash flow from operating activities amounted to SEK 5.3M.
- Xvivo Perfusion has after the end of the first quarter made a recommended public offer to the owners of shares and warrants in Vivoline Medical.
- The share price fell by 14.1 per cent in the first quarter of 2016.

# Unlisted portfolio companies

## BURE FINANCIAL SERVICES

www.bure.se

Share of Bure's  
net asset value

3.7%

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, 20.1 per cent of Fondbolaget Fondita and 35.0 per cent of Idevall & Partners Holding.

Key figures SEK M	Q1 2016	Q1 2015	2015	2014
Revenue	-17.2	56.1	105.3	49.5
Operating expenses	0.0	0.0	0.0	0.0
EBIT	-17.2	56.1	105.3	49.5
EBIT margin	n/m	100.0%	100.0%	100.0%
Net financial items	0.0	0.0	0.0	0.0
Profit/loss before tax	-17.2	56.1	105.3	49.5
Income tax expense	0.0	0.0	0.0	0.0
Profit/loss for the period	-17.2	56.1	105.3	49.5
Net loan debt (-)/receivable (+) <sup>1</sup>	-84	-93	-88	-101
Total assets	218	191	234	144
Equity	129	98	146	43
Cash flow from operating activities	5	10	17	0
Average no. of employees	0	0	0	0

<sup>1</sup> Of which, a liability of SEK 88M to the Parent Company at 31 March 2016.

### Facts at 31 March 2016

Facts at 31 March 2016	Largest shareholders
<b>Book value:</b> SEK 220M	<b>Bure Equity</b> 100.0%
<b>Acquisition date:</b> Established 2014	
<b>Board member from Bure:</b> Patrik Tigerschiöld, chairman Henrik Blomquist, board member Max Jonson, board member	

### Key events

- First quarter revenues of SEK -17.2M refer to a decrease in the fair value of the holding in Catella by SEK 19.0M and shares in profit of Fondbolaget Fondita and Idevall & Partner Holding.
- Bure Financial Services received share dividends of SEK 4.6M from Fondbolaget Fondita referring to the second half of 2015.
- The share price in Catella B fell by 10.2 per cent in the first quarter of 2016.

## BURE GROWTH

www.bure.se

Share of Bure's  
net asset value

0.7%

Bure Growth is a wholly owned subsidiary that invests in development companies. The company owns 10.0 per cent of Vigmed Holding, 21.8 per cent of BioLamina and 25.0 per cent of Life Genomics.

Key figures SEK M	Q1 2016	Q1 2015	2015	2014
Revenue	-8.8	-	-15.0	-
Operating expenses	0.0	-	0.0	-
EBIT	-8.8	-	-15.0	-
EBIT margin	n/m	-	n/m	-
Net financial items	0.0	-	0.0	-
Profit/loss before tax	-8.8	-	-15.0	-
Income tax expense	0.0	-	0.0	-
Profit/loss for the period	-8.8	-	-15.0	-
Net loan debt (-)/receivable (+) <sup>1</sup>	-33	-	-38	-
Total assets	39	-	43	-
Equity	6	-	5	-
Cash flow from operating activities	0	-	0	-
Average no. of employees	0	-	0	-

<sup>1</sup> Of which, a liability of SEK 33M to the Parent Company at 31 March 2016.

### Facts at 31 March 2016

Facts at 31 March 2016	Largest shareholders
<b>Book value:</b> SEK 40M	<b>Bure Equity</b> 100.0%
<b>Acquisition date:</b> Established 2015	
<b>Board member from Bure:</b> Henrik Blomquist, chairman Fredrik Mattsson, board member Max Jonson, board member	

### Key events

- Revenues/fair value adjustments of SEK 8.8M refer to a decrease in the fair value of the holding in Vigmed Holding by SEK 8.2M and shares in profit of BioLamina and Life Genomics.
- During the quarter Bure Growth invested SEK 5M in Life Genomics AB, which develops and offers genetic tests for the healthcare sector and the public.
- The share price in Vigmed Holding fell by 39.5 per cent in the first quarter of 2016.



## Investment AB Bure

www.bure.se

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



www.mercuri.se

Share of Bure's  
net asset value **1.9%**

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

Mercuri International is Europe's leading sales and management training consultancy with a global coverage.

Key figures SEK M	Q1 2016	Q1 2015	2015	2014
Net sales	8.5	8.2	33.9	33.4
Operating expenses	-2.8	-3.2	-12.6	-7.4
EBIT	5.8	5.0	21.2	26.0
EBIT margin	67.5%	60.8%	62.7%	77.8%
Net financial items	-0.9	-1.0	-4.0	-7.0
Group contributions	-	-	-	27.9
Appropriations	-	-	-17.3	-46.8
Profit/loss before tax	4.8	4.0	0.0	0.0
Income tax expense	0.0	-0.9	0.0	0.0
Profit/loss for the period	4.8	3.0	0.0	0.0
Net loan debt (-)/receivable (+) <sup>1</sup>	-101	-130	-109	-136
Total assets	232	211	226	207
Equity	68	17	64	14
Cash flow from operating activities	8	7	25	25
Average no. of employees	0	0	0	0

1) Of which, a liability of SEK 139M to the Parent Company at 31 March 2016.

Facts at 31 March 2016	Largest shareholders
Book value: SEK 221M <sup>1</sup>	Bure Equity 100.0%
Acquisition date: Established 2012	
Board member from Bure: Henrik Blomquist, chairman Philip Nyblaeus, board member	

1) Refers to net assets in Investment AB Bure.

### Key events

- Net sales for the first quarter of 2016 amounted to SEK 8.5M (8.2).
- Operating profit was SEK 5.8M (5.0).
- The locomotive leasing business has proceeded according to plan during the first quarter.

Key figures SEK M	Q1 2016	Q1 2015	2015	2014 <sup>1</sup>
Net sales	98	115	452	490
Operating expenses	-93	-112	-424	-482
EBIT	5.2	2.3	27.8	8.6
EBIT margin	5.3%	2.0%	6.2%	1.8%
Net financial items	0.5	-2.3	-7.7	-4.8
Profit/loss before tax	5.7	0.0	20.1	3.8
Income tax expense	-1.4	-0.1	-11.6	-4.0
Profit/loss for the period	4.3	-0.1	8.5	-0.2
Net loan debt (-)/receivable (+) <sup>2</sup>	-72	-94	-73	-89
Total assets	307	332	326	359
Equity	98	89	94	90
Cash flow from operating activities	4	-7	18	4
Average no. of employees	259	296	274	312

1) Data excluding the divested operations in Norway, Estonia, Croatia, Slovakia, Slovenia and the Czech Republic.

2) Of which, a liability of SEK 59M to the Parent Company at 31 March 2016.

Facts at 31 March 2016	Largest shareholders
Book value: SEK 114M <sup>1</sup>	Bure Equity 99.1%
Acquisition date: 1998	Others 0.9%
Board member from Bure: Patrik Tigerschiöld, board member Eva Gidlöf, board member Henrik Blomquist, board member	

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

### Key events

- Net sales for the first quarter of 2016 were down by 14 per cent to SEK 98M (115) as a direct result of a lower number of employees. The average number of employees decreased by 13 per cent compared to the same period of last year.
- Operating profit increased by SEK 2.9M to SEK 5.2M. Operating margin improved to 5.3 per cent (2.0).
- Cash flow improved by SEK 11.2M and amounted to SEK 4.1M.

# Interim report January – March 2016

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 financial statements difficult to analyse, it should be complemented by an analysis of the development and position of the companies on an individual basis. More detailed information about the portfolio companies can be found on pages 5–9.

## GROUP

### Results for the first quarter of 2016

Consolidated operating income was SEK 30M (1,272).

The subsidiaries' net sales amounted to SEK 107M (123).

Dividends amounted to SEK 1M (1).

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

Capital gains/losses on short-term investments amounted to SEK 7M (-1).

Fair value changes amounted to SEK -87M (1,144), of which listed portfolio companies accounted for SEK -59M. Of this amount, Cavotec accounted for SEK -4M, MedCap for SEK 0M, Mycronic for SEK -264M, Vitrolife for SEK 250M, Xvivo Perfusion for SEK -40M and the decrease in value from other long-term securities holdings and short-term investments for SEK 29M.

Shares in profit/loss of associated companies amounted to SEK 1M (2).

Consolidated operating profit for the period was SEK -75M (1,145).

Net financial items totalled SEK 1M (-2).

Consolidated profit/loss after financial items was SEK -74M (1,143).

Profit/loss after tax was SEK -75M (1,142).

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

### Financial position

Consolidated equity at the end of the period amounted to SEK 5,989M (4,419) and the equity/assets ratio was 97 per cent (95). At 31 March 2016 the Group had a reported net loan receivable of SEK 802M (568), which consisted of interest-bearing assets of SEK 852M (636) and interest-bearing liabilities of SEK 50M (68). Consolidated equity per share at the end of the period was SEK 84.55, compared to SEK 85.62 per share at 31 December 2015.

## PARENT COMPANY

### Results for the first quarter of 2016

Profit/loss after tax was SEK -59M (1,083).

Dividends amounted to SEK 1M (1).

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

Capital gains/losses on short-term investments totalled SEK 7M (-1).

Fair value changes amounted to SEK -60M (1,090), of which listed portfolio companies accounted for SEK -59M. Of this amount, Cavotec accounted for SEK -4M, MedCap for SEK 0M, Mycronic for SEK -264M, Vitrolife for SEK 250M, Xvivo Perfusion for SEK -40M and the value decrease from short-term investments for SEK 2M.

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

### Financial position

Equity in the Parent Company at the end of the period was SEK 5,816M (4,277) and the equity/assets ratio was 100 per cent (100). Cash and cash equivalents and short-term investments in the Parent Company at the end of the period amounted to SEK 1,033M (420), of which short-term investments accounted for SEK 245M (192). External interest-bearing receivables amounted to SEK 14M (18). Receivables from subsidiaries totalled SEK 319M (311).

### Acquisitions

In February Bure Growth acquired shares in Life Genomics AB, which offers genetic tests to the healthcare sector and the public. The investment amounted to SEK 5M and the holding is 25 per cent.

### Bure's loss carryforwards

At the end of 2015 the Bure Group had loss carryforwards of SEK 751M, of which SEK 533M referred to the Parent Company. All losses are attributable to Sweden and are perpetual. The deferred tax asset based on loss carryforwards in the Group has been valued at SEK 10M (16).

## 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

In 2016 the Board Chairman has provided consulting services to Bure under an agreement.

## Ownership structure

Bure's largest shareholders on 31 March 2016 were Patrik Tigerschiöld with 11.2 per cent, Nordea Investment Funds with 11.1 per cent and the Björkman family including foundations with 8.8 per cent. The number of shareholders at 31 March 2016 was 19,249.

## 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 2015 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 in this interim report. This interim report has not been examined by the company's auditors.

Stockholm, 28 April 2016  
Bure Equity AB (publ)

Henrik Blomquist  
(CEO)

<b>Financial calendar</b>	Annual General Meeting	9 May	2016
	Interim report January – June 2016	18 August	2016
	Interim report January – September 2016	11 November	2016
<b>For additional information contact</b>	Henrik Blomquist, CEO	+46 (0)8 614 00 20	
	Max Jonson, CFO	+46 (0)8 614 00 20	

## Statement of financial position, Group

SEK M	Q1 2016	Q1 2015	Full year 2015
<b>Operating income</b>			
Net sales	106.6	122.9	485.6
Other operating income	1.4	2.7	14.4
Dividends	1.5	1.0	162.5
Exit gains/losses	-0.2	0.2	415.9
Capital gains/losses on short-term investments	7.1	-1.2	-15.6
Fair value	-87.4	1,144.2	2,374.1
Shares in profit/loss of associates	1.2	2.4	11.1
<b>Total operating income</b>	<b>30.2</b>	<b>1,272.2</b>	<b>3,447.8</b>
<b>Operating expenses</b>			
Other external expenses	-39.2	-48.2	-189.4
Personnel costs	-64.7	-74.7	-277.9
Depreciation and impairment of property, plant and equipment	-3.4	-3.9	-15.8
Other operating expenses	1.7	-0.6	-5.2
<b>Total operating expenses</b>	<b>-105.6</b>	<b>-127.3</b>	<b>-488.3</b>
<b>Operating profit/loss</b>	<b>-75.4</b>	<b>1,144.8</b>	<b>2,959.5</b>
Interest income and similar profit/loss items	3.3	3.0	3.1
Interest expenses and similar profit/loss items	-1.9	-4.6	-6.9
<b>Profit/loss after financial items</b>	<b>-74.0</b>	<b>1,143.3</b>	<b>2,955.8</b>
Income tax expense	-1.4	-1.0	-15.4
<b>Profit/loss for the period in continuing operations</b>	<b>-75.4</b>	<b>1,142.3</b>	<b>2,940.4</b>
<b>Other comprehensive income</b>			
<b>Items that may be reclassified subsequently to profit or loss</b>			
Translation differences	-0.3	0.0	-7.9
<b>Other comprehensive income for the period, net after tax</b>	<b>-0.3</b>	<b>0.0</b>	<b>-7.9</b>
<b>Comprehensive income for the period</b>	<b>-75.7</b>	<b>1,142.3</b>	<b>2,932.5</b>
Profit/loss attributable to non-controlling interests	0.0	0.0	0.1
Profit/loss attributable to owners of the Parent Company	-75.5	1,142.3	2,940.3
Comprehensive income attributable to non-controlling interests	0.0	0.0	0.1
Comprehensive income attributable to owners of the Parent Company	-75.7	1,142.3	2,932.5
Average number of shares outstanding, thousands <sup>1</sup>	69,333	70,900	70,042
Attributable to owners of the Parent Company, SEK	-1.09	16.11	41.98
<b>Earnings per share, SEK</b>	<b>-1.09</b>	<b>16.11</b>	<b>41.98</b>

1) No dilutive effect at 31 March 2016 or 2015 or at 31 December 2015.

## Statement of financial position, Group

SEK M	31 March 2016	31 March 2015	31 December 2015
<b>Assets</b>			
Intangible assets	104.4	107.9	103.2
<i>of which, goodwill</i>	98.2	100.8	97.3
Property, plant and equipment	200.6	207.8	202.1
Financial assets	4,644.4	3,683.8	4,730.1
Inventories, etc.	3.3	3.6	3.5
Current receivables	83.3	97.0	115.7
Prepaid expenses and accrued income	31.2	32.4	19.3
Financial investments	–	39.1	–
Short-term investments	244.6	192.0	70.7
Cash and cash equivalents	866.3	268.7	1,036.4
<b>Total assets</b>	<b>6,178.0</b>	<b>4,632.3</b>	<b>6,280.8</b>
<i>of which, interest-bearing assets</i>	<i>851.9</i>	<i>636.3</i>	<i>1,039.4</i>
<b>Equity and liabilities</b>			
Equity attributable to owners of the Parent Company	5,988.0	4,418.4	6,063.7
Equity attributable to non-controlling interests	0.8	0.7	0.8
<b>Total equity</b>	<b>5,988.8</b>	<b>4,419.2</b>	<b>6,064.5</b>
Non-current liabilities	50.8	43.9	53.8
Current liabilities	138.4	169.3	162.5
<b>Total liabilities</b>	<b>189.2</b>	<b>213.2</b>	<b>216.3</b>
<b>Total equity and liabilities</b>	<b>6,178.0</b>	<b>4,632.3</b>	<b>6,280.8</b>
<i>of which, interest-bearing liabilities</i>	<i>49.9</i>	<i>68.3</i>	<i>53.3</i>
Pledged assets	66.6	112.1	114.4
Contingent liabilities	1.4	1.4	1.4

## Statement of changes in equity, Group

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 2015	535.5	714.6	-73.0	2,123.9	0.7	3,301.7
Comprehensive income for the year	-	-	-7.9	2,940.3	0.1	2,932.5
Cancellation of shares	-36.9	-	-	-	-	-36.9
Bonus issue	36.9	-	-	-	-	36.9
New share issue	-	-	-	-70.8	-	-70.8
Cash dividend	-	-	-	-98.9	-	-98.9
Closing balance equity at 31 December 2015	535.5	714.6	-80.8	4,894.5	0.8	6,064.5
Opening balance equity at 1 January 2016	535.5	714.6	-80.8	4,894.5	0.8	6,064.5
Comprehensive income for the period	-	-	-0.3	-75.5	0.0	-75.7
Closing balance equity at 31 March 2016	535.5	714.6	-81.1	4,819.0	0.8	5,988.8

## Statement of cash flows, Group

SEK M	Q1 2016	Q1 2015	Full year 2015
Cash flow from operating activities before change in working capital	13.9	2.6	588.9
Cash flow from change in working capital	-1.7	-8.2	-8.1
Cash flow from operating activities	12.1	-5.6	580.7
Cash flow from investing activities	-178.9	80.8	416.3
Cash flow from financing activities	-3.4	-22.3	-177.6
Cash flow for the period	-170.2	52.8	819.4
Cash and cash equivalents at beginning of period	1,036.4	215.9	215.9
Cash flow for the period	-170.2	52.8	819.4
Translation differences	0.0	0.0	1.1
Cash and cash equivalents at end of period	866.2	268.7	1,036.4

## Income statement, Parent Company

SEK M	Q1 2016	Q1 2015	Full year 2015
<b>OPERATING INCOME</b>			
<b>Investing activities</b>			
Dividends:			
Portfolio companies	–	–	159.7
Other companies	1.0	1.0	1.5
Short-term and financial investments	0.2	–	0.1
Exit gains/losses	–	0.2	416.6
Capital gains/losses on short-term investments	7.1	-1.2	-15.6
Fair value:			
Portfolio companies	-58.5	1,092.2	2,315.8
Other companies	–	–	0.0
Short-term and financial investments	-1.7	-1.7	-21.3
Other income	0.1	0.1	5.4
<b>Total operating income</b>	<b>-51.9</b>	<b>1,090.6</b>	<b>2,862.2</b>
<b>Operating expenses</b>			
Personnel costs	-4.2	-3.9	-20.8
Other external expenses	-4.3	-5.1	-20.0
Depreciation of property, plant and equipment	-0.2	-0.2	-0.7
<b>Total operating expenses</b>	<b>-8.7</b>	<b>-9.1</b>	<b>-41.5</b>
<b>Operating profit/loss before financial income and expenses</b>	<b>-60.6</b>	<b>1,081.5</b>	<b>2,820.7</b>
<b>Financial income and expenses</b>			
Interest income and similar profit/loss items	2.1	1.8	8.4
Interest expenses and similar profit/loss items	0.0	0.0	-0.6
<b>Total financial income and expenses</b>	<b>2.1</b>	<b>1.8</b>	<b>7.8</b>
<b>Profit/loss before tax</b>	<b>-58.5</b>	<b>1,083.3</b>	<b>2,828.5</b>
Income tax expense	0.0	0.0	0.0
<b>Profit/loss for the period<sup>1</sup></b>	<b>-58.5</b>	<b>1,083.3</b>	<b>2,828.5</b>
Average basic number of shares, thousands <sup>2</sup>	69,333	70,900	70,042
Basic earnings per share, SEK <sup>2</sup>	-0.84	15.28	40.38
Average number of employees	6	6	6

1) Corresponds to comprehensive income.

2) No dilutive effect at 31 March 2016 or 2015 or at 31 December 2015.

## Statement of financial position, Parent Company

SEK M	31 March 2016	31 March 2015	31 December 2015
<b>Assets</b>			
Property, plant and equipment	4.6	3.5	4.8
Financial assets	4,467.2	3,506.1	4,516.0
Current receivables	324.2	316.7	331.8
Prepaid expenses and accrued income	3.8	2.5	2.5
Financial investments	–	39.1	–
Short-term investments	244.6	192.0	70.7
Cash and cash equivalents	788.7	227.7	969.5
<b>Total assets</b>	<b>5,833.1</b>	<b>4,287.5</b>	<b>5,895.3</b>
<i>of which, interest-bearing assets</i>	<i>1,012.4</i>	<i>592.6</i>	<i>1,197.7</i>
<b>Equity and liabilities</b>			
Equity	5,815.9	4,276.7	5,874.4
Non-current liabilities	8.6	1.1	8.6
Current liabilities	8.6	9.8	12.2
<b>Total equity and liabilities</b>	<b>5,833.1</b>	<b>4,287.5</b>	<b>5,895.3</b>
<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 2016	Q1 2015	Full year 2015
Cash flow from operating activities before change in working capital	1.6	-7.6	529.9
Cash flow from change in working capital	-3.3	-2.1	-0.9
<b>Cash flow from operating activities</b>	<b>-1.7</b>	<b>-9.7</b>	<b>529.0</b>
Cash flow from investing activities	-179.1	82.4	433.0
Cash flow from financing activities	0.0	-22.2	-169.7
<b>Cash flow for the period</b>	<b>-180.8</b>	<b>50.5</b>	<b>792.3</b>
Cash and cash equivalents at beginning of period	969.5	177.2	177.2
Cash flow for the period	-180.8	50.5	792.3
<b>Cash and cash equivalents at end of period</b>	<b>788.7</b>	<b>227.7</b>	<b>969.5</b>

## Statement of changes in equity, Parent Company

SEK M	Q1 2016	Q1 2015	Full year 2015
<b>Opening balance, equity</b>	<b>5,874.4</b>	<b>3,215.7</b>	<b>3,215.7</b>
Cancellation of treasury shares	–	–	-36.9
Bonus issue	–	–	36.9
Cash dividend	–	–	-70.8
Share buyback	–	-22.2	-98.9
Profit/loss for the period	-58.5	1,083.3	2,828.5
<b>Closing balance, equity</b>	<b>5,815.9</b>	<b>4,276.7</b>	<b>5,874.4</b>



## 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 policies compared to those described in Note 1 of the annual report for 2015. 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 2016 have not had any material impact on the consolidated financial statements in 2016.

## 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		Bure Growth		Other companies		Eliminations, etc.		Parent Company		Total	
	3mth 2016	3mth 2015	3mth 2016	3mth 2015	3mth 2016	3mth 2015	3mth 2016	3mth 2015	3mth 2016	3mth 2015	3mth 2016	3mth 2015	3mth 2016	3mth 2015	3mth 2016	3mth 2015
<b>Operating income</b>																
Total operating income	98	115	9	8	-	-	-	-	-	-	-	-	-	-	107	123
<b>Profit/loss</b>																
Shares in profit/loss	-	-	-	-	2	2	-1	-	0	0	-	-	0	0	1	2
Profit/loss by segment	5	2	6	5	-	-	-	-	0	0	-	-	0	0	11	7
Administrative expenses	-	-	-	-	-	-	-	-	-	-	-	-	-9	-9	-9	-9
Fair value/impairment losses	-	-	-	-	-19	54	-8	-	-	-	-	-	-60	1,090	-87	1,144
Dividends	0	-	-	-	-	-	-	-	-	-	-	-	1	1	1	1
Exit gains/losses/capital gains/losses on short-term investments	0	-	-	-	-	-	-	-	-	-	-	-	7	-1	7	-1
<b>Operating profit/loss</b>	<b>5</b>	<b>2</b>	<b>6</b>	<b>5</b>	<b>-17</b>	<b>56</b>	<b>-9</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-61</b>	<b>1,082</b>	<b>-75</b>	<b>1,145</b>
Net financial items															1	-2
The period's income tax expense															-1	-1
<b>Profit/loss for the period</b>															<b>-75</b>	<b>1,142</b>

SEK M	Mercuri		Investment AB Bure		Bure Financial Services		Bure Growth		Other companies		Eliminations, etc.		Parent Company		Total	
	31 Mar 2016	31 Mar 2015	31 Mar 2016	31 Mar 2015	31 Mar 2016	31 Mar 2015	31 Mar 2016	31 Mar 2015	31 Mar 2016	31 Mar 2015	31 Mar 2016	31 Mar 2015	31 Mar 2016	31 Mar 2015	31 Mar 2016	31 Mar 2015
<b>Assets</b>																
Assets	224	250	204	183	174	147	12	-	0	32	-351	-324	5,833	4,288	6,095	4,577
Equity in associates	12	11	-	-	44	44	27	-	0	0	0	-	0	1	82	55
<b>Total assets</b>	<b>236</b>	<b>261</b>	<b>204</b>	<b>183</b>	<b>218</b>	<b>191</b>	<b>39</b>	<b>-</b>	<b>0</b>	<b>32</b>	<b>-351</b>	<b>-324</b>	<b>5,833</b>	<b>4,288</b>	<b>6,178</b>	<b>4,632</b>
<b>Liabilities</b>																
Unallocated liabilities	209	243	163	158	88	94	33	-	0	0	-321	-324	17	11	189	213
<b>Total liabilities</b>	<b>209</b>	<b>243</b>	<b>163</b>	<b>158</b>	<b>88</b>	<b>94</b>	<b>33</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>-321</b>	<b>-324</b>	<b>17</b>	<b>11</b>	<b>189</b>	<b>213</b>
Investments	2	1	0	0	0	0	0	-	0	0	0	0	0	0	2	1
Amortisation/depreciation	-1	-2	-2	-2	0	0	0	-	0	0	0	0	0	0	-3	-4

## NOTE 3 – Effects of changed estimates and assumptions

Key accounting estimates and assumptions are presented in Note 1 of the annual report for 2015. 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** Financial assets and liabilities are classified according to six categories in accordance with IFRS 13.

# Five-year overview

Data per share <sup>1</sup>	31 March				
	2016	2015	2014	2013	2012
Net asset value, SEK <sup>2</sup>	86.2	87.4	46.1	33.5	27.1
Share price, SEK	69.5	68.8	35.9	26.0	22.0
Share price as a percentage of net asset value	81%	79%	78%	78%	81%
Parent Company basic equity per share, SEK	82.1	82.9	42.3	30.6	25.8
Parent Company equity per share excl. buybacks, SEK	83.9	84.7	45.0	32.6	25.9
Consolidated basic equity per share, SEK	84.5	85.6	43.4	31.6	26.0
Consolidated equity per share excl. buybacks, SEK	86.4	87.5	46.2	33.7	26.2
Parent Company basic earnings per share, SEK <sup>3</sup>	-0.8	40.4	12.7	6.4	1.6
Consolidated diluted earnings per share, SEK <sup>3</sup>	-1.1	42.0	12.8	6.6	-1.7
Number of shares, thousands	70,834	70,834	76,082	81,102	81,357
Number of outstanding options/warrants, thousands	-	-	-	1,359	1,619
Total number of shares incl. outstanding options/warrants, thousands	70,834	70,834	76,082	82,461	82,976
Number of shares excluding share buybacks, thousands	69,333	69,333	71,397	76,052	81,102
Average basic number of shares, thousands	69,333	70,042	74,947	78,649	81,224
<b>Key figures</b>					
Dividend, SEK per share	-	1.0	1.0	0.5	0.3
Direct return	-	1.5%	2.8%	1.9%	1.4%
Total return	1.1%	95.4%	43.0%	21.0%	39.8%
Market capitalisation, SEK M	4,923	4,870	2,731	2,109	1,784
Net asset value, SEK M	5,979	6,060	3,291	2,545	2,195
Return on equity	-1.0%	62.2%	33.5%	21.8%	8.4%
Administrative expenses/Net asset value	0.58%	0.68%	1.23%	1.21%	1.89%
<b>Parent Company profit and financial position</b>					
Exit gains/losses, SEK M	0	417	132	2	275
Profit/loss after tax, SEK M	-59	2,829	953	503	128
Total assets, SEK M	5,833	5,895	3,233	2,659	2,170
Equity, SEK M	5,816	5,874	3,216	2,479	2,134
Equity/assets ratio	100%	100%	99%	93%	98%
Cash and cash equivalents and short-term investments, SEK M	1,033	1,040	473	683	829
<b>Consolidated profit and financial position</b>					
Net sales, SEK M	107	486	537	549	549
Profit/loss after tax, SEK M	-75	2,940	961	507	-142
Total assets, SEK M	6,178	6,281	3,545	2,814	2,438
Equity, SEK M	5,989	6,065	3,302	2,560	2,113
Equity/assets ratio	97%	97%	93%	91%	87%
Net loan debt (-)/receivable (+), SEK M	802	986	626	552	907
Average number of employees	265	280	336	612	659

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 2016.

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 2016, 08:30 a.m. CEST.

# Definitions

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<b>Direct return</b>	The dividend proposed to the Annual General Meeting and extraordinary dividends paid during the year divided by the share price at the beginning of the period.
<b>Total return</b>	The total of the period's share price growth and reinvested dividends divided by the share price at the beginning of the period.
<b>Return on equity</b>	Profit/loss after tax divided by average equity.
<b>Market capitalisation</b>	Share price multiplied by the total number of shares outstanding.
<b>EBIT</b>	Operating profit after amortisation of goodwill/acquisition-related surplus values and non-current assets.
<b>Equity per share</b>	Equity divided by the number of shares outstanding.
<b>IRR</b>	Average annual return (Internal Rate of Return).
<b>Net loan receivable</b>	Financial interest-bearing assets minus interest-bearing liabilities.
<b>Net loan liability</b>	Same definition as net loan receivable, but is used when interest-bearing liabilities exceed interest-bearing assets.
<b>Basic earnings per share</b>	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.
<b>Diluted earnings per share</b>	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.
<b>Equity/assets ratio</b>	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.
<b>Net asset value</b>	The market value of Bure's listed holdings plus the book values/asset values of unlisted holdings, investment assets and cash and cash equivalents.
<b>Growth</b>	Increase in net sales in relation to net sales for the previous period. The key figure thus includes both organic and acquisition-driven growth.
<b>Share buybacks</b>	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 that is quoted on Nasdaq Stockholm. On 31 March 2016 the portfolio consisted of nine companies, of which five are listed holdings.

Our business concept is to be a long-term principal owner of operating companies. Through far-reaching engagement and value-driving initiatives and activities, we support the portfolio companies in becoming successful in their respective businesses.

Our objective is to create a long-term sustainable total return for our shareholders and to be a competitive investment alternative in the market.

**Bure's strategic cornerstones are:**

- Professional corporate governance
- Methodical risk management
- Resource efficiency
- Active portfolio management