

ANNUAL REPORT 2013



TRACTION

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SHAREHOLDER INFORMATION

5 May 2014	Interim Report for the period January – March
5 May 2014	Annual General Meeting 2014
14 August 2014	Interim Report for the period January – June
20 October 2014	Interim Report for the period January – September
11 February 2015	Year-end report

Subscription to financial information via e-mail may be made at traction.se, or by e-mail to post@traction.se. All reports during the year will be available at the Company's website. Traction's official annual accounts are available for downloading at the website at traction.se

The following annual report is a translation of the Swedish version. In case of any discrepancy between the Swedish and English translation, the Swedish version shall prevail.

2013 SUMMARY

- Profit after taxes in accordance with Investment Entity Accounting amounted to MSEK 268 (255) on a pro forma basis.
- The result after taxes attributable to the Parent Company's shareholders amounted to MSEK 212 (201).
- The change in value of securities, included dividend income, was MSEK 147 (149).
- Operating profit in the operative subsidiaries amounted to MSEK 76 (54).
- The net asset value increased by 16 percent adjusted for dividend paid and repurchased shares.
- Traction's net asset value amounted to MSEK 1,901, SEK 127 per share.
- Increased ownership in Drillcon, from 30 to 50 percent.
- Associated company Bricad Holding sold its stake in Vallentuna Centrum AB.
- Increased ownership of BE Group, from 16.3 percent to 21.7 percent.
- Occupancy and final sales of all flats in Creatum Holding's real estate project.
- Acquired 11% in Waterman Group Plc.

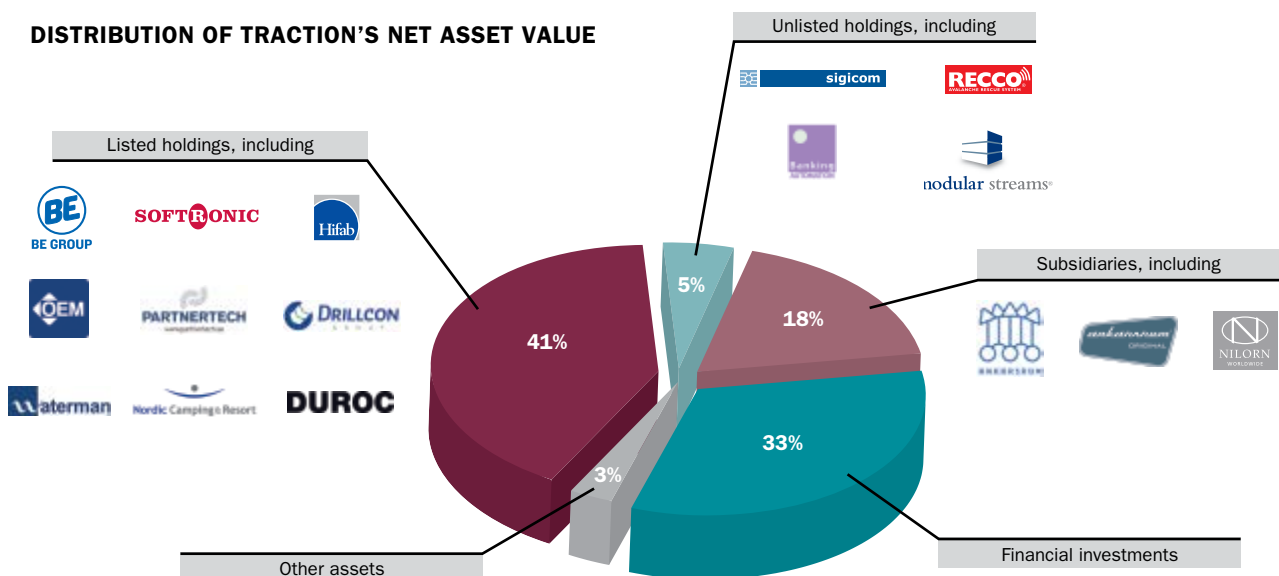
KEY FINANCIAL INDICATORS	2013	2012	2011	2010	2009
Net profit for the year, pro forma, MSEK ¹	268	255	12	246	273
Net asset value, MSEK ¹	1,901	1,719	1,522	1,548	1,350
Net asset value per share, SEK	127	112	98	99	85
Net profit for the year, MSEK ²	212	201	-41	193	273
Earnings per share, SEK	14	13	-3	12	17
Shareholders' equity, MSEK	1,676	1,559	1,416	1,495	1,350
Share price at end of period, SEK	90	84	68	73	68
Return on equity, %	14	15	-3	15	25
Equity ratio, %	92	92	92	93	92
Dividend per share, SEK ³	2.45	3.10	2.35	1.85	1.85
Dividend yield, % ³	2.7	3.7	3.5	2.5	2.7

¹⁾ Pro forma, in accordance with Investment Entity Accounting, which Traction intends to adopt starting 1 January 2014.

Also see information on page 25.

²⁾ Attributable to the Parent Company's equity holders.

³⁾ Dividend for 2013 as proposed by the Board of Directors.





Dear Shareholders,

Overall, 2013 was a stable year for Traction. On a pro forma basis, the result for Traction's shareholders amounted to MSEK 268, calculated in accordance with Investment Entity Accounting, which Traction will apply starting with the first quarter of 2014. The transition to Investment Entity Accounting will alter Traction's income statement and balance sheet. Our operating subsidiaries will no longer be consolidated. Our subsidiaries will instead be subjected to fair value valuation in the same manner as our unlisted holdings. This method of valuation will provide a more accurate and uniform picture of Traction's profit performance and assets. One must still be aware, however, that valuation is not an exact science and that the true value of our holdings will only be realised in an actual sale.

Going back five years in time to December 2008, when the intense starting phase of the financial crisis was behind us, with sharp drops in the value of equities and a dramatic slowdown of the world's economies, Traction's equity amounted to just over SEK 1.1 billion. At that time it is not likely that there were any significant surplus values in Traction's unlisted holdings. As of December 2013 the assessment was that the net asset value was SEK 1.9 billion, while Traction during the same period had paid its shareholders dividends and repurchased shares for more than MSEK 280.

A number of business transactions and events have put their mark on 2013: Bricad sold its holding in Vallen-

tuna Centrum, which meant that the company's principal asset was realized. We have been engaged in Bricad since 1997. Over this period the company's profit performance has been very good and Traction has recouped its original investment several times over. The primary reason for the success is a skilled entrepreneur, Bo Richter, who was also the company's principal owner. During 2013 Traction received dividend income of MSEK 27 and in February 2014 most of the company's capital was distributed, with Traction receiving another MSEK 32.

The development of Traction's partially owned real estate project in Creatum Holding, with construction and sale of condominiums, was essentially completed by year's end, with excellent results. Also in this case the positive outcome can be explained by enterprising entrepreneurs who identified this business opportunity, paired with a strong housing market in the Stockholm Metropolitan area. Traction's allocated capital has consisted during the project period of lending and guarantee support in an aggregate amount of MSEK 100 and it is contributing more than MSEK 35 to our profit.

Net revenue in Traction's operating subsidiaries increased during the year by 13 percent to MSEK 692, at the same time as operating profit increased by 40 percent to MSEK 76. The primary contributors to the performance are the major subsidiaries, Nilörngruppen and Ankarsrum Motors, but it is also gratifying that Ankarsrum Die Casting was also a contributor in contrast to previous years. The reconstruction of Ankarsrum Die Casting, which was suspended during the year, created the conditions for long-term competitiveness. Nilörngruppen managed to achieve growth in England and Germany, which partially explains the company's continued strong performance. Ankarsrum Motors increased capacity utilisation on its highly automated motor line, which still has capacity for increased volumes. Cash flows from Traction's operating subsidiaries to central Traction amounted to MSEK 34 for the year (47).

BE Group had a tough year with weak market conditions overall. An extensive action program was implemented during the year, creating conditions for profitability at lower business volumes. For the purpose of strengthening the company's balance sheet, a rights issue was floated during the first quarter of 2014. Traction was also an underwriter of this issue. Traction subscribed to shares for its stake, but it did not become necessary to step up under the guarantee.

Additional shares in Drillcon were acquired since Traction passed the mandatory bid limit of 30 percent. A cash offer was made in accordance with the regulatory framework and by year's end ownership stood at 49.9 percent.

Much like in recent years, OEM International recorded continued stable earnings performance. The market price of OEM's share rose during the year by 38 percent, including dividend paid and after further increases in the

market price of the share we have decided to reduce our holding with approximately MSEK 75. OEM is a very stable and well-managed company with good growth potential with Traction remaining a major owner.

Traction's ownership in JRS Securities, Saguru, Signtrace and internet news sites Zitiz and Sourze were sold or disposed of, which means that the number of engagements in small companies was further reduced. In the remaining smaller owner-led holdings we will, as before, continue to act as a long-term partner. New, active engagements will, however, be mostly in medium-sized and established companies where we can work actively with the management group or the board of directors and not operatively, as easily becomes the case in smaller companies with a small organisation and limited management resources. Smaller engagements and investments may be made where the project is expected to be realised within a predetermined period of time, such as participation in specific real estate projects, financing operations, acquisitions, or in other situations when an active partner is needed.

During the first quarter of 2014 Traction sold most of its holding in Catella. Traction has been a major owner in Catella since 2011 and during 2012 ownership was increased to almost 12 percent, at which time the undersigned also was elected to serve as a member of the board of directors. After several years of weak profitability, a number of strategically unwise decisions and a foundering stock price, it was my hope that the company's principal owner and management would be responsive to the acute need for more resolute action. But I have been unable to get support for the obvious need for streamlining the group's extensive bureaucracy, which aside from being costly, creates major irritation among the revenue-producing individuals. Instead of working in headwind we choose to focus our activities on other business.

The challenge of finding returns at reasonable risk in the current financial market situation with an extreme supply of cheap capital, weak economic growth and political uncertainty is significant. After several years of rising equity prices and ever higher expectations of future earnings growth, the risk for disappointments has obviously increased. Even if we on a long-term basis seek new and slightly larger active engagements, we will therefore in the short perspective give priority to the development of our existing holdings and keep a major portion of our assets in liquid investments so that we may act on short notice when opportunities present themselves.

Stockholm, March 2014

Petter Stillström



Development and enhancement of companies

Traction is a publicly traded investment company with ownership interests in listed and unlisted companies. Our operations are based on our own methodology for developing and refining the companies in which Traction is an owner. The primary focus of the methodology is customer relationships, capital flow and risk management. Traction does not focus on specific industries, because our method is based on business acumen, which is applicable regardless of industry affiliation. Traction's role as owner is based on an active and long-term engagement, together with an entrepreneur, corporate management and other major shareholders. In addition hereto, Traction conducts investment operations aimed at achieving a good return on the company's capital.

BUSINESS CONCEPT

To apply Traction's business development method in wholly and partially owned companies, thereby generating high returns and capital appreciation.

BUSINESS PHILOSOPHY

- We have a long-term approach.
- We are not seeking to build up a corporate group. We work instead with a number of independent companies – our clients – whose increased value will be realised in the longer term.
- Our sphere of activity lies within the general transformation of companies. The requisite technical and industry expertise must be present in the company.

GOALS

- To achieve average annual growth of shareholders' equity of at least 15 percent.
- To create profitable growth in our wholly owned and partially owned companies.
- To minimise the risk and increase the return on our projects.

STRATEGY

To achieve Traction's goals, the following is required:

- The ability to identify interesting business projects and situations.

- The ability to choose the right partners; especially executives/entrepreneurs, but also other active partners.
- Project Managers who can provide corporate managers with the support and complementary expertise they require to carry out the business project.
- Co-operation partners who can act as project manager, director, chief executive officer and/or joint owner.
- Sufficient financial resources to take on interesting projects.
- Consistent application of our methodology to minimise risk and raise the return on investment.

EXIT STRATEGY

It is important to Traction that our companies display long-term growth and earning power. Traction has no strategic holdings or other motives for its ownership than those dictated by the business itself. In principle, our holdings are thus always for sale at the right price and to a better owner. By better owner we mean an owner that in the company's current development phase is able to contribute more to the company than Traction.



BE Group

Traction's universe

TRACTION WORKS WITH SEVERAL TARGET GROUPS

Entrepreneurs who:

- Possess the right characteristics, i.e. people who are extremely industrious and resilient, who can get things done, who are simultaneously thrifty and ensure that the customer is satisfied, pays and buys again.
- Are willing to abandon strategic plans in favour of what their external universe (the customer) is willing to pay for, and who are always willing to review their business concept and adapt it on an ongoing basis.
- Run companies with the right prerequisites for expansion.
- Believe in our methodology and are willing to work in accordance with its dictates.

Active partners who in co-operation with Traction:

- Are able to work operatively as project managers, directors or as chief executive officer.
- Act as an active partner.
- Want to finance a buy-out, a new issue or participate in refinancing a business.
- Believe in our methodology and are willing to work in accordance with its dictates.

Company managements, company presidents, owners who:

- Lack an active joint owner.
- Need help in conjunction with a management buy-out, spin-off or acquisition of businesses, or a change of generations.
- Otherwise need a financially strong owner in conjunction with a major transaction.
- Believe in our methodology and are willing to work in accordance with its tenets.

Financiers, owners, reconstruction specialists who:

- Need support in specific situations when urgent operational measures are needed in critical phases of reconstruction of operations.
- Are looking for a partner with the ability to provide a reconstruction loan to save a business from financial collapse.
- Need a partner with the financial resources needed to enter into a major project.
- Need a guarantor/underwriter in connection with raising capital.

Traction's business

The common denominator for Traction's business is that we apply our own corporate development methodology to all companies in which we become involved. This means that customers, investors, partners and personnel of necessity must sympathise with our philosophy and our approach to business. Because what we sell is our methodology; that's what we make money from, and the commodity our clients buy. If you don't want it, you should obviously not buy it. The primary focus of Traction's methodology is on the following three main areas:

CUSTOMER RELATIONSHIPS

It is the direct contact with the company's customers that tells the company what it needs to deliver and on what terms. Feedback from the customers enables the company to develop products that are unique and provide optimal solutions to the customer's problems. Identifying customers who could benefit greatly from the products or services provided by the company generates the pre-

requisites required for achieving high levels of sustained profitability.

The company's business model and strategy must always be subordinated to what the customers want and are willing to pay for. The business model should be seen as a hypothesis that is verified by paying customers. Close co-operation with the customers creates the potential for the company to shift focus quickly to what actually works in the marketplace. The possibility of success is at its greatest when the company ensures that it capitalises on every emerging business opportunity and only proceeds with the products and services that customers demand and pay for.

Most successful innovations are propelled by demanding customers as part of a commercial process. It is therefore important to nurture contacts with the customer and never to let the middlemen take command. The company's most important resource is therefore its qualified sales force, which is responsible for customer relationships and able to translate the requirements to the company's other functions.

CAPITAL FLOWS

One additional cornerstone of Traction's methodology is based on a functioning capital flow, achieved by creating revenue before costs. By selling first and buying later, the company can let revenue control the level of costs acceptable to the company. The support of customers and the building of confidence in the company's ability to deliver the promised product/service is a prerequisite for success in this area. Capital tied up is substantially reduced and the need for financing can also be reduced, at the same time as risks are minimised.

Frequent contacts with the customers give the company hints of how demand changes. This information functions as an early warning system, affording the company the opportunity to adapt its business and body of costs in line with the new prerequisites.

RISK MANAGEMENT

Taking risks is a natural part of all business activity. However, this doesn't mean that a company needs to bear all the risks by itself, and there are many ways in which



Ankersrum Assistent Original



Nilörngruppen

the risks to which the business is exposed can be reduced. Customers, suppliers and other partners who participate in the company's success must naturally also share the risks, or they should be replaced.

The company's core business should comprise those products and services where the company excels and which can form a basis of support for the company's profitability and expansion. Products and services which are not part of the core business operations should be outsourced to specialists in these areas, with the aim of reducing operational complexity. If the company is focused on the products and services where it excels, the total business risk will diminish to reasonable levels.

In a forced development process, the risk of the company exposing itself to too many risks simultaneously increases. If different risks are combined, the overall probability for a successful outcome is reduced, and the company's survival is jeopardised thereby. The preferred option is to take one risk at a time, thereby increase control over the risk level to which the company should expose itself.

When reading these principles, they appear to be rather simple and self-evident, but in practice, they can be quite difficult to follow. Above this, some people are unwilling to follow the principles when they discover the practical difficulties involved. Many believe that it is impossible to follow the principles.

Every time capital is injected into a company, the level of risk rises and profits usually decline. The reason for this is that management's razor-sharp focus on the

company's business disappears. It simply becomes less important to get money from paying customers. There is a tendency to go after new ventures, and costs tend to grow with a declining requirement for immediate return. The money burns a hole in the company's pocket, but it is called an investment.

Companies are less good at listening to what the customers are willing to pay for when they have their own money to spend. And yet, companies need capital, but this must be injected in moderation and with care. Traction's job is to ensure that our clients nurture their capital usage and at the same time utilise every opportunity for raising external capital.

The most significant aspect of our methodology is that we let the companies develop on the basis of what they have actually succeeded in selling, rather than investing in what they believe others will buy in the future. Our heroes are the sales representatives who achieve two key things: they bring money into the company, and they gather information on what is saleable – in principle, on how the products should be developed and designed. Other people's heroes are the people with product ideas who build a company with the aid of a large capital infusion.

We are not denying that we need ideas and inventions, but we have learned that they have to be secondary to the things that the customer will actually pay for. When they are not, the experimentation tends to be very expensive. But as we said, to each their own. We feel that we must emphasise, however, that the entrepreneur ends up with a larger slice of the pie using our method.

TRACTION'S METHODOLOGY IN BRIEF

TO CREATE INCOME BEFORE EXPENSES

- Sell first, buy later.
- Let revenue control costs.
- Cease activities when funds are low.
- Let customers and suppliers finance development.

TO MINIMISE FIXED COSTS

- Cover fixed costs by getting orders.
- Convert fixed costs into variable ones.
- Do not invest without secure orders.
- Do not recruit without secure orders.
- Outsource and use consultants.

TO CONTROL AND EXECUTE THE CRITICAL AND UNIQUE ASPECTS OF THE BUSINESS

- Every business has a unique core – guard it jealously.
- Product control.
- Market control.
- Do not allow suppliers and middlemen to take control.
- Stay in direct contact with end customers.
- Nurture the brand name and make sure you own it.

TO AVOID INVOLVEMENT IN THOSE PARTS OF THE BUSINESS WHERE OTHERS HAVE MORE EXPERTISE

- All business contains numerous conventional

services and skills – there are always other people who specialise in these areas. Use them. But use people who know their business and are strong.

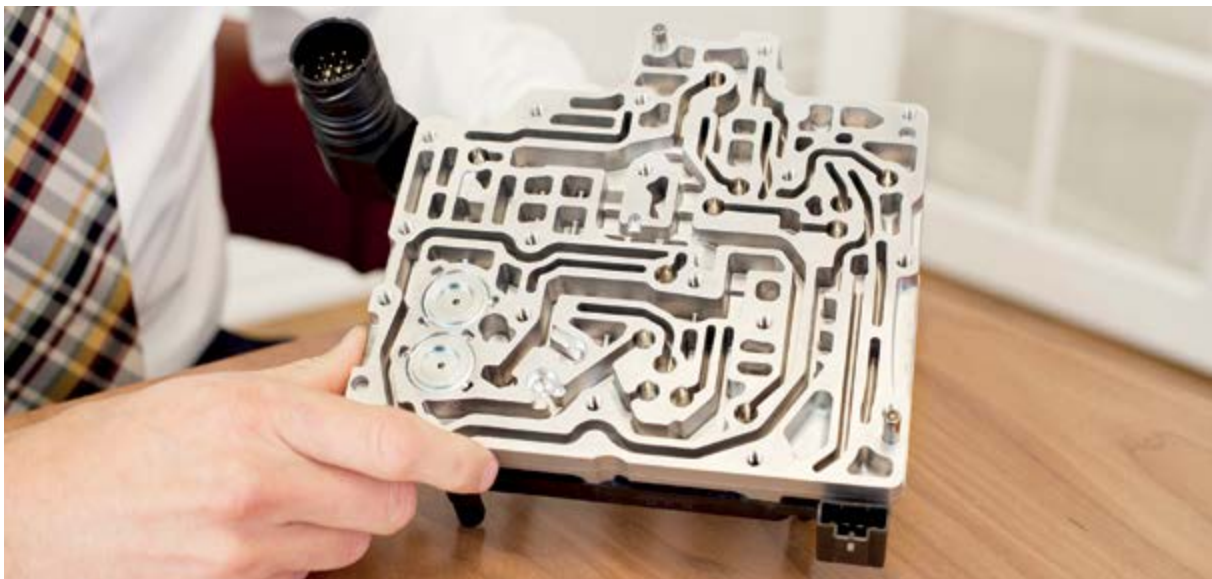
- Reduce the scope of the business to a core operation and expand it later, if possible.

TO CAPITALISE ON OPPORTUNITIES

- Sell to one customer, then two, then four – not to everyone at once.
- Find customers who will derive massive benefits from the new product and customers who want to try something new – known as “early adopters.”
- Try lots of different approaches, make more of what works and quickly stop whatever doesn't work.
- Let the customer's wishes and willingness to pay determine what the company does.

TO AVOID RISKS

- Basic business – something to live on when things are sluggish.
- Take one risk at a time, rather than several simultaneously.
- Combine a unique aspect with the conventional ones.
- Let others share the risks – customers and suppliers. Or refrain.
- Only take the risks that the company can afford.
- Borrow for business, not losses.



Ankarsrum Die Casting

Underwriting

Traction has a long history as an underwriter of public issues. We get involved in underwriting in a number of different situations, for example in connection with widening ownership through private placements, initial public offerings, financing of acquisitions and expansion, refinancing of maturing debt, saving the company from insolvency, or simply strengthening of the balance sheet in general.

- Traction has issued guarantees for companies where we are already part owners, where we have intended to become part owners, or merely to safeguard the issue itself. On occasion we have been the sole underwriter and sometimes we are part of an underwriting consortium.
- Traction has also been engaged in ancillary services, for instance as a lender until the company has completed the issue. Traction has also been involved in preparing prospectuses.
- Closely related services include subscribing for securities in private placements, without pre-emptive rights, and to purchase a major shareholders lot of shares.
- Traction's guarantees may be for MSEK 1 to several hundred MSEK.
- Traction sees this as a financial service, but is also prepared to become a long-term owner.

Examples of companies in whose offerings Traction has participated as underwriter:

AcadeMedia
Allgon
Alm Brand
BE Group (2014)
Biophasia
Crown Energy
Cybercom
Dannemora Mineral
Duroc
Endomines
Eniro
Formpipe
Hifab Group
Impact Coatings
Know IT
Invisio Headsets
Nordic Camping & Resort
Nordic Mines
PA Resources
Rörvik Timber
Softronic
SRAB Shipping
Switchcore
Thalamus Networks



Traction is a registered trademark.

Business organisation

Traction's business consists of actively participating in the development of our portfolio companies and assisting them in every kind of situation. The focus is on developing and refining companies, using Traction's business philosophy and approach to entrepreneurship. In addition to active ownership in smaller and medium-sized companies, Traction is active in investment activities through investments in equities and interest-bearing assets with the aim of achieving a good return on the Company's capital.

Traction's venture managers are responsible for a number of engagements and are also charged with the task of finding new companies. Traction's corporate legal counsel also lends support to Traction's venture managers as well as to the President and members of senior management in Traction's wholly and partly owned companies.

Traction's business organisation also includes a network of co-operation partners who participate actively, or have participated in the development of Traction's associated companies, such as entrepreneurs, owners, directors, members of senior management and financiers.



Petter Stillström
President and CEO, M.Sc. (Business Administration). Active in Traction since 1999, President and CEO since 2001. Previously worked in corporate finance.



Krister Magnusson
CFO, B.Sc. (Business Administration). Active in Traction since 2011. Previously CFO in other medium-size, listed and unlisted companies.



Carl Östring
General Counsel, (LL.M). Active in Traction since 2011. Formerly attorney and law firm partner in Stockholm and Moscow.



Joakim Skantze
Venture Manager, M.Sc. (Eng.). Active in Traction since 2007. Previously worked in IT and graphic industry.



Anders Bremmer
Venture Manager, M.Sc. (Eng.). Active in Traction since 2012. Previously worked as project manager and business developer in technology companies.



Gunilla Håkansson
Controller for Traction's central companies. Active in Traction since 2005.

Board of Directors

Bengt Stillström, born 1943, M. Sc. (Eng.) and Master of Management. Chairman of the Board. Founded Traction in 1974. CEO between 1974 and 2001. Member of the Board of Empire, Feelgood, Hifab Group, Profilgruppen, Switchcore (Chairman) and Ringvägen Venture. Director since 1974. Shareholding, including wife's holding: 330,000 class A shares, 5,451,450 class B shares.

Anders Eriksson, born 1956. Founder of Softronic, CEO and principal owner since 1984. Director of Softronic, Hifab Group (Chairman) and Nordic Ground Support. Director since 2011. Shareholding: 26,755 class B shares.

Jan Kjellman, born 1947, economist. Jan has had a long and varied career at IKEA, including CEO of IKEA Sweden, IKEA North America and IKEA FOOD. Director of Traction since 2005 and also director of Nilörngruppen. Shareholding: 6,000 class B shares.

Maria Linde, born 1966, M. Sc. (Eng.) and Executive MBA. Management consultant and CEO of FlowMotion AB. Director since 2009. Shareholding: 1,250 class B shares.

Petter Stillström, born 1972, President and CEO since 2001. M.Sc. (Business Administration). Director of Nilörngruppen (Chairman), Softronic (Chairman), BE Group, Catella, OEM International and PartnerTech, and a number of unlisted companies in Traction's sphere of interest. Director since 1997. Shareholding, including via wholly owned company and closely related parties: 1,095,000 class A shares, 1,677,150 class B shares and part owner of the Niveau Holding AB.

Pär Sundberg, born 1972, M. Sc. (Eng.). Entrepreneur and investor. Director of Brand New Content AB, G5 Entertainment AB and Snö of Sweden. Director since 2005. Shareholding: 3,000 class B shares.

Auditor

KPMG AB, Chief Auditor: Helene Willberg, born 1967, Authorised Public Accountant, auditor in charge. Traction's auditor since 2013.



Bengt Stillström



Anders Eriksson



Jan Kjellman



Maria Linde



Petter Stillström



Pär Sundberg

Ownership policy for listed companies

Below is a summary of Traction's ownership policy for listed companies. Traction's ownership policy for unlisted companies in which we have a partner is also governed by a partnership relationship.

- A company shall always be run on behalf of its owners and to afford the maximum possible return for those owners.
- Major shareholders should be represented in the company's Board of Directors.
- A principal owner has the ultimate responsibility and the authority to initiate changes to operations, business concepts, the company's management, the composition of the Board of Directors, major transactions and acquisitions.
- A principal owner should consult with other major owners and explain the owners' intentions to the Board of Directors and corporate management, and ensure that suggestions for new board members are presented.
- The Board of Directors and management shall also gather and embrace the intentions of the owner and work in line with the specified orientation.
- Takeover bids, mergers and major acquisitions should in the first instance be handled by the principal owner.
- The Chairman of the Board of Directors, or the principal owner, must obtain support for major structural changes from the largest owners.
- A principal owner may not grant favours to himself or herself at the expense of the company, but shall be entitled to reasonable compensation for his or her participation in the management of the company.
- In the absence of a principal owner, the major owners should consult and formulate a form of corporate governance to compensate for the lack of a principal owner.
- In the absence of a principal owner or group of major owners who assume responsibility, it shall be incumbent upon the Chairman, with the aid of the Board of Directors, to compensate for such lack to the best of his or her ability.
- The Board of Directors should be composed of persons with large personal shareholdings and other persons who can contribute to the development of the company, and who have the time to be actively involved.
- The composition of the Board of Directors should be such that it includes numerous different skills, fields of experience and contact interfaces.
- Traction wants to see a business-like and active Board of Directors, that knows its company and its business environment well, and that can complement and support the chief executive officer.
- The Board of Directors shall make critical decisions regarding the company's strategies, orientation, major transactions and other significant changes.
- The Board of Directors shall exercise effective control over the company's finances, risks and opportunities.
- The Board of Directors works on behalf of the owners.
- As a major owner, Traction always wants to participate in nomination committee work.
- The nomination committee should be composed of representatives of the owners. If ownership ceases, the representative in question should immediately resign from the nomination committee.
- Traction wishes at all times to appoint at least one director in companies in which Traction has a major shareholding.
- Traction intends, at all times and in all companies, to implement Traction's business development methodology and expects other directors and corporate managers to work in the same spirit.
- Option programs to employees should only be offered on terms adjusted to market conditions.
- Private placement of new shares with major owners are welcome in smaller companies, which there by can keep new issue costs low, avoid negative effects on the market price of the share and also get a better ownership structure.

The chief executive officer's terms and conditions for employment should comply with the following principles:

- A reasonable basic salary and a bonus for good performance.
- Terms and conditions should be renegotiable, upwards as well as downwards, usually on an annual basis.
- Notice periods should not exceed six months and golden parachutes should definitely not exist.
- The period of notice should be the same for the chief executive officer and the company.
- The chief executive officer should preferably be a major joint owner of the company.
- Pension plans should be of the defined contribution variety and be at a reasonable level.

Listed holdings

Traction is an active major owner in a number of smaller and medium-sized listed companies. We invest in companies where we see a significant re-evaluation potential and where the risks are manageable. Other involvement in listed companies can be that we underwrite equity offerings in companies in need of new capital and where we see a potential for good returns. Traction has been an owner in some of the companies listed below before they became publicly listed and we participated actively in their respective processes of going public. Traction has an ownership stake exceeding 10 percent in the companies listed below. Please also refer to Traction's ownership policy for additional information on our approach to ownership in listed companies and the distribution of roles between owners, Board of Directors and corporate management.

BE Group AB is one of Europe's leading trading and service companies in steel and other metals. BE Group offers a broad range of services for the use of steel, stainless steel and aluminium. Thanks to large purchases from the market's steel producers BE Group becomes an attractive co-operation partner for the group's approximately 10,000 customers, primarily active in the construction and engineering industries. BE Group has just over 800 employees, with Sweden and Finland as its largest markets. The head office is located in Malmö. During 2013 BE Group implemented a number of changes in the way the group is organised with the intention of streamlining the operations and concentrating market focus on the core operations. In addition hereto the company implemented efficiency measures yielding cost reduction of approximately MSEK 65.

In order to strengthen the company's financial position, a rights issue of more than MSEK 160 was floated during the first quarter of 2014. Traction was an underwriter of the issue and subscribed for shares equivalent to its stake in the company. The issue was oversubscribed, which meant that Traction did not have to step up under its guarantee. Traction's ambition is to participate in the strengthening of BE Group's profitability on a long-term basis. The Company has underperformed in recent years. Since November 2006 BE Group is listed on NASDAQ OMX Nordic, Small Cap.

Additional information is available at begroup.com

Investment year: 2011

Traction's proportion of capital and votes: 22%

Revenue 2013: MSEK 3,994

Operating profit: MSEK 40 (not including items affecting comparability)

Other owners: Swedbank Robur Fonder: 8%

IF Skadeförsäkring AB: 7%

President: Kimmo Väkiparta



Drillcon AB is Europe's leading company in diamond core boring and a major raise boring contractor. Drillcon has been in the business since 1963 and is headquartered in Nora. The main business is currently run via four subsidiaries in Sweden, Norway, Finland and Portugal. These companies perform services for customers in seven countries. Core boring is used for exploring properties and content in rock formations and concrete structures and raise boring is used for drilling shafts in rock for ventilation purposes or for transporting ores and such. As a complement to these business areas, Drillcon also offers Geoservice, which includes engineering services in the fields of measurement, analysis and the mapping of bedrock and its properties.

Traction is a part owner of Drillcon since the autumn of 2008 and ownership has increased gradually on several occasions. Additional shares were acquired during the summer of 2013, which made ownership exceed 30 percent, which prompted Traction to make a so-called mandatory offer to the other shareholders. As a result of the offer Traction's ownership increased further and by year-end 2013 Traction owned 49.9 percent of the shares outstanding. Drillcon is listed on NASDAQ OMX, First North Premier, of the Stockholm Stock Exchange.

Additional information is available at drillcon.se

Investment year: 2008

Traction's proportion of capital and votes: 50%

Revenue 2013: MSEK 344

Operating profit: MSEK 12

Other owners: Ålandsbanken AB 6%,
Etera Keskinäinen Eläkevak. Yhtiö 5%,
Mikael Berglund 5%

President: Mikael Berglund



Duroc AB is an industrial group that owns and develops industrial trading operations in a number of segments. The group's business is conducted in subsidiaries in business areas Industrial Trading and Technology/Production. Duroc Machine Tool AB is a part of Industrial Trading and sells machine tools and related products and services. Duroc Engineering AB, Duroc Special Steel AB, Micor-gruppen and Duroc Rail AB are parts of business area Technology/Production. These subsidiaries are suppliers of, among other things, components based on laser surface treatment technology, ultra high strength steel and saw blades and also perform maintenance on railroad wheels. The subsidiaries have operations in Sweden, Norway, Denmark, Estonia, Latvia and England. Duroc is listed on NASDAQ OMX, Small Cap.

Additional information is available at duroc.com

Investment year: 1993

Traction's proportion of capital and votes: 27% and 30%, respectively

Revenue 2013: MSEK 468

Operating profit: MSEK -3

Other owners: Niveau Holding AB 11% and 22%, respectively, Sture Wikman 9% and 11%, respectively

President: Erik Albinsson



Hifab Group AB is Sweden's leading group in project management, with 65 years of experience in the real estate industry and all its disciplines. Hifab Group AB has 17 offices in Sweden and three subsidiaries abroad, and approximately 400 employees. Hifab offers project management services and consultancy services in the areas of housing & industry, transportation & infrastructure, environment & energy as well as process technology. In all projects there is emphasis on sustainability. Hifab is significantly engaged in international projects and is involved in a number of projects in some 20 countries. Hifab is listed on NASDAQ OMX Nordic, First North.

Additional information is available at hifab.se

Investment year: 2004

Traction's proportion of capital and votes: 48% and 41%, respectively

Revenue 2013: MSEK 460

Operating profit: MSEK 14

Other owners: Niveau Holding, 7% and 13%, respectively, Hans Waldaeus, 5%, Jan Boija, 4%, Jan Skoglund, 3%

President: Jeanette Saveros



Nordic Camping & Resort AB is one of Sweden's largest chains in camping and resort operations. The industry is highly fragmented with a small number of large facilities and a very large number of smaller ones. The company today operates eleven facilities from Helsingborg in the south to Östersund in the north. Most of the facilities are in proximity to major cities, where prerequisites for around-the year living are the greatest. The company shows good growth, organically as well as by acquisition. Before the 2013 season Hökensås Camping & Semesterby in Tidaholm was added. The company has actively worked during the year to increase occupancy during the off-seasons autumn, winter and spring, in part by building and renovating cottages for long-term self-catering accommodation. These investments have been very successful and have contributed significantly to improved profitability. Nordic Camping was founded by entrepreneur Tom Sibirzeff who remains a major owner and is its chief executive. The company's shares are traded on Aktietorget.

Additional information is available at nordiccamping.se

Investment year: 2005
Traction's proportion of capital and votes: 30%
Revenue 2013: MSEK 65
Operating profit: MSEK 13
Other owners: Tom Sibirzeff 22%, Kjell Jakobsson 9%
President: Tom Sibirzeff



OEM International AB is one of Europe's leading technology trading groups in industrial components and systems. The group sells to more than 20,000 customers in selected markets in northern, central and eastern Europe. OEM offers a broad and deep range of goods, entailing more than 25,000 different products, from some 300 leading and specialized suppliers of electrical components, flow technology products, motors and transmissions, ball bearings and seals, apparatus components and lighting. Thanks to a well-developed marketing organization and effective logistics OEM is a better alternative for many suppliers than to have their own sales companies. OEM contributes a high degree of expertise and service and markets the products based on the specific requirements of each individual market. The product range offered is also adapted to each respective market and the local organisation is assigned the task of continuously searching for new products in an effort to further developing the competitive edge in OEM's offer to its customers.

Traction has been a major owner of OEM since the end of 2009 and has board of directors' representation since the spring of 2010. OEM International is listed on NASDAQ OMX Nordic, Mid Cap.

Additional information is available at oem.se

Investment year: 2009
Traction's proportion of capital and votes: 8% resp. 12%
Revenue 2013: MSEK 1 668
Operating profit: MSEK 159
Other owners: Orvaus AB, 19% and 29%, respectively, Hans Franzén, 11% and 17%, respectively, Agne Svenberg, 7% and 19%, respectively
President: Jörgen Zahlin



PartnerTech AB manufactures and develops products under contract from leading companies. The group's offer is aimed at product-owning companies in six selected market areas: Information Technology, Industry, Environmental Technology, Medical Technology and Instruments, Defence and Marine, and Sales and Payment Solutions. In its customer relationships PartnerTech has the role of a production partner with a holistic approach. This role assumes both ability to handle the customers' products over their entire life cycle, and also high-end competence in electronics, mechanics and systems integration. In this way the company can create solutions that strengthen the customers' competitive edge. Proximity to the customers, high quality and delivery precision, short lead times and customer satisfaction are thus important parameters for PartnerTech.

PartnerTech has approximately 1,400 employees at its facilities in Sweden, Norway, Finland, Poland, England, USA and China. In recent years major emphasis has been on to a greater extent focusing on adapting the Nordic units on technology and development in close proximity to the customers, and the facilities in Poland and China on low-cost production in large volumes. Traction is a part owner of PartnerTech since the autumn of 2008 and is engaged as a member of the company's board of directors since the spring of 2009. The company is listed on NASDAQ OMX Nordic, Small Cap.

Additional information is available at partnertech.se

Softronic AB is a consultancy company in IT and management, the services of which spans the spectrum from consulting and new development to management and operation. Softronic has a holistic approach to change, which means that the company can support its customers in everything from strategy to structure, including organisation, processes and IT. Most customers are medium-sized and large companies, and organisations in Sweden. Customer relationships are distinguished by a long-term approach and the company's co-operation agreements often go back 10-20 years. Softronic was founded in 1984 by Anders Eriksson, who still is the company's chief executive officer and largest owner, in terms of votes. Softronic has about 500 employees in Stockholm, Gothenburg, Malmö, Sundsvall, Arjeplog, Överkalix, Denmark and Estonia. Softronic is listed on NASDAQ OMX Stockholm, Small Cap.

Additional information about Softronic is available at softronic.se

Investment year: 2008

Traction's proportion of capital and votes: 19%

Revenue 2013: MSEK 2 237

Operating profit: MSEK 32

Other owners: Bure Equity 43%

President: Leif Thorwaldsson



Investment year: 2001

Traction's proportion of capital and votes: 22% and 20%, respectively

Revenue 2013: MSEK 552

Operating profit: MSEK 34

Other owners: Anders Eriksson, 21% and 34%, respectively, Stig Martin, 8% and 15%, respectively

President: Anders Eriksson



SwitchCore AB strives to acquire one or several profitable businesses with a view to capitalising on a long-term basis on the company's deferred tax asset of MSEK 220, thereby enriching its shareholders. In concrete terms, SwitchCore is looking for well-managed companies with yearly earnings at the MSEK 25 level or above. In parallel with the search for acquisitions, the company's capital (approximately MSEK 70) is managed in a portfolio of mainly listed equities and interest-bearing assets.

SwitchCore is listed on Aktietorget

Investment year: 2007

Traction's proportion of capital and votes: 28% and 22%, respectively

Other owners: Nortal Investments AB 11% resp. 5%, Capital Cube AB 10%

President: Mattias Molin

Waterman Group Plc. is an engineering consultancy headquartered in London, founded in 1952 and with operations also in Australia and Ireland. Waterman performs services mostly in the real estate, infrastructure, environment and energy sectors. Traction has been a part owner of Waterman since 2013. Waterman is listed on the London Stock Exchange.

Additional information is available at watermangroup.com

Investment year: 2013

Traction's proportion of capital and votes: 11%

Revenue 2012/2013: MGBP 67

Other owners: Ruffer LLP 25%

Managing Director: Nick Taylor

Subsidiaries (ownership >50%)

Our subsidiaries are usually turn-around projects, reconstructions, management buy-outs/buy-ins, or similar situations. Our principals can be banks, reconstruction specialists, major companies, "old" owners or management. The chief executive officer is usually an employee, but often participates in incentive programmes/bonus systems. Just like other projects, our work is based on Traction's business methodology and approach to entrepreneurship. Basically, Traction uses the same model for all investments, but the relationship with management differs significantly when the primary responsibility rests with us.

THE ANKARSRUM COMPANIES

In 2001 Traction took over the then FHP Elmotor AB from Electrolux. The Ankarsrum companies today consist of several companies briefly described below. More information about the operations is available at ankarsrum.com. Ankarsrum Fastighets AB owns and manages the group's property, consisting of approximately 25,000 square metres of premises.

Ankarsrum Motors AB develops and manufactures electric motors, and related components and products where electric motors are used. Ankarsrum has a strong position in the field of universal motors with customers who make kitchen machines with high demands for quality. The company often assumes an integrated development responsibility for products in close co-operation with the customer. The company manufactures the classic Swedish food processor Assistent Original™, which has been produced since 1940, and also motors for other leading independent European kitchen machine producers. In the field of DC motors and the welding wire feeder segment Ankarsrum Motors is today the leading independent producer in the world. Also in this area the production is characterised by customer-adapted solutions where the demands for quality are high. Other customers for DC motors include companies in health care, farming machinery and other industry. The company has developed a new DC motor which is modular and cost-effective. The majority of sales are exported.

For Ankarsrum Motors 2013 was yet another strong year with good growth, especially in the area of universal motors. The newly developed DC motor was qualified during the year for delivery to several customers, both in the area of welding wire feeders and health care. Ankarsrum operates with a high degree of automation and the company invests in co-operation with its customers in applications for quieter, more durable and vibration-free motors.

Additional information is available at ankarsrum.com/motors

<i>Investment year:</i>	<i>2001</i>
<i>Traction's proportion of capital and votes:</i>	<i>100%</i>
<i>Revenue 2013:</i>	<i>MSEK 236</i>
<i>President:</i>	<i>Thomas Håkansson</i>

Ankarsrum Kitchen AB, the former Ankarsrum Assistent AB, is a company that markets and sells the classic household appliance Assistent Original™ from Ankarsrum. The rights to the machine were taken over from Electrolux in 2009 and is manufactured and assembled by Ankarsrum Motors. The product has been developed with new design and a stronger motor. The machine is unique in many ways, in part because of its great capacity and high quality. Sales are handled by established selling channels all over the world and during 2013 co-operation began with a number of new distributors. Since 2014 the company owns the trade mark Assistent Original™ and the product is sold under this name in the Nordic countries as well as in Germany, England, USA and several countries in Asia. The company has strongly established sales on the Swedish domestic market, but most of the production is today exported.



Ankarsrum Assistent Original

Additional information available at assistent-original.se

<i>Investment year:</i>	<i>2009</i>
<i>Traction's proportion of capital and votes:</i>	<i>100%</i>
<i>Revenue 2013:</i>	<i>MSEK 50</i>
<i>President:</i>	<i>Linus Kolmevik</i>

Ankarsrum Die Casting AB manufactures and sells high quality die cast products in aluminium, primarily to contract suppliers to the automotive industry in Europe. The company is strongly niched in the production of complex castings that require high precision, a high degree of purity and virtually pore free, in long series. The casting machines operate with clamping forces between 400 and 880 tonnes and robots handle deburring and media-blasting. After machining is done in efficient automated processing and washing cells. The automotive industry places high demands on quality, efficient processes and delivery security. The company holds ISO 9001 and ISO/TS 16949 certification. During 2013 the company strengthened its position by new pricing and volume agreements as well as by fine-tuning articles for a new European vehicle customer.

Additional information is available at ankarsrum.com/diecasting

<i>Investment Year:</i>	<i>2001</i>
<i>Traction's proportion of capital and votes:</i>	<i>100%</i>
<i>Revenue 2013:</i>	<i>MSEK 65</i>
<i>President:</i>	<i>Håkan Sundell</i>

Nilörngruppen AB is an international group, founded in 1977, that adds value to trademarks through branding and design in the form of labels, packaging and accessories to customers, primarily in the fashion and garment industries. Nilörn strives to enhance its customers' competitive edge by offering services covering all design resources, plus a logistics system that ensures reliable and short delivery times.

Nilörngruppen is one of Europe's leading players with revenue of more than MSEK 380. Nilörn supplies one billion labels per year of different sizes and types. Nilörngruppen is represented by subsidiaries in 11 countries: Sweden, Denmark, Germany, Belgium, Great Britain, Portugal, Hong Kong, India, Turkey, Bangladesh and China. Approximately 80 percent of sales are outside the Nordic countries. Nilörn has established logistics centres at important locations such as Hong Kong, Turkey, India, Bangladesh, China and shortly also in Pakistan. The group has its own production of printed labels in England, Turkey, India, Hong Kong and Shanghai, and production of woven and printed labels in Portugal.

Nilörn applies the motto "maximum customer satisfaction". The entire corporate structure is based on this central theme, which is the foundation for all activities in Nilörngruppen, from design to manufacturing, sales, logistics and service. During 2013 revenue was 16 percent higher than in the preceding year and for the second consecutive year all subsidiaries recorded a positive result. Major effects are yielded when all companies participate and make

for considerable risk diversification with lower dependency on each respective country.

Production of printed labels was started in Shanghai during the year, and expanded in Hong Kong, thereby achieving even better delivery service to our customers. The operative units were strengthened in terms of sale, customer support and purchasing to support this positive development. A structural change has commenced in Europe, to make the group an even more effective supplier of branding and design services.

Additional information is available at nilorn.se

<i>Investment year:</i>	<i>2005, subsidiary since 2009</i>
<i>Traction's proportion of capital and votes:</i>	<i>68% and 59%, respectively</i>
<i>Revenue 2013:</i>	<i>MSEK 382</i>
<i>Other owners:</i>	<i>Investor 14% and 30% respectively</i>
<i>President:</i>	<i>Claes af Wetterstedt</i>



Nilörngruppen

Unlisted active holdings (ownership <50%)

In Traction's unlisted companies we co-operate with entrepreneurs and other active owners. The business concept is – as partner with these entrepreneurs – to develop profitable and stable companies. With Traction as a business partner, the entrepreneur is able to generate the prerequisites for profitable growth. We contribute to the development of the company and then sell our stake – preferably together with the entrepreneur – and then – hopefully – realise a healthy profit.

Banking Automation Ltd. is a British company that designs, assembles and distributes self-service banking machines, cash exchange machines, coin deposit systems and bill payment machines, primarily for banks, but also for transport companies, local government, shopping malls and the like. The machines are placed both as freestanding units within the bank's premises, inside extended hours vestibules and "through-the-wall" machines that open to the street, and in unmanned bank branch offices. Banking Automation was founded in 1984 and has an installed base of more than 9,500 units with clients that include several leading banks and financial institutions in some thirty countries in the world. Among Banking Automation's customers in the UK can be mentioned Barclays, HSBC, NatWest and a growing number of municipalities, Magistrates' Courts and public utilities. Sales are via a well-built global distribution network.

Additional information is available at bankingautomation.com

Investment year: 1986
Traction's proportion of capital and votes: 47%
Revenue 2013: MGBP 6
Other owners: Allan Jeffers 32%,
David Tew 11%, Paul O'Neill 10%
President: David Tew



Modular Streams AB sells systems and applications for analysis of large volumes of information from social media. The Infomap:r system is web-based and has a powerful function to cull and validate relevant data based on artificial intelligence and machine learning. Infomap:r reads texts from social media and news flows, performs the analysis and delivers trend indicators in real time. Sentiment analyses are performed automatically and is aimed at financial trading as well as for analysis of companies or disciplines for trend analysis, business intelligence, risk management, branding, advocacy and campaigns. Most customers are active in finance, media and consumer products.

Modular Streams, which is still a young company, broadened its co-operation during 2013 with important key customers and also recruited a new chief executive to the company.

Additional information is available at modularstreams.com

Investment year: 2010
Traction's proportion of capital and votes: 26%
Other owners: Entrepreneurs 52%,
Innovationsbron 21%
President: Johannes Vock



modular streams®

Recco Holding AB is the owner of wholly owned subsidiary RECCO, which is a rescue system used by more than 700 rescue organisations, mountain rescue services and helicopter companies all over the world to locate avalanche victims. The system is comprised of two parts and consists of RECCO detectors used by organized rescue missions and RECCO reflectors built in to skiing equipment, such as clothing, helmets and boots. RECCO is based on a radar technology, which allows for rapid and precise locating of avalanche victims carrying a RECCO reflector. The reflectors are entirely passive and require neither battery nor knowledge about how to use them. The RECCO system is intended for organized rescue missions and is not an alternative to but a complement to the use of transceivers allowing companion rescue.

Since the RECCO system enables much faster organized searching, skiers and snow-boarders who have been overcome by an avalanche have one more chance of being saved in time. The RECCO system is established at all skiing resorts of distinction in the world.

Additional information is available at recco.com

Investment year: 1988
Traction's proportion of capital and votes: 49,9%
Revenue 2013: MSEK 30
Financial net assets 2013: MSEK >50
Other owners: Magnus Granhed 50.1%
President: Magnus Granhed



Sigicom is the leading Nordic supplier of field measuring systems for unmanned monitoring of vibrations, noise and other environmental disturbances, as well as machine surveillance of vibration from things such as fans, pumps, motors, and compressors. The company has developed the market's most innovative field measuring system. For Sigicom's customers this means simple installation, automated measurements and cost-effective surveillance. Customers are found in construction, mines and quarries, and road & railway traffic. The measuring instruments stand up to severe environments and their precision is extremely high. Aside from web-based application programs, Sigicom also offers support, service and regular calibration.

Sigicom acts and sells its measuring systems and services on a global market. Exports today account for approximately 60 percent of revenue and is rising rapidly. During 2013 Sigicom established sales in the United States via a newly formed subsidiary.

Additional information about Sigicom is available at sigicom.se

Investment year: 1997
Traction's proportion of capital and votes: 23%
Revenue 2013: MSEK 40
Other owners: Christer Svensson 45% and employees
President: Christer Svensson



Traction from an investor perspective

Holding	Number of shares	Stake %	Market price	Market value		
	(thousands)	(votes)	(SEK)	(MSEK)	% of total	SEK per share
<i>Listed holdings (stake >10% of votes)</i>						
BE Group ¹	10,839	22 (22)	11.8	128	7%	9
Catella (A and B shares) ²	9,489	12 (12)	7.0	66	3%	4
Drillcon	22,255	50 (50)	3.0	67	4%	5
Duroc (A and B shares)	2,000	27 (30)	10.9	22	1%	1
Hifab Group (A and B shares)	14,547	48 (41)	7.9	115	6%	8
Nordic Camping & Resort	2,531	31 (31)	11.3	29	2%	2
OEM International (A and B shares)	1,888	8 (12)	88.8	168	9%	11
PartnerTech	2,361	19 (19)	25.9	61	3%	4
Softronic (A and B shares)	11,529	22 (20)	6.8	78	4%	5
SwitchCore (A and B shares)	10,372	28 (22)	2.0	21	1%	2
Waterman Group	3,300	11(11)	0.62£	20	1%	1
Total listed holdings				775	41%	52
Unlisted holdings						
Bricad Holding ³		47 (47)		35	2%	2
Recco Holding		50 (50)		38	2%	3
Other unlisted holdings				28	1%	2
Total unlisted holdings				101	5%	7
Operative subsidiaries						
		Book value in group				
Ankarsrum Motors		34		100	5%	6
Nilörngruppen ⁴		65		210	11%	14
Other subsidiaries		11		25	2%	2
Total subsidiaries		110		335	18%	22
Total active holdings				1,211	64%	81
Other assets						
Loans to active holdings				42	2%	2
Other assets, including real estate				25	1%	2
Total other assets				67	3%	4
Financial investments						
SCA	500		198.0	99	5%	7
Swedbank	500		181.0	91	5%	6
Other listed holdings				135	7%	9
Interest-bearing investments				80	4%	5
Cash and equivalents				218	12%	15
Total financial investments				623	33%	42
TOTAL				1,901	100%	127

¹After completion of rights issue in March 2014, the holding amounts to 16 381 901 shares.

²All class B shares were sold in March 2014, whereupon Traction's ownership interest amounts to 0.4 percent of capital and 1.9 percent of votes.

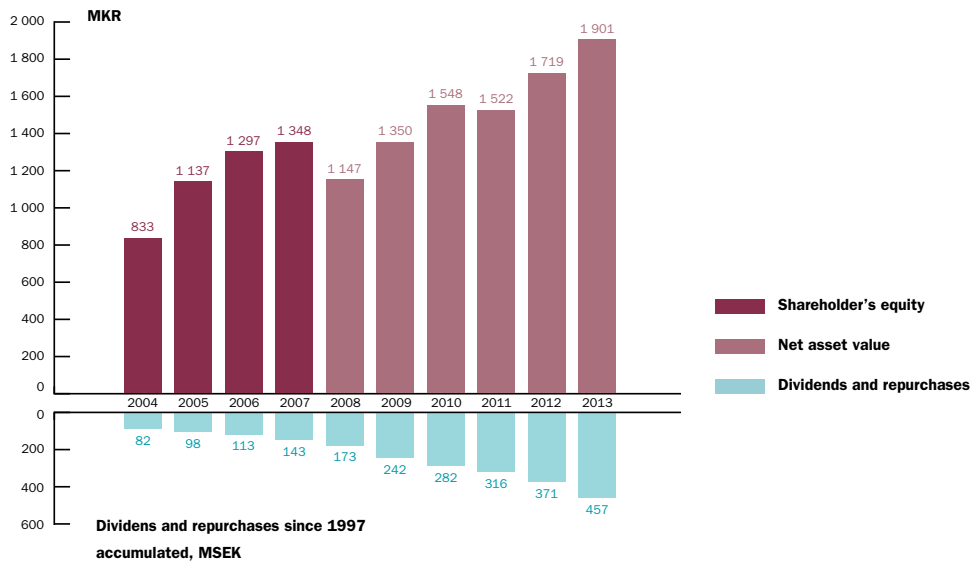
³In February 2014 Traction received dividend income in the amount of MSEK 32, whereupon the carrying value was adjusted downward to MSEK 3.

⁴Traction's stake is 68 percent of capital.

In Traction's accounts listed holdings and unlisted holdings and minority-owned unlisted holdings are carried at fair value at the same time as the subsidiaries are valued at equity. In the compilation above the operative subsidiaries are carried at fair value in the same manner as the unlisted holdings. Market values are based on assumptions of future cash flows, comparable financial indicators, etc. and are the best estimated values of each respective holding. These values are likely to differ from future selling values since a sale is always preceded by negotiations between buyer and seller.

Traction will switch to Investment Equity Accounting starting 1 January 2014. The change means that the operating subsidiaries will be marked to market in the same way as the unlisted holdings, rather than being consolidated in the Group. The results of the operating subsidiaries will thus not be included in the consolidated income statement, nor will the assets and liabilities of the subsidiaries. The ten-year survey below contains a pro forma compilation of Traction's historical earnings, recalculated in accordance with the current accounting method. Previously communicated economic surplus values in the subsidiaries as of 31 December 2012 have been distributed over the 2010-2012 time period.

Development of Equity & Net Asset Value (pro forma)



Ten-year Overview

	2004 ¹	2005 ¹	2006	2007	2008 ²	2009 ²	2010 ²	2011 ²	2012 ²	2013 ²
Profit for the year, pro forma, MSEK						273	246	12	255	268
Net asset value, MSEK					1,147	1,350	1,548	1,522	1,719	1,901
Net asset value per share, SEK					70	85	99	98	112	127
Net result for the year ³ , MSEK	193	310	175	81	-171	273	193	-41	201	212
Shareholders' equity ³ , MSEK	833	1,137	1,297	1,348	1,147	1,350	1,495	1,416	1,559	1,676
Equity per share, SEK	50	69	78	82	70	85	95	91	101	112
Equity ratio, %	82	88	90	90	92	92	93	92	92	92
Return on equity, %	30	38	16	6	-13	25	15	-3	15	14
Earnings per share, SEK	12	19	11	5	-10	17	12	-3	13	14
Dividend per share, SEK ⁴	0.93	0.93	1.10	1.85	2.50	1.85	1.85	2.35	3.10	2.45
Dividend yield, % ⁴	2.5	1.6	1.4	2.7	4.6	2.7	2.5	3.5	3.7	2.7
P/E ratio	3	3	7	14	-	4	6	-	6	6
Market price at year-end, SEK	37	60	76	68	54	68	73	68	84	90
Market price/equity, %	74	87	97	83	77	80	77	75	83	80
Market price/Net asset value, %					77	80	74	70	75	71
Number of shares outstanding, at year-end, thousands	5,515	5,515	16,545	16,367	16,367	15,830	15,689	15,609	15,364	14,940
Average number of shares outstanding at year-end, thousands	5,515	5,515	16,545	16,512	16,367	16,069	15,816	15,681	15,423	15,350

¹ In the above pro forma accounting relating to the period 2004-2005, the change in value on listed holdings is included in profit and negative goodwill has been recognised as it has arisen. The unlisted holdings are carried at book value and have not been marked to market. Adjusted for 3:1 split in 2006.

² Pro forma in accordance with Investment Entity Accounting that Traction intends transition to starting 1 January 2014. See additional information above.

³ Attributable to the Parent Company's equity holders.

⁴ As proposed for 2013 by the Board of Directors.

Traction's return

RETURN ON NET ASSET VALUE (PRO FORMA) AFTER TAXES 2009-2013

	Annual return, %	Year
2013	16	2013
Best year	25	2009
Worst year	1	2011
Five-year average	16	-
Traction's goal	15	all years

DEFINITIONS

Equity/assets ratio

Shareholders' equity including minority interest as a percentage of balance sheet total.

Earnings per share

Net profit divided by the average number of shares outstanding during the year.

Equity per share

Shareholders' equity at year-end divided by the number of shares outstanding at the year-end.

P/E ratio

Market price divided by earnings per share.

Return on equity

Net profit for the year after taxes as a percentage of shareholders' equity at the beginning of the year adjusted for repurchased shares and dividend paid.

Return on net asset value

Net profit for the year in accordance with Investment Entity Accounting in percent of net asset value at the beginning of the year, adjusted for repurchased shares and dividend paid.

Dividend yield

Dividend as a percentage of market price of share at year-end.



Ankarsrum Motors

”The Company’s business model and strategy must always be subordinated to what the customers want and are willing to pay for. The business model should be seen as a hypothesis that is verified by paying customers.”

Source: Traction’s Methodology

The Traction share

Traction's class B share is listed since 24 May 2000 on the NASDAQ OMX Nordic Stockholm Small Cap list: Ticker TRAC-B. Market maker is Remium Nordic AB. Previously, since July 1997, the share was traded on NGM's share list. During 2013 Traction's share price grew by 6 percent. At year-end 2013 the latest paid price was SEK 89.75 per share. The market price of the share peaked at SEK 109 during the year; the lowest price was SEK 82.25. There are no convertible debentures, options or other things that may cause a rise in the number of shares outstanding. The Board has been authorised, for the period up to the next Annual General Meeting, to acquire a maximum number of shares that would correspond to one tenth of all shares outstanding in the Company. The number of shareholders amount to 896.

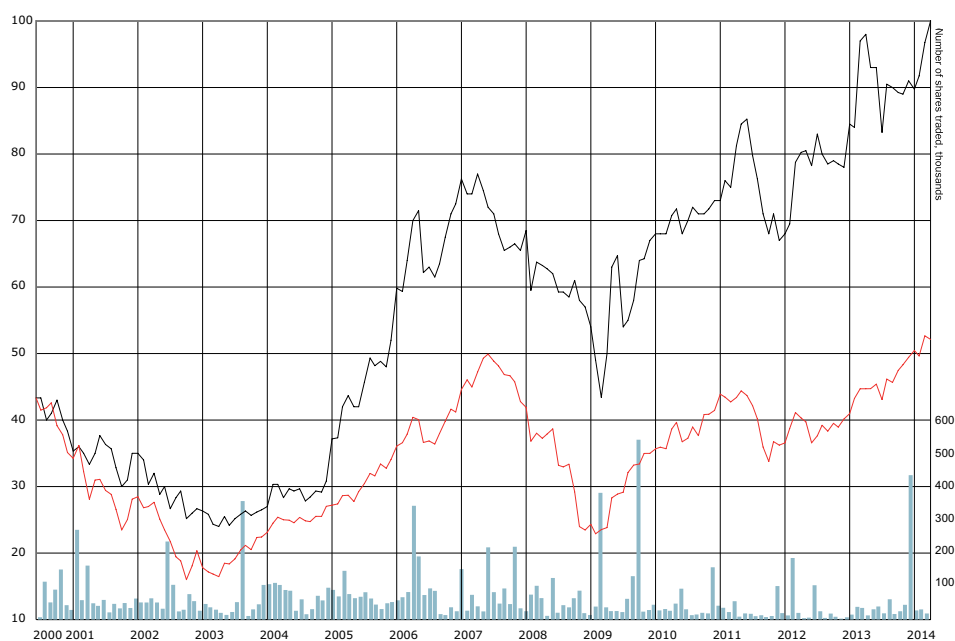
SHAREHOLDERS¹

	Class A	Class B	Total	Capital stake, %	Number of votes, %
Ann Stillström	165,000	2,727,000	2,892,000	19.4	14.1
Bengt Stillström	165,000	2,724,450	2,889,450	19.3	14.0
Petter Stillström including companies	1,095,000	1,677,150	2,772,150	18.6	40.6
Hanna Kusterer		1,583,100	1,583,100	10.6	5.1
David Stillström		1,556,700	1,556,700	10.4	5.0
Niveau Holding AB ²	375,000	1,145,460	1,520,460	10.2	15.7
N.G.L Förvaltning AB		102,900	102,900	0.7	0.3
Esilento AB		100,000	100,000	0.7	0.3
Handelsbanken Fonder		75,378	75,378	0.5	0.2
Håkan Blomdahl		73,400	73,400	0.5	0.2
Other shareholders		1,374,157	1,374,157	9.2	4.4
Total number of shares outstanding (net including repurchased shared)	1,800 000	13,139,695	14,939,695	100.0	100.0

¹) Shareholders as of 31 December 2013, not including share held in treasury.

²) Owned by the Stillström family.

The Share OMX Stockholm_PI



Dividend and distribution policy

Traction's basic policy is that dividends and other transfers of assets to the shareholders shall be effected in a tax-efficient manner. For the purposes of Swedish tax legislation, Traction is an investment company, which means, inter alia, that dividends are deductible against interest income and the standard income, which comprises 1.5 percent of the Company's net asset value as of the beginning of the year. Under current tax regulations, the dividend is adapted to the Parent Company's revenue in such a way that no tax expense arises in the Parent Company. Under current regulations, there is no standard income on unlisted holdings and listed holdings where the percentage of votes exceeded 10 percent at the end of the financial year. Buyback of the company's own shares occurs when it is deemed attractive for the shareholders.

REPURCHASES OF OWN SHARES

Year	Number	Amount SEK
2000	163,050	6,471,150
2001	80,400	2,921,200
2002	221,550	6,616,500
2003	–	–
2004	–	–
2005	–	–
2006	–	–
2007	177,600	11,810,400
2008	–	–
2009	537,400	28,462,000
2010	141,000	10,081,500
2011	80,000	5,420,000
2012	245,000	18,500,000
2013	424,305	38,188,000
Total	2,070,305	128,470,200
Cancellation		
2010	-610,000	–
Remaining repurchased shares 1,460,305		–
		Stake, %
		8.9

SIZE CLASSES, CLASS B SHARES

Holding	Number of shareholders	Number of class B shares	Proportion of capital, %	Proportion of votes, %
1-500	498	81,224	0.5	0.3
501-1,000	176	126,971	0.8	0.4
1,001-5,000	165	332,259	2.0	1.0
5,001-10,000	19	123,309	0.8	0.4
10,001-15,000	9	106,634	0.7	0.3
15,001-20,000	7	126,663	0.8	0.4
20,001-	22	12,242,635	94.5	97.3
Total	896	13,139,695	100.0	100.0

EVOLUTION OF SHARE CAPITAL

Year	Transaction	Increase in number of shares	Increase in share capital, SEK	Total share capital, SEK	Number of shares outstanding	Quotient value of share, SEK
1994	Bonus issue	20	10,000	460,000	920	500
1994	Split	459,080	0	460,000	460,000	1
1995	Bonus issue	0	4,140,000	4,600,000	460,000	10
1997	Split	4,140,000	0	4,600,000	4,600,000	1
1997	New issue	700,000	700,000	5,300,000	5,300,000	1
1997	New issue	370,000	370,000	5,670,000	5,670,000	1
2006	Split	11,340,000	0	5,670,000	17,010,000	0.33
2010	Cancellation	-610,000	-203,300	5,466,700	16,400,000	0.33

The share capital in Traction totals SEK 5,466,700, divided into 16,400,000 shares, 1,800,000 of which are class A shares and 14,600,000 of which are class B shares. All shares entitle their holder to equal rights to the Company's assets and profit. Class A shares entitle their holder to 10 votes and class B shares entitle their holder to one vote at annual and extra general meetings. Every person entitled to vote at annual and extra general meetings may vote for the full number of shares owned and represented, without limitation.

A small selection of transactions over the past ten years

2004 Traction turned 30. Subsidiary Silva Plastic Center was sold. Became joint owner in SMA Maskin with a number of private individuals. Staffing company Arvako was sold to the global staffing company Randstad. Financed share purchases in Hifab for a number of private individuals. This led to a situation where a new board of directors could be appointed. AcadeMedia made three acquisitions during the year: Företagspoolen, Reagens and Inductus, turned around to profit and was the year's winner in the stock market with a rise of 448 percent. Underwrote an issue and became joint owner of Nextlink (today Invisio Communications) in connection with the company's listing on the NGM OTC-list. Bombus was merged with Scoop Publishware. Duroc listed its associated company Impact Coating on Nya Marknaden, an issue that was underwritten, in part, by Traction. Increased the stake in Duroc. German associated company, Leipzig Rail Service GmbH, expanded through acquisitions. A strong stock market, with JC and KnowIT showing gains of 157 percent and 93 percent, respectively, contributed to the year's robust earnings.

2005 Sold shares in project companies for MSEK 296, most of which refers to Traction's entire holding in KnowIT and JC, and most of the class B shares in AcadeMedia. The holdings in Nextlink (today Invisio Communications)

and Biophausia were sold at a good profit. Most of our shares in Sigicom AB and Scoop Publishware were sold to the companies' respective principal owners. Became joint owner during the year in Edilen, which in turn is the majority owner in Hifab. Engaged ourselves in Nordic Camping & Resort AB. TBookHolding sold its business to Softronic against payment in Softronic shares. Bricad sold its properties in Åkersberga at a good profit. Acquired a major holding in Nilörngruppen. The Haldex share performed well (+27 percent), as well as Duroc (+29 percent) and Softronic (+55 percent), contributing to the year's result.

2006 The subsidiary Tolerans was sold, generating a capital gain of MSEK 100. Traction has been a part owner in Tolerans since the spring of 1995 and the company has performed well ever since, with revenue rising from approximately MSEK 30 to MSEK 96 during 2005, with sharply rising profitability. Close to half of the holding in Haldex was sold for about MSEK 230, which meant that the original investment was recouped. Increased the stake in AcadeMedia from 5 percent to 19 percent of capital. Became a major owner in Mandator and gained board representation. Acquired just over 12 percent of the shares outstanding in EI & Industrimontage (EIAB) and became the company's second largest owner.

Extensive restructuring work in Ankarsrum Industries, Gnosjöplast and Thalamus Networks in the quest for creating profitability. Bricad sold its property in Vallentuna Centrum, simultaneously becoming a fifty percent owner of Vallentuna Centrum AB, which acquired a number of central properties in Vallentuna Centrum. Swedish Tool was merged with Wikman & Malmkjell. Strong earnings performance in, among other, Banking Automation, Swedish Tool and Recco, resulting in appreciation of the unlisted holdings by MSEK 45.

2007 The entire holding in AcadeMedia was sold. Traction had been a part owner of the company since the start in 1994. During January 2007 AcadeMedia acquired NTI independent schools and became a substantially larger company and was considerably revalued on the stock market. In that situation Traction chose to sell its holding. All shares outstanding in EI & Industrimontage (EIAB) were sold after a bid from the company's founder and principal owner. More Haldex shares were sold. The holding in Mandator was sold to Fujitsu Services in connection with a public tender offer. The unlisted Swedish Tool was sold to Duroc for cash and shares in Duroc. SMA Maskin was sold to the company's principal owner. ASJ was sold. Svecia East Ltd and Svecia Spares & Services were sold to



Creatum Holding

the staff of the companies. A major block of shares in Switchcore (8 percent) was bought. Traction became the company's largest shareholder. A new investment was made in software company PSA Easy Interaction, now Easy Equity. A supplementary investment was made in Sigicom. Zitiz was started.

2008 The return on equity was 13 percent in a year when the Stockholm market dropped by some 40 percent. The loss relates to negative changes in value on long-term listed holdings and other equity investments, where only a small number of losses was realised during the year. Re-evaluation of the unlisted holdings in Banking Automation, Bricad Holding and Recco by a total of MSEK -32. Net investments in listed companies amounted to MSEK 238. Purchase and sale of a large block of shares in Teleca (8.5 percent). Purchase of major blocks of shares in Bilia (3.6 percent), Drillcon (11.3 percent) and PartnerTech (9.7 percent). Increased ownership in Switchcore to 17.9 percent. Increased the stake in Softronic from just over 10 percent to 20.9 percent of the votes. Thalamus Networks acquired Hifab with payment in own shares and cash. Zitiz acquired the internet newspaper Sourze. The active holding in Easy Equity was sold. The Group's subsidiaries repaid bank loans totalling MSEK 48 during the year.

2009 Traction turned 35. After a weak 2008 there was a significant turnaround and Traction recorded a return on equity of 25 percent. Participated in the underwriting consortium for PA Resources and ended up subscribing for convertibles in an amount of MSEK 47. The change in value on securities was MSEK 267, of which the holding in Swedbank accounted for MSEK +54. Bilia for MSEK 38, PA Resources for MSEK +29 and SCA for MSEK +20. Realised successful investments in large companies as well as medium-sized companies, which rose sharply after they were purchased during 2008, including Bilia, Billerud and Duni. Sold the last shares in Haldex after the share had doubled in value during the year. Wholly owned subsidiary Ankarsrum Assistant took over the rights to the Assistant® kitchen appliance and launched a newly designed version on the market. Completed a cash offer to the shareholders of Nilörngruppen, which became a subsidiary during the year and was delisted from the Stockholm Stock Exchange. Ownership in Nilörngruppen stood at 65 percent of the capital and 57 percent of the votes at year-end 2009. Underwriting of issues in Eniro, Nordic Camping & Resort, SRAB Shipping and Endomines. Gnosjöplast filed for bankruptcy following a failed reconstruction attempt. Sold Gnosjöplast Fastighets AB, which owned Gnosjöplast's 15,000 square metre production facility. Became a major owner in SRAB Shipping (11.7 percent) and became represented on the company's Board of Directors.

Increased the ownership stake in Nordic Camping & Resort to just short of 33 percent of the capital. Board of Directors representation in Drillcon. Increased ownership in PartnerTech (13.7 percent) and became represented on the company's Board of Directors. Repurchased shares in



Ankarsrum Assistant Original

Traction for just over MSEK 28 (SEK 53 each). Acquired a large holding of Class A shares in technology trading company OEM International.

2010 Started mutual fund operations by acquiring Thenberg Fonder, which in the beginning of 2010 changed its name to Traction Fonder. Participated as the largest underwriter of a new issue in Rörvik Timber in an amount of MSEK 100 in connection with a reconstruction of the company. Traction's expectation was to become a major owner in Rörvik, but that did not happen since the issue was fully subscribed. Also participated in underwritings for Switchcore, PA Resources and Alm Brand. The issue in Switchcore was 88 percent subscribed, which meant that Traction's ownership increased to 28 percent of the capital and 22 percent of the votes. Increased ownership in OEM International and gained representation on the company's Board of Directors. Participated in the financing of a real estate

development project in the Stockholm suburb of Djursholm (presently Creatum Holding). Successful implementation of change programs meant that Nilörngruppen and Ankarsrum Motors displayed strong earnings increases. Associated company Softronic expanded by acquiring industry colleague Modul 1. We became engaged in two newly started entrepreneur-driven companies: Modular Streams and SignTrace. Acquired 36 percent of the shares in Thalamus IT Consulting, which is run by an entrepreneur, with whom Traction has previously co-operated with in the staffing company Arvako (sold to Randstad in 2004).

2011 Became a major owner of game development company G5 Entertainment with 7 percent of the shares by participating in a private placement. Ownership in Drillcon was increased from 13 percent to 30 percent, making Traction the company's largest shareholder. Bought a convertible in AlphaHelix. Gradually bought, especially during

the third quarter, a large number of shares in BE Group and by the end of the year Traction was the company's largest shareholder with about 12.7 percent of the shares outstanding. The holding in Traction Fonder was liquidated. Participated in a start-up, JRS Securities, a securities broker focusing on institutional customers. Became engaged in Saguru. Bought just over 5 percent of the shares in Catella, making Traction the company's second largest shareholder by year's end. Good profitability in the subsidiaries Nilörngruppen and Ankarsrum Motors. Nilörngruppen declared a large dividend. Weak stock market overall as well as in some of Traction's larger holdings meant that Traction

reported a negative result. The holding in Sigicom was revalued after a very positive development during 2011.

2012 Increased our holding in BE Group (to 16.3 percent), Catella (to 7.9 percent) and PartnerTech (to 18.6 percent). We became represented on the board of directors of BE Group and a new chief executive was also appointed. Hifab recorded a strong improvement in earnings and the market price of its shares increased by 63 percent. Strong stock market performance by SCA (+37 percent) and Swedbank (+39 percent) contributed to Traction's stable result of MSEK 201, equivalent to a return on equity of 15 percent, despite the fact that parts of the capital was invested in low-yield assets. Ankarsrum Motors, which again in 2012 recorded stable earnings, began the development of a new DC motor. Construction began on Traction's partially-owned real estate project at Djursholms Ösby, with planned occupancy in the autumn of 2013. Sold the holding in Traction Fonder, which was originally planned for 2011. The holding in EwaLie was sold. Participated in the underwriting consortia for Formpipe, Nordic Mines, Cybercom and Crown Energy. PA Resources was reconstructed when the holders of convertible debentures (among them Traction) converted their debentures to shares and the company floated a large rights issue, for which Traction was an underwriter. The issue was completed in the beginning of 2013. Repurchased approximately 1.6 percent of our own shares for MSEK 18.5 for the purpose of enriching the shareholders.

2013 Increased ownership in BE Group to 21.7 percent and in Catella to 11.6 percent by acquiring major blocks of shares in the beginning of the year. Fastpartner acquired Bricad's holding in Valentuna Centrum after several years of active refinement of its real estate holdings. We became represented on the Board of Directors of Catella, which also appointed a new chief executive who took office in January 2014. Made a mandatory offer for Drillcon, thereby increasing our stake to just short of 50 percent. The real estate project in Djursholms Ösby was virtually completed and all units were sold during the year. The share price of PA Resources fell sharply. This burdened our earnings performance when the company made another rights issue without Traction's participation. Generally strong market performance, where the holdings in OEM, Hifab, SCA and Swedbank made the greatest contributions to our earnings, at the same time as the holding in BE Group weighed on our result with a significant amount. The holdings in G5 Entertainment and Alphahelix were sold with good results. Ankarsrum Die Casting began a reconstruction of its business, but the action was suspended



Nilörngruppen

once the company had entered into new contracts with its largest customers and an erupting dispute was settled. Ankarsrum Motors posted all-time high earnings thanks to greater capacity utilisation on its universal motor line. Nilörgruppen also recorded continued stable earnings, with particularly positive results in England and Germany. Zitiz and internet news site Sourze were phased out after

several years of development without achieving commercial success. The holdings in Signtrace and Saguru were wound up. Acquired a just over 10 percent stake in the English consultancy Waterman Group plc. JRS Securities agreed to sell the business to Remium, who took possession in January 2014. Approximately 2.6 percent of Traction's shares outstanding were repurchased for just over MSEK 38.

Traction's history

Traction was started in 1974 by Bengt Stillström as a one-man consultancy with a capital of a few thousand kronor. Today Traction is a stock exchange-listed investment company with an estimated net asset value of SEK 1.9 billion.

Traction's service has always been to participate in the development of companies. We have worked with the companies' unusual events. By that we mean everything but the day-to-day work in the companies, where the initiative and the competence of the entrepreneur or other part owners already exists. It has often been a matter of how to exploit new ideas and how to give new direction to operations that are not functioning well. In support of such action we have devised a business philosophy which experience tells us really works. That philosophy is our instrument and serves as our guide. One could also say that the philosophy has become Traction's product.

In addition to adaptation, new sales, development and start-up of new products, these unusual events have often been a matter of purchases and sales of businesses, reconstructions, reorganisations, recruitment, financing, co-operation efforts and international expansion. We have assisted entrepreneurs and chief executive officers and complemented them in such a way as to make us strong together. At Traction we have had personnel with varying backgrounds: in sales, technology, law, finance, etc. to manage this broad approach. In many cases we

have been forced to help out as temporary chief executive officer and negotiator. We call this service Venture Management.

During the first ten years Traction was a one-man company; then we became four and that lasted for many years, only to grow gradually to a staff of about ten. Some associates have been with us for a long time; others had shorter tenures. Our aim is to stay in contact and to build our network. We also work with independent individuals in specific projects together with us and it is not unusual that the managers in our project companies are engaged as directors in other companies where Traction is a major owner. Bengt Stillström was CEO from the start in 1974 until 2001, but remains active in certain projects and today serves as Chairman of the Board of Directors of Traction. Petter Stillström became a director in 1997 and is Traction's CEO since 2001.

From the outset our customer base was business owners and entrepreneurs. Later major companies and banks came into the picture, primarily in connection with projects to save businesses that had faltered. As a positive effect of profitable business ventures our capital has grown allowing investment in larger and more mature companies and since the beginning of the 1990s Traction has functioned as an active owner in several listed companies where we work based on an active board-of-directors/owner role. In parallel with active corporate de-



velopment, portions of the capital has also been invested in other listed shares, which over time has contributed to Traction's capital growth.

On the whole, we have done extremely well. By 1994 we had made MSEK 140, MSEK 110 of which was distributed to the shareholders in 1994. In the initial public offering in 1997 we raised just short of MSEK 90 from new owners, but we have since distributed more than MSEK 450 to our shareholders in the form of dividends and buybacks of our own shares. As of December 2013 Traction's reported equity amounted to MSEK 1,676 and the estimated net asset value was MSEK 1,901.

The business model began as a consultancy, based on compensation for time spent, and developed into becoming a partnership with the entrepreneurs – becoming part owner, getting performance-related compensation for work done and eventually also investing equity, granting loans and issuing guarantees. Traction's capital has been built over a long period of time, without debt in the parent company, and with historically low leverage in the project companies. We have a business model that is of a long-term nature and which we believe is sustainable. Traction is helpful in creating sound companies.

SELECTION OF HISTORICAL PROJECTS THAT HAVE BEEN LARGE, PROFITABLE, LONG-TERM AND/OR SIGNIFICANT:

- AcadeMedia, founded by Traction, interactive education and later focus on independent schools.
- Allgon, antennas and system components for mobile telephones and base stations.
- Arvako, staffing and recruitment.
- Bricad, real estate development and management.
- Centrum Invest, consultancy and development company for shopping centres.
- CMA Computer Marketing, rental of mainframe computers and sales of computers.
- EasyT, internet travel agency and software.
- Eska Komponenter, an attempt to structure the Swedish foundry market.
- Gnosjö Plast, injection moulding of plastic articles.
- Haldex, automotive components.
- Inter Innovation, development and exploitation of a mechanism for feeding paper currency in banking machines.
- JC, clothing chain.
- JP Bank, monetary broker, banking operations.
- Kjessler & Mannerstråle, technology consultancy.
- KnowIT, IT consultancy.
- Maxitech, thick film hybrids.
- Mutter Media/Metronome, TV production company.
- Standard Radio, communication radio.
- Svecia, silk-screen printing machines.
- Svenska Järnvägsverkstäderna, ASJ, a foundry specialized in the production of brake blocks for rail vehicles.
- Sweden Table Tennis, table tennis equipment under the brand name of Stiga.
- Swedish Tool, machinery trade with focus on machine tools, acquired by Duroc 2007, was founded by Bricad.
- Thalamus Networks, control technology, broadband networks.
- Tolerans, rotary stapling machines for tabloids.

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