TRACTION

Traction is an investment company the operations of which are based on its own methodology for developing and refining the companies in which Traction is an owner. Traction's role as owner is based on an active and long-term engagement, together with an entrepreneur or corporate management and other joint owners. At present, Traction is involved in some 20 companies, several of which are publicly traded. In addition, Traction is engaged in investment activities for the purpose of obtaining a good yield on the Company's capital. Traction's share is traded on the NASDAQ OMX Nordic Exchange in Stockholm (the Small Cap list). Read more about Traction at www.traction.se

Year-end Report January-December 2012

Period January-December

- Profit after taxes attributable to the Parent Company's shareholders amounted to MSEK 201 (–41).
- Earnings per share amounted to SEK 12.93 (–2,66).
- Consolidated net revenue amounted to MSEK 612 (591).
- The operating result amounted to MSEK 199 (–69), of which:
    - Change in value of securities was MSEK 105 (–155).
    - Dividend income was MSEK 44 (33).
    - Operating profit of operating companies amounted to MSEK 54 (59).
- The return on equity was 15 (–2) percent.
- Equity per share, attributable to the Parent Company's shareholders, amounted to SEK 101 (91).
- Estimated net asset value, with the operating subsidiaries valued at market, amounted to MSEK 1,719, equivalent to SEK 112 per share.
- The Board of Directors proposes a dividend of SEK 3.10 (2.35) per share.

Period October-December

- Profit after taxes attributable to the Parent Company's shareholders amounted to MSEK 32 (90).
- Earnings per share amounted to SEK 2.01 (5.72).
- Consolidated net revenue amounted to MSEK 176 (167).
- The operating result amounted to MSEK 38 (64), of which:
    - Change in value of securities was MSEK 17 (45).
    - Operating profit of operating companies amounted to MSEK 22 (18).

Events during the quarter

- Nilörngruppen recorded a strong finish to the year.
- Ownership in BE Group was raised to 16.3 percent.
- Ownership in PartnerTech was raised to 18.6 percent.

Events after the end of the period under review

- The change in value of listed securities since 31 December until 19 February amounts to MSEK 95.
- Shares in BE Group have been acquired for MSEK 48.6, which means that the ownership stake now is 21.7 percent.

President's Statement

Traction recorded a fourth-quarter result of MSEK 32, which brings the full-year profit to MSEK 201. A strong share price performance for SCA and Swedbank, as well as good performance by some of Traction's active listed holdings, such as Hifab and OEM International, contributed to the good result. In addition hereto, subsidiaries Ankarsrum Motors and Nilörngruppen showed stable earnings, even though these businesses, like many others, were affected by overall weaker demand and more severe competition during the year.

Most of the companies in which we are involved, and which showed good results during 2011, continued to show a stable development. On the other hand, the companies that also before exhibited weak profitability need to take additional measures to reverse the trend. This, for example, applies to BE Group and PartnerTech, both of which announced cost containment activities during January 2013.

Even if many believe in, and indeed hope for, a coming upturn in the economy in Europe as well as the United States, my belief is that we will experience generally moderate demand and weak growth in the economies of the western world. This calls for even stronger requirements for efficiency, flexibility and professionalism in several of Traction's smaller and medium-sized companies with a significant proportion of fixed costs in Sweden and a major proportion of their customers in Europe.

In the coming years Traction will give priority to the development of existing holdings. In addition hereto, the ambition is to find a few new medium-sized companies to become involved in, where a good potential for revaluation and the prerequisites for long-term profitability exist. Listed as well as closely held companies are of interest, where we can exercise our ownership role mainly via Board of Directors representation. The Board of Directors must consist of professionally active individuals, who sympathize with Traction's business philosophy and set of values.

We will also be active in financial investments in equities and bonds, as well as in underwriting, in the interest of creating good returns on the Company's capital.

GROUP FINANCES

PERIOD OCTOBER-DECEMBER

Summary

Net revenue amounted to MSEK 176 (167). Operating profit amounted to MSEK 38 (64), which includes changes in the value of securities in the amount of MSEK 17 (45), and the results of operating companies in the amount of MSEK 22 (18). Net finance items amounted to MSEK 5 (5).

In Sweden the corporate tax rate will be lowered from 26.3 percent to 22.0 percent starting in 2013. For Traction the income tax reduction results in a charge to earnings in the amount of MSEK 4.0 as a consequence of the revaluation of Group's capitalised tax assets to a total amount of MSEK 24.0. As of year-end, there were tax loss carryforwards of just over MSEK 220, with less than half of the carryforwards capitalised in the consolidated balance sheet.

Operating subsidiaries

Net revenue amounted to MSEK 174 (164), of which Ankarsrumbolagen contributed MSEK 73 (79) and Nilörngruppen MSEK 99 (84).

The operating profit amounted to MSEK 22 (18), of which Ankarsrumbolagen contributed MSEK 6 (11) and Nilörngruppen 17 (8). One-time costs were charged to Nilörn's result for 2011 in an amount of MSEK 4.0.

Listed holdings

The change in value of listed securities amounted to MSEK 14 (32), of which active listed holdings (ownership >10 percent) accounted for MSEK –13. The change in value of other listed holdings amounted to MSEK 27.

Unlisted holdings

The change in value of unlisted, minority-owned holdings was MSEK 3 (13).

Capital expenditures and disposals

Investments in shares in listed companies amounted to MSEK 27 (66), of which BE Group accounted for MSEK 10 and PartnerTech for MSEK 8. Shares in listed companies were sold for a total of MSEK 29 (31). Additionally, corporate bonds and other financial assets where purchased in a net amount of MSEK 3 (net sales of MSEK 18).

In connection with the reconstruction of PA Resources in December 2012, Traction's convertible debentures acquired in 2009 were converted to 268,181,444 shares. These shares are carried in the 31 December 2012 balance sheet at SEK 0.10 each. In addition, Traction has participated as underwriter in the amount of MSEK 35 of the company's new issue floated in January 2013. In its capacity of underwriter, Traction obtained 159,320,667 additional shares in the company, which brings Traction's aggregate holding to 427,502,111 shares, equivalent to 3 percent of the capital and votes in PA Resources after all new issues in the company.

PERIOD JANUARY - DECEMBER

Summary

Net revenue amounted to MSEK 612 (591). The operating profit amounted to MSEK 199 (–69), which includes changes in value in the amount of MSEK 105 (–155), dividend income of MSEK 44 (33) and the profit of operating subsidiaries in the amount of MSEK 54 (59). Net finance items amounted to MSEK 21 (22).

Operating subsidiaries

Net revenue amounted to MSEK 606 (587), of which Ankarsrumbolagen contributed MSEK 269 (265) and Nilörngruppen MSEK 332 (321).

The operating profit amounted to MSEK 54 (59), of which Ankarsrumbolagen contributed MSEK 25 (25) and Ankarsrum Motors MSEK 21 (22). Nilörngruppen's operating profit amounted to MSEK 33 (39).

Listed holdings

The change in value of listed securities amounted to MSEK 109 (–156), of which SCA contributed MSEK 41, Swedbank MSEK 30, G5 Entertainment MSEK 15, whereas PA Resources burdened earnings by MSEK 20. In addition hereto, Traction earned dividend income in the amount of MSEK 38 (28).

Unlisted holdings

The change in value of unlisted, minority-owned holdings was MSEK –4 (1), at the same time as dividend income was received in an amount of MSEK 5 (5), which is equivalent to a net contribution of MSEK 1 (6).

Capital expenditures and disposals

Investments in shares in listed companies amounted to MSEK 125 (417). Shares in listed companies were sold for a total of MSEK 168 (160). Major net sales were made of shares in Swedbank, MSEK 56, and Electrolux, MSEK 25. Additional shares were acquired in BE Group for MSEK 31, in Catella for MSEK 12 and in PartnerTech for MSEK 8. Additionally, corporate bonds and other financial assets where sold in a net amount of MSEK 33 (48).

Traction repurchased 245,000 of its own Class B shares at an average price of SEK 75.50 each for a total of MSEK 18.5.

Liquidity and cash flow

The Group's cash and cash equivalents as of 30 December amounted to MSEK 254 (137), of which central Traction accounted for MSEK 209. MSEK 446 of Traction's current assets consisted of short-term investments in the form of equities and interest-bearing investments. Traction's short-term credit facility in the amount of MSEK 150 was not extended during 2012 because in a limited time perspective it was considered unnecessary in view of Traction's strong liquid position. Additionally, our assessment is that Traction could raise cash by selling liquid equity holdings on short notice.

The Group's interest-bearing liabilities amounted to MSEK 18 (7) which refers to the operating subsidiaries. Traction's goal is that the operating subsidiaries should be able to finance their operations on their own merits. External interest-bearing liabilities grew during the quarter in Ankarsrum Motors, with a corresponding decline in internal loans.

In Traction's partially owned real estate project in Djursholms Ösby (BRF Ösby Park) more then 50 percent of the residences offered have been sold and construction has started, with occupancy planned for autumn 2013. A Traction subsidiary has issued a guarantee to the project company's bank in the amount of MSEK 68.

During the year Traction participated in underwriting consortia for Formpipe, Crown Energy, Nordic Mines and Cybercom. In addition, as of New Year, Traction agreed to participate in planned new issues in PA Resources (MSEK 35) and Nordic Mines (MSEK 16). The issue in Nordic Mines was fully subscribed in January 2013 and no shares had to be purchased. In the issue for PA Resources the underwriters had to subscribe to 45 percent of the issue, which for Traction meant a share purchase of approximately MSEK 16.

Equity

Equity as of 31 December 2012 amounted to MSEK 1,585 (1,445), MSEK 1,559 (1,416) was attributable to the Parent Company's shareholders, equivalent to SEK 101 (91) per share. The number of shares outstanding as of 31 December was 16,400,000, of which 1,800,000 were class A shares. Not including shares held in treasury, the number of shares outstanding is 15,364,000, of which 1,800,000 are class A shares.

Parent Company

AB Traction's profit amounted to MSEK 140 (–44). Cash and cash equivalents as of 31 December amounted to MSEK 201 (31). The Parent Company's equity ratio as of 31 December was 100 (100) percent. The Parent Company has no external loans.

Net asset value of the Traction Group

During the past year, the Traction share has been valued at a discount to equity of between 20 and 25 percent. When calculating equity, listed and unlisted holdings are valued at market, while subsidiaries are valued at recognized equity. For the interested reader it has been clearly evident that Ankarsrum Motors and Nilörngruppen in particular have recorded good profitability in recent years, which means that it has not been unreasonable to conclude that the market value of these companies is significantly higher than recognized equity. The "visible" discount in the Traction share is thus higher than shown in the Company's official financial statements.

In the presentation below of Traction's holdings, the operating subsidiaries are valued at market in the same manner as other unlisted holdings.

Holdings		MSEK	% of total	SEK/share
Listed active holdings				
BE Group		135	8%	9
Drillcon		55	3%	4
Duroc		23	1%	2
Hifab Group		97	6%	6
OEM International		126	7%	8
PartnerTech		49	3%	3
Softronic		68	4%	4
Switchcore		21	1%	1
Nordic Camping & Resort		19	1%	1
Total active listed holdings		**593**	**34%**	**38**
Unlisted holdings (Refer to Note 2)				
Bricad Holding		51	3%	3
Recco Holding		40	2%	3
Other unlisted holdings		32	2%	2
Total unlisted holdings		**123**	**7%**	**8**
Operating subsidiaries	Book value in the Group			
Ankarsrum Motors	29	79	5%	5
Nilörngruppen [1]	60	160	9%	11
Other subsidiaries	9	19	1%	1
Total subsidiaries	**98**	**258**	**15%**	**17**
Total active subsidiaries		**974**	**56%**	**63**
Other assets				
Loans to active holdings		62	4%	4
Other assets, including real estate		28	2%	2
Total other assets		**90**	**6%**	**6**
Financial investments				
SCA		151	9%	10
Swedbank		63	4%	4
Other listed shares		171	10%	11
Interest-bearing investments		61	3%	4
Cash and cash equivalents		209	12%	14
Total financial investments		**655**	**38%**	**43**
TOTAL		**1,719**	**100%**	**112**

[1] Traction's stake is 65 percent of the capital on a fully diluted basis.
Detailed data will be found in Notes 2 and 3.

Risks and uncertainty factors

The Group's and the Parent Company's significant risk and uncertainty factors include business risks in the form of exposure to certain industries, or an individual holding, as well as dependency on individual key persons in the Companies in which Traction is involved or has an ownership interest. Then there are financial risks, which primarily consist of price risks, i.e. the risk of a change in value of a financial instrument due to changes in share prices, foreign exchange rates or interest rates. In addition to the risks described in Traction's Annual Report in general by reason of the Company's business orientation, specific reference can be made to the Report of the Board of Directors and accompanying notes for a more detailed discussion of the Group's and the Parent Company's risk exposure and risk management procedures. Beyond that, no additional significant risks are deemed to have been added.

Accounting and valuation policies

This summary interim report has been prepared for the Group in accordance with IAS 34 and applicable rules in the Swedish Annual Accounts Act. The Interim Report for the Parent Company has been prepared in accordance the Swedish Annual Accounts Act, Interim report. This report has been prepared in accordance with the same accounting policies and using the same calculation methods as set out in the most recent Annual Report.

Below is a brief description of the accounting policies of vital importance in compiling Traction's financial reports.

Comparative data refer to the corresponding year-ago period, except in the case of balance sheet items and liquidity metrics, which refer to the prior year-end.

Accounting for and valuation of holdings

Subsidiaries
Companies defined as subsidiaries are consolidated in accordance with the purchase method of accounting pursuant to IAS 27 and IFRS 3. In the Parent Company, subsidiaries are carried at acquisition values.

Associated companies
In the Group and the Parent Company, associated companies are carried as financial instruments at fair value in accordance with IAS 39 and IAS 28, item 1. The Parent Company carries listed, associated companies at fair value pursuant to IAS 39 and IAS 28, item 1.

Listed holdings
All other holdings are reported as financial instruments and are valued as financial instruments at fair value in accordance with IAS 39.

Unlisted holdings
Valuation of unlisted holdings is performed on the basis of "International Private Equity and Venture Capital Valuation Guidelines" developed and published jointly by venture capital organisations EVCA, BVCA and ACIF.

DEFINITIONS

Equity ratio
Equity, including holdings without controlling interest in percent of balance-sheet total.

Earnings per share
Profit for the period after dilution divided by average number of shares outstanding during the year.

Equity per share
Equity at the end of the period divided by average number of shares outstanding.

Return on equity
Result for the period after taxes in percent of equity at the beginning of the year adjusted for repurchased shares and dividends.

Listed active holdings
Holdings where Traction's ownership exceeds 10 percent of the votes in each respective company.

Unlisted active holdings
Holdings where Traction's ownership is less than 50 percent of the votes and where the remaining shares are usually owned by one or more entrepreneurs or other active partners.

Financial investments
Refers to equity and interest-bearing investments in companies where Traction is not an active owner.

Central Traction
Aside from the AB Traction parent company, Central Traction includes wholly owned subsidiaries managing securities, providing lending, underwriting and consultancy services, mainly to Traction's wholly and partially owned holdings.

Dividend proposal

The Board of Directors proposes a dividend of SEK 3.10 (2.35) per share, equivalent to MSEK 47.6. The proposed dividend is in line with the Company's dividend policy, which states that the dividend should be adjusted to eliminate any tax expense to the Parent Company. During 2012 Traction paid a total of MSEK 54.8 (SEK 3.57 per share) to the shareholders in the form of dividend and buybacks of own shares. The proposed dividend means that the total distribution to the shareholders over the past five years amounts to MSEK 230, equivalent to just short of SEK 15 per share.

Election Committee

At the 2012 Annual General Meeting it was resolved that Traction's Election Committee shall consist of Gunnar Lindberg (telephone +46-8-562 348 14) and Bengt Stillström (telephone +46-8-506 289 03). Shareholders are always welcome to voice their opinion and/or make suggestions for the composition of the Board of Directors.

Annual General Meeting

Traction's Annual General Meeting will be held at 5:00 p.m., Tuesday, 7 May 2013 at Hotell Kung Carl, Birger Jarlsgatan 21 in Stockholm. The Annual Report will be available at the Company's website one week before the Meeting.

Schedule of future information

Publication dates for financial information:

7 May 2013	Interim Report January – March
7 May 2013, 5:00 p.m.	Annual General Meeting

The information in this Interim Report is of the type Traction is under obligation to publish in accordance with the Securities Markets Act. The information herein was provided for publication at 1:00 a.m., 20 February 2013.

The Board of Directors and the President hereby confirm that this interim report provides a fair overview of the operations of the Company's and the Group's operations, financial position and results, and describes significant risks and factors of uncertainty facing the Company and the companies in the Group.

Stockholm, 20 February 2013

Petter Stillström
President & Chief Executive Officer

This Interim Report has not been subject to review by the Company's auditor.

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SUMMARY CONSOLIDATED BALANCE SHEETS

MSEK	Note	Oct - Dec		Full year	
OPERATING REVENUE		**2012**	**2011**	**2012**	**2011**
Net revenue	1	175.6	166.6	611.6	591,3
Dividend income		0.0	0.1	43.6	33,2
Other operating revenue		0.2	0.4	1.1	1,0
Total operating revenue		**175.8**	**167.1**	**656.3**	**625,5**
OPERATING EXPENSES					
Raw materials and supplies		–81.4	–79.5	–284.6	-268,2
Other external expenses		–28.9	–28.5	–105.2	-108,5
Personnel expenses		–41.9	–38.2	–161.6	-150,6
Depreciation and impairment		–2.8	–2.5	–11.3	-12,3
Total operating expenses		**–155.0**	**–148.7**	**–562.7**	**-539,6**
Change in value of securities		16.8	45.1	104.9	-155,2
Operating profit	1	**37.6**	**63.5**	**198.5**	**-69,3**
RESULT FROM FINANCE ITEMS					
Financial income		5.6	4.8	21.8	22,2
Financial expense		–0.2	–0.2	–1.1	-0,5
Total finance income		**5.4**	**4.6**	**20.7**	**21,7**
Profit after finance items		**43.0**	**68.1**	**219.2**	**-47,6**
Taxes		–7.6	25.2	–10.9	17,9
Net profit for the period		**35.4**	**93.3**	**208.3**	**-29,7**
Whereof attributable to the:					
Parent Company's shareholders		31.7	90.2	200.8	-40,5
Holdings without controlling interest		3,7	3.1	7.5	10.8
Earnings per share (SEK)		2.06	5.75	13.02	-2,58
Earnings per share after dilution (SEK)		2.01	5.72	12.93	-2,66
Number of shares outstanding (thousands)		15.364	15.609	15.364	15.609
Average number of shares outstanding (thousands)		15.364	15.634	15.423	15.681
Average number of shares outstanding after dilution (thousands)		15.364	15.634	15.423	15 681
STATEMENT OF CONSOLIDATED COMPREHENSIVE RESULT					
Net result for the period		35.4	93.3	208.3	-29,7
Translation differences attributable to non-Swedish operations		–0.2	–0.5	–3.3	–3.4
Comprehensive result for the period		**35.2**	**92.8**	**205.0**	**-33.1**
The period's comprehensive result is attributable to:					
The Parent Company's shareholders		31.6	89.8	198.5	-44.3
Holders without controlling interest		3.6	3.0	6.5	11.2

SUMMARY CONSOLIDATED BALANCE SHEETS

MSEK	Note	2012	2011
ASSETS		**31/12**	**31/12**
Intangible non-current assets		0.7	1.3
Tangible non-current assets		60.2	57.6
Equities	2	716.4	635.5
Long-term liabilities		1.2	1.3
Deferred tax asset		24.0	28.3
Total non-current assets		**802.5**	**724.0**
Inventories		85.3	76.5
Other current assets		109.7	117.0
Financial investments under active management	3	445.6	484.7
Loan receivables		27.8	34.0
Cash and cash equivalents		253.8	136.9
Total current assets		**922.2**	**849.1**
TOTAL ASSETS		**1,724.7**	**1,573.1**
EQUITY AND LIABILITIES			
Equity			
Attributable to the Parent Company's shareholders		1,559.4	1,415.6
Attributable to holders without controlling interest		26.0	29.6
Total equity		**1,585.4**	**1,445.2**
Long-term liabilities*		20.7	5.0
Current liabilities*		118.6	122.9
Total liabilities		**139.3**	**127.9**
TOTAL LIABILITIES AND EQUITY		**1,724.7**	**1,573.1**
*Of which interest-bearing liabilities		17.9	7.4

Summary Reports of Changes in Consolidated Equity

MSEK	2012 31/12	2011 31/12
Opening balance	1,445.2	1,533.3
Change in holdings without controlling interest	-	–2,1
Dividend paid	–36.3	–29.0
Dividend attributable to shareholders without controlling influence	–10.3	–18.5
New issue attributable to shareholders without controlling influence	0,2	-
Repurchase of own shares	–18.4	–5.4
Comprehensive result for the period	205.0	–33.1
Closing balance	**1,585.4**	**1,445.2**

SUMMARY CONSOLIDATED STATEMENTS OF CASH FLOW

	Oct-Dec		Full year	
MSEK	**2012**	**2011**	**2012**	**2011**
Operating activities				
Consolidated result before taxes	43.0	68.1	219.2	–47.6
Adjustment for items not included in cash flow	–14.0	–42.5	–93.6	167.3
Paid taxes	–1.8	–6.5	–10.6	–11.2
Cash flow from operating activities before changes in working capital	**27.2**	**19.1**	**115.0**	**108.5**
Change in working capital	1.8	4.7	–3.7	14.5
Cash flow from operating activities	**29.0**	**23.8**	**111.3**	**123.0**
Cash flow from investment activities				
Purchase of shares in unlisted companies	–	–	–0.7	–0.6
Purchase of shares in listed companies	–26.7	–65.7	–125.2	–417.0
Sale of shares in listed companies	28.5	31.0	167.5	160.2
Purchase/sale of tangible non-current assets	–3.4	–0.6	–13.3	–10.3
Change in other financial assets	–2.9	17.7	33.3	48.4
Cash flow from investment activities	**–4.5**	**–17.6**	**61.6**	**–219.3**
Financing activities				
Change in loan liabilities	–10.2	7.8	10.0	7.8
Acquisition of holdings without controlling interest	–	–2.1	–	–2.1
New issue to holders without controlling interest	0.2	–	0.2	–
Dividend paid	–	–	–36.3	–29.0
Dividend paid to holders without controlling interest	–	–	–10.3	–18.4
Repurchase of own shares	–	–5.4	–18.5	–5.4
Cash flow from financing activities	–10.0	**0.3**	–54.9	**–47.1**
Cash flow for the period	**14.5**	**6.5**	**118.0**	**–143.4**
Cash and cash equivalents at beginning of period	**239.5**	130.1	**136.9**	280.6
Translation difference in cash and cash equivalents	–0.2	0.3	–1.1	–0.3
Cash and cash equivalents at end of period	253.8	136.9	253.8	136.9

	Full year	
KEY FINANCIAL INDICATORS	**2012**	**2011**
Return on equity for the period, %	15	–2
Equity per share, SEK	101	91
Market price at end of period, SEK	84.5	68.0
Market price/Equity, %	83	75
Equity ratio, %	92	92

Note 1

Group 2012 Period October-December	Listed holdings	Unlisted holdings	Dotter-Subsidiaries	Central Traction	Consolidation adjustments	Total
Net revenue			174.0	1.8	–0.2	175.6
Dividend income						–
Other operating revenue			0.2			0.2
Operating expenses			–152.2	–3.0	0.2	–155.0
Changes in value	14.3	2.5				16.8
Operating result	14.3	2.5	22.0	–1.2	0.0	37.6

Group 2011 Period October-December	Listed holdings	Unlisted holdings	Subsidiaries	Central Traction	Consolidation adjustments	Total
Net revenue			163.9	2.7		166.6
Dividend income	0.1					0.1
Other operating revenue			0.4	0.2	–0.2	0.4
Operating expenses			–146.0	–2.9	0.2	–148.7
Changes in value	32.2	12.9				45.1
Operating result	32.3	12.9	18.3	0.0	0.0	63.5

Group 2012 Period October-December	Listed holdings	Unlisted holdings	Subsidiaries	Central Traction	Consolidation adjustments	Total
Net revenue			606.4	6.1	–0.9	611.6
Dividend income	38.2	5.4				43.6
Other operating revenue			1.1			1.1
Operating expenses			–553.3	–10.3	0.9	–562.7
Changes in value	109.0	–4.1				104.9
Operating result	147.2	1.3	54.2	–4.2	0.0	198.5

Group 2011 Period October-December	Listed holdings	Unlisted holdings	Subsidiaries	Central Traction	Consolidation adjustments	Total
Net revenue			587.4	3.9		591.3
Dividend income	28.2	5.0				33.2
Other operating revenue			1.0	0.9	–0.9	1.0
Operating expenses			–529.5	–11.0	0.9	–539.6
Changes in value	–156.2	1.0				–155.2
Operating result	–128.0	6.0	58.9	–6.2	0.0	–69.3

Note 2

Equities

Company	Number of shares (thousands)	Market price 31/12 2012	Market value, MSEK 31/12 2012	Market price trend 2012, %*	Stake in company, %	Stake in votes, %
Listed active holdings						
BE Group	8,145	16.6	135	–17	16	16
Drillcon	13,377	4.1	55	35	30	30
Duroc	2,000	11.4	23	–19	27	30
Hifab Group	14,547	6.70	97	60	48	41
Nordic Camping & Resort	2,442	7.8	19	34	32	32
OEM International	1,888	67.0	126	22	8	12
PartnerTech	2,361	20.8	49	–3	19	19
Softronic	11,529	5.9	68	7	22	20
Switchcore	10,372	2	21	–33	28	22
Total active holdings			**593**			

* Price trend refers to the entire year and is not adjusted for purchases during the year.

Unlisted holdings	Market value, MSEK 31/12 2012	Revaluation, 2012, MSEK	Stake in company, %	Stake in votes, %
Banking Automation	13	1.1	47	47
Bricad Holding	51	–0.9	47	47
Recco Holding	40	–2.0	50	50
Sigicom	12	–2.3	23	23
Other unlisted holdings	7	0		
Total unlisted holdings	**123**	-4.1		
Total equities	**716**			

Note 3

Financial investments

Company	Number of shares (thousands)	Market price 31/12 2012	Market value, MSEK 31/12 2012
SCA	1,070	141.0	151
Swedbank	500	126.8	63
Catella	6,480	5.6	36
Other equity investments			135
Total equity investments			**385**
Other interest-bearing investments			61
Total financial investments			**446**

SUMMARY PARENT COMPANY INCOME STATEMENTS

MSEK	Jan-Dec	
	2012	**2011**
Dividend income	31.9	21.2
Other operating revenue	-	-
Total operating revenue	**31.9**	**21.2**
Other external expenses	–1.4	–1.5
Personnel expenses	-	-
Total operating expenses	**–1.4**	**–1.5**
Change in value of securities	100.1	–121.3
Operating result	**130.6**	**-101.6**
Shares in Group companies	-	41.8
Financial income/expense	9.1	15.5
Result before taxes	**139.7**	**–44.3**
Taxes	-	-
Net result for the period	**139.7**	**–44.3**
SUMMARY PARENT COMPANY STATEMENTS OF COMPREHENSIVE RESULT		
Net result for the period	139.7	–44.3
Other comprehensive result for the period	-	-
Comprehensive result for the period	**139.7**	**–44.3**

SUMMARY PARENT COMPANY BALANCE SHEETS

MSEK	**2012**	**2011**
	31/12	**31/12**
ASSETS		
Equities	570.7	595.3
Total non-current assets	**570.7**	**595.3**
Due from Group companies	161.2	206.7
Other receivables	0.2	0.1
Financial investments	357.9	373.8
Cash and cash equivalents	201.2	30.5
Total current assets	**720.5**	**611.1**
TOTAL ASSETS	**1,291.2**	**1,206.4**
	,	
EQUITY AND LIABILITIES	,	
Equity	**1,291.0**	**1,206.1**
Current liabilities	0.2	0.3
Total current liabilities	**0.2**	**0.3**
TOTAL LIABILITIES AND EQUITY	**1,291.2**	**1,206.4**
Pledged assets	-	-
Contingent liabilities	-	-