

## NAXS AB (publ) Interim Report January-March 2019

### First quarter 2019

- Net profit for the first quarter amounted to MSEK 15.8 (21.0).
- Earnings per share amounted to SEK 1.33 (1.55).
- Net asset value amounted to MSEK 759 (SEK 63.75 per share) at March 31, 2019, compared to MSEK 736 (SEK 61.81 per share) at December 31, 2018.
- Net cash amounted to MSEK 260 (SEK 21.87 per share) at March 31, 2019, compared to MSEK 261 (SEK 21.94 per share) at December 31, 2018.

### Distribution of profits

The Board of Directors previously communicated its intention to make the level of the proposed dividend for FY 2018 dependent on the amount that may have been distributed under the form of share repurchases during the first quarter of 2019.

The Board of Directors stated that the actual level of the dividend would be set as the difference between SEK 33,359,931 (corresponding to SEK 2.80/share) and the amount that has been distributed under the form of share repurchases during the period between January 1 and March 31, 2019.

NAXS repurchased shares for a total amount of SEK 205,289 during the period between January 1 and March 31, 2019. Therefore, the amount that remains available to be paid as dividend for the fiscal year 2018 is SEK 33,154,642, corresponding to SEK 2.78/share.

The Board of Directors therefore proposes to the Annual General Meeting the payment of a dividend of SEK 2.78/share for FY 2018. In addition, the Board of Directors proposes to the Annual General Meeting to vote on a continued share repurchase mandate.

### Comments by the CEO



NAXS experienced a steady development during the first quarter of 2019, with the NAV/share increasing by 3.1%.

The company continued to build on its position in Awilco Drilling during the period, acquiring 94 974 additional shares in a new issue.

In regard to the distribution of profits for FY 2018, the board of NAXS is proposing to the Annual General Meeting, which will take place on June 4, the payment of a dividend of SEK 2.78/share. The proposed dividend represents 4.5% of the NAV at December 31, 2018 and a dividend yield of 5.7% calculated on the share price as of March 31, 2019. The level of the proposed dividend is consistent with the dividends paid by the Company during the previous years.

*Lennart Svantesson*

## Financial summary

	<b>2019</b> 1/1-03/31	<b>2018</b> 1/1-03/31
Net profit/loss for the period, KSEK	15 839	21 042
	<b>2019</b> 03/31	<b>2018</b> 12/31
Private equity fund investments, KSEK	436	406 861
Private equity fund investments in % of equity	57	55
Remaining commitments, KSEK	73 313	86 953
Total exposure to private equity fund investments, KSEK	509	493 814
Other investments, KSEK	64 052	56 784
Net cash, KSEK	260	261 444
Private equity fund investments per share, SEK	36.61	34.15
Other investments per share, SEK	5.38	4.77
Net cash per share, SEK	21.87	21.94
Net asset value per share, SEK	63.75	61.81
Share price, SEK	48.40	47.90

## Operations

NAXS AB (publ) ("NAXS" or the "Company") is a company listed on NASDAQ Stockholm and investing primarily in private equity funds with a Nordic focus. NAXS may also make direct investments or co-investments alongside private equity or other alternative assets funds. In addition, NAXS may, to a limited extent, make other types of investments. 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

Despite recurring concerns about global growth, financial markets experienced a strong development during the first quarter and private equity activity continued at a good pace in the Nordic region. The IPO market, however, remained largely unavailable as an exit route for private equity managers.

### Investment portfolio

#### Private equity fund investments

As of March 31, 2019, NAXS had commitments to 11 private equity funds (10 buyout funds and 1 special situations fund):

- private equity fund investments amounted to KSEK 436, which corresponds to 57 percent of the Company's equity;
- remaining commitments amounted to KSEK 73.

#### Other investments

As of March 31, 2019, NAXS held 2 direct investments in listed shares:

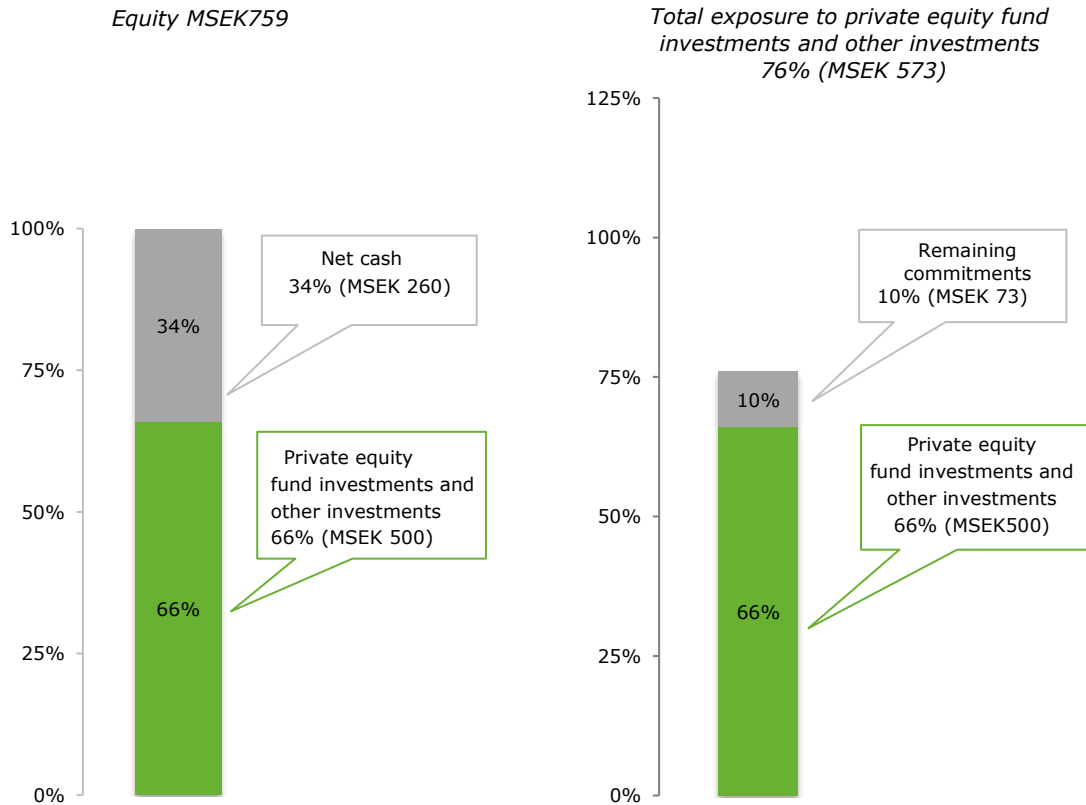
- 375,437 shares in Scout Gaming Group AB (publ), a provider of Fantasy Sport and Daily Fantasy Sports solutions to online gaming operators. As of March 31, 2019, the holding of NAXS in Scout Gaming Group was valued at KSEK 9.7 (11.5)
- 828,319 shares in Awilco Drilling Plc, a UK-based drilling contractor. The shares are listed on the Oslo Stock Exchange. 94 974 shares were acquired in a new share issue during the first quarter for 3.0 MSEK. As of March 31, 2018, the holding of NAXS in Awilco Drilling was valued at KSEK 29.0 (21.0).

In addition, NAXS held as of March 31, 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 March 31, 2019, the holding of NAXS in Jacktel was valued at KSEK 25.3 (24.2).

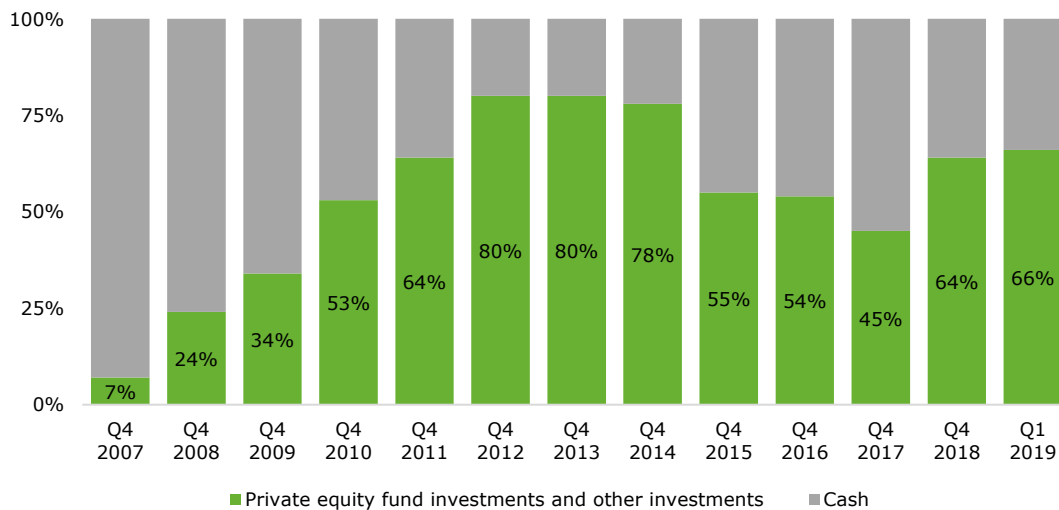
Exposure to private equity fund investments and other investments

As of March 31, 2019, the total exposure to private equity fund investments and other investments amounted to KSEK 573, which corresponds to 76 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)*

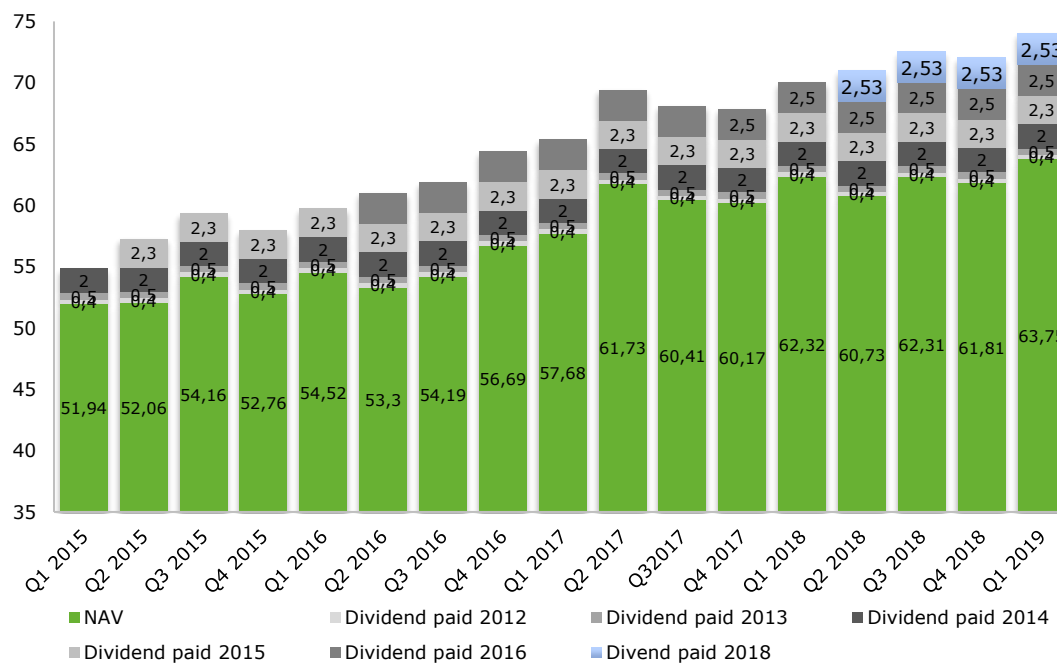


Evolution of private equity fund investments and other investments (in % of equity)



The net asset value (NAV) per share increased by 3.1% during the first quarter of 2019, and by 10.2% over 12 months (including dividend paid).

*NAV per share in SEK*



*New investments, acquisitions and liquidity events*

*Investments*

During the first quarter, NAXS acquired 94,974 shares in a new issue by Awilco Drilling PLC for a total amount of MSEK 3.3.

Company	Sector	Country	Size of investment
Awilco Drilling	Energy (offshore drilling operator)	Norway	MSEK 3.3

*Acquisitions*

1 new investment was made by underlying funds during the quarter, with JAB Global Consumer Brands II acquiring Compassion First Pet Hospitals, a US chain of veterinary clinics.

Company	Sector	Country	Fund
Compassion First Pet Hospitals	Healthcare	USA	JAB GCB II

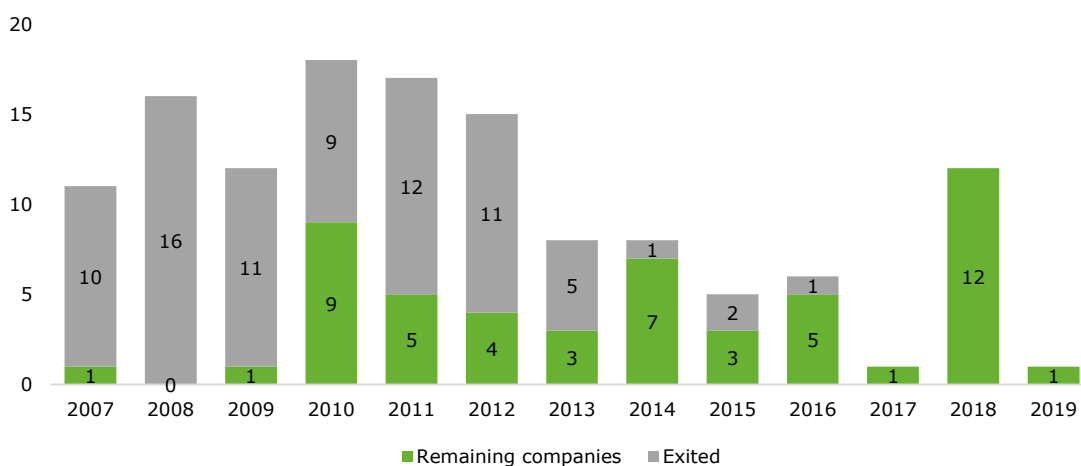
### Liquidity events

2 full exits took place during the first quarter, with Intera I divesting Normek, a Finnish steel and glass façade manufacturer and Valedo II signing an agreement for the sale of Cambio Healthcare, a Swedish healthcare IT solution provider.

Portfolio Company	Sector	Year of initial investment	Fund
Normek	Building & construction	2008	Intera I
Cambio Healthcare	Healthcare	2012	Valedo II

As of March 31, 2019, NAXS underlying funds had acquired a total of 130 companies, 78 of which had been fully divested. These 78 exits have generated an average gross IRR of 20%. The average holding period for the remaining 52 portfolio companies is approx. 4.7 years.

### No. of portfolio companies acquired per year



### March 31, 2019

- Total exposure to private equity fund investments: 67% of total equity
- Private equity fund investments: 57% of total equity
- Number of full exits since inception: 78
- Average gross IRR since inception generated by the 78 exits: 20%

### Portfolio composition/diversification

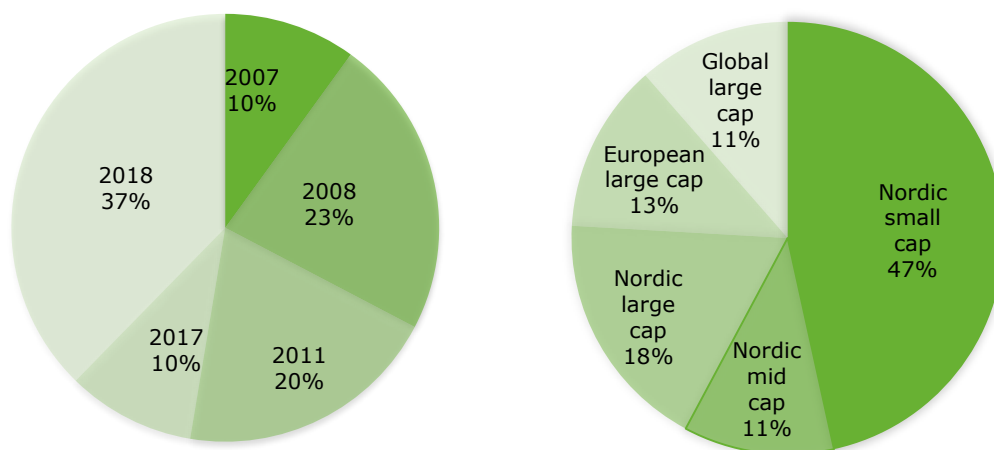
As of March 31, 2019, NAXS provided the following exposure:

- 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

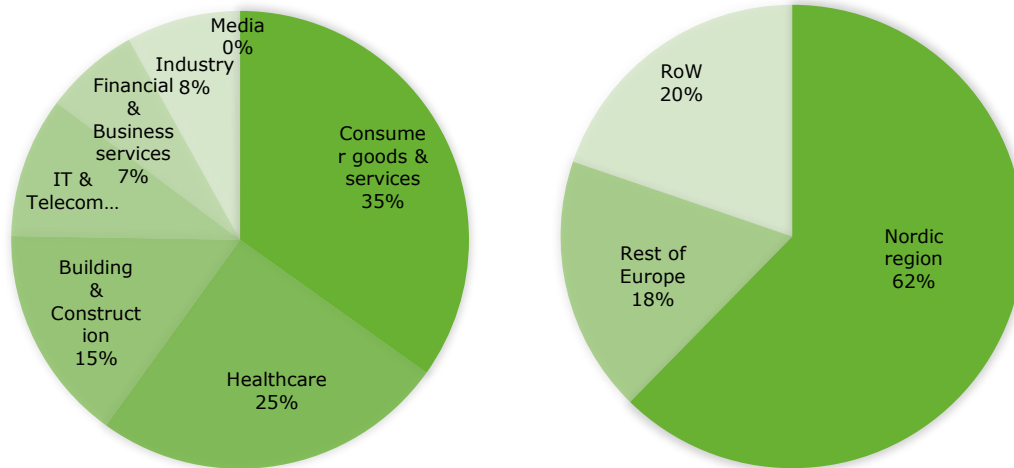
\* as part of a consortium

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



- 52 portfolio companies (remaining after 78 exits) acquired by underlying funds over a period of approx. 11 years, with the 10 largest portfolio companies accounting for less than 37% of the total equity and no single portfolio company accounting for more than 5.5% 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:

<b>Fund</b>	<b>Fund size</b>	<b>Segment</b>	<b>Vintage</b>	<b>Geographic focus</b>	<b># of portfolio companies</b>	<b># of exits</b>
Apax Europe VII	MEUR 11,000	large cap	2008	Europe/Global	12	24
FSN Capital III	MEUR 375	mid cap	2008	Norway/Nordic	1	9
Herkules PE III	MNOK 6,000	mid cap	2008	Norway/Nordic	3	8
Intera Partners I	MEUR 125	small cap	2007	Finland	2	5
Intera Partners II	MEUR 200	small cap	2011	Finland	7	4
JAB Consumer Fund – GCB II	MEUR 5,000	large cap	2018	Global	3	0
Mimir Invest	<MSEK 500	small cap	2017	Primarily Nordic	4	0
Nordic Capital VII	MEUR 4,300	mid/large cap	2008	Primarily Nordic	3	16
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, January-March 2019

#### Operating profit/loss

The operating profit/loss amounted to KSEK 17,400 (27,710) for the first quarter. The operating profit/loss includes a change in value of private equity fund investments of KSEK 17,637 (29,693) and in other financial investments of KSEK 3,883 (1,410). Realized profit/loss in investments in private equity funds amounts to KSEK -633 (-4,340), and unrealized profit/loss amounted to KSEK 18,270 (34,033). The currency effects are included in the changes in value and amounted to KSEK 2,450 (17,106) for the first quarter. Interest income related to other investments amounted to 688 (-) TSEK, and unrealized profit/loss amounted to KSEK 3,195 (1,410). Operating expenses amounted to KSEK 4,121 (3,393).

#### January 1– March 31, 2019

Changes in value of private equity fund investments: KSEK 17,400, whereof  
currency effects on private equity fund investments KSEK 2,450  
Changes in value of other investments: KSEK 3,883

#### Financial items

Financial items net totaled KSEK -1561 (-6,668) for the first quarter. Interest expenses on cash in banks amounted to -228 (-611). Exchange rate profit/loss amounted to KSEK -1,333 (-6,057).

#### Tax and net profit

The Group's profit/loss after financial items for the first quarter amounted to KSEK 15,839 (21,042). Income taxes amounted to KSEK 0 (0). Net profit/loss after tax amounted to KSEK 15,839 (21,042). Earnings per share were SEK 1.33 (1.55).

### Investments, financing and liquidity

#### Private equity fund investments

During the first quarter, net investments (-)/repayments (+) from private equity funds amounted to KSEK -6,048 (7,952) whereof KSEK -633 (-4,340) is realized profit/loss in investments in private equity funds. As of March 31, 2019, private equity fund investments amounted to KSEK 436,026 (383,862).

#### March 31, 2019

- Private equity fund investments per share: SEK 36.61

#### Other investments

During the first quarter, NAXS invested KSEK 3,233 in a private placement of new shares by Awilco Drilling Plc. As of March 31, 2019, Other Investments amounted to KSEK 64,052.

#### Financing

The Group is financed with shareholders' equity. Shareholders' equity amounted to KSEK 759,248 (736,371) at the end of the first quarter, corresponding to SEK 63.75 (61.81) per share and an equity/asset ratio of 100 (100) percent.

#### March 31, 2019

- Equity per share: SEK 63.75

#### Net cash

At the end of the first quarter, net cash amounted to KSEK 260,430 (261,444), which corresponds to SEK 21.87 (21.94) per share. During the quarter, cash and cash equivalents were invested in interest-bearing instruments or held on interest-bearing bank accounts, in accordance with the Company's policy.

#### **March 31, 2019**

- Net cash per share: SEK 21.87

#### 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

While the financial markets have been generally supportive during the first quarter, it is unclear whether investor sentiment will retain its strength in the short- to medium-term, as fears of a global slowdown intensify. We therefore expect private equity activity and valuations to experience volatility in the coming quarters.

#### Parent company

The parent company has not had any sales during the first quarter. The profit/loss after financial items amounted to KSEK -769 (-262). The net interest income amounted to KSEK -102 (-260) and exchange rate profit/loss amounted to KSEK 388 (1,113). Income tax amounted to KSEK 0 (0). The net profit/loss amounted to KSEK -769 (-262).

#### Organization

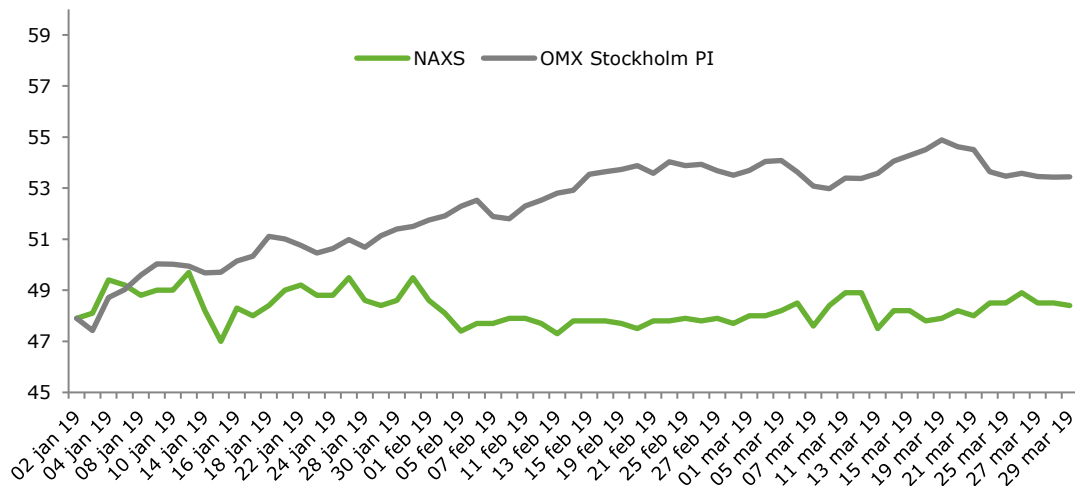
The Company's CEO is Lennart Svantesson. The Board of Directors consists of John D. Chapman (chairman), Damhnait Ni Chinneide, Tony Gardner-Hillman and Andrew Wignall, who were re-elected at the 2018 Annual General Meeting.

## 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 4,200 shares were repurchased. The number of outstanding shares in the Company at the end of the interim period was 11,910,061. At the end of the interim period, the NAXS share price was SEK 48.40 and the total shareholders' equity per share was SEK 63.75. The Company's market capitalization was MSEK 576 and the number of shareholders was 1,107.

*Evolution of the share price during Q1 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

Annual General Meeting: June 4, 2019  
Interim Report (6 months): July 16, 2019  
Interim Report (9 months): October 18, 2019  
Year-end report 2019: 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 8.30 CET on April 25, 2019.

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

Stockholm, April 25, 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](http://www.naxs.se)

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## Financial reports summary

### Consolidated Income Statement

Amounts in SEK 000s

	<b>2019</b>	<b>2018</b>
	1/1-03/31	1/1-03/31
Change in value	21 521	31 103
Operating costs <span style="float: right;">Note 1</span>	-4 121	-3 393
<b>Operating profit/loss</b>	<b>17 400</b>	<b>27 710</b>
Net financial items	-1 561	-6 668
<b>Profit/loss after financial items</b>	<b>15 839</b>	<b>21 042</b>
Income taxes	-	-
<b>Net profit/loss</b>	<b>15 839</b>	<b>21 042</b>
<b>Attributable to:</b>		
Parent company shareholders	<b>15 839</b>	<b>21 042</b>
Earnings per share, SEK*	1.33	1.55
Average number of shares, 000s*	11 912	13 607

\* Basic and diluted

### Consolidated Statement of Comprehensive Income

Amounts in SEK 000s

	<b>2019</b>	<b>2018</b>
	1/1-03/31	1/1-03/31
Net income	15 839	21 042
<b>Other comprehensive income</b>		
<i>Items which will be reversed to the income statement</i>		
Exchange differences	7 242	7 565
<b>Total comprehensive income</b>	<b>23 081</b>	<b>28 607</b>
<b>Attributable to:</b>		
Parent company shareholders	23 081	28 607
<b>Total comprehensive income</b>	<b>23 081</b>	<b>28 607</b>

## Consolidated Balance Sheet

Amounts in SEK 000s

	<b>2019</b>	<b>2018</b>
	03/31	12/31
<b>Assets</b>		
Private equity fund investments	436 026	406 861
Other long-term holdings of securities	64 052	56 784
<b>Total non-current assets</b>	<b>500 078</b>	<b>463 645</b>
Other receivables	488	12 330
Cash and cash equivalents	260 430	261 444
<b>Total current assets</b>	<b>260 918</b>	<b>273 774</b>
<b>Total assets</b>	<b>760 996</b>	<b>737 419</b>
<b>Equity</b>	<b>759 248</b>	<b>736 371</b>
<b>Current liabilities</b>	<b>1 748</b>	<b>1 048</b>
<b>Total equity and liabilities</b>	<b>760 996</b>	<b>737 419</b>

## Consolidated Net cash

Amounts in SEK 000s

	<b>2019</b>	<b>2018</b>
	03/31	12/31
Cash, bank and short-term investments	260 430	261 444
<b>Total net cash</b>	<b>260 430</b>	<b>261 444</b>

## Consolidated Statement of Changes in Equity

Amounts in SEK 000s

	<b>2019</b>	<b>2018</b>	<b>2018</b>
	1/1-03/31	1/1-12/31	1/1-03/31
Equity at the beginning or the year	736 372	820 567	820 567
Repurchase of own shares	-205	-88 408	-3 100
Dividend	-	-32 209	-
Total comprehensive income for the period	23 081	36 421	28 607
<b>Shareholder's equity at the end of the period</b>	<b>759 248</b>	<b>736 371</b>	<b>846 074</b>



**Consolidated Statement of cash flows analysis**

Amounts in SEK 000s

	<b>2019</b>	<b>2018</b>
	1/1-03/31	1/1-03/31
Profit/loss after financial items	15 839	21 042
Adjustment for non-cash items, etc.	-20 134	-28 112
Income tax paid	-	-
Cash flow from operating activities before changes in working capital	-4 295	-7 070
Cash flow changes in working capital	12 710	8 428
<b>Cash flow from operating activities</b>	<b>8 415</b>	<b>1 358</b>
Acquisitions of private equity fund investments	-12 148	-4 517
Disposals of private equity fund investments	6 100	12 469
Acquisitions of other long-term holdings of securities	-3 233	-19 320
<b>Cash flow from investing activities</b>	<b>-9 281</b>	<b>-11 368</b>
Repurchase of own shares	-205	-3 100
<b>Cash flow from financing activities</b>	<b>-205</b>	<b>-3 100</b>
<b>Cash flow during the period</b>	<b>-1 071</b>	<b>-13 110</b>
Cash and cash equivalents, beginning of the year *	261 444	449 671
Exchange-rate differences in cash and cash equivalents	57	234
<b>Cash and cash equivalents at the end of the period</b>	<b>260 430</b>	<b>436 795</b>

\* Including short-term investments

Parent Company Income Statement  
Amounts in SEK 000s

	<b>2019</b>	<b>2018</b>
	1/1-03/31	1/1-03/31
Operating costs	-1 055	-1 115
<b>Operating profit/loss</b>	<b>-1 055</b>	<b>-1 115</b>
Net financial items	286	853
<b>Profit /loss after financial items</b>	<b>-769</b>	<b>-262</b>
Income taxes	-	-
<b>Net profit/loss for the period</b>	<b>-769</b>	<b>-262</b>

Parent Company Statement of Comprehensive Income  
Amounts in SEK 000s

	<b>2019</b>	<b>2018</b>
	1/1-03/31	1/1-03/31
Net profit/loss for the period	-769	-262
<b>Total comprehensive income for the period</b>	<b>-769</b>	<b>-262</b>

Parent Company Balance Sheet  
Amounts in SEK 000s

	<b>2019</b>	<b>2018</b>
	03/31	12/31
<b>Assets</b>		
Shares in subsidiaries	481 802	481 802
Receivables on group companies	26 717	26 328
<b>Total non-current assets</b>	<b>508 519</b>	<b>508 130</b>
Other receivables	546	133
Cash and cash equivalents	179 340	181 203
<b>Total current assets</b>	<b>179 886</b>	<b>181 336</b>
<b>Total assets</b>	<b>688 405</b>	<b>689 466</b>
<b>Equity</b>	<b>687 864</b>	<b>688 838</b>
<b>Current liabilities</b>	<b>541</b>	<b>628</b>
<b>Total equity and liabilities</b>	<b>688 405</b>	<b>689 466</b>

## Parent Company Statement of Changes in equity

Amounts in SEK 000s

	<b>2019</b>	<b>2018</b>	<b>2018</b>
	1/1-03/31	1/1-12/31	1/1-03/31
Equity at the beginning of the year	688 838	792 930	792 930
Repurchase of own shares	-205	-88 408	-3 100
Dividend	-	-32 209	-
Total comprehensive income for the period	-769	16 525	-262
<b>Shareholder's equity at the end of the period</b>	<b>687 864</b>	<b>688 838</b>	<b>789 568</b>

### Note 1

#### Operating costs

Amounts in SEK 000s

	<b>2019</b>	<b>2018</b>
	1/1-03/31	1/1-03/31
Fee to the investment advisor	-1 614	-1 828
Carried interest to the investment advisor	-1 385	-247
Personnel expenses	-388	-449
Other operating costs	-734	-869
	<b>-4 121</b>	<b>-3 393</b>

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.