

Interim Report

| Q1 2013

Interim report, Q1 2013

Strong start to the year – TitanX – biggest investment yet

Significant events in the first quarter

- The net result for the quarter was SEK -7.4 million (3.6) excluding unrealized gains in investments in securities of SEK 52.1 million
- The total cash flow for the quarter was SEK -257.7 million (-56,2) of which investments in new and existing portfolio companies accounted for SEK -244.3 million (-13.2) including directly attributable costs
- Cash and bank balances and investments in securities amounted to SEK 2,247 million (2,576 million)
- Fouriertransform approved two new investments during the quarter, one in Smart Eye AB in Gothenburg of SEK 25.0 million, and the other in TitanX of SEK 185.0 million with head office in Gothenburg,
- Fouriertransform approved follow-on investments during the quarter of SEK 33.5 million in four existing portfolio companies
- Since the start in 2009 Fouriertransform has approved investments totaling SEK 865 million in 18 companies in the Swedish automotive cluster for a combined investment with syndication partners totaling around SEK 2.6 billion.



CEO's comments

Economic development during the quarter indicated that market uncertainty still exists. Problems in Europe, for example in Cyprus as well as Italy and France, indicate that 2013 will be a year of challenges despite traces of optimism in some forecasts for the US. The automotive markets in the first quarter saw substantial downturns, in both commercial vehicles and cars.

In light of this situation, Fouriertransform has important work to do to ensure development in strategic areas for the Swedish automotive industry at a time when subcontractors are finding it hard to secure long-term financing from other players. Companies need ownership capital in order to establish clusters and expand abroad, which is an important success factor.

2013 had a strong start with investments in two new companies: Smart Eye and TitanX, both located in Gothenburg. The investment in TitanX of SEK 185 million is Fouriertransform's biggest since the start and is an important investment for both Fouriertransform and the internationalization of the Swedish automotive cluster.



Per Nordberg

Fouriertransform highlights SEK m	Q1 2013	Q1 2012	%	Full year 2012
Net result for the period	-7.4	3.6	-	43.0
Investments in portfolio companies	-244.3	-13.2	-	-142.0
Cash flow for the period	-257.7	-56.2	-	-170.9
Cash and bank balances and investments in securities	2,247.5	2,576.4	-13	2,505.1
Equity	2,971.8	2,939.7	1	2,979.2
Equity/assets ratio	99.6 %	99.6 %	-	99.2 %

Business environment and markets – troubling times persist

Weak growth expected in Sweden

The economic anxiety in many places around the world, and particularly in Europe, persisted during the first quarter of 2013. New crisis hot spots or potential ones were observed, mainly in Cyprus, but also in countries like Italy and France. In Sweden there was, however, cautious optimism among companies and households. According to the National Institute of Economic Research, this indicates slightly stronger growth in 2013 than in 2012 with growth of 1.3 percent for the full year, although this is still considered weak. The service sector in particular is expected to get a boost from domestic demand. Household consumption is also expected to rise due to an increase in real disposable income. The situation is tougher for the manufacturing industry. The pace of investment is still low, as is external demand, and a strong krona will put Swedish companies at a disadvantage in relation to foreign competitors.

The European Commission's 2013 winter forecast has elements of optimism and indicates that the European recession has bottomed out. The growth forecast for the euro zone will, however, remain on the negative side at -0.3 percent and for the EU as a whole, a modest 0.1 percent. Domestic demand in the EU overall is expected to remain weak and the main driver for growth is expected to come from outside.

Automotive markets continue to contract

New car registrations in Sweden continued to decline in the first quarter compared to the same period in 2012. According to BIL Sweden there was a 17 percent decline in car registrations and a 9 percent decline in commercial vehicle registrations.

Automotive sales continued to fall in Europe as well. New commercial vehicles registrations continued to decline in January and February compared to the same period the previous year resulting in a total reduction of around 12 percent. In general, all of the large commercial vehicle markets contracted; in Germany by around 15 percent, in Spain by around 18 percent and in Italy by around 29 percent.

The market for cars in Europe continued to decline as well month on month and in the first quarter new car registrations fell by around 10 percent in the EU as a whole. The only exception among the bigger markets was the UK where sales increased by just over 7 percent during the first two months of the year, while countries like Spain, France and Italy saw very substantial decline.

Pause in upswing for green cars

According to the new, narrower definition of a green car, these cars in Sweden accounted for around 10 percent at the end of the quarter. Registrations of so-called super green cars, electric vehicles and plug-in hybrids continued to increase, albeit from very low levels. These vehicles accounted for 1.1 percent of new car registrations in Sweden in the first quarter of the year, compared to the same period in 2012, according to BIL Sweden

Q1 2013



Fourier transform's investment activity

Investment applications

During the quarter Fouriertransform received around 20 investment applications and rejected nine. Fouriertransform's application portfolio now contains around 30 applications, five of which are under review awaiting an investment decision by the Board of Directors. The applications log today contains many applications from companies in growth and mature phases, particularly within the strategic area of More Efficient Production.

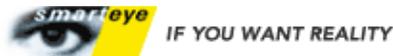
New investments

During the quarter Fouriertransform decided to invest a total of SEK 210.0 million in two new companies.



Fouriertransform approved an investment totaling SEK 185.0 million in TitanX through a directed new share issue. The company's head office is in Gothenburg. Following the transaction Fouriertransform will have a capital share of around 38 percent.

TitanX is a leading supplier of cooling components and modules for the global heavy vehicle market and has most of the major heavy vehicle manufacturers as customers, for example Daimler, Scania and Volvo. TitanX has production facilities in Mjällby and Linköping and in the US. New production facilities have recently been opened in Brazil and additional production will start in the near future in Mexico. The company has net sales of around SEK 1.4 billion and has around 800 employees. TitanX distinguishes itself from its competitors by only focusing on the commercial vehicle industry. The company has made adjustments to its production volumes and for the special production development requirements of heavy vehicles.



Fouriertransform approved an investment totaling SEK 25.0 million in Smart Eye AB in Gothenburg through a directed new share issue and a loan. Following the transaction Fouriertransform will have a capital share of around 15 percent.

Smart Eye develops and sells software and systems for eye sensors and has developed a safety and comfort product specifically for the automotive industry called Smart Eye Anti Sleep. The product is unique with its multi-camera system and high-qualitative algorithms for image processing.

Follow-on investments

During the quarter Fouriertransform made follow-on investments totaling SEK 33.5 million in the following portfolio companies:

- SEK 9.8 million was invested in Cede Group AB in the form of a shareholder contribution
- SEK 9.2 million was invested in Alelion Batteries AB in Mölndal through a new share issue and a shareholder contribution
- SEK 12.0 million was invested in Pelagicore AB in Gothenburg and Fouriertransform participated in a new share issue
- SEK 2.5 million was invested in Elforest AB in Örnsköldsvik through a convertible loan

Fouriertransform's other activities

Evaluation of investment opportunities

During the quarter Fouriertransform held numerous meetings with companies in need of financing for future development. Fouriertransform has created a strategic map where companies in the automotive sector are evaluated in clusters as a basis for future development in the international market.

Value creation in existing portfolio companies

Fouriertransform's ownership agenda for portfolio companies remains the same with the goal of developing the companies according to the initial investment hypothesis.

The ongoing extensive efforts to generate value in Fouriertransform's fifteen active portfolio companies has continued and involves working on the companies' strategic focus, the composition of their boards and management teams, and financing. Fouriertransform dedicates a significant portion of its personnel resources to this work.

Several follow-on investments were implemented to give the companies the capital they need to continue to grow.

Strategy conference

Fouriertransform held an internal strategy conference to discuss issues such as Fouriertransform's ownership model, maintaining the external network, deal-flow activities, market positioning, portfolio company value creation, and monitoring the progress of the companies.

Audit committee review

The audit committee consists of the members of Fouriertransform's Board of Directors. During the quarter, according to a board decision and as in previous years, the committee conducted a review of Fouriertransform's internal control and risk management. The areas that were examined were governance and control systems, internal control structures, IT and computer security, project management and compliance. The review tasks were distributed among the

board members and included an evaluation of the boards of two of the portfolio companies. The review showed positive results.

Portfolio company activity in the first quarter

- **Powercell** in Gothenburg continued to work on developing a prototype for its fuel cell system which consists of a fuel converter and a fuel cell. After a minor delay the prototype is expected to be ready by the end of April.
- **Norstel** in Norrköping has verified one of its products, so-called power wafers, with customers and now plans to increase its production capacity. The company has also signed a framework agreement with a delivery guarantee for another of its products, gemstones.
- **Alelion Batteries** in Mölndal has conducted initial field tests in the material processing segment. The tests have confirmed the product's technical performance and rationalization potential for customers.
- **EI-Forest** in Örnköldsvik launched a project with a machinery manufacturer to produce an electric hybrid version of one of the company's products.
- **Maxtruck** in Östersund has placed a pre-series model of its forklift with a number of key customers for evaluation.
- **Applied Nano Surfaces** in Uppsala launched two new research projects, one project in cooperation with two German companies, Mahle and Nagel, involving piston rings and cylinder liners in diesel engines for heavy commercial vehicles, and a project with Gnutti Powertrain, Scania and Halmstad University involving camshafts.
- **Vicura** in Trollhättan has experienced a decline in the market. The company has decided to establish an operation in India to create opportunities for larger projects.



One of the portfolio company Cede Group's custom-made vehicles

- **Jobbro Plåtkomponenter** in Ulricehamn has put a new press tempering line into operation and is now delivering parts to customers.
- **Pelagicore** in Gothenburg has started project work on its first license assignment and has continued marketing its open source infotainment software product to other automotive manufacturers and subcontractors.
- **EELCEE** in Trollhättan has continued developing various automotive projects aiming for potential weight reduction of more than 30 percent. A new prototype and production facility is being developed in Sweden and sales activities have started aimed at customers in both Sweden and abroad.
- **LeanNova Engineering** in Trollhättan has continued to sign new contracts with customers and has also recruited additional engineers. At the end of the quarter the company had around 120 employees.
- **ArcCore** in Gothenburg has recruited a new CEO who will continue to focus on restructuring sales activities. A dialogue is also under way with a German company with a view to establishing ArcCore in Germany.
- **CeDe Group** in Malmö has signed a number of new contracts with customers.
- **Smart Eye** in Gothenburg received its first automotive OEM contracts with BMW and Conti for production start in 2015 and 2016.
- **TitanX** in Gothenburg has signed a letter of intent with vehicle manufacturer Daimler which gives TitanX sole rights to deliver engine cooling modules to Daimler Trucks in North America.

Financial development in Q 1

Profit/loss

The loss for the quarter after tax was SEK -7.4 million excluding unrealized gains from investments in securities of SEK 52.1 million

The company's costs mainly related to employee benefit expenses and product and consulting expenses. Net financial income amounted to SEK 4.8 million and was mainly affected by earnings from the sale of mutual and fixed income funds of SEK 4.0 million.

Cash flow

The total cash flow for the quarter amounted to SEK -257.7 million of which investments in portfolio companies accounted for SEK -244.3 million. The company's cash and bank balances and short-term investments in fixed income and mutual funds amounted to SEK 2,247 million at the end of the quarter.

Equity

On March 31 the company's equity amounted to SEK 2,971.8 million, of which the result for the quarter accounted for SEK -7.4 million.

For further information, please refer to the attached income statement, cash flow statement, balance sheet and statement of changes in equity.

Fouriertransform's investments as of March 31, 2013

All investments

As of March 31 Fouriertransform had approved investments in eighteen companies as a new owner: PowerCell Sweden AB, Norstel AB, NovaCast Technologies AB, FlexProp AB, EffPower AB, Alelion Batteries AB, El-Forest AB, MaxTruck AB, Applied Nano Surfaces AB, Vicura AB, Jobro Plåtkomponenter AB, Pelagicore AB, EELCEE AB, LeanNova Engineering AB, ArcCore AB, CeDe Group AB, Smart Eye AB and TitanX.

The investments in NovaCast Technologies and Effpower have been written off in their entirety and the entire holding in FlexProp has been sold. The portfolio as of March 31, 2013 therefore consists of fifteen active portfolio companies in the Swedish automotive industry.

Total investment capital

Investments have been approved amounting to SEK 865 million, of which a total of SEK 849 million including directly attributable costs, has been paid out. The total amount invested with syndication partners is around SEK 2.6 billion. The amounts invested vary between SEK 9 million for LeanNova Engineering and SEK 185 million for TitanX. The investments are in the strategic investment areas: Sustainable Vehicles and More Efficient Production.

Active portfolio companies

As of March 31, 2013 Fouriertransform's portfolio consisted of fifteen active portfolio companies in the strategic areas Sustainable Vehicles, More Efficient Production and Intelligent Vehicles.

The companies' net sales total around SEK 1.8 billion. The total number of employees is around 1,200 and the companies are geographically spread throughout Sweden with an emphasis on Västra Götaland.

Fouriertransform works actively to create value in the companies, right from the time of the initial investment.

Active portfolio companies as of March 2013

	Location	Initial investment	Carrying amount (SEK 000s)	% of capital	% of votes ¹⁾
PowerCell Sweden AB	Gothenburg	Oct. 2009	52,711	25 %	25 %
Norstel AB	Norrköping	Feb. 2010	180,727	88 %	90 %
Alelion Batteries AB	Mölnadal	Jun. 2010	60,899	38 %	38 %
Elforest AB	Örnsköldsvik	Jun. 2010	27,865	36 %	40 %
Max Truck AB	Östersund	Jul. 2010	9,333	35 %	35 %
Applied Nano Surfaces Sweden AB	Uppsala	Dec. 2010	9,173	27 %	27 %
Vicura AB	Trollhättan	Jan. 2011	10,174	83 %	83 %
Jobro Plåtkomponenter AB	Ulricehamn	May 2011	12,372	71 %	45 %
Pelagicore AB	Gothenburg	Sep. 2011	37,802	47 %	47 %
EELCEE AB	Trollhättan	Dec. 2011	34,461	45 %	45 %
LeanNova Engineering AB	Trollhättan	Jan. 2012	8,968	81 %	98 %
ArcCore AB	Gothenburg	Apr. 2012	11,115	31 %	31 %
CeDe Group AB	Malmö	Maj. 2012	61,562	48 %	49 %
Smart Eye AB	Gothenburg	Feb. 2013	26,190	15 %	15 %
TitanX Holding AB	Stockholm	March 2013	185,619	38 %	40 %
Total			728,971		

1) For portfolio companies in which Fouriertransform holds more than 50% of the voting rights, the intention is to reduce this over time to below 50%

Fouriertransform's fifteen active portfolio companies



PowerCell Sweden AB – fuel cell makes electricity from hydrogen

Phase	Early stage	The company develops and distributes advanced fuel cell systems for the transport industry and certain other high-tech markets. The company, which has its origins in the Volvo Group's fuel cell development project, aims to accelerate the launch of fuel cell systems on the market through development, production and sales. www.powercell.se
Investment area	Sustainable Vehicles	
Location	Gothenburg	
Initial investment	October 2009	
Carrying amount	SEK 52.7 million	
% of capital	25 %	
% of votes	25 %	



Norstel AB – new technology for hybrid vehicles

Phase	Early stage	The company develops SiC wafers which are an important component for the successful development and production of green hybrid vehicles. The company's results, combined with a modern development and production facility, provide a good basis for launching the products onto the market. www.norstel.com
Investment area	Sustainable Vehicles	
Location	Norrköping	
Initial investment	February 2010	
Carrying amount	SEK 180.7 million	
% of capital	88 %	
% of votes	90 %	



Alelion Batteries AB – energy storage systems for the automotive industry

Phase	Early stage	The company develops, manufactures and markets complete energy storage systems primarily for the automotive industry. The systems are based on lithium iron phosphate batteries. www.alelion.com
Investment area	Sustainable Vehicles	
Location	Mölnadal	
Initial investment	June 2010	
Carrying amount	SEK 60.9 million	
% of capital	38 %	
% of votes	38 %	

Fouriertransform's fifteen active portfolio companies (cont.)



Elforest AB – modern technology to run vehicles more efficiently

Phase	Early stage	Elforest is an innovative company whose business concept is to use modern technology to run vehicles more efficiently. In recent years the company's focus has shifted from solutions to increase the productivity and efficiency of forestry machinery to a broader offering that creates added value for customers and the environment in multiple industries. <i>www.el-forest.se</i>
Investment area	Sustainable Vehicles	
Location	Örnsköldsvik	
Initial investment	June 2010	
Carrying amount	SEK 27.9 million	
% of capital	36 %	
% of votes	40 %	

MAX TRUCK AB 

Max Truck AB – electric forklift offering unique maneuverability

Phase	Early stage	The company is developing an electric forklift that can maneuver in all four directions from a stationary position and rotate around its own axle. The forklift therefore requires significantly less space than a conventional one. The distances it travels are much shorter and warehouse space can be utilized more efficiently. <i>www.maxtruck.se</i>
Investment area	Sustainable Vehicles	
Location	Östersund	
Initial investment	July 2010	
Carrying amount	SEK 9.3 million	
% of capital	35 %	
% of votes	35 %	



Applied Nano Surfaces

Applied Nano Surfaces Sweden AB – unique technology for reduced friction losses

Phase	Early stage	The company has developed unique technology for creating surface coatings with properties that reduce friction and wear on steel and cast iron surfaces in mechanical systems. Applied Nano Surfaces' technology makes large-scale industrial production of coated components possible at a fraction of the cost of equivalent coatings. <i>www.appliednanosurfaces.com</i>
Investment area	More Efficient Production	
Location	Uppsala	
Initial investment	December 2010	
Carrying amount	SEK 9.2 million	
% of capital	27 %	
% of votes	27 %	

Fouriertransform's fifteen active portfolio companies (cont.)



Vicura AB – SAAB's transmission developers

Phase	Expansion	The company provides consulting services in the area of drivelines for the international automotive industry. Vicura develops complete systems or components from the concept stage to industrialization for the international automotive industry. The offering includes mechanical and electrical drive systems as well as control systems for them. www.vicura.se
Investment area	Sustainable Vehicles	
Location	Trollhättan	
Initial investment	January 2011	
Carrying amount	SEK 10.2 million	
% of capital	83 %	
% of votes	83 %	



Jobro Plåtkomponenter AB – full service supplier of complex sheet metal parts

Phase	Expansion	The company manufactures and sells prototypes and short production runs of complex sheet metal parts for the engineering industry, focusing on the automotive industry. The company is a full service supplier with expertise in press tempering, materials science, tool making and production engineering. www.jobro.se
Investment area	More Efficient Production	
Location	Ulricehamn	
Initial investment	May 2011	
Carrying amount	SEK 12.4 million	
% of capital	71 %	
% of votes	45 %	



Pelagicore AB – technology and product development for infotainment systems

Phase	Early stage	Pelagicore is a technology and product development company specializing in open source software for infotainment systems in the automotive industry. The company develops and licenses software that reduces the time and cost involved in developing infotainment systems in vehicles. Its customers are primarily car manufacturers and their subcontractors. www.pelagicore.com
Investment area	Intelligent Vehicles	
Location	Gothenburg	
Initial investment	September 2011	
Carrying amount	SEK 37.8 million	
% of capital	47 %	
% of votes	47 %	

Fouriertransform's fifteen active portfolio companies (cont.)

EELCEE**EELCEE AB – composite components for the automotive industry**

Phase	Early stage	EELCEE is a spin-off from the Swiss university of technology, École Polytechnique Fédérale de Lausanne (EPFL) and develops composite components, primarily for the automotive industry. Production capacity is currently being built up to produce and market the components in larger volumes. www.eelcee.com
Investment area	Sustainable Vehicles	
Location	Trollhättan	
Initial investment	December 2011	
Carrying amount	SEK 34.5 million	
% of capital	45 %	
% of votes	45 %	

Leannova**LeanNova Engineering AB – engineering company for complete development projects**

Phase	Expansion	LeanNova is a start-up company established by Fouriertransform, Innovatum and senior personnel from Saab Automobile. LeanNova delivers complete development projects to customers in the Swedish and international automotive industries. www.leannova.se
Investment area	Sustainable Vehicles	
Location	Trollhättan	
Initial investment	January 2012	
Carrying amount	SEK 9.0 million	
% of capital	81 %	
% of votes	98 %	

ARC CORE**ArcCore AB – product development of AUTOSAR-compatible software**

Phase	Expansion	ArcCore is a product development company specializing in AUTOSAR-compatible software for control units within the automotive industry. ArcCore AB was founded in 2009 by five entrepreneurs with many years of software development experience. www.arccore.com
Investment area	Intelligent Vehicles	
Location	Gothenburg	
Initial investment	April 2012	
Carrying amount	SEK 11.1 million	
% of capital	31 %	
% of votes	31 %	

Fouriertransform's fifteen active portfolio companies (cont.)


CEDE GROUP AB
CeDe Group AB – full service supplier of customized heavy machinery

Phase	Expansion	CeDe Group is a leading supplier of customized heavy machinery. The company is a full service supplier with extensive expertise in production, applications, mechanics, hydraulics and electronics. <i>www.cede-group.se</i>
Investment area	More Efficient Production	
Location	Malmö	
Initial investment	May 2012	
Carrying amount	SEK 61.6 million	
% of capital	48 %	
% of votes	49 %	


Smart Eye AB – develops and sells eye sensor systems

Phase	Expansion	Smart Eye develops and sells software and systems for eye sensors. The company has developed a safety and comfort product specifically for the automotive industry. <i>www.smarteye.se</i>
Investment area	Intelligent Vehicles	
Location	Gothenburg	
Initial investment	February 2013	
Carrying amount	SEK 26.2 million	
% of capital	15 %	
% of votes	15 %	


TitanX – supplier of cooling systems for the heavy vehicle industry

Phase	Expansion	TitanX is a leading supplier of cooling systems for the heavy vehicle industry and has the majority of major heavy vehicle manufacturers as customers, for example Daimler, Scania and Volvo. <i>www.titanx.com</i>
Investment area	Sustainable Vehicles	
Location	Malmö	
Initial investment	March 2013	
Carrying amount	SEK 185.6 million	
% of capital	38 %	
% of votes	40 %	

Accounting principles

This interim report was prepared in accordance with the Annual Accounts Act and based on NASDAQ OMX Stockholm's Rule Book for Issuers and the Guidelines for External Reporting by State-Owned Companies.

Investments in portfolio companies are measured at the lower of the acquisition cost, including directly attributable costs, and an assessed fair value.

Investments in securities exclude any unrealized gains.

Risks and uncertainties

Significant risks and uncertainties pertaining to the company are described in the Directors' Report in the 2012 Annual Report.

Credit facilities

Fouriertransform AB has no utilized credit facilities.

Related party transactions

No transactions with a significant effect on the company's financial position or earnings have taken place between Fouriertransform AB and related parties.

Fouriertransform in brief

Fouriertransform AB was founded in December 2008 following a parliamentary resolution capitalized with equity of around SEK 3 billion. The company commenced operations in 2009.

Fouriertransform is a state-owned venture capital company tasked with increasing the international competitiveness of the Swedish automotive cluster on a commercial basis. Investments are made in enterprises where the Swedish automotive industry can enhance its position with a strong profile in the areas of safety and the environment.

For further information, please visit Fouriertransform's website www.fouriertransform.se

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Financial calendar 2013

Semi-annual report 2013	July 18, 2013
Q3 interim report 2013	Oct. 29, 2013
Q4 interim report and year-end report 2013	Feb. 12, 2014

Appendices

Income statement, cash flow statement, balance sheet and statement of changes in equity

Income statement

Income statement, SEK 000s	Q1 2013	Q1 2012	%	Full year 2012
Investment activities				
Income from sold portfolio companies	-	-	-	3,300
Acquisition cost, sold portfolio companies	-	-	-	-10,389
Profit/loss from sold portfolio companies	-	-	-	-7,089
Interest income from portfolio companies	-	-	-	1,146
Write-down and write-offs, portfolio companies	-	-14,991	-	-14,991
Profit/loss from investment activities	-	-14,991	-	-20,934
Other external expenses	-	-	-	2,378
Operating expenses				
Other external expenses	-3,512	-4,283	18	-23,459
Employee benefit expenses	-8,488	-8,175	-4	-30,788
Depreciation of property, plant and equipment	-231	-211	-9	-866
Total operating expenses	-12,231	-12,669	3	-55,113
Operating loss	-12,231	-27,660	56	-73,669
Profit/loss from financial items				
Interest income and similar profit/loss items	6,415	31,383	-80	131,619
Interest expense and similar profit/loss items	-1,599	-136	-	-1,405
Total profit/loss from financial items	4,816	31,247	-84	130,214
Profit/loss from financial items	-7,415	3,587	-	56,545
Tax on profit/loss for the period	-	-	-	-13,501 ¹⁾
Net profit/loss for the period	-7,415	3,587	-	43,044

1) After any adjustment for write-down and reversal of write-down of the carrying amounts of portfolio companies, fixed income and mutual funds.

Cash flow statement

Cash flow statement, SEK 000s	Q1 2013	Q1 2012	Full year 2012
Operating activities			
Operating loss excluding investment activities	-12,231	-27,660	-52,735
Depreciation and write-downs	231	15,201	866
Interest received on bank balances	-	-	422
Interest received and paid on investments in securities	2,349	2,541	59,013
Interest paid and similar profit/loss items	-	-9	-9
Income tax paid	-6,015	-	-6,408
Increase/decrease in trade receivables	-	2,413	2,709
Increase/decrease in current receivables	2,659	760	-1,086
Increase/decrease in accounts payable	-1,158	-882	66
Increase/decrease in other current operating liabilities	-3,318	-35,355 ¹⁾	-32,959
Cash flow from operating activities	-17,483	-42,991	-30,121
Investment activities			
Investments in property, plant and equipment	-31	-87	-372
Investments in portfolio companies	-244,257	-13,193	-141,952
Disposal of portfolio companies	-	75	26
Interest income, portfolio companies	-	-	1,092
Increase/decrease in other non-current receivables and liabilities	-	-	473
Increase/decrease in short-term financial investments	4,066	-	-
Cash flow from investment activities	-240,223	-13,205	-140,733
Financing activities			
New share issue	-	-	-
Cash flow from financing activities			
Cash flow for the period	-257,706	-56,196	-170,854
Cash and bank balances and investments in securities at beginning of period	2,505,186	2,603,856	2,603,856
Cash flow for the period	-257,706	-56,196	-170,854
Other increase/decrease in net asset value	-	28,788 ¹⁾	72,184 ¹⁾
Cash and bank balances and investments in securities at end of period	2,247,480	2,576,448	2,505,186

1) Where applicable, reversal of write-down of net asset value of fixed income and mutual funds and capital gain on sale of fixed income and mutual funds.

Balance sheet and changes in equity

Balance sheet, SEK 000s	March 31, 2013	March 31, 2012	Dec. 31, 2012
Assets			
Non-current assets			
Property, plant and equipment			
Equipment	2,440	3,010	2,640
Financial fixed assets			
Investments in portfolio companies	728,971	367,830	484,714
Other non-current assets	140	367	140
Total non-current assets	731,551	371,207	487,494
Current assets			
Current receivables			
Trade receivables	-	297	-
Other current receivables	103	347	10
Prepaid expenses and accrued income	5,557	4,297	9,908
Investments in securities			
Investments in securities	2,231,497	2,568,874	2,487,786
Cash and bank balances	15,983	7,574	17,400
Total current assets	2,253,140	2,581,389	2,515,104
Total assets	2,984,692	2,952,596	3,002,598
Equity and liabilities			
Equity			
Restricted equity			
Share capital	3,000,100	3,000,100	3,000,100
Non-restricted equity			
Profit/loss brought forward	-20,894	-63,938	-63,938
Profit/loss for the period	-7,415	3,587	43,044
Total equity	2,971,791	2,939,749	2,979,206
Non-current liabilities			
Other non-current liabilities	106	-	106
Total non-current liabilities	106	-	106
Current liabilities			
Accounts payable	1,265	1,476	2,424
Current tax liability	4,213	4,839	13,203
Other current liabilities	2,422	2,147	3,286
Accrued expenses	4,894	4,385	4,373
Total current liabilities	12,795	12,847	23,286
Total equity and liabilities	2,984,692	2,952,596	3,002,598
Pledged assets	None	None	None
Contingent liabilities	35,088 ¹⁾	35,000 ¹⁾	35,088 ¹⁾

1) Relates to bank guarantee of SEK 35.0 million for the portfolio company Norstel AB and guarantee of SEK 88,000 for the portfolio company Max Truck AB.

Statement of changes in equity, SEK 000s	Share capital	Other non-restricted equity	Total equity
Equity, Dec. 31, 2012	3,000,100	-20,894	2,979,206
Profit/loss for the period	-	-7,415	-7,415
Equity, March 31, 2013	3,000,100	-28,309	2,971,791

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