

## Alternative Performance Measures Q1 2019

Reconciliations of a selection of Alternative Performance Measures included in the 1 January - 31 March 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 - 31 March 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

	31 March, 2019	31 December, 2018
Interest-bearing receivables (excluding net outstanding receivables relating to portfolio companies)	22	19
Short-term investments	149	149
Cash and cash equivalents	195	337
- Interest-bearing liabilities including Interest-bearing provisions	(4,088)	(3,371)
- Unpaid investments/divestments	(281)	(21)
<b>Net cash/(Net Debt)</b>	<b>(4,003)</b>	<b>(2,887)</b>

### 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

	31 March, 2019	31 December, 2018
Interest-bearing loans to portfolio companies	128	118
<b>Net cash/(Net Debt)</b>	<b>(4,003)</b>	<b>(2,887)</b>
<b>Net cash/(Net debt) including net loans to investee companies</b>	<b>(3,875)</b>	<b>(2,769)</b>

### Net Asset Value (NAV)

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

	31 March, 2019	31 December, 2018
Portfolio Value	88,240	73,430
Net cash/(Net debt)	(4,003)	(2,887)
Other net liabilities/assets	20	(39)
<b>Net Asset Value, (NAV)</b>	<b>84,257</b>	<b>70,503</b>

### Net Asset Value Change

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

	31 March, 2019
Net Asset Value 31 March 2019	84,257
Net Asset Value 31 December 2018	70,503
<b>Net Asset Value Change</b>	<b>20%</b>

### Leverage

Net debt as a percentage of portfolio value

	31 March, 2019	31 December, 2018
Net Cash/(Net Debt)	(4,003)	(2,887)
Portfolio Value	88,240	73,430
<b>Leverage</b>	<b>4.5%</b>	<b>3.9%</b>

### Equity Ratio

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

	31 March, 2019	31 December, 2018
Shareholders' Equity	84,257	70,503
Total Assets	88,712	74,048
<b>Equity Ratio</b>	<b>95%</b>	<b>95%</b>

### Debt/Equity Ratio

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

	31 March, 2019	31 December, 2018
Interest bearing liabilities including net interest bearing provisions	4,088	3,371
Shareholders' Equity	84,257	70,503
<b>Debt/Equity Ratio</b>	<b>0.05</b>	<b>0.05</b>

### Investments

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

Please see Note 4 in the 1 January - 31 March 2019 Interim Report

### Net Investments

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

	31 March, 2019	31 December, 2018
Investments	1,048	2,731
Divestments	(37)	(1,610)
<b>Net Investments</b>	<b>1,011</b>	<b>1,121</b>