

Comments from Management

At the end of the second quarter the Net Asset Value (NAV) per preference share was 129,8 SEK, which is a 12% growth from the beginning of the year but a decline since last quarter. Both the growth and the decline are primarily due to changes in Episurf's and Diamorph's stock prices. Ironically, the decline in Ixora's NAV was therefore attributed to writedowns in two companies which operationally performed very well during the quarter.

At the end of the quarter, Episurf Medical completed a new share issue that in total gave the company a 70 MSEK capital injection. The company now has a total of approx. 90 MSEK in cash on the balance sheet and is fully financed to reach positive cash flow according to the business plan set forth by management. However, this also resulted in Episurf's stock falling to be traded on par with the discounted price set in the new share issue.

During the quarter, Diamorph UK received the prestigious Queen's Award for Enterprise 2013 for the second year in a row. In 2012, the prize was awarded for the ground-breaking developments in passive fire protection products. This year, the prize was awarded for outstanding achievements in International Trade. To receiving this prize is a rare event for a company, but to receive it two consecutive years is a remarkable feat.

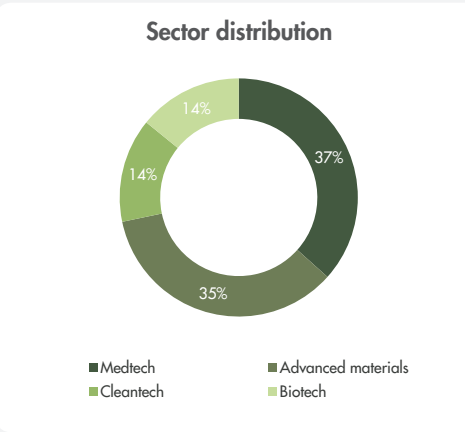
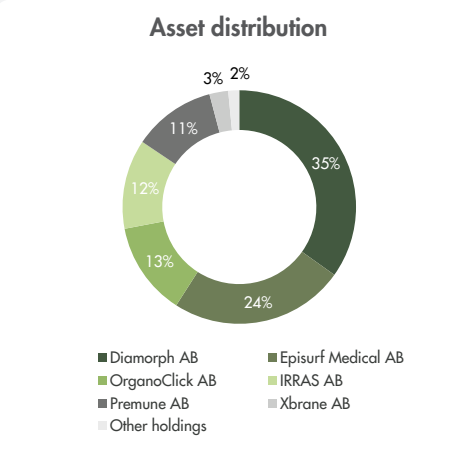
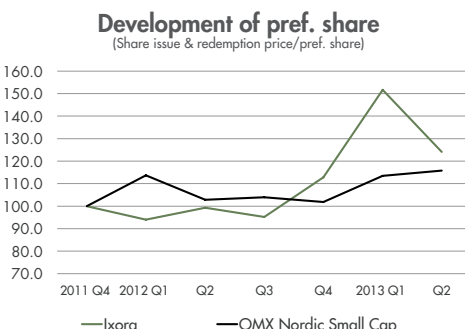
Although Diamorph had a great quarter from an operational perspective, a few transactions made at 11SEK/share prompted a writedown in the value of the company.

OrganoClick reported record sales this quarter and the company is looking to quadruple its production capacity this autumn. OrganoClick was also recognized as one of Sweden's 33 most promising young tech-companies by Ny Teknik and Affärsvärlden.

Premune signed a collaboration agreement with Royal Canin Sweden, one of the global leaders in pet nutrition, to take part in the consortium for the company's ongoing Proof-of-Concept study.

We would like to stress that not too much emphasis should be placed on quarterly results. Changes in NAV over a period of 3-5 years is a much better indicator of the the company's performance. As short term results, actual operational developments in the portfolio companies are a better indicator than short-term fluctuations in NAV.

Share issue & redemption price/pref. share **124.1 SEK**



Holdings (SEK)	2012-12-31	2013-06-30
Diamorph AB	134,452,485	134,521,959
Episurf Medical AB	44,854,632	93,447,150
OrganoClick AB	49,905,781	49,927,781
IRRAS AB	47,863,200	47,863,200
Premune AB	44,232,000	44,232,000
Xbrane AB	6,446,000	10,026,836
Other holdings	5,981,284	5,872,021
Portfolio total	333,735,382	385,890,947
Long-term receivable	600,000	600,000
Cash	7,845,432	13,054,475
Cash from share issue	-8,395,600	
Liabilities	-23,682,000	-11,672,400
NAV*	310,103,214	387,873,022
Number of preference shares	2,677,708	2,988,136
NAV/preference share	115.8	129.8
Share issue & redemption price/pref. share**	112.8	124.1

* Net Asset Value

All values 2013-06-30

** The price is adjusted for 20% of the return on contributed capital being reserved for the collective of common shares

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SAVE THE DATE

15 OCT Quarterly Update Q3

24 OCT Information Seminar, 16.00 - 18.00