

### Comments from Management

At the end of the third quarter NAV/preference share was 134.7 SEK, which corresponds to a growth of 16.3% since the beginning of the year and a 3.8% growth since the last quarter. Adjusted for profit sharing, this translates into a share issue and redemption price of 128.2 SEK/preference share.

Diamorph's plans to install a production line for its gradient materials are moving forward in a timely fashion. Necessary equipment is ordered and headed to the company's large-scale production site. Diamorph's passive fire protection products have been showing strong growth on the US market and the products are now available in over 60 Home Depot stores and on Amazon.com.

Having the interest costs for the bond that partially financed the acquisition last summer in SEK and the company's revenue largely in EUR, USD, and GBP, has led to higher interest costs than expected. However, the effect on the overall financial status of the company has been minor.

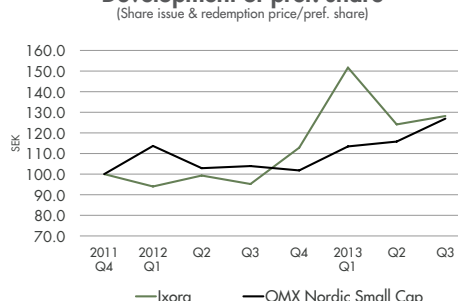
OrganoClick's first product on the market, OrganoWood®, has gotten off to a great start and the company is looking to scale up production capacity to meet market demand for the product. Also, the company has two additional products that are close to market. Namely, OrganoTex®, a fabric that is water and dirt repellent and its environmentally friendly coffins that are produced using additives to cross-link cellulose fibers to achieve higher strength and hence use less material.

Premune signed a collaboration agreement with Agria Pet Insurance, one of the largest insurance companies in the world for pet insurance, to support the ongoing field study that includes 150 dogs. Also, the company recently signed an option agreement with a multinational Animal Health company, which is a leader in the field of pet dermatology. The agreement includes an exclusive right to evaluate results of ongoing research, and a first right of refusal to enter into exclusive negotiations regarding license of Premune's new technology.

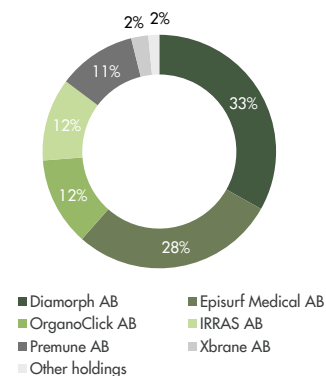
We would like to stress that not too much emphasis should be placed on quarterly results. Changes in NAV over a period of 3-5 years is a much better indicator of the company's performance. As short term results, actual operational developments in the portfolio companies are a better indicator than short-term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

### Share issue & redemption price/pref. share 128.2 SEK

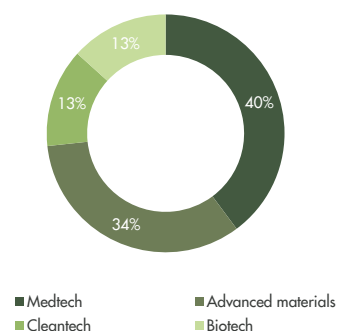
#### Development of pref. share



#### Asset distribution



#### Sector distribution



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Holdings (SEK)	2012-12-31	2013-09-30
Diamorph AB	134,452,485	135,122,020
Episurf Medical AB	44,854,632	115,407,230
OrganoClick AB	49,905,781	49,927,781
IRRAS AB	47,863,200	46,753,200
Premune AB	44,232,000	44,232,000
Xbrane AB	6,446,000	9,650,947
Other holdings	5,981,284	6,171,157
<b>Portfolio total</b>	<b>333,735,382</b>	<b>407,264,336</b>
Long-term receivable	600,000	600,000
Cash	7,845,432	11,040,690
Cash from share issue	-8,395,600	600,000
Liabilities	-23,682,000	0
<b>NAV*</b>	<b>310,103,214</b>	<b>418,905,026</b>
Number of preference shares	2,677,708	3,110,593
NAV/preference share	115.8	134.7
<b>Share issue &amp; redemption price/pref. share**</b>	<b>112.8</b>	<b>128.2</b>

\* Net Asset Value

All values 2013-09-30

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

### SAVE THE DATE

- 15 JAN Quarterly Update Q4
- 23 JAN Information Seminar, 16.00 - 18.00