

NAXS AB (publ)

Half year financial report January-June 2019

First half-year 2019

- Net profit/loss for the first half-year amounted to MSEK 14.7 (11.6).
- Earnings per share amounted to SEK 1.25 (0.86).
- Net asset value amounted to MSEK 695 (SEK 62.20 per share) at June 30, 2019, compared to MSEK 736 (SEK 61.81 per share) at year-end 2018. The large share repurchases completed during the second quarter and the payment of the FY 2018 dividend were the factors behind the decrease in net asset value.
- Net cash amounted to MSEK 205 (SEK 18.37 per share) at June 30, 2019, compared to MSEK 261 (SEK 21.94 per share) at year-end 2018.

Second quarter 2019

- Net profit/loss for the quarter amounted to MSEK -1.1 (-9.5).
- Earnings per share amounted to SEK -0.10 (-0.72).
- NAXS paid a dividend of SEK 2.78 per share for FY 2018.

Comments by the CEO



On June 4, the Annual General Meeting approved the payment of a dividend of SEK 2.78 per share for FY 2018. The dividend represents 4.5% of the net asset value per share at December 31, 2018.

The Annual General Meeting also resolved to cancel the own shares repurchased by the company before the publication of the notice of the Annual General Meeting, representing 2.6% of the total number of shares.

NAXS continues to repurchase shares during the quarter, acquiring after the publication of the notice of the Annual General Meeting a block representing 6% of the total number of shares. We view this transaction, effected at a discount of approximately 19% to the net asset value per share at the time of the repurchase, as value-accretive for the company and our shareholders. Over the last 12 months, NAXS has repurchased 11% of its own shares.

Taking into account the FY 2018 dividend and the recent share repurchases, NAXS has distributed a cumulative SEK 24.68 per share over the last 5 years to its shareholders through dividends and share repurchases.

Lennart Svantesson

Financial summary

	2019	2018	2019	2018
	1/1-6/30	1/1-6/30	4/1-6/30	4/1-6/30
Net profit/loss for the period, KSEK	14 695	11 570	-1 144	-9 473
			2019	2018
			06/30	12/31
Private equity fund investments, KSEK		434 174	406 861	
Private equity fund investments in % of equity		63	55	
Remaining commitments, KSEK		30 293	86 953	
Total exposure to private equity fund investments, KSEK		464 467	493 814	
Other investments, KSEK		56 308	56 784	
Net cash, KSEK		205 197	261 444	
Private equity fund investments per share, SEK		38.87	34.15	
Other investments per share, SEK		5.04	4.77	
Net cash per share, SEK		18.37	21.94	
Net asset value per share, SEK		62.20	61.81	
Share price, SEK		48.50	47.90	

Operations

NAXS AB (publ) ("NAXS" or the "Company") is an investment company listed on NASDAQ Stockholm. NAXS primarily invests in private equity funds with a Nordic focus, but may also make direct investments or co-investments alongside private equity or other alternative assets funds. In addition, NAXS may make other types of investments with up to 40% of its net asset value.

Operations commenced on April 17, 2007, and the Company was listed on First North on May 14, 2007, where it traded until its change of listing to NASDAQ Stockholm on June 8, 2010.

NAXS is the Group's parent company and is headquartered in Stockholm. In addition to the parent company, the Group consists of an operational Danish subsidiary, NAXS A/S, headquartered in Copenhagen, and a Norwegian subsidiary, NAXS Nordic Access Buyout AS, headquartered in Oslo. The Danish subsidiary operates as the holding company for the Group's investments.

Naccess Partners AB has been contracted as the investment advisor to the Danish subsidiary.

Market review

After a strong development during the first quarter, financial markets were more volatile during the second quarter, on the back of rising global trade tensions and concerns about slowing growth. These factors had little, if any, effect on the Nordic private equity market, where deal activity remained at a good level.

Investment portfolio

Private equity fund investments

As of June 30, 2019, NAXS had commitments to 11 private equity funds (10 buyout funds and 1 special situations fund):

- private equity fund investments amounted to MSEK 434, which corresponds to 63 percent of the Company's equity;
- remaining commitments amounted to MSEK 30.

Other investments

As of June 30, 2019, NAXS held 2 direct investments in listed shares:

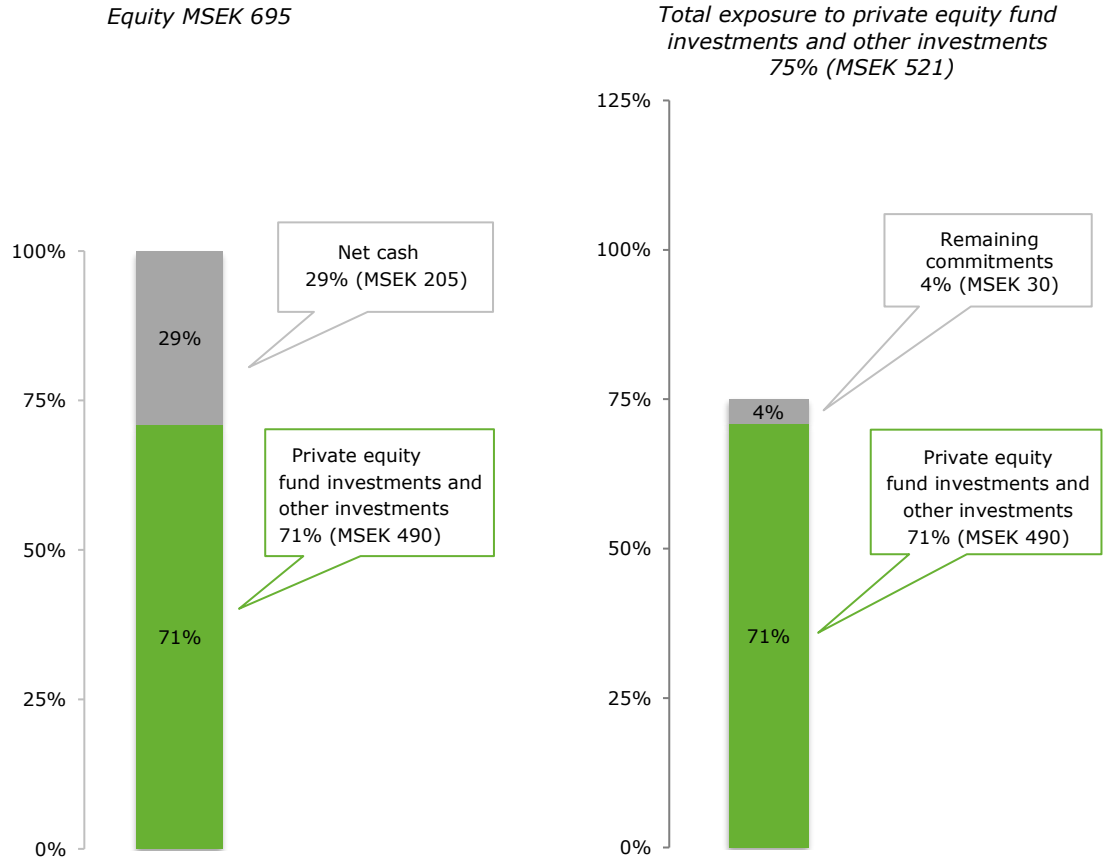
- 375,437 shares in Scout Gaming Group AB (publ), a provider of Fantasy Sport and Daily Fantasy Sports solutions to online gaming operators. As of June 30, 2019, the holding of NAXS in Scout Gaming Group was valued at KSEK 7.8 (11.5)
- 828,319 shares in Awilco Drilling Plc, a UK-based drilling contractor. The shares are listed on the Oslo Stock Exchange. As of June 30, 2019, the holding of NAXS in Awilco Drilling was valued at KSEK 23.2 (21.0).

In addition, NAXS held as of June 30, 2019, a senior secured bond issued in 2018 by Jacktel AS, a wholly-owned subsidiary of Master Marine AS. The Bond has a tenor of 5 years and a coupon of 10% p.a., with quarterly interest payments. As of June 30, 2019, the holding of NAXS in Jacktel was valued at KSEK 25.3 (24.2).

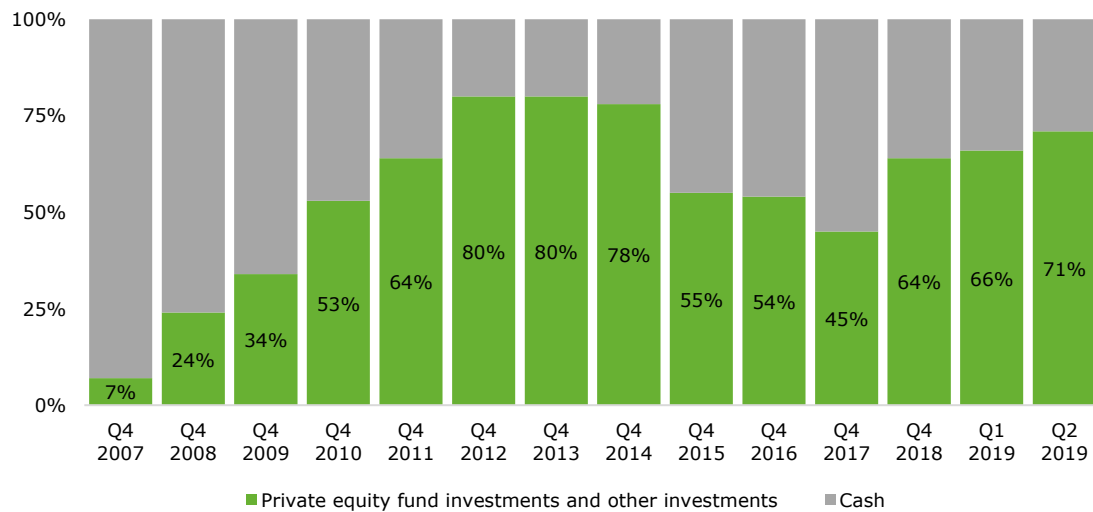
Exposure to private equity fund investments and other investments

As of June 30, 2019, the total exposure to private equity fund investments and other investments amounted to KSEK 521, which corresponds to 75 percent of the Company's equity

Private equity fund investments and other investments, and total exposure to private equity fund investments and other investments (in % of equity)

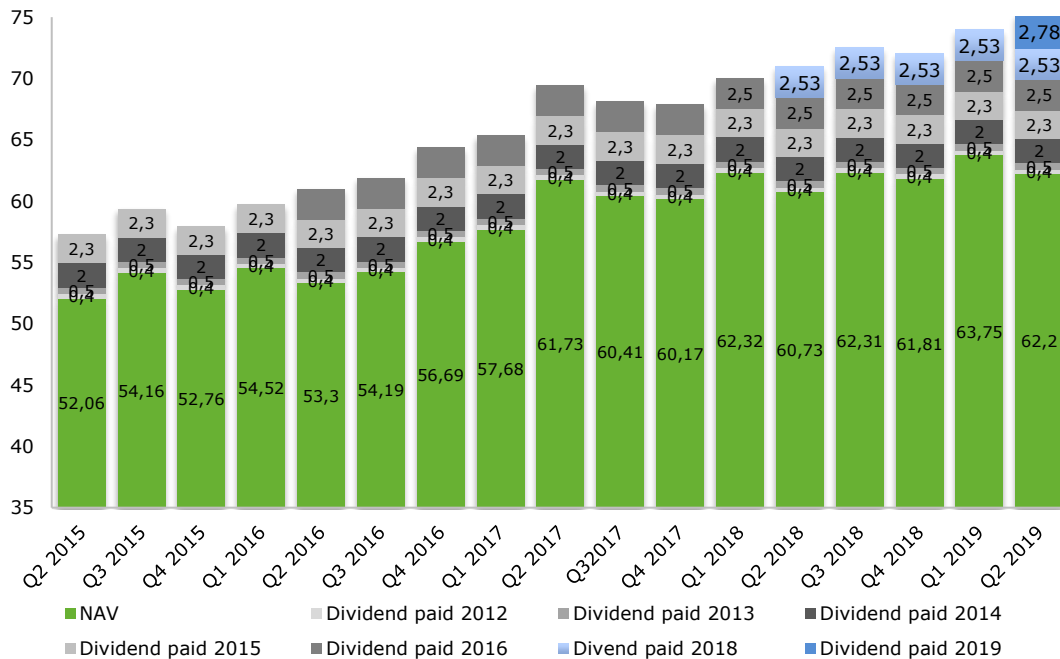


Evolution of private equity fund investments and other investments (in % of equity)



The net asset value (NAV) per share decreased by 2.4% during the second quarter of 2019, further to the payment of the dividend for FY 2018. Over 12 months, the net asset value per share increased by 7.0%, including the dividend paid.

NAV per share in SEK



New investments, acquisitions and liquidity events

Investments

No new investment was made during the quarter.

Acquisitions

3 new investments were made by underlying funds during the quarter, with JAB Consumer Fund - GCB II investing in National Veterinary Associates, one of the world’s largest veterinary services organizations, while Mimir Invest acquired the geotechnical drilling consumables product line of Epiroc AB, and formed Quadriga Systems, a hotel entertainment software solutions provider.

Portfolio Company	Sector	Country	Fund
National Veterinary Associates	Healthcare	global	JAB Consumer Fund - GCB II
Epiroc carve-out	Industry	UK/global	Mimir Invest
Quadriga Systems	IT & telecom	UK	Mimir Invest

Liquidity events

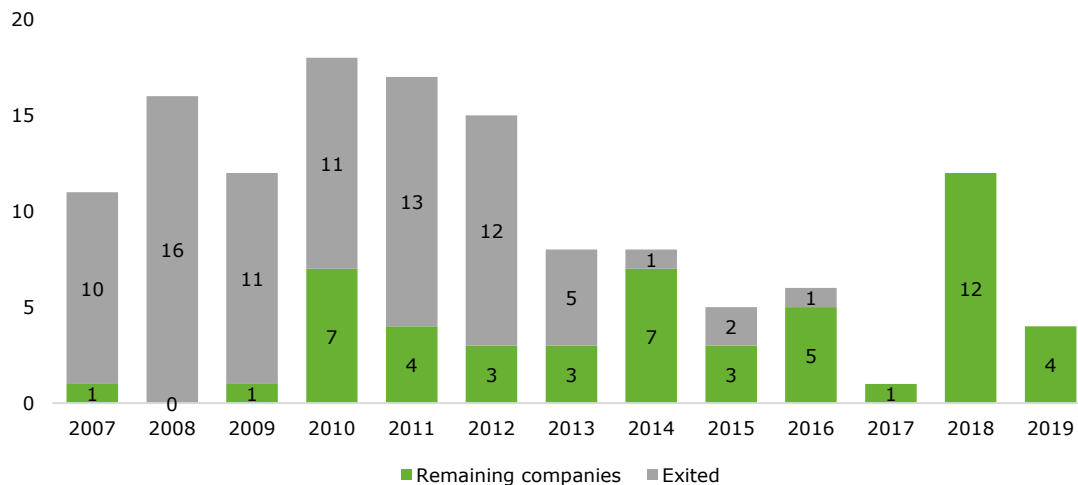
4 full exits took place during the second quarter:

- Apax VII signed an agreement for the divestment of Acelity, a global medical technology company;
- Herkules III divested Puzzle, a Norwegian contact center software solutions provider;
- Intera I exited Trafotek, a Finnish manufacturer of power electronic components; and
- Nordic Capital VII divested its remaining shares in Resurs Holding, which it has listed on Nasdaq Stockholm in 2016.

Portfolio Company	Sector	Year of initial investment	Fund
Acelity	Healthcare	2011	Apax Europe VII
Puzzle	IT & telecom	2010	Herkules III
Trafotek	Industry	2010	Intera I
Resurs Holding	Finance	2012	Nordic Capital VII

As of June 30, 2019, NAXS underlying funds had acquired a total of 133 companies, 82 of which had been fully divested. These 82 exits have generated an average gross IRR of 19%. The average holding period for the remaining 51 portfolio companies is approximately 4.7 years.

No. of portfolio companies acquired per year



June 30, 2019

- Total exposure to private equity fund investments: 67% of total equity
- Private equity fund investments: 63% of total equity
- Number of full exits since inception: 82
- Average gross IRR since inception generated by the 82 exits: 19%

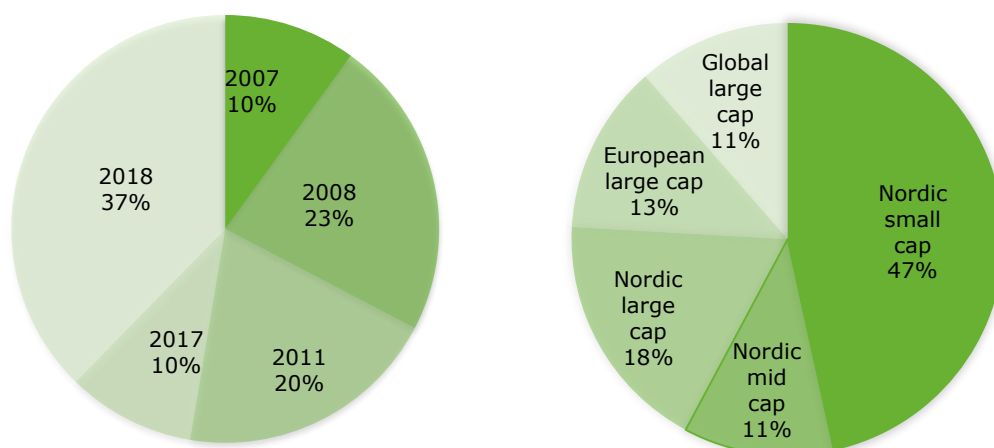
Portfolio composition/diversification

As of June 30, 2019, NAXS provided the following exposure:

- 11 private equity funds (10 buyout funds and 1 special situations fund) from 8 managers:

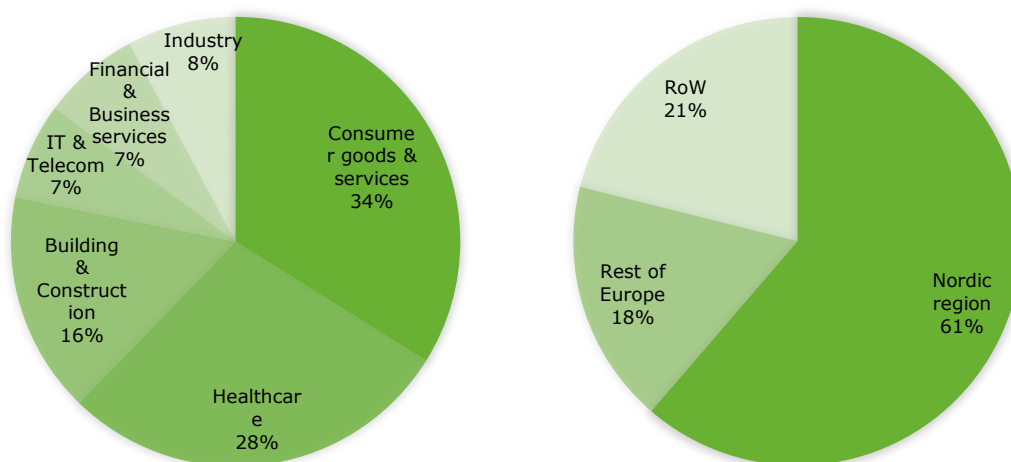
Fund	Commitment Year	Commitment Currency	Initial Commitment Amount (in 000s)
Apax Europe VII LP	2007	EUR	15,000
FSN Capital III LP	2008	EUR	10,000
Herkules Private Equity III LP	2008	NOK	40,000
Intera Fund I KY	2007	EUR	7,000
Intera Fund II KY	2011	EUR	7,250
JAB Consumer Fund – Global Consumer Brands II	2018	USD	5,000
Mimir Invest AB	2017	SEK	50,000
Nordic Capital CV1	2018	EUR	14,654
Nordic Capital Fund VII LP	2008	EUR	20,000
Valedo Partners Fund I AB	2007	SEK	60,000
Valedo Partners Fund II AB	2011	SEK	65,000

- 5 different fund vintages and a diversification in terms of size segments, as illustrated below (based on current commitments):



- 51 portfolio companies (remaining after 82 exits) acquired by underlying funds over a period of approx. 12 years, with the 10 largest portfolio companies accounting for less than 42% of the total equity and no single portfolio company accounting for more than 6% of the total equity.

- a diversification of portfolio companies per geography and sector, as illustrated below (based on the fair value of the current portfolio companies):



- direct investments in 2 listed companies and 1 bond:

Company	Sector	Type of instrument	Timing of initial investment	Acquisition cost
Scout Gaming Group	iGaming	listed share (NASDAQ First North)	Q4 2017	MSEK 9.5
Awilco Drilling	Energy	listed share (Oslo Exchange)	Q1 2018	MNOK 28.1
Jacktel/Master Marine	Energy	senior secured bond	Q4 2018	MUSD 3.0

Underlying funds

Summary information regarding NAXS' underlying funds is provided below:

Fund	Fund size	Segment	Vintage	Geographic focus	# of portfolio companies	# of exits
Apax Europe VII	MEUR 11,000	large cap	2008	Europe/Global	11	25
FSN Capital III	MEUR 375	mid cap	2008	Norway/Nordic	1	9
Herkules PE III	MNOK 6,000	mid cap	2008	Norway/Nordic	2	9
Intera Partners I	MEUR 125	small cap	2007	Finland	1	6
Intera Partners II	MEUR 200	small cap	2011	Finland	7	4
JAB Consumer Fund – GCB II	MEUR 5,000	large cap	2018	Global	4	0
Mimir Invest	<MSEK 500	small cap	2017	Primarily Nordic	6	0
Nordic Capital VII	MEUR 4,300	mid/large cap	2008	Primarily Nordic	2	17
Nordic Capital CV1	MEUR 2,500	mid/large cap	2018	Primarily Nordic	9	0
Valedo Partners I	MSEK 1,000	small cap	2007	Sweden	0	9
Valedo Partners II	MSEK 2,000	small cap	2011	Sweden	8	3

Group

Financial performance, Second quarter 2019

Operating profit

The operating profit amounted to KSEK -562 (-8,312) for the quarter. The operating profit includes a change in value of KSEK 2,241 (-1,650), whereof KSEK 10,049 (-10,008) is a change in value of private equity fund investments, and KSEK -7,808 (8,358) is a change in value of other investments. Operating expenses amounted to KSEK 2,803 (6,662).

Financial performance, First half-year 2019

Operating profit/loss

The operating profit/loss amounted to KSEK 16,838 (19,399) for the interim period. The operating profit/loss includes a change in value of KSEK 23,762 (29,454), whereof KSEK 27,687 (19,686) is a change in value of private equity fund investments, and KSEK -3,925 (9,768) is a change in value of other investments. Realized profit/loss in investments in private equity funds amounts to KSEK 9,775 (25,581), and unrealized profit/loss amounted to KSEK 17,912 (-5,895). The currency effects are included in the changes in value and amounted to KSEK 6,951 (8,832) for the interim period. Realized profit/loss in other investments amounts to KSEK 1,393 (1,220), and unrealized profit/loss amounted to KSEK -5,318 (8,548). Operating expenses amounted to KSEK 6,924 (10,055).

January 1 – June 30, 2019

Changes in value of private equity fund investments: KSEK 27,687, whereof currency effects on private equity fund investments KSEK 6,951.
Changes in value of other investments: KSEK -3 925.

Financial items

Financial items net totaled KSEK -2,143 (-7,829) for the first half-year. The net interest income on cash in banks amounted to KSEK -432 (-1,108). Exchange rate profit/loss amounted to KSEK -1,711 (-6,721).

Tax and net profit

The Group's profit/loss after financial items for the first half-year amounted to KSEK 14,695 (11,570). Income taxes amounted to KSEK 0 (0). Net profit/loss after tax amounted to KSEK 14,695 (11,570). Earnings per share were SEK 1.25 (0.86).

Investments, financing and liquidity

Private equity fund Investments

During the first half-year, net investments (-)/repayments from (+) private equity funds amounted to KSEK 9,111 (-34,551) whereof KSEK 9,775 (25,581) is realized gains. As of June 30, 2019, private equity fund investments amounted to KSEK 434,174 (406,861).

June 30, 2019

Private equity fund investments per share: SEK 38,87

Other investments

As of June 30, 2019, Other Investments amounted to KSEK 56,308 (56,784). During the first half-year KSEK 3,262 (24,909) was invested in other investments.

Financing

The Group is financed with shareholders' equity. Shareholders' equity amounted to KSEK 694,837 (736,371) at the end of the interim period, corresponding to SEK 62.20 (61.81) per share and an equity/asset ratio of 100 (100) percent.

June 30, 2019

Equity per share: SEK 62.20

Net cash

At the end of the interim period, net cash amounted to KSEK 205,197 (261,444), which corresponds to SEK 18.37 (21.94) per share. During the interim period, cash and cash equivalents were invested in interest-bearing instruments or held on interest-bearing bank accounts, in accordance with the Company's policy.

June 30, 2019

Net cash per share: SEK 18.37

Significant risks and uncertainty factors

Significant risks and uncertainty factors are described in the Annual Report 2018. There has been no significant change in relation to risks and uncertainty factors since the publication of the Annual Report.

Future prospects

NAXS expects the short- to medium-term market conditions to remain similar to those which have prevailed during the second quarter of the year.

Parent company

The parent company has not had any sales during the interim period. The profit/loss after financial items amounted to KSEK -1,637 (19,424). During the interim period, dividends from subsidiaries amounted to KSEK - (20,675). The net interest income amounted to KSEK -184 (-497) and exchange rate profit/loss amounted to KSEK 736 (1,444). Income tax amounted to KSEK 0 (0). The net profit/loss amounted to KSEK -1,637 (19,423).

Organization

The Company's CEO is Lennart Svantesson. The Board of Directors consists of John D. Chapman (chairman), Damhnait Ni Chinneide, Tony Gardner-Hillman and Andrew Wignall, who were re-elected at the 2019 Annual General Meeting.

The share

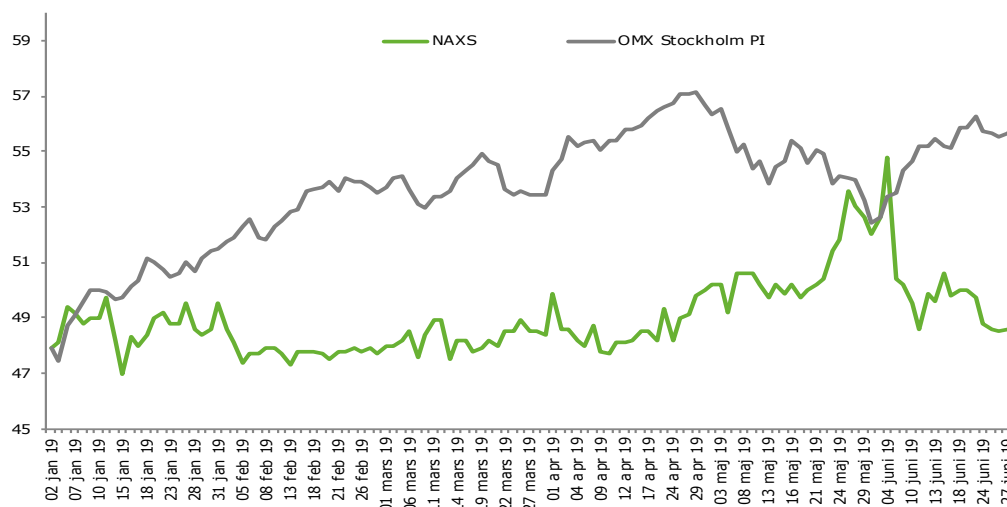
The NAXS share was initially listed on First North on May 14, 2007. Since June 8, 2010, the share is traded on NASDAQ Stockholm. The share trades under the designation "NAXS".

The number of outstanding shares in the Company at the beginning of the year was 11,914,261. During the interim period 743,419 shares were repurchased. The number of outstanding shares in the Company at the end of the interim period was 11,170,842.

In June, the company made a share cancellation of 309,369 repurchased shares. Prior to the cancellation of the repurchased shares, the total number of shares and voting rights in NAXS was 12,219,430. The number of shares and voting rights decreased by 309,369 through the share cancellation. As of 30 June 2019, following completion of the share cancellation, the total number of shares and voting rights in NAXS was 11,910,061.

At the end of the interim period, the NAXS share price was SEK 48.50 and the total shareholders' equity per share was SEK 62.20. The Company's market capitalization was MSEK 542 and the number of shareholders was 1,263.

Evolution of the share price during the first half-year 2019



Accounting principles

The condensed consolidated financial statements have been established in accordance with the International Financial Reporting Standards (IFRS), as recognized by the EU. This report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Reporting legislation.

The accounting principles applied in this report are described in the Annual Report 2018. The Parent Company follows the Swedish Annual Reporting legislation and the Swedish Financial Reporting Board RFR 2 for legal entities, which provides that the IFRS principles shall apply.

Alternative performance measures

The definitions for the net asset value, net cash/net debt and gross IRR performance measures are provided in the 2018 Annual Report and in the definitions on page 20 of this report. The equity ratio is defined as equity in relation to total assets. These alternative performance measures are essential for the understanding and evaluation of NAXS's business.

Financial information

Interim Report (9 months): October 18, 2019
Year-end Report (12 months): January 29, 2020

Contact persons

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Ticker codes

NAXS SS in Bloomberg
NAXS.ST in Reuters

This information is information that NAXS AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, at 0.30 CET on July 16, 2019.

This report is an in-house translation of the original report in Swedish

The undersigned declare that the half-year report provides a true and fair overview of the Parent Company's and the Group's operations, their financial position and performance, and describes material risks and uncertainties facing the Parent Company and other companies in the Group.

Stockholm, July 16, 2019

John D. Chapman
Chairman

Tony Gardner-Hillman
Director

Damhnait Ni Chinneide
Director

Andrew Wignall
Director

Lennart Svantesson
Chief Executive Officer

This report has not been subject to review by the Company's auditors.

This report and other information are available on www.naxs.se

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Consolidated Income Statement

Amounts in SEK 000s

	2019	2018	2019	2018
	1/1-6/30	1/1-6/30	4/1-6/30	4/1-6/30
Change in value	23 762	29 454	2 241	-1 650
Operating costs Note 1	-6 924	-10 055	-2 803	-6 662
Operating profit/loss	16 838	19 399	-562	-8 312
Net financial items	-2 143	-7 829	-582	-1 161
Profit/loss after financial items	14 695	11 570	-1 144	-9 473
Income taxes	-	-	-	-
Net profit/loss	14 695	11 570	-1 144	-9 473
Parent company shareholders	14 695	11 570	-1 144	-9 473
Earnings per share, SEK*	1,25	0,86	-0,10	-0,72
Average number of shares, 000s*	11 726	13 380	11 540	13 153

* Basic and diluted

Consolidated Statement of Comprehensive Income

Amounts in SEK 000s

	2019	2018	2019	2018
	1/1-6/30	1/1-6/30	4/1-6/30	4/1-6/30
Net income	14 695	11 570	-1 144	-9 473
Other comprehensive income				
<i>Items which will be reversed to the income statement</i>				
Exchange differences	13 212	20 931	5 970	13 366
Total comprehensive income	27 907	32 501	4 827	3 893
Attributable to:				
Parent company shareholders	27 907	32 501	4 827	3 893
Total comprehensive income	27 907	32 501	4 827	3 893

Consolidated Balance Sheet

Amounts in SEK 000s

	2019	2018
	06/30	12/31
Assets		
Private equity fund investments	434 174	406 861
Other financial investments	56 308	56 784
Total non-current assets	490 482	463 645
Other receivables	311	12 330
Cash and cash equivalents	205 197	261 444
Total current assets	205 508	273 774
Total assets	695 990	737 419
Equity		
	694 837	736 371
Current liabilities	1 153	1 048
Total equity and liabilities	695 990	737 419

Consolidated Net cash

Amounts in SEK 000s

	2019	2018
	30/6	12/31
Cash, bank and short-term investments	205 197	261 444
Total net cash	205 197	261 444

Consolidated Statement of Changes in Equity

Amounts in SEK 000s

	2019	2018	2018
	1/1-6/30	1/1-12/31	1/1-6/30
Equity at the beginning or the year	736 372	820 567	820 567
Repurchases of own shares	-38 387	-88 408	-47 671
Dividend	-31 055	-32 209	-32 209
Total comprehensive income for the period	27 907	36 421	32 501
Shareholder's equity at the end of the period	694 837	736 371	773 188

Consolidated Statement of cash flows analysis

Amounts in SEK 000s

	2019	2018
	1/1-6/30	1/1-6/30
Profit/loss after financial items	14 695	11 570
Adjustment for non-cash items, etc.	-12 531	688
Income tax paid	-	-
Cash flow from operating activities before changes in working capital	2 164	12 258
Cash flow changes in working capital	12 399	-32
Cash flow from operating activities	14 563	12 226
Acquisitions/disposals of private equity fund investments, net	1 437	-31 530
Other financial investments	-3 262	-24 909
Cash flow from investing activities	-1 825	-56 439
Repurchases of own shares	-38 387	-47 671
Dividend	-31 055	-32 209
Cash flow from financing activities	-69 442	-79 880
Cash flow during the period	-56 704	-124 093
Cash and cash equivalents, beginning of the year *	261 444	449 671
Exchange-rate differences in cash and cash equivalents	457	2 491
Cash and cash equivalents at the end of the period	205 197	328 069

* Including short-term investments

Parent Company Income Statement

Amounts in SEK 000s

	2019	2018	2019	2018
	1/1-6/30	1/1-6/30	4/1-6/30	4/1-6/30
Operating costs	-2 189	-2 198	-1 135	-1 082
Operating profit/loss	-2 189	-2 198	-1 135	-1 082
Income from shares in group companies	-	20 675	-	20 675
Net financial items	552	947	267	94
Profit /loss after financial items	-1 637	19 424	-868	19 687
Income taxes	-	-	-	-
Net profit/loss for the period	-1 637	19 424	-868	19 687

Parent Company Statement of Comprehensive Income

Amounts in SEK 000s

	2019	2018	2019	2018
	1/1-6/30	1/1-6/30	4/1-6/30	4/1-6/30
Net profit/loss for the period	-1 637	19 424	-868	19 687
Total comprehensive income for the period	-1 637	19 424	-868	19 687

Parent Company Balance Sheet

Amounts in SEK 000s

	2019	2018
	6/30	12/31
Assets		
Shares in subsidiaries	481 802	481 802
Receivables on group companies	27 065	26 328
Total non-current assets	508 867	508 130
Other receivables	370	133
Cash and cash equivalents	109 483	181 203
Total current assets	109 853	181 336
Total assets	618 720	689 466
Equity	617 759	688 838
Current liabilities	961	628
Total equity and liabilities	618 720	689 466

Parent Company Statement of Changes in equity

Amounts in SEK 000s

	2019	2018	2018
	1/1-6/30	1/1-12/31	1/1-6/30
Equity at the beginning of the year	688 838	792 930	792 930
Repurchases of own shares	-38 387	-88 408	-47 671
Dividend	-31 055	-32 209	-32 209
Total comprehensive income for the period	-1 637	16 525	19 424
Shareholder's equity at the end of the period	617 759	688 838	732 474

Note 1

Operating costs

Amounts in SEK 000s

	2019	2018	2019	2018
	1/1-6/30	1/1-6/30	4/1-6/30	4/1-6/30
Fee to the investment advisor	-3 291	-3 824	-1 676	-1 996
Carried interest to the investment advisor	-1 129	-3 682	256	-3 435
Personnel expenses	-768	-910	-380	-460
Other operating costs	-1 736	-1 639	-1 002	-771
	-6 924	-10 055	-2 803	-6 662

No related party transaction occurred during the period, except for remunerations to the board members and the managing director.

Note 2

Financial assets and liabilities

NAXS's financial instruments consist of fund investments, cash and cash equivalents and accounts payable. Level 3 investments includes only the Company's publicly traded share of the fund holdings / securities of unlisted companies (in some cases, also listed companies). When observable prices are not available for these securities, the fund manager uses one or more valuation techniques (e.g. yield methods or income-based methods), or a combination of techniques, for which sufficient and reliable data are available. Within Level 3, the market approach generally uses earnings multiples of comparable companies, while the income-based approach generally uses the present value of estimated future cash flows, adjusted for liquidity, credit, market and/or other risk factors.

For NAXS, the book value of all financial assets and liabilities corresponds to fair value. All amounts are shown in the reported balance sheets.

Definitions

Buyout fund

A private equity fund, whose strategy is to acquire a controlling interest in the targeted companies

Cash & cash equivalents

Cash, bank and short-term investments

Cash per share

Cash & cash equivalents in relation to the number of outstanding shares at the end of the period

Commitment

The maximum amount that a limited partner agrees to invest in a fund

Current commitments

Acquisition cost for private equity fund investments, plus remaining commitments to private equity funds

Gross IRR

The internal rate of return generated annually at the underlying private equity funds' level, before the deduction of the management fees and carried interest. The calculation includes all payments to the funds and all distributions from the funds since their inception, but excludes the management fees and carried interest

Net asset value (NAV)

The fair value of total assets, less net debt (corresponds to equity)

Net asset value (NAV) per share

The fair value of total assets, less net debt (corresponds to equity) in relation to the number of outstanding shares at the end of the period

Net cash/Net debt

Cash and cash equivalents, short-term investments and interest-bearing current and long-term receivables, less interest-bearing current and long-term liabilities

Other long-term holdings of securities/ Other investments

Investments in financial instruments other than private equity funds

Private equity fund investments

Fair value of investments in private equity funds

Profit per share

Profit for the year attributable to the Parent Company's shareholders divided by the average number of shares.

Special situations fund

A private equity fund, whose strategy is to acquire companies, where an active ownership is required, such as under-performing companies, and/or imply complex transactions, such as carve-outs from larger conglomerates.

Total assets

All assets and liabilities not included in net debt or net cash, which is the same as the balance sheet total, less asset items included in net debt or net cash and less non-interest-bearing liabilities

Total exposure to private equity fund investments and other investments

Private equity funds investments and remaining commitments to private equity funds, as well as other investments.