

Alternative Performance Measures Q3 2019

Reconciliations of a selection of Alternative Performance Measures included in the 1 January - 30 September 2019 Interim Report

Portfolio Value

Total book value of fixed financial assets accounted at fair value through profit and loss

Please see page 4 in the 1 January - 30 September 2019 Interim Report

Net Cash/(Net Debt)

Interest bearing receivables (excluding net outstanding receivables relating to portfolio companies), short-term investments and cash and cash equivalents less interest-bearing liabilities including interest-bearing provisions and unpaid investments/divestments

	30 September, 2019	30 June, 2019
Interest-bearing receivables (excluding net outstanding receivables relating to portfolio companies)	19	22
Short-term investments	3,150	0
Cash and cash equivalents	3,375	328
- Interest-bearing liabilities including Interest-bearing provisions	(7,269)	(5,199)
- Unpaid investments/divestments	(100)	(830)
Net cash/(Net Debt)	(825)	(5,679)

Net Cash/(Net Debt) including Net Loans to Investee Companies

Interest bearing receivables, short-term investments and cash and cash equivalents less interest-bearing liabilities including interest-bearing provisions and unpaid investments/divestments

	30 September, 2019	30 June, 2019
Interest-bearing loans to portfolio companies	575	517
Net cash/(Net Debt)	(825)	(5,679)
Net cash/(Net debt) including net loans to investee companies	(250)	(5,162)

Net Asset Value (NAV)

Net value of all assets on the balance sheet, equal to the shareholders' equity

	30 September, 2019	30 June, 2019
Portfolio Value	92,868	94,720
Net cash/(Net debt)	(825)	(5,679)
Other net liabilities/assets	(33)	8
Net Asset Value, (NAV)	92,010	89,049

Net Asset Value Change

Change in net asset value without adjustment for dividend paid or other transactions with shareholders

	30 September, 2019
Net Asset Value 30 September 2019	92,010
Net Asset Value 30 Juni 2019	89,049
Net Asset Value Change	3%

Leverage

Net debt (excluding Net Loans to Investee Companies) as a percentage of portfolio value

	30 September, 2019	30 June, 2019
Net Cash/(Net Debt)	(825)	(5,162)
Portfolio Value	92,868	94,720
Leverage	0.9%	6.0%

Equity Ratio

Shareholders' equity including non-controlling interest as percentage of total assets

	30 September, 2019	30 June, 2019
Shareholders' Equity	92,010	89,049
Total Assets	99,524	95,174
Equity Ratio	92%	94%

Debt/Equity Ratio

Interest-bearing liabilities including interest-bearing provisions divided by shareholders' equity

	30 September, 2019	30 June, 2019
Interest bearing liabilities including net interest bearing provisions	7,269	5,199
Shareholders' Equity	92,010	89,049
Debt/Equity Ratio	0.08	0.06

Investments

All investments in listed and unlisted financial assets, including loans to portfolio companies

Please see Note 4 in the 1 January - 30 September 2019 Interim Report

Net Investments

The net of all investments and divestments in listed and unlisted financial assets

	30 September, 2019	30 June, 2019
Investments	2,108	1,367
Divestments	(5,908)	(22)
Net Investments	(3,800)	1,345