

Comments from Management

At the end of the second quarter NAV/preference share, compensated for dividends, was 181.8 SEK, which, corresponds to a growth of 27.2% since the year-end 2013. This translates into a share issue and redemption price of 166.9 SEK per preference share.

Premune continues its activities to expand into the US market. The company has established offices in New York and recruited people for several key positions, such as CFO, Head of Marketing, and Head of Regulatory affairs. The company also strengthened its board by electing Christer Hellström as board member. In April, Premune moved to new research premises in Gothenburg to allow the company to further develop its research and development capabilities.

On June 11th, Episurf Medical AB, with CEO Nina Bake, left First North and rang the bell at Nasdaq OMX Stockholm. The listing makes the company's shares available to private, institutional, and international investors. Episurf also conducted its first surgeries in Germany and Norway successfully. The company recruited Mike McEwan as the Global Sales and Marketing Director and Göran Martinsson as Sales Director EMEA as a part of its strategy to build an international marketing and sales organization.

OrganoClick's modified wood, OrganoWood® won Nordbygg's Gold medal for the "hottest new material of the year". Nordbygg is Scandinavia's largest building fair for building professionals such as architects, construction companies, and property owners. Additionally, OrganoWood's wood preservative was, as "first in class", eco-labelled with the Swedish Society for Nature Conservation's Bra miljöväl (Good environmental choice). During the first 4 months of the year, OrganoClick's has equalled the sales of the entire previous year. The company is planned to move to a larger production facility near its current location in Arninge.

During the second quarter, IRRAS received CE-mark for its entire irrigation aspiration system. Hence the company is now ready to market its product in the European countries.

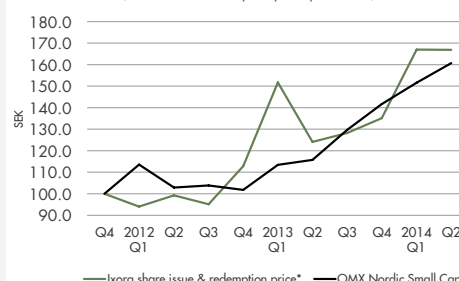
We would like to stress that not too much emphasis should be placed on quarterly results. Changes in NAV over a period of 3-5 years is a much better indicator of the company's performance. As short term results, actual operational development in the portfolio companies is a better indicator than short-term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

Share issue & redemption price/pref. share

166.9 SEK

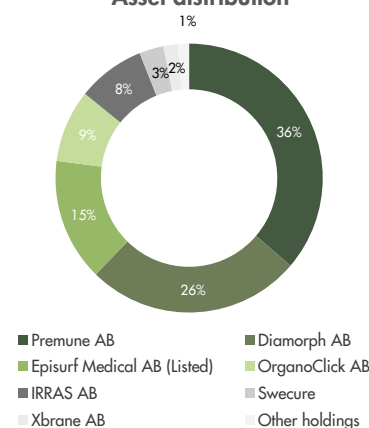
Development of pref. share

(Share issue & redemption price/pref. share)



* The price is adjusted for 80/20 profit sharing

Asset distribution

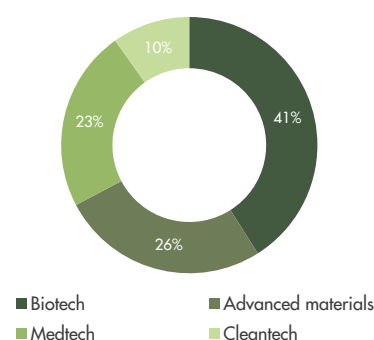


Holdings (SEK)	2013-12-31	2014-06-30
Premune AB	55,608,576	207,298,811
Diamorph AB	135,122,020	148,639,295
Episurf Medical AB	122,415,767	84,189,995
OrganoClick AB	49,927,781	49,927,781
IRRAS AB	46,753,200	46,753,200
Swecure AB	16,840,980	16,840,980
Xbrane AB	9,894,365	9,894,365
Other holdings	6,537,380	7,731,800
Portfolio total	443,100,069	571,276,227
Long-term receivable	600,000	600,000
Cash	34,920,187	111,306,044
Liabilities	-170,000	-246,385
NAV*	478,450,256	682,935,886
Number of preference shares	3,348,293	3,788,741
NAV/preference share	142.9	180.3
Share issue & redemption price/pref. share**	135.1	166.9

* Net Asset Value

** The price is adjusted for 80/20 profit sharing

Sector distribution



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SAVE THE DATE

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Quarterly Update Q3 2014

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Information Seminar 16.00 - 18.00