

## Interim period January – June 2016

- Net asset value per share was SEK 90.29, compared to SEK 87.40 at year-end 2015, which represents an increase of 3.3 per cent.
- Bure's net asset value was SEK 6,260M, compared to SEK 6,060M at year-end 2015.
- Total return on the Bure share was 6.9 per cent, compared to the SIX Return Index which fell by 3.7 per cent.
- Consolidated profit after tax was SEK 364M (1,572). Earnings per share amounted to SEK 5.25 (22.21).

## Second quarter 2016

- Net asset value per share was SEK 90.29, compared to SEK 86.24 at the beginning of the quarter, which corresponds to an increase of 4.7 per cent.
- Total return on the Bure share was 5.7 per cent, compared to the SIX Return Index which fell by 0.3 per cent during the quarter.
- In May Bure acquired an additional 2.75 million shares in Cavotec for SEK 55.1M and increased its holding from 13.1 per cent to 16.6 per cent.
- In June Bure acquired 4.6 million shares in Lauritz.com for SEK 68.9M, which corresponds to a holding of 11.3 per cent.
- In accordance with the decision of the Annual General Meeting, Bure paid an ordinary dividend of SEK 1.00 per share and an extraordinary dividend of SEK 1.00 per share.

## Subsequent events

- Net asset value per share was SEK 104.32 on 17 August 2016, which corresponds to an increase of 19.4 per cent since year-end 2015.
- The increase in net asset value since 30 June 2016 was 15.5 per cent compared to SIX Return Index which rose by 6.0 per cent.



**Henrik Blomquist**  
Verkställande direktör

Bure's net asset value per share rose by 4.7 per cent in the second quarter. Since year-end 2015, net asset value per share adjusted for dividends has thus increased by 5.6 per cent, compared to the SIX Return Index which fell by 3.7 per cent.

During the quarter we raised our holding in Cavotec. In spite of a fairly tough first half for Cavotec, we see potential for the company's systems and technology, particularly for ports and airports. Following the acquisition, Bure's holding amounts to 16.6 per cent, an increase of 3.5 percentage points.

In June Bure took part as a so-called anchor investor in the IPO of the Danish online auction company Lauritz.com. Since 2000 Lauritz has been managed very successfully by entrepreneur Bengt Sundström and today the company has 27 auction houses in five countries. A stronger balance sheet and new owners will create favourable conditions for ongoing expansion. The investment in Lauritz is an interesting complement to Bure's portfolio as it increases exposure to e-commerce and the Internet. Bure has invested approximately SEK 70M and now owns 11.3 per cent of the company. Lauritz will be communicated as a new portfolio company.

After the end of the period, Mycronic presented a very strong interim report with sales growth of 37 per cent, a dramatic increase in operating profit and a record high order backlog, which boosted the company's share price by over 40 per cent. It is extremely satisfying to see that the company's strategy is continuing to create excellent results. This increase has also affected Bure's net asset value which was SEK 104.32 per share at the reporting date.

Cash and cash equivalents and short-term investments at the end of the quarter totalled approximately SEK 880M, of which investable funds of around SEK 700M.

# Bure's net asset value and holdings

		30 June 2016					
Bure's net asset value at 30 June 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
LISTED	Cavotec	255	-20	55	290	4.6%	4.2
	Lauritz.com	0	4	69	73	1.2%	1.1
	MedCap	85	1	9	95	1.5%	1.4
	Mycronic	2,411	-572	0	1,840	29.4%	26.5
	Vitrolife	1,359	831	0	2,190	35.0%	31.6
	Xvivo Perfusion	283	3	2	289	4.6%	4.2
	<b>Total unlisted and other holdings<sup>1</sup></b>		<b>4,393</b>	<b>248</b>	<b>135</b>	<b>4,776</b>	<b>76.3%</b>
UNLISTED	Bure Financial Services <sup>2</sup>	239	-23	1	217	3.5%	3.1
	Bure Growth <sup>3</sup>	43	-8	5	40	0.6%	0.6
	Investment AB Bure <sup>4</sup>	216	9	0	226	3.6%	3.3
	Mercuri International Group <sup>5</sup>	114	0	0	114	1.8%	1.6
	<b>Total unlisted portfolio companies</b>		<b>612</b>	<b>-22</b>	<b>6</b>	<b>596</b>	<b>9.5%</b>
TREASURY	Cash and cash equivalents and short-term/financial investments <sup>6</sup>	1,040		-157	883	14.1%	12.7
	Other assets <sup>7</sup>	15		-10	4	0.1%	0.1
	<b>Total treasury</b>	<b>1,055</b>		<b>-167</b>	<b>888</b>	<b>14.2%</b>	<b>12.8</b>
<b>Total net asset value</b>		<b>6,060</b>		<b>201</b>	<b>6,260</b>	<b>100.0%</b>	<b>90.3</b>

1) The number of shares in listed portfolio companies at 30 June 2016: Cavotec 12,998,970, Lauritz.com 4,595,333, MedCap 29,692,163, Mycronic 29,317,163, Vitrolife 4,709,790 and Xvivo Perfusion 4,891,483.

2) Of which, SEK 165.6M refers to Catella.

3) Of which, SEK 12.8M refers to Vigmed Holding.

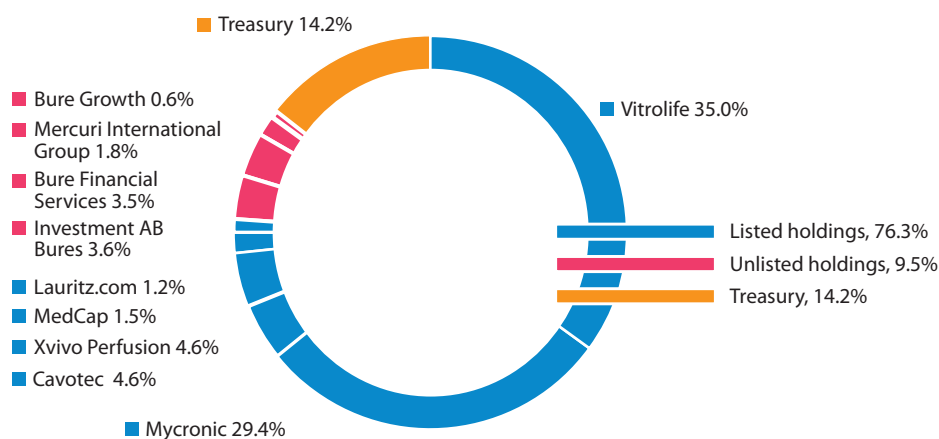
4) Refers to net assets.

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

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

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

## Net asset value at 30 June 2016

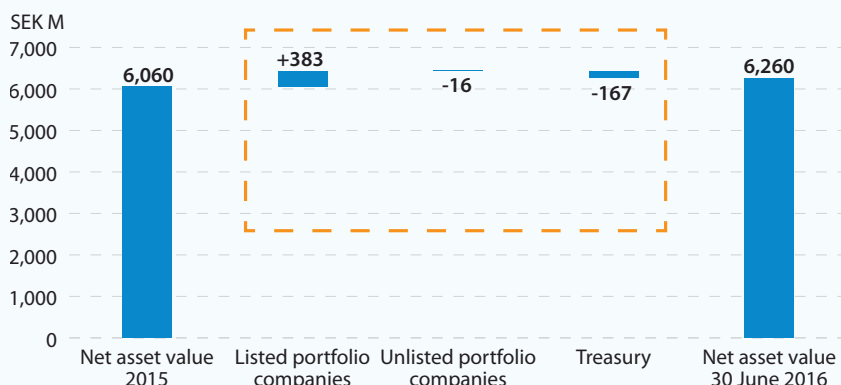


### Net asset value, 6 months 2016

Net asset value was SEK 6,260M, equal to an increase of SEK 201M since year-end 2015.

Net asset value per share was SEK 90.29, equal to an increase of SEK 3.3 per cent since year-end 2015.

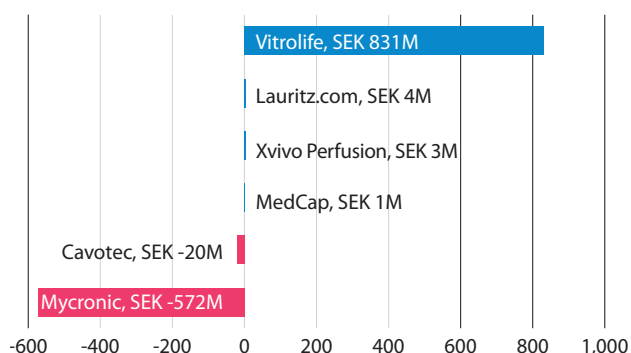
During the period, Bure also paid a dividend of SEK 2.00 per share.



### Listed portfolio companies, 6 months 2016

The value of the listed portfolio companies increased during the period by SEK 383M to SEK 4,776M. Of this value growth, value changes accounted for SEK 248M and investments for SEK 135M.

#### Development of listed portfolio companies, 6 months 2016



Vitrolife's value growth was SEK 831M. The holding in Vitrolife amounted to SEK 2,190M at 30 June 2016. The share price rose by 61.2 per cent during the period.

The value of the holding in Lauritz.com increased by SEK 4M to SEK 73M at 30 June 2016. Bure acquired the holding in Lauritz.com through the company's IPO in June 2016. The share price has risen by 6.0 per cent since the listing in June.

The value of the holding in Xvivo Perfusion increased by SEK 6M to SEK 289M at 30 June 2016. The value change consisted of value growth of SEK 3M and the acquisition of shares for SEK 2M. The share price rose by 0.9 per cent during the period.

The value of the holding in MedCap increased by SEK 10M to SEK 95M. The value change consisted of value growth of SEK 1M and the acquisition of shares for SEK 9M. The share price rose by 1.6 per cent during the period.

The value of the holding in Cavotec increased by SEK 35M to SEK 290M. The value change consisted of a value decrease of SEK 20M and the acquisition of shares for SEK 55M.

The share price fell by SEK 10.4 per cent during the period.

The value of the holding in Mycronic decreased by SEK 572M to SEK 1,840M at the end of the period. During the period, Bure received dividends of SEK 117M from Mycronic. The share price fell by 23.7 per cent during the period.

Listed portfolio companies accounted for 76.3 per cent of net asset value, compared to 72.5 per cent at year-end 2015.

### Unlisted portfolio companies, 6 months 2016

The value of the unlisted portfolio companies fell by SEK 16M to SEK 596M, compared to SEK 612M at year-end 2015. Of the value decline, value changes accounted for SEK -22M and investments for SEK 6M.

Bure Financial Services' net asset value fell by SEK 22M to SEK 217M, mainly owing to a value decrease of SEK 23M for the holding in Catella. During the period, Bure Financial Services invested SEK 1M in Idevall & Partner Holding. Bure received share dividends of SEK 5M from Fondita during the period, referring to the second half of 2015.

Bure Growth's net asset value declined by SEK 3M to SEK 40M at the end of the period, mainly due to a value decrease for the holding in Vigmed by SEK 8M. During the period, Bure Growth invested SEK 5M in Life Genomics AB.

Investment AB Bure's net asset value was SEK 226M, 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 9.5 per cent of net asset value, compared to 10.1 per cent at year-end 2015.

### Treasury, 6 months 2016

The value of the assets in Treasury fell by SEK 167M to SEK 888M. Assets in Treasury increased by SEK 136M as a result of dividends received primarily from Mycronic and Vitrolife and decreased through the payment of share dividends of SEK 139M to Bure's shareholders, the acquisition of shares in listed and unlisted portfolio companies for SEK 141M and administrative expenses of SEK 22M. Assets

in Treasury accounted for 14.2 per cent of net asset value, compared to 17.4 per cent at year-end 2015.

### Bure's share

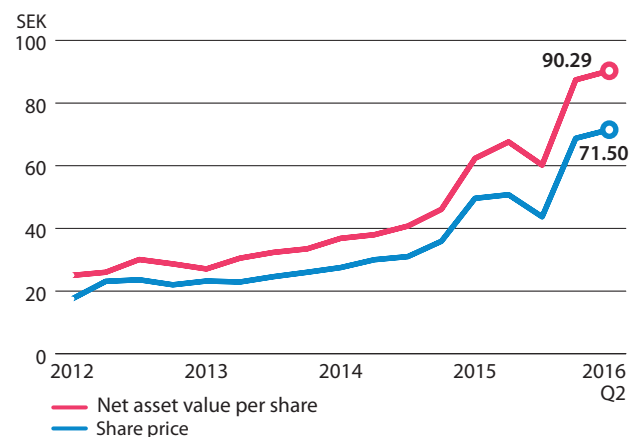
The number of shares outstanding in Bure amounts to 69,332,710. The 2016 Annual General Meeting authorised Bure's Board of Directors to decide on the buyback of up to 10 per cent of the total number of shares outstanding. At 30 June 2016 this buyback mandate had not been utilised.

Bure's share price on 30 June 2016 was SEK 71.50, which is equal to a total return of 6.9 per cent since the beginning of the year.










	17 Aug 2016	30 Jun 2016	31 Dec 2015	31 Dec 2014
Share price, SEK	87.8	71.5	68.8	35.9
Dividend per share, SEK	2.0	2.0	1.0	1.0
Total return since year-end <sup>1</sup>	31.1%	6.9%	95.4%	43.0%
Net asset value per share, SEK	104.3	90.3	87.4	46.1
Development of NAV per share	19.4%	3.3%	89.6%	37.7%
SIX Return Index	2.1%	-3.7%	10.4%	15.8%

1) Including dividends of SEK 2.00 per share in 2016 and SEK 1.00 per share in 2015 and 2014.

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



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

Listed SEK M		2016	2015	
	Net sales	930	886	
	EBIT	47	-11	
	EBIT margin	5.0%	-1.3%	
	Holding	16.6%	11.8%	
	Net sales	n/a	132	
	EBIT	n/a	12	
	EBIT margin	n/a	8.8%	
	Holding	11.3%	0.0%	
	Net sales	435	435	
	EBIT	15	8	
	EBIT margin	3.5%	1.8%	
	Holding	22.2%	20.0%	
	Net sales	807	589	
	EBIT	137	27	
	EBIT margin	17.0%	4.6%	
	Holding	29.9%	37.9%	
	Net sales	395	347	
	EBIT	114	90	
	EBIT margin	28.8%	26.0%	
	Holding	21.7%	21.7%	
	Net sales	68	61	
	EBIT	3	1	
	EBIT margin	5.1%	2.4%	
	Holding	20.8%	22.5%	
Unlisted SEK M		2016	2015	
		Net sales	-14	49
		EBIT	-14	49
		EBIT margin	n/m	n/m
Holding		100.0%	100.0%	
	Net sales	-9.1	0.0	
	EBIT	-9.1	0.0	
	EBIT margin	n/m	n/m	
	Holding	100.0%	100.0%	
Investment AB Bure	Net sales	17	16	
	EBIT	11	9	
	EBIT margin	67.3%	54.4%	
	Holding	100.0%	100.0%	
	Net sales	218	241	
	EBIT	23	16	
	EBIT margin	10.4%	6.6%	
	Holding	99.1%	99.1%	

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

# Listed portfolio companies



Share of Bure's  
net asset value

4.6%

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 EUR M	Q2 2016	Q2 6 mths 2015	6 mths 2016	6 mths 2015	2015
Net sales	54	59	100	100	232
Operating expenses	-46	-56	-95	-101	-224
EBIT	7.5	2.3	5.0	-1.3	7.6
EBIT margin	13.9%	4.0%	5.0%	-1.3%	3.3%
Net financial items	0.2	0.2	-1.1	6.4	5.2
Profit/loss before tax	7.7	2.6	3.9	5.1	12.8
Income tax expense	-1.6	-1.8	-1.7	-2.5	-6.7
Profit/loss for the period	6.1	0.8	2.2	2.6	6.1
Net loan debt (-)/receivable (+)			-35	-31	-25
Total assets			257	257	260
Equity			140	140	140
Cash flow from operating activities			-5	-13	0
Average no. of employees			1,044	1,025	1,063

## Facts at 30 June 2016

Book value: SEK 290M

Acquisition date: 2014

Board member from Bure:  
Patrik Tigerschiöld, board member

## Largest shareholders

Bure Equity 16.6%  
Others 83.4%

## Key events

- Order intake was EUR 54M, corresponding to a decrease of 19.5 per cent compared to the same period of last year.
- Net sales for the second quarter declined by 8.3 per cent to EUR 54M (59).
- Operating profit grew by EUR 5.1M to EUR 7.5M (2.3), of which EUR 3.2M was a one-off effect.
- Bure acquired an additional 2.75 million shares in Cavotec for SEK 55M during the second quarter and increased its holding from 13.1 per cent to 16.6 per cent.
- The share price fell by 9.0 per cent in the second quarter of 2016.



Share of Bure's  
net asset value

1.2%

www.lauritz.com

Lauritz.com is Scandinavia's largest online auction house for antiques, art and designer furniture.

Key figures <sup>1</sup> DKK M	Q2 2016	Q2 6 mths 2015	6 mths 2016	6 mths 2015	2015
Net sales	n/a	61	n/a	105	225
Operating expenses	n/a	-52	n/a	-96	-195
EBIT	n/a	9.6	n/a	9.3	29.7
EBIT margin	n/a	15.6%	n/a	8.8%	13.2%
Net financial items	n/a	-9.5	n/a	-24.7	-40.4
Profit/loss before tax	n/a	0.1	n/a	-15.4	-10.8
Income tax expense	n/a	-1.5	n/a	2.0	2.3
Profit/loss for the period	n/a	-1.5	n/a	-13.4	-8.5
Net loan debt (-)/receivable (+)			n/a	-298	-306
Total assets			n/a	492	502
Equity			n/a	4	13
Cash flow from operating activities			n/a	-14	-13
Average no. of employees			n/a	204	204

## Facts at 30 June 2016

Book value: SEK 73M

Acquisition date: 2016

Board member from Bure:  
Henrik Blomquist, board member

## Largest shareholders

Bengt Sundström 55.6%  
Bure Equity 11.3%  
Robur 8.4%  
Others 24.7%

1) Lauritz.com will publish its interim report on 24 August 2016.

## Key events

- In June Bure acquired 4.6 million shares in Lauritz.com for SEK 68.9M, which corresponds to a holding of 11.3 per cent.
- The share price has risen by 6.0 per cent since the listing on Nasdaq First North on 22 June 2016.

**MEDCAP**

www.medcap.se

Share of Bure's  
net asset value**1.5%****MYCRONIC**Share of Bure's  
net asset value**29.4%**

www.mycronic.com

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

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	Feb 16 -Apr 16	Feb 15 -Apr 15	Nov 15 -Apr 16	Nov 14 -Apr 15	May 15 -Apr 16
Net sales	236	234	435	435	814
Operating expenses	-227	-227	-420	-427	-782
EBIT	9.3	7.3	15.1	7.9	32.2
EBIT margin	3.9%	3.1%	3.5%	1.8%	4.0%
Net financial items	-1.7	0.4	-4.2	1.4	-6.6
Profit/loss before tax	7.6	7.7	10.9	9.3	25.5
Income tax expense	0.5	0.0	-0.8	-1.1	-4.0
Profit/loss for the period	8.1	7.7	10.2	8.2	21.6
Net loan debt (-)/receivable (+)			-119	-66	-119
Total assets			636	549	636
Equity			308	281	308
Cash flow from operating activities			-25	59	-1
Average no. of employees			308	262	283

Facts at 30 June 2016	Largest shareholders	
Book value: SEK 95M	Bure Equity	22.2%
Acquisition date: 2012	Bengt Julander	20.9%
Board member from Bure: Henrik Blomquist, board member	Karl Tobieson	5.0%
	Others	52.0%

### Key events

- Net sales amounted to SEK 236M, compared to SEK 234M in the same period of last year.
- Operating profit increased by SEK 2.0M to SEK 9.3M (7.3).
- In February 2016, MedCap's share was approved for trading on Nasdaq Stockholm and trading commenced on 25 February 2016.
- The share price rose by 1.9 per cent in the second quarter of 2016.

Key figures SEK M	Q2 2016	Q2 2015	6 mths 2016	6 mths 2015	6 mths 2015
Net sales	463	285	807	589	1 815
Operating expenses	-357	-284	-669	-562	-1 275
EBIT	105.9	1.1	137.4	26.9	540.3
EBIT margin	22.9%	0.4%	17.0%	4.6%	29.8%
Net financial items	0.0	0.1	-0.1	0.1	0.2
Profit/loss before tax	105.9	1.2	137.3	27.0	540.5
Income tax expense	-24.2	-0.6	-31.7	-7.7	-98.0
Profit/loss for the period	81.7	0.6	105.6	19.3	442.5
Net loan debt (-)/receivable (+)			701	455	898
Total assets			1,810	1,325	1,742
Equity			986	844	1,268
Cash flow from operating activities			246	195	661
Average no. of employees			505	499	501

Facts at 30 June 2016	Largest shareholders	
Book value: SEK 1,840M	Bure Equity	29.9%
Acquisition date: 2010 via Skanditek	Fjärde AP-fonden	6.1%
Board member from Bure: Patrik Tigerschiöld, chairman	Handelsbanken Fonder	5.9%
	Others	58.0%

### Key events

- Order intake for the second quarter of 2016 was SEK 775M (311), an increase of 149 per cent. The increase is attributable to the Pattern Generator business area, which received orders for SEK 575M (120). The Surface Mount Technology business area reported an order intake of SEK 199M (191). The total order backlog at the end of the quarter was SEK 1,828M (896).
- Net sales for the second quarter of 2016 reached SEK 463M (285), corresponding to an increase of 63 per cent.
- Operating profit was SEK 105.9M (1.1), equal to an operating margin of 22.9 per cent (0.4).
- The share price fell by 14.3 per cent in the second quarter of 2016.



Innovative Cell and Tissue Technology

www.vitrolife.com

Share of Bure's net asset value **35.0%**

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

Key figures SEK M	Q2 2016	Q2 2015	6 mths 2016	6 mths 2015	6 mths 2015
Net sales	208	184	395	347	722
Operating expenses	-146	-134	-281	-257	-496
EBIT	61.8	50.5	113.8	90.0	226.1
EBIT margin	29.7%	27.4%	28.8%	26.0%	31.3%
Net financial items	1.0	-2.3	-0.9	0.8	0.7
Profit/loss before tax	62.7	48.2	112.9	90.7	226.8
Income tax expense	-14.6	-9.6	-26.0	-16.9	-43.5
Profit/loss for the period	48.2	38.6	86.9	73.8	183.4
Net loan debt (-)/receivable (+)			-33	-8	152
Total assets			1,129	957	1,059
Equity			896	737	845
Cash flow from operating activities			56	40	194
Average no. of employees			323	314	320

Facts at 30 June 2016	Largest shareholders	
<b>Book value:</b> SEK 2,190M	<b>Bure Equity</b>	21.7%
<b>Acquisition date:</b> 2010 via Skanditek	<b>William Demant Invest A/S</b>	19.4%
<b>Board member from Bure:</b> Fredrik Mattsson, board member	<b>State Street Bank Trust</b>	6.4%
	<b>Others</b>	52.5%

### Key events

- Net sales for the second quarter of 2016 rose by 13 per cent to SEK 208M (184). In local currencies, net sales were up by 15 per cent.
- Operating profit was SEK 61.8M (50.5), equal to an operating margin of 29.7 per cent (27.4). This profit includes restructuring charges of SEK 3M for the time-lapse business and transaction costs arising from the acquisitions of OCTAX and MTG.
- In May Vitrolife acquired OCTAX and MTG with operations in laser and imaging technology for IVF.
- The share price rose by 36.2 per cent in the second quarter of 2016.



www.xvivoperfusion.com

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

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	Q2 2016	Q2 2015	6 mths 2016	6 mths 2015	6 mths 2015
Net sales	34	29	68	61	120
Operating expenses	-33	-28	-65	-59	-113
EBIT	1.7	1.5	3.4	1.5	7.2
EBIT margin	4.8%	5.1%	5.1%	2.4%	6.0%
Net financial items	0.4	-0.1	0.3	-0.1	0.2
Profit/loss before tax	2.0	1.4	3.7	1.4	7.4
Income tax expense	-0.5	-0.1	-1.1	-1.2	-2.3
Profit/loss for the period	1.5	1.3	2.6	0.3	5.1
Net loan debt (-)/receivable (+)			42	42	41
Total assets			341	203	204
Equity			317	178	185
Cash flow from operating activities			13	3	9
Average no. of employees			29	17	21

Facts at 30 June 2016	Largest shareholders	
<b>Book value:</b> SEK 289M	<b>Bure Equity</b>	20.8%
<b>Acquisition date:</b> Lex Asea distribution from Vitrolife in 2012	<b>Eccenovo AB</b>	6.3%
<b>Board member from Bure:</b> Fredrik Mattsson, chairman Gösta Johannesson, board member	<b>Thomas Olausson</b>	5.5%
	<b>Others</b>	67.4%

### Key events

- Net sales for the second quarter of 2016 were up by 18 per cent to SEK 34M (29). Sales excluding capital goods increased by 9 per cent.
- Operating profit was SEK 1.7M (1.5), equal to an operating margin of 4.8 per cent (5.1). Profit for the quarter was charged with costs of SEK 2.2M related to the listing on Nasdaq Stockholm and the bid for Vivoline Medical.
- Cash flow from operating activities was SEK 8.0M (8.8).
- During the quarter, XVIVO Perfusion completed the acquisition of Vivoline Medical.
- The share price rose by 17.4 per cent in the second quarter of 2016.

# Unlisted portfolio companies

## BURE FINANCIAL SERVICES

www.bure.se

Share of Bure's  
net asset value

3.5%

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	Q2 2016	Q2 6 mths 2015	6 mths 2016	6 mths 2015	2015
Net sales	3.4	-7.5	-13.8	48.6	105.3
Operating expenses	0.0	0.0	0.0	0.0	0.0
EBIT	3.4	-7.5	-13.8	48.6	105.3
EBIT margin	n/m	n/m	n/m	n/m	n/m
Net financial items	0.0	0.0	0.0	0.0	0.0
Profit/loss before tax	3.4	-7.5	-13.8	48.6	105.3
Income tax expense	0.0	0.0	0.0	0.0	0.0
Profit/loss for the period	3.4	-7.5	-13.8	48.6	105.3
Net loan debt (-)/receivable (+) <sup>1</sup>			-79	-92	-88
Total assets			218	182	234
Equity			133	90	146
Cash flow from operating activities			10	12	17
Average no. of employees			0	0	0

1) Of which, a liability of SEK 85M to the Parent Company at 30 June 2016.

Facts at 30 June 2016	Largest shareholders	
<b>Book value:</b> SEK 217M	<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

- Second quarter revenues of SEK 3.4M refer to a decrease in the fair value of the holding in Catella of SEK 4.0M, share dividends from Catella of SEK 5.3M and shares in profit from Fondbolaget Fondita and Idevall & Partner Holding of SEK 2.1M.
- The share price in Catella B fell by 2.6 per cent in the second quarter of 2016.

## BURE GROWTH

www.bure.se

Share of Bure's  
net asset value

0.6%

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	Q2 2016	Q2 6 mths 2015	6 mths 2016	6 mths 2015	2015
Net sales	-0.3	0.0	-9.1	0.0	-15.0
Operating expenses	0.0	0.0	0.0	0.0	0.0
EBIT	-0.3	0.0	-9.1	0.0	-15.0
EBIT margin	n/m	n/m	n/m	n/m	n/m
Net financial items	0.0	0.0	0.0	0.0	0.0
Profit/loss before tax	-0.3	0.0	-9.1	0.0	-15.0
Income tax expense	0.0	0.0	0.0	0.0	0.0
Profit/loss for the period	-0.3	0.0	-9.1	0.0	-15.0
Net loan debt (-)/receivable (+) <sup>1</sup>			-33	-50	-38
Total assets			39	50	43
Equity			6	0	5
Cash flow from operating activities			0	0	0
Average no. of employees			0	0	0

1) Of which, a liability of SEK 33M to the Parent Company at 30 June 2016.

Facts at 30 June 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 -0.3M refer to an increase in the fair value of the holding in Vigmed Holding of SEK 0.3M and shares in profit from BioLamina and Life Genomics of SEK -0.6M.
- The share price in Vigmed Holding rose by 2.6 per cent in the second quarter of 2016.



## Investment AB Bure

www.bure.se

Share of Bure's  
net asset value **3.6%**

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	Q2 2016	Q2 6 mths 2015	6 mths 2016	6 mths 2015	6 mths 2015
Net sales	8.0	8.2	16.6	16.4	33.9
Operating expenses	-2.7	-4.3	-5.4	-7.5	-12.6
EBIT	5.4	3.9	11.1	8.9	21.2
EBIT margin	67.0%	48.0%	67.3%	54.4%	62.7%
Net financial items	-0.9	-1.0	-1.8	-2.0	-4.0
Appropriations	-	-	-	-	-17.3
Profit/loss before tax	4.6	2.9	9.3	6.9	0.0
Income tax expense	0.0	0.0	0.0	0.0	0.0
Profit/loss for the period	4.6	2.9	9.3	6.9	0.0
Net loan debt (-)/receivable (+) <sup>1</sup>			-97	-123	-109
Total assets			236	218	226
Equity			73	21	64
Cash flow from operating activities			14	13	25
Average no. of employees			0	0	0

1) Of which, a liability of SEK 139M to the Parent Company at 30 June 2016.

Facts at 30 June 2016	Largest shareholders
Book value: SEK 226M <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 second quarter of 2016 reached SEK 8.0M (8.2).
- Operating profit was SEK 5.4M (3.9).
- The locomotive leasing business proceeded according to plan during the second quarter.



www.mercuri.se

Share of Bure's  
net asset value **1.8%**

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

Key figures SEK M	Q2 2016	Q2 6 mths 2015	6 mths 2016	6 mths 2015	6 mths 2015
Net sales	120	126	218	241	452
Operating expenses	-103	-113	-196	-225	-424
EBIT	17.6	13.5	22.8	15.8	27.8
EBIT margin	14.6%	10.7%	10.4%	6.6%	6.2%
Net financial items	1.2	-3.9	1.7	-6.2	-7.7
Profit/loss before tax	18.8	9.6	24.5	9.6	20.1
Income tax expense	-1.8	-5.7	-3.3	-5.8	-11.6
Profit/loss for the period	17.0	3.9	21.2	3.8	8.5
Net loan debt (-)/receivable (+) <sup>1</sup>			-66	-102	-73
Total assets			326	338	326
Equity			117	92	94
Cash flow from operating activities			7	-17	18
Average no. of employees			260	292	274

1) Of which, a liability of SEK 59M to the Parent Company at 30 June 2016.

Facts at 30 June 2016	Largest shareholders
Book value: SEK 114M <sup>1</sup>	Bure Equity 99.1%
Acquisition date: 1998	Others 0.9%
Board member from Bure: Henrik Blomquist, chairman	

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

### Key events

- Net sales for the second quarter of 2016 were down by 4.8 per cent to SEK 120M (126) as a direct result of a lower number of employees. The average number of employees fell by 11 per cent compared to the same period of last year.
- Operating profit increased by SEK 4.2M to SEK 17.6M. Operating margin improved to 14.6 per cent (10.7).
- Cash flow for the second quarter of 2016 amounted to SEK 3.3M and net debt has decreased by SEK 37M during the past year.

# Interim report January – June 2016

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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, the development and financial position of the companies should also be analysed on an individual basis. More detailed information about the portfolio companies can be found on pages 5–9.

## GROUP

### Results for the second quarter of 2016

Consolidated operating income was SEK 561M (564).  
The subsidiaries' net sales amounted to SEK 129M (135).  
Dividends amounted to SEK 134M (157), of which Mycronic accounted for SEK 117M and Vitrolife for SEK 11M.  
Exit gains/losses totalled SEK 3M (17).  
Capital gains/losses on short-term investments amounted to SEK -2M (0).  
Fair value changes amounted to SEK 296M (248), of which listed portfolio companies accounted for SEK 306M. Of this amount, Cavotec accounted for SEK -16M, Lauritz.com for SEK 4M, MedCap for SEK 2M, Mycronic for SEK -308M, Vitrolife for SEK 582M, Xvivo Perfusion for SEK 43M and the decrease in value from other long-term securities holdings and short-term investments for SEK 11M.  
Shares in profit/loss of associated companies amounted to SEK 2M (2).  
Consolidated operating profit for the period was SEK 439M (437).  
Net financial items totalled SEK 2M (-3).  
Consolidated profit/loss after financial items was SEK 441M (434).  
Profit/loss after tax was SEK 440M (429).  
Other comprehensive income included translation differences of SEK 2M (5).

### Results for January – June 2016

Consolidated operating income was SEK 592M (1,836).  
The subsidiaries' net sales amounted to SEK 235M (257).  
Dividends amounted to SEK 136M (158), of which Mycronic accounted for SEK 117M and Vitrolife for SEK 11M.  
Exit gains/losses totalled SEK 2M (17).  
Capital gains/losses on short-term investments amounted to SEK 5M (-1).  
Fair value changes amounted to SEK 208M (1,392), of which listed portfolio companies accounted for SEK 248M. Of this amount, Cavotec accounted for SEK -20M, Lauritz.com for SEK 4M, MedCap for SEK 1M, Mycronic for SEK -572M, Vitrolife for SEK 831M, Xvivo Perfusion for SEK 3M and the decrease in value from other long-term securities holdings and short-term investments for SEK 40M.  
Shares in profit/loss of associated companies amounted to SEK 3M (5).  
Consolidated operating profit for the period was SEK 364M (1,582).  
Net financial items totalled SEK 4M (-4).  
Consolidated profit/loss after financial items was SEK 367M (1,577).  
Profit/loss after tax was SEK 364M (1,572).  
Other comprehensive income included translation differences of SEK 2M (-5).

### Financial position

Consolidated equity at the end of the period amounted to SEK 6,292M (4,723) and the equity/assets ratio was 97 per cent (96). At 30 June 2016 the Group had a reported net loan receivable of SEK 662M (508), which consisted of interest-bearing assets of SEK 706M (581) and interest-bearing liabilities of SEK 44M (73). Consolidated equity per share at the end of the period was SEK 90.75, compared to SEK 85.62 per share at 31 December 2015.

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## PARENT COMPANY

### Results for the second quarter of 2016

Profit/loss after tax was SEK 415M (429).

Dividends amounted to SEK 129M (156), of which Mycronic accounted for SEK 117M and Vitrolife for SEK 11M.

Exit gains/losses amounted to SEK 0M (18).

Capital gains/losses on short-term investments totalled SEK -2M (0).

Fair value changes amounted to SEK 299M (260), of which listed portfolio companies accounted for SEK 306M. Of this amount, Cavotec accounted for SEK -16M, Lauritz.com for SEK 4M, MedCap for SEK 2M, Mycronic for SEK -308M, Vitrolife for SEK 582M, Xvivo Perfusion for SEK 43M and the value decrease from short-term investments for SEK 7M.

Administrative expenses amounted to SEK 14M (12). Net financial items totalled SEK 2M (2).

### Results for January – June 2016

Profit/loss after tax was SEK 356M (1 513).

Dividends amounted to SEK 130M (157), of which Mycronic accounted for SEK 117M and Vitrolife for SEK 11M.

Exit gains/losses amounted to SEK 0M (18).

Capital gains/losses on short-term investments totalled SEK 5M (-1).

Fair value changes amounted to SEK 239M (1,350), of which listed portfolio companies accounted for SEK 248M. Of this amount, Cavotec accounted for SEK -20M, Lauritz.com for SEK 4M, MedCap for SEK 1M, Mycronic for SEK -572M, Vitrolife for SEK 831M, Xvivo Perfusion for SEK 3M and the value decrease from short-term investments for SEK 9M.

Administrative expenses amounted to SEK 22M (21). Net financial items totalled SEK 4M (4).

### Financial position

Equity in the Parent Company at the end of the period was SEK 6,092M (4,583) 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 883M (378), of which short-term investments accounted for SEK 282M (194). External interest-bearing receivables amounted to SEK 11M (18). Receivables from subsidiaries totalled SEK 315M (340).

### 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.

In May Bure acquired an additional 2.75 million shares in Cavotec for SEK 55.1M and increased its holding from 13.1 per cent to 16.6 per cent.

In June Bure acquired 4.6 million shares in Lauritz.com for SEK 68.9M, which corresponds to a holding of 11.3 per cent.

In June Bure acquired an additional 2.8 million shares in MedCap for SEK 9.0M and increased its holding from 20.0 per cent to 22.2 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 9M (12).

### 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 30 June 2016 were Patrik Tigerschiöld with 11.4 per cent, Nordea Investment Funds with 11.3 per cent and the Björkman family including foundations with 9.0 per cent. The number of shareholders at 30 June 2016 was 19,581.

## 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.

The Board of Directors and the CEO give their assurance that this interim report gives a true and fair view of the development of operations, financial position and results of the Group. The information provided is consistent with the actual circumstances in operations and nothing of material significance has been omitted that could affect the view of the Group and the Parent Company created by this report.

Stockholm, 18 August 2016  
Bure Equity AB (publ)

Patrik Tigerschiöld  
*(Chairman)*

Hans Biörck

Carl Björkman

Bengt Engström

Charlotta Falvin

Sarah McPhee

Mathias Uhlén

Henrik Blomquist  
*(CEO)*

### Financial calendar

Interim report January – September 2016  
Year-end report 2016

11 November 2016  
24 February 2017

### For additional information contact

Henrik Blomquist, CEO  
Max Jonson, CFO

+46 (0)8 614 00 20  
+46 (0)8 614 00 20

## Statement of financial position, Group

SEK M	Q2 2016	Q2 2015	6 mths 2016	6 mths 2015	Full year 2015
<b>Operating income</b>					
Net sales	128.5	134.5	235.1	257.4	485.6
Other operating income	0.8	4.5	2.2	7.2	14.4
Dividends	134.0	157.3	135.5	158.4	162.5
Exit gains/losses	2.6	17.1	2.4	17.3	415.9
Capital gains/losses on short-term investments	-1.7	0.0	5.3	-1.2	-15.6
Fair value	295.7	248.2	208.3	1,392.4	2,374.1
Shares in profit/loss of associates	1.5	2.4	2.8	4.8	11.1
<b>Total operating income</b>	<b>561.4</b>	<b>564.1</b>	<b>591.6</b>	<b>1,836.3</b>	<b>3,447.8</b>
<b>Operating expenses</b>					
Other external expenses	-44.7	-51.0	-83.8	-99.1	-189.4
Personnel costs	-72.7	-72.5	-137.4	-147.2	-277.9
Depreciation and impairment of property, plant and equipment	-3.5	-3.6	-7.0	-7.5	-15.8
Other operating expenses	-1.2	-0.3	0.6	-0.9	-5.2
<b>Total operating expenses</b>	<b>-122.1</b>	<b>-127.4</b>	<b>-227.7</b>	<b>-254.7</b>	<b>-488.3</b>
<b>Operating profit/loss</b>	<b>439.3</b>	<b>436.7</b>	<b>363.9</b>	<b>1,581.5</b>	<b>2,959.5</b>
Interest income and similar profit/loss items	3.2	2.4	6.5	5.4	3.1
Interest expenses and similar profit/loss items	-1.1	-5.0	-3.0	-9.6	-6.9
<b>Profit/loss after financial items</b>	<b>441.4</b>	<b>434.1</b>	<b>367.4</b>	<b>1,577.3</b>	<b>2,955.8</b>
Income tax expense	-1.8	-4.8	-3.3	-5.8	-15.4
<b>Profit/loss for the period in continuing operations</b>	<b>439.6</b>	<b>429.2</b>	<b>364.2</b>	<b>1,571.5</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	2.4	-4.5	2.2	-4.5	-7.9
<b>Other comprehensive income for the period, net after tax</b>	<b>2.4</b>	<b>-4.5</b>	<b>2.2</b>	<b>-4.5</b>	<b>-7.9</b>
<b>Comprehensive income for the period</b>	<b>442.0</b>	<b>424.7</b>	<b>366.4</b>	<b>1,567.0</b>	<b>2,932.5</b>
Profit/loss attributable to non-controlling interests	0.2	0.0	0.2	0.0	0.1
Profit/loss attributable to owners of the Parent Company	439.5	429.2	364.0	1,571.5	2,940.3
Comprehensive income attributable to non-controlling interests	0.2	0.0	0.2	0.0	0.1
Comprehensive income attributable to owners of the Parent Company	441.9	424.7	366.2	1,567.0	2,932.5
Average number of shares outstanding, thousands <sup>1</sup>	69,333	70,587	69,333	70,743	70,042
Attributable to owners of the Parent Company, SEK	6.34	6.08	5.25	22.21	41.98
<b>Earnings per share, SEK</b>	<b>6.34</b>	<b>6.08</b>	<b>5.25</b>	<b>22.21</b>	<b>41.98</b>

1) No dilutive effect at 30 June 2016 and 2015 or at 31 December 2015.

## Statement of financial position, Group

SEK M	30 June 2016	30 June 2015	31 December 2015
<b>Assets</b>			
Intangible assets	105.8	105.7	103.2
<i>of which, goodwill</i>	99.8	98.1	97.3
Property, plant and equipment	198.2	205.0	202.1
Financial assets	5,081.2	3,805.9	4,730.1
Inventories, etc.	3.3	3.5	3.5
Current receivables	99.5	302.8	115.7
Prepaid expenses and accrued income	36.3	37.9	19.3
Financial investments	–	59.3	–
Short-term investments	281.8	194.0	70.7
Cash and cash equivalents	684.7	228.2	1,036.4
<b>Total assets</b>	<b>6,490.8</b>	<b>4,942.3</b>	<b>6,280.8</b>
<i>of which, interest-bearing assets</i>	<i>706.0</i>	<i>581.1</i>	<i>1,039.4</i>
<b>Equity and liabilities</b>			
Equity attributable to owners of the Parent Company	6,291.2	4,722.7	6,063.7
Equity attributable to non-controlling interests	1.0	0.8	0.8
<b>Total equity</b>	<b>6,292.2</b>	<b>4,723.5</b>	<b>6,064.5</b>
Non-current liabilities	50.9	41.7	53.8
Current liabilities	147.7	177.1	162.5
<b>Total liabilities</b>	<b>198.6</b>	<b>218.7</b>	<b>216.3</b>
<b>Total equity and liabilities</b>	<b>6,490.8</b>	<b>4,942.3</b>	<b>6,280.8</b>
<i>of which, interest-bearing liabilities</i>	<i>44.3</i>	<i>73.4</i>	<i>53.3</i>
Pledged assets	70.9	111.1	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
<b>Opening balance equity at 1 January 2015</b>	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
<b>Closing balance equity at 31 December 2015</b>	535.5	714.6	-80.8	4,894.5	0.8	6,064.5
<b>Opening balance equity at 1 January 2016</b>	535.5	714.6	-80.8	4,894.5	0.8	6,064.5
Comprehensive income for the year	-	-	2.2	364.0	0.2	366.4
Cancellation of shares	-11.3	-	-	-	-	-11.3
Bonus issue	11.3	-	-	-	-	11.3
New share issue	-	-	-	-138.7	-	-138.7
<b>Closing balance equity at 30 June 2016</b>	535.5	714.6	-78.7	5,119.8	1.0	6,292.2

## Statement of cash flows, Group

SEK M	Q2 2016	Q2 2015	6 mths 2016	6 mths 2015	Full year 2015
Cash flow from operating activities before change in working capital	149.8	197.8	163.8	200.4	588.9
Cash flow from change in working capital	-7.2	-210.8	-9.0	-219.0	-8.1
<b>Cash flow from operating activities</b>	<b>142.6</b>	<b>-13.0</b>	<b>154.8</b>	<b>-18.6</b>	<b>580.7</b>
Cash flow from investing activities	-182.1	90.7	-360.9	171.4	416.3
Cash flow from financing activities	-144.3	-118.2	-147.7	-140.5	-177.6
<b>Cash flow for the period</b>	<b>-183.8</b>	<b>-40.5</b>	<b>-353.9</b>	<b>12.2</b>	<b>819.4</b>
Cash and cash equivalents at beginning of period	866.3	268.7	1 036.4	215.9	215.9
Cash flow for the period	-183.8	-40.5	-353.9	12.2	819.4
Translation differences	2.2	0.0	2.2	0.0	1.1
<b>Cash and cash equivalents at end of period</b>	<b>684.7</b>	<b>228.2</b>	<b>684.7</b>	<b>228.2</b>	<b>1 036.4</b>

## Income statement, Parent Company

SEK M	Q2 2016	Q2 2015	6 mths 2016	6 mths 2015	Full year 2015
<b>OPERATING INCOME</b>					
<b>Investing activities</b>					
Dividends:					
Portfolio companies	128.6	155.5	128.6	155.5	159.7
Other companies	0.0	0.5	1.0	1.5	1.5
Short-term and financial investments	0.2	0.1	0.4	0.1	0.1
Exit gains/losses	0.0	17.9	0.0	18.0	416.6
Capital gains/losses on short-term investments	-1.7	0.0	5.3	-1.2	-15.6
Fair value:					
Portfolio companies	306.3	274.9	247.8	1,367.1	2,315.8
Other companies	0.0	0.0	0.0	0.0	0.0
Short-term and financial investments	-6.9	-15.0	-8.6	-16.6	-21.3
Other income	0.3	5.1	0.4	5.2	5.4
<b>Total operating income</b>	<b>426.7</b>	<b>438.9</b>	<b>374.8</b>	<b>1,529.6</b>	<b>2,862.2</b>
<b>Operating expenses</b>					
Personnel costs	-5.9	-5.2	-10.1	-9.1	-20.8
Other external expenses	-7.5	-6.4	-11.8	-11.5	-20.0
Depreciation of property, plant and equipment	-0.2	-0.2	-0.4	-0.4	-0.7
<b>Total operating expenses</b>	<b>-13.6</b>	<b>-11.7</b>	<b>-22.3</b>	<b>-20.9</b>	<b>-41.5</b>
<b>Operating profit/loss before financial income and expenses</b>	<b>413.1</b>	<b>427.2</b>	<b>352.4</b>	<b>1,508.7</b>	<b>2,820.7</b>
<b>Financial income and expenses</b>					
Interest income and similar profit/loss items	1.8	2.6	3.9	4.4	8.4
Interest expenses and similar profit/loss items	0.1	-0.4	0.1	-0.3	-0.6
<b>Total financial income and expenses</b>	<b>1.9</b>	<b>2.3</b>	<b>4.0</b>	<b>4.1</b>	<b>7.8</b>
<b>Profit/loss before tax</b>	<b>414.9</b>	<b>429.5</b>	<b>356.4</b>	<b>1,512.8</b>	<b>2,828.5</b>
Income tax expense	0.0	0.0	0.0	0.0	0.0
<b>Profit/loss for the period<sup>1</sup></b>	<b>414.9</b>	<b>429.5</b>	<b>356.4</b>	<b>1,512.8</b>	<b>2,828.5</b>
Average basic number of shares, thousands <sup>2</sup>	69,333	70,587	69,333	70,743	70,042
Basic earnings per share, SEK <sup>2</sup>	5.98	6.08	5.14	21.38	40.38
Average number of employees	6	6	6	6	6

1) Corresponds to comprehensive income.

2) No dilutive effect at 30 June 2016 or 2015 or at 31 December 2015.



## Statement of financial position, Parent Company

SEK M	30 June 2016	30 June 2015	31 December 2015
<b>Assets</b>			
Property, plant and equipment	4.6	3.6	4.8
Financial assets	4,905.5	3,614.6	4,516.0
Current receivables	321.0	535.2	331.8
Prepaid expenses and accrued income	3.3	3.8	2.5
Financial investments	–	59.3	–
Short-term investments	281.8	194.1	70.7
Cash and cash equivalents	601.6	184.4	969.5
<b>Total assets</b>	<b>6,117.8</b>	<b>4,594.9</b>	<b>5,895.3</b>
<i>of which, interest-bearing assets</i>	<i>818.3</i>	<i>549.2</i>	<i>1,197.7</i>
<b>Equity and liabilities</b>			
Equity	6,092.1	4,583.2	5,874.4
Non-current liabilities	8.6	1.1	8.6
Current liabilities	17.0	10.6	12.2
<b>Total equity and liabilities</b>	<b>6,117.8</b>	<b>4,594.9</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	Q2 2016	Q2 2015	6 mths 2016	6 mths 2015	Full year 2015
Cash flow from operating activities before change in working capital	115.4	169.1	117.0	161.4	529.9
Cash flow from change in working capital	8.7	-190.6	5.4	-192.7	-0.9
<b>Cash flow from operating activities</b>	<b>124.1</b>	<b>-21.5</b>	<b>122.5</b>	<b>-31.4</b>	<b>529.0</b>
Cash flow from investing activities	-172.7	101.3	-351.8	183.7	433.0
Cash flow from financing activities	-138.6	-123.0	-138.6	-145.2	-169.7
<b>Cash flow for the period</b>	<b>-187.2</b>	<b>-43.2</b>	<b>-367.9</b>	<b>7.2</b>	<b>792.3</b>
Cash and cash equivalents at beginning of period	788.7	227.7	969.5	177.2	177.2
Cash flow for the period	-187.2	-43.2	-367.9	7.2	792.3
<b>Cash and cash equivalents at end of period</b>	<b>601.6</b>	<b>184.4</b>	<b>601.6</b>	<b>184.4</b>	<b>969.5</b>

## Statement of changes in equity, Parent Company

SEK M	Q2 2016	Q2 2015	6 mths 2016	6 mths 2015	Full year 2015
<b>Opening balance, equity</b>	<b>5,815.9</b>	<b>4,276.7</b>	<b>5,874.4</b>	<b>3,215.7</b>	<b>3,215.7</b>
Cancellation of treasury shares	-11.3	-36.9	-11.3	-36.9	-36.9
Bonus issue	11.3	36.9	11.3	36.9	36.9
Cash dividend	-138.7	-70.8	-138.7	-70.8	-70.8
Share buyback	–	-52.1	–	-74.4	-98.9
Profit/loss for the period	414.9	429.5	356.4	1,512.8	2,828.5
<b>Closing balance, equity</b>	<b>6,092.1</b>	<b>4,583.2</b>	<b>6,092.1</b>	<b>4,583.2</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		
	6mth 2016	6mth 2015	6mth 2016	6mth 2015	6mth 2016	6mth 2015	6mth 2016	6mth 2015	6mth 2016	6mth 2015	6mth 2016	6mth 2015	6mth 2016	6mth 2015	6mth 2016	6mth 2015	
<b>Operating income</b>																	
Total operating income	218	241	17	16	0	0	0	0	0	0	-	-	0	0	235	257	
<b>Profit/loss</b>																	
Shares in profit/loss	-	-	-	-	4	5	-1	0	0	0	-	-	0	0	3	5	
Profit/loss by segment	20	16	11	9	0	0	0	0	0	0	0	1	0	5	32	31	
Administrative expenses	-	-	-	-	-	-	-	-	-	-	-	-	-22	-21	-22	-21	
Fair value/impairment losses	-	-	-	-	-23	42	-8	-	-	-	-	-	239	1,350	208	1,392	
Dividends	0	-	-	-	5	2	-	-	-	-	0	-1	130	157	136	158	
Exit gains/losses/capital gains/losses on short-term investments	2	-	-	-	-	-	-	-	-	-	0	-1	5	17	8	16	
<b>Operating profit/loss</b>	<b>23</b>	<b>16</b>	<b>11</b>	<b>9</b>	<b>-14</b>	<b>49</b>	<b>-9</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1</b>	<b>352</b>	<b>1,509</b>	<b>364</b>	<b>1,582</b>	
Net financial items																4	-4
The period's income tax expense																-3	-6
<b>Profit/loss for the period</b>																<b>364</b>	<b>1,572</b>

SEK M	Mercuri		Investment AB Bure		Bure Financial Services		Bure Growth		Other companies		Eliminations, etc.		Parent Company		Total	
	30 Jun 2016	30 Jun 2015	30 Jun 2016	30 Jun 2015	30 Jun 2016	30 Jun 2015	30 Jun 2016	30 Jun 2015	30 Jun 2016	30 Jun 2015	30 Jun 2016	30 Jun 2015	30 Jun 2016	30 Jun 2015	30 Jun 2016	30 Jun 2015
<b>Assets</b>																
Assets	243	256	236	190	171	136	13	50	1	0	-376	-341	6,118	4,595	6,406	4,886
Equity in associates	12	11	-	-	47	46	26	-	-	-	-	-	0	0	85	56
<b>Total assets</b>	<b>255</b>	<b>267</b>	<b>236</b>	<b>190</b>	<b>218</b>	<b>182</b>	<b>39</b>	<b>50</b>	<b>1</b>	<b>0</b>	<b>-376</b>	<b>-341</b>	<b>6,118</b>	<b>4,595</b>	<b>6,491</b>	<b>4,942</b>
<b>Liabilities</b>																
Unallocated liabilities	209	246	163	161	85	92	33	50	0	0	-317	-292	26	12	199	219
<b>Total liabilities</b>	<b>209</b>	<b>246</b>	<b>163</b>	<b>161</b>	<b>85</b>	<b>92</b>	<b>33</b>	<b>50</b>	<b>0</b>	<b>0</b>	<b>-317</b>	<b>-292</b>	<b>26</b>	<b>12</b>	<b>199</b>	<b>219</b>
Investments	3	3	0	0	0	0	0	0	0	0	-	-	0	0	3	3
Amortisation/depreciation	-2	-3	-4	-4	0	0	0	0	0	0	-	-	0	0	-7	-7

## 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

<b>Data per share<sup>1</sup></b>	<b>30 June 2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
Net asset value, SEK <sup>2</sup>	90.3	87.4	46.1	33.5	27.1
Share price, SEK	71.5	68.8	35.9	26.0	22.0
Share price as a percentage of net asset value	79%	79%	78%	78%	81%
Parent Company basic equity per share, SEK	87.9	82.9	42.3	30.6	25.8
Parent Company equity per share excl. buybacks, SEK	87.9	84.7	45.0	32.6	25.9
Consolidated basic equity per share, SEK	90.8	85.6	43.4	31.6	26.0
Consolidated equity per share excl. buybacks, SEK	90.8	87.5	46.2	33.7	26.2
Parent Company basic earnings per share, SEK <sup>3</sup>	5.1	40.4	12.7	6.4	1.6
Consolidated diluted earnings per share, SEK <sup>3</sup>	5.3	42.0	12.8	6.6	-1.7
Number of shares, thousands	69,333	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	69,333	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	2.0	1.0	1.0	0.5	0.3
Direct return	2.8%	1.5%	2.8%	1.9%	1.4%
Total return	6.9%	95.4%	43.0%	21.0%	39.8%
Market capitalisation, SEK M	4,957	4,870	2,731	2,109	1,784
Net asset value, SEK M	6,260	6,060	3,291	2,545	2,195
Return on equity	6.0%	62.2%	33.5%	21.8%	8.4%
Administrative expenses/Net asset value	0.71%	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	356	2,829	953	503	128
Total assets, SEK M	6,118	5,895	3,233	2,659	2,170
Equity, SEK M	6,092	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	883	1,040	473	683	829
<b>Consolidated profit and financial position</b>					
Net sales, SEK M	235	486	537	549	549
Profit/loss after tax, SEK M	364	2,940	961	507	-142
Total assets, SEK M	6,491	6,281	3,545	2,814	2,438
Equity, SEK M	6,292	6,065	3,302	2,560	2,113
Equity/assets ratio	97%	97%	93%	91%	87%
Net loan debt (-)/receivable (+), SEK M	662	986	626	552	907
Average number of employees	266	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 June 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 18 August 2016, 08:30 a.m. CEST.

# Definitions

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<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>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>EBIT</b>	Operating profit after amortisation of goodwill/acquisition-related surplus values and non-current assets.
<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>Equity per share</b>	Equity divided by the number of shares outstanding.
<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>IRR</b>	Average annual return (Internal Rate of Return).
<b>Market capitalisation</b>	Share price multiplied by the total number of shares outstanding.
<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>Net loan liability</b>	Same definition as net loan receivable, but is used when interest-bearing liabilities exceed interest-bearing assets.
<b>Net loan receivable</b>	Financial interest-bearing assets minus interest-bearing liabilities.
<b>Return on equity</b>	Profit/loss after tax divided by average equity.
<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.
<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.

## About Bure

Bure is a listed investment company that is quoted on Nasdaq Stockholm. On 30 June 2016 the portfolio consisted of ten companies, of which six 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