

Alternative Performance Measures 2018

Reconciliations of a selection of Alternative Performance Measures included in the 2018 Annual Report

Portfolio Value

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

Please see Note 3 in the 2018 Annual 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

	2018	2017
Interest-bearing receivables (excluding net outstanding receivables relating to portfolio companies)	19	3
Short-term investments	149	1,750
Cash and cash equivalents	337	48
- Interest-bearing liabilities including Interest-bearing provisions	(3,371)	(2,863)
- Unpaid investments/divestments	(21)	0
Net cash/(Net Debt)	(2,887)	(1,062)

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

	2018	2017
Interest-bearing loans to portfolio companies	118	0
Net cash/(Net Debt)	(2,887)	(1,062)
Net cash/(Net debt) including net loans to investee companies	(2,769)	(1,062)

Net Asset Value (NAV)

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

	2018	2017
Portfolio Value	73,430	91,717
Net cash/(Net debt)	(2,887)	(1,062)
Other net liabilities/assets	(40)	(22)
Net Asset Value, (NAV)	70,503	90,633

Net Asset Value Change

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

	2018	2017
Net Asset Value 2018	70,503	Net Asset Value 2017 90,633
Net Asset Value 2017	90,633	Net Asset Value 2016 72,434
Net Asset Value Change	(22%)	25%

Leverage

Net debt including net loans to investee companies as a percentage of portfolio value

	2018	2017
Net Cash/(Net Debt) including net loans to investee companies	2,769	1,062
Portfolio Value	73,430	91,717
Leverage	4%	1%

Equity Ratio

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

	2018	2017
Shareholders' Equity	70,503	90,633
Total Assets	74,048	93,622
Equity Ratio	95%	97%

Debt/Equity Ratio

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

	2018	2017
Interest bearing liabilities including net interest bearing provisions	3,371	2,863
Shareholders' Equity	70,503	90,633
Debt/Equity Ratio	0.05	0.03

Investments

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

Please see Note 3 in the 2018 Annual Report

Net Investments

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

	2018	2017
Investments	2,731	4,774
Divestments	(1,610)	(5,280)
Net Investments	1,121	(506)