

Alternative Performance Measures Q2 2019

Reconciliations of a selection of Alternative Performance Measures included in the 1 January - 30 June 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 June 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 June, 2019	31 March, 2019
Interest-bearing receivables (excluding net outstanding receivables relating to portfolio companies)	22	22
Short-term investments	0	149
Cash and cash equivalents	328	195
- Interest-bearing liabilities including Interest-bearing provisions	(5,199)	(4,088)
- Unpaid investments/divestments	(830)	(281)
Net cash/(Net Debt)	(5,679)	(4,003)

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 June, 2019	31 March, 2019
Interest-bearing loans to portfolio companies	517	128
Net cash/(Net Debt)	(5,679)	(4,003)
Net cash/(Net debt) including net loans to investee companies	(5,162)	(3,875)

Net Asset Value (NAV)

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

	30 June, 2019	31 March, 2019
Portfolio Value	94,720	88,240
Net cash/(Net debt)	(5,679)	(4,003)
Other net liabilities/assets	8	20
Net Asset Value, (NAV)	89,049	84,257

Net Asset Value Change

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

	30 June, 2019
Net Asset Value 30 June 2019	89,049
Net Asset Value 31 March 2019	84,257
Net Asset Value Change	6%

Leverage

Net debt as a percentage of portfolio value

	30 June, 2019	31 March, 2019
Net Cash/(Net Debt)	(5,679)	(4,003)
Portfolio Value	94,720	88,240
Leverage	6.0%	4.5%

Equity Ratio

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

	30 June, 2019	31 March, 2019
Shareholders' Equity	89,049	84,257
Total Assets	95,174	88,712
Equity Ratio	94%	95%

Debt/Equity Ratio

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

	30 June, 2019	31 March, 2019
Interest bearing liabilities including net interest bearing provisions	5,199	4,088
Shareholders' Equity	89,049	84,257
Debt/Equity Ratio	0.06	0.05

Investments

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

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

Net Investments

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

	30 June, 2019	31 March, 2019
Investments	1,367	1,048
Divestments	(22)	(37)
Net Investments	1,345	1,011