

## NAXS Nordic Access Buyout Fund AB (publ) Year-End Report 2012

### January-December 2012

- Net profit/loss for the period amounted to MSEK 54,9 (-9.5).
- Earnings per share amounted to SEK 3.67 (-0.64).
- Net asset value amounted to MSEK 609 (SEK 40.83 per share) at December 31, 2012, compared to MSEK 562 (SEK 37.51 per share) at year-end 2011.
- Net cash amounted to MSEK 123 (SEK 8.22 per share) at December 31, 2012, compared to MSEK 202 (SEK 13.48 per share) at year-end 2011.

### Fourth quarter 2012

- Net profit/loss for the period amounted to MSEK 16,7 (-28,8).
- Earnings per share amounted to SEK 1.12 (-1.92).

### Dividend

- The Board of Directors proposes to the Annual General Meeting a dividend SEK 0.50 per share. In addition, the Board of Directors proposes to the Annual General Meeting to vote on a continued share repurchase mandate.

### Financial summary

	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
	1/1–12/31	1/1–12/31	10/1–12/31	10/1–12/31
Net profit/loss for the period, KSEK	54,913	-9 539	16,684	-28 822
			<b>2012</b>	<b>2011</b>
			12/31	12/31
Private equity fund investments, KSEK			487 173	359 840
Private equity fund investments in % of equity			80	64
Outstanding investment commitments, KSEK			212 544	301 642
Total exposure to private equity funds, KSEK			699 717	661 482
Net cash, KSEK			122 624	202 028
Private equity fund investments per share, SEK			32,64	24,01
Net cash per share, SEK			8,22	13,48
Net asset value per share, SEK			40,83	37,51
Share price, SEK			29,50	23,80

## Operations

NAXS Nordic Access Buyout Fund AB (publ) (“NAXS” or the “Company”) operates as a fund of funds with investments in Nordic buyout funds. The objective is to make the Nordic private equity market accessible for a broader range of investors, while offering liquidity through the Company’s publicly traded shares. The investment strategy is oriented towards a selective but diversified fund portfolio. Operations commenced on April 17, 2007, and the Company was listed on First North on May 14, 2007. Since June 8, 2010, the Company is listed on the NASDAQ OMX Stockholm.

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 Nordic Access Buyout A/S, headquartered in Copenhagen, and a Norwegian subsidiary, NAXS Nordic Access Buyout AS, headquartered in Oslo. During the year, the operations of the Norwegian subsidiary have been transferred to the newly established Danish subsidiary. The subsidiaries have operated during the year as holding companies for the Group’s fund investments.

Naccess Partners AB has been contracted as the investment advisor to the Danish and Norwegian subsidiaries.

## Market review

The Nordic economies have shown resilience to the sovereign debt crisis affecting the Eurozone, but faced headwinds as the European economic outlook deteriorated during the second half of 2012. Inevitably, the negative macroeconomic environment had some repercussions on the European private equity markets, and the second half of 2012 was marked by a slower deal flow and a drop in the total deal value of private equity transactions. Such a slowdown was even felt in the Nordic region, albeit to a lesser extent, providing renewed evidence that the Nordic private equity market remains better insulated from the financial markets turbulences than its European counterparts.

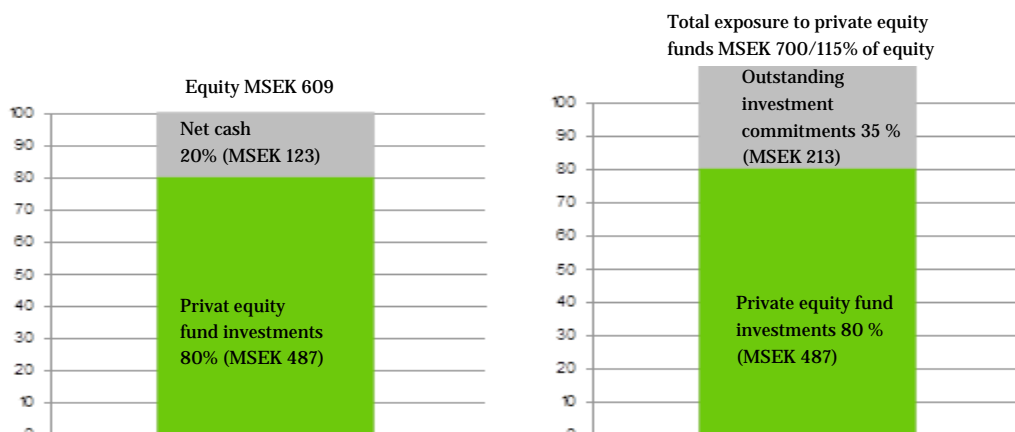
## Fund portfolio

As of December 31, 2012, NAXS had commitments to 8 underlying funds.

At the end of the reporting period:

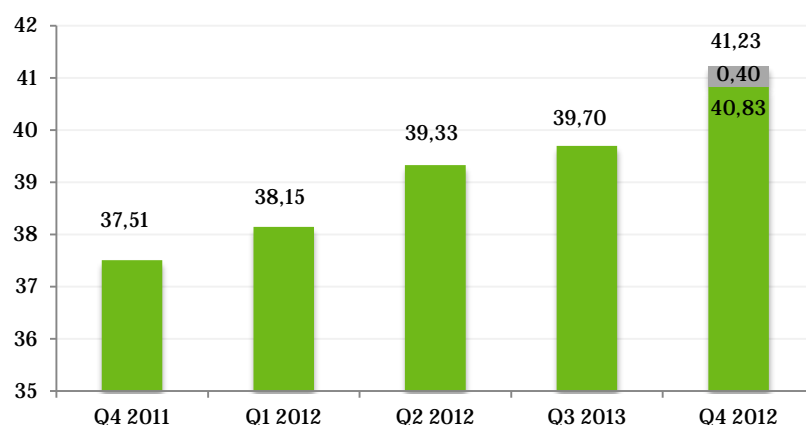
- Private equity fund investments amounted to KSEK 487, which corresponds to 80 percent of the Company’s total equity;
- Outstanding investment commitments amounted to KSEK 213, which can be used by the underlying funds for new investments;
- Total exposure to private equity fund investments amounted to KSEK 700, which corresponds to 115 percent of the Company’s total equity.

*Net cash, fund investments and total exposure to private equity funds in percent of equity*



The net asset value (NAV) per share grew by 9.9% (including the dividend paid) during 2012, as result of the positive development of the fund portfolio valuations.

*NAV per share in SEK*



### Acquisitions and divestments

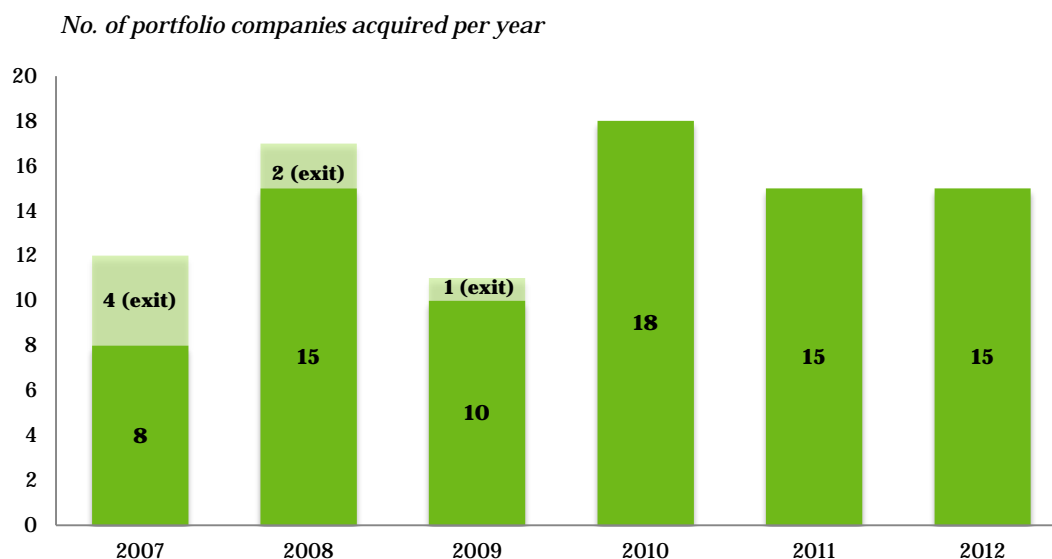
During the fourth quarter of 2012, NAXS underlying funds signed or closed 3 new investments, bringing the total of new investments signed or closed during 2012 to 15. In addition, a number of add-on investments were made.

Portfolio Company	Sector	Geography	Fund
Animagi	Veterinary clinics	Finland	Intera Fund II
Skamol	Insulation material	Denmark	FSN Capital III
Merivaara	Healthcare technology	Finland	Intera Fund II

2 liquidity events occurred during the fourth quarter of 2012: Herkules Private Equity Fund III exited Projectiondesign, a portfolio company acquired in 2009, and Apax Europe VII partially divested its stake in a portfolio company, where the fund had made its initial investment in 2007.

Portfolio company	Sector	Year of initial investment	Fund
Company Y (partial exit)	undisclosed	2007	Apax Europe VII
Projectiondesign	high performance projectors	2009	Herkules Private Equity Fund III

As of December 31, 2012, NAXS' underlying funds had acquired a total of 88 companies, 7 of which had been fully divested. The 7 full exits have on average generated gross returns in excess of 25% per year.



*December 31, 2012*

- Total exposure to private equity fund investments: 115 % of total equity
- Private equity fund investments: 80% of total equity
- Number of full exits since inception: 7
- Average gross returns generated by the 7 full exits since inception: in excess of 25 % per year

*The table below summarizes NAXS' current commitments:*

<i>Fund</i>	<i>Commitment Year</i>	<i>Commitment Currency</i>	<i>Initial Commitment Amount (in thousands)</i>
Apax Europe VII LP	2007	EUR	15,000
FSN Capital III LP	2008	EUR	10,000
Herkules Private Equity Fund III LP	2008	NOK	40,000
Intera Fund I KY	2007	EUR	7,000
Intera Fund II KY	2011	EUR	7,250
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

At the end of the Year, NAXS' total exposure to private equity fund investments amounted to KSEK 699,717, of which private equity fund investments amounted to KSEK 487,173 and outstanding investment commitments to KSEK 212,544.

## Underlying funds

Summary information regarding NAXS' underlying funds is provided below:

### *Apax Europe VII LP*

- Fund size: MEUR 11,000
- Segment: large cap
- Geographic focus: primarily Europe
- Vintage: 2008
- Website: [www.apax.com](http://www.apax.com)
- Description: Apax Europe VII is the seventh European fund raised by Apax Partners, one of the largest private equity organizations in the world, operating out of ten offices on three continents. Funds advised by Apax Partners invest in five sectors: tech & telecom, retail & consumer, media, healthcare and financial & business services.
- No. of portfolio companies at December 31, 2012: 26
- No. of fully divested portfolio companies at December 31, 2012: 3

### *FSN Capital III LP*

- Fund size: MEUR 375
- Segment: mid cap
- Geographic focus: Norway and the Nordic region
- Vintage: 2008
- Website: [www.fsncapital.no](http://www.fsncapital.no)
- Description: FSN Capital III is the third fund raised by FSN Capital Partners. The fund targets the Nordic mid-size market and operates out of offices in of Oslo, Stockholm and Copenhagen
- No. of portfolio companies at December 31, 2012: 9
- 

### *Herkules Private Equity Fund III LP*

- Fund size: MNOK 6,000
- Segment: mid cap
- Geographic focus: Norway and the Nordic region
- Vintage: 2008
- Website: [www.herkulescapital.no](http://www.herkulescapital.no)
- Description: Herkules Private Equity III is the third fund raised by Oslo-based Herkules Capital (formerly Ferd Equity Partners). The fund focuses on the oil services, retail, services, telecom and healthcare industries.
- No. of portfolio companies at December 31, 2012: 9
- No. of fully divested portfolio companies at December 31, 2012: 1

### *Intera Fund I KY*

- Fund size: MEUR 125
- Segment: small cap
- Geographic focus: Finland
- Vintage: 2007
- Website: [www.interapartners.fi](http://www.interapartners.fi)
- Description: Intera Fund I the first fund raised by Intera Partners, a Finnish private equity firm focusing on the small cap segment in Finland. Intera's management team has an established track record from Capman, IK Investment Partners, CVC and Altor Equity Partners.
- No. of portfolio companies at December 31, 2012: 6
- No. of fully divested portfolio companies at December 31, 2012: 1

*Intera Fund II KY*

- Fund size: MEUR 200
- Segment: small cap
- Geographic focus: Finland
- Vintage: 2011
- Website: [www.interapartners.fi](http://www.interapartners.fi)
- Description: Intera Fund II is the second fund raised by Intera Partners (see Intera Fund I KY above).
- No. of portfolio companies at December 31, 2012: 5

*Nordic Capital Fund VII LP*

- Fund size: MEUR 4,300
- Segment: mid and large cap
- Geographic focus: primarily the Nordic region
- Vintage: 2008
- Description: Nordic Capital Fund VII is the seventh fund established by Nordic Capital and has a primary focus on medium and large transactions in the Nordic countries.
- No. of portfolio companies at December 31, 2012: 16

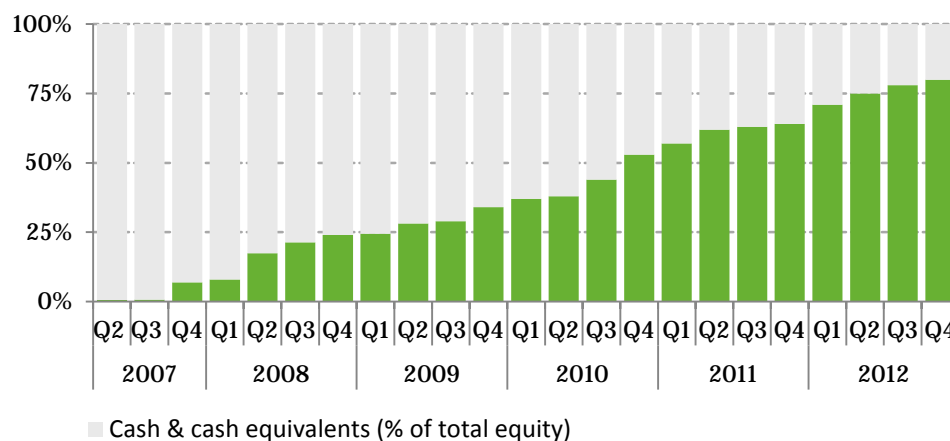
*Valedo Partners Fund I AB*

- Fund size: KSEK 1,000
- Segment: small cap
- Geographic focus: Sweden
- Vintage: 2007
- Website: [www.valedopartners.com](http://www.valedopartners.com)
- Description: Valedo Fund I the first fund raised by Valedo, a Swedish small cap manager with an industrial focus started in 2006 by a spin-off team from EQT, one of the largest private equity houses in the Nordic region. Valedo invests in small companies, where long-term value creation is primarily driven by growth.
- No. of portfolio companies at December 31, 2012: 7
- No. of fully divested portfolio companies at December 31, 2012: 2

*Valedo Partners Fund II AB*

- Fund size: KSEK 2,000
- Segment: small cap
- Geographic focus: Sweden
- Vintage: 2011
- Website: [www.valedopartners.com](http://www.valedopartners.com)
- Description: Valedo Fund II is the second fund raised by Valedo (see Valedo Partners Fund I AB above)
- No. of portfolio companies at December 31, 2012: 3

*Evolution of the investment level since inception*



## Group

### Financial performance, Fourth quarter 2012

#### Operating profit/loss

The operating profit/loss amounted to KSEK 16,901 (-29,622) for the quarter. The profit/loss includes a valuation adjustment of KSEK 19,691 (-27,244). Operating expenses amounted to KSEK 2,789 (2,379).

### Financial performance, January – December 2012

The operating profit/loss amounted to KSEK 53,056 (-29,622) for the year. The profit/loss includes a valuation adjustment of KSEK 63,235 (-3,327). Operating expenses amounted to KSEK 10,179 (10,159).

#### January 1–December 31, 2012

- Valuation adjustments to private equity fund investments: KSEK 63,235 whereof currency effects on private equity fund investments amounted to KSEK -11,314.

#### Financial items

Financial items net totaled KSEK 2,622 (4,679) for the year. The net interest income amounted to KSEK 2,731 (4,679). Exchange rate profit/loss amounted to KSEK -109 (0).

#### Tax and net profit/loss

The Group's profit/loss after financial items for the year amounted to KSEK 55,678 (-8,807). Income taxes amounted to KSEK -765 (-732). Net profit/loss after tax amounted to KSEK 54,913 (-9,539). Earnings per share were SEK 3.67 (-0.64).

## Investments, financing and liquidity

### *Private Equity Fund Investments*

During the year, net investments in private equity funds amounted KSEK 71,055 (75,287). As of December 31, 2012, private equity fund investments amounted to KSEK 487,173 (359,840). Private equity fund investments were adjusted with KSEK 63,235 (-3,327) as a result of valuation adjustments to the fund portfolio.

#### *December 31, 2012*

- Private equity fund investments per share: SEK 32.64

### *Financing*

The Group is financed with shareholders' equity. Shareholders' equity amounted to KSEK 609,310 (562,156) at the end of the year, corresponding to SEK 40.83 (37.51) per share and an equity/asset ratio of 100 (100) percent. During the year 64,884 shares were repurchased, amounting to KSEK 1,779. In the second quarter, a dividend amounting to KSEK 5,979 was paid to the shareholders, corresponding to SEK 0.40 per share.

#### *December 31, 2012*

- Equity per share: SEK 40.83

### *Net cash*

At the end of the year, net cash amounted to KSEK 122,624 (202,028), which corresponds to SEK 8.22 (13.48) per share. During the period, cash and cash equivalents were invested in interest-bearing instruments or held on interest-bearing bank accounts, in accordance with the Company's policy.

#### *December 31, 2012*

- Net cash per share: SEK 8.22

## Significant risks and uncertainty factors

Significant risks and uncertainty factors are described in the Annual Report 2011.

There has been no significant change in relation to risk and uncertainty factors since the publication of the Annual Report, except for the risks related to the macroeconomic environment described herein under "Future Prospects" below.

NAXS follows closely the development of the macroeconomic environment and its effects on the valuation of the fund investments.

## Future prospects

The uncertain macroeconomic environment, which has been the hallmark of the past few years and was more acutely felt again in the second half of 2012 in Europe, is expected to pervade during 2013. While it is difficult to predict to what extent private equity activity will actually be affected, one can reasonably assume that the Nordic private equity market will continue to fare better than its European counterparts in 2013, in view of the generally healthier economies in the region and its relatively low exposure to the structural challenges of the Eurozone periphery.

The maturity profile of NAXS' portfolio continues to evolve favorably, opening up the possibilities for a number of exits during 2013.



### Parent company

The parent company has not had any sales during the year. The profit/loss after financial items amounted to KSEK 32,852 (-27,350). The profit for the year includes a reversal of a write-down of shares in subsidiaries with KSEK 30,127 from previous year. The reversal of write-down of shares in subsidiaries has been made because of the good value growth that has occurred in the underlying holdings of fund units. Net interest income amounted to KSEK 5,294 (6,007). Exchange rate profit/loss amounted to KSEK 702 (424). Income tax amounted to KSEK -765 (-732). The net profit/loss amounted to KSEK 32,087 (-28,082).

### Organization

The Company's CEO is Lennart Svantesson. The Board of Directors consists of Björn C. Andersson (chairman), Robin Ahlström, Frans Boch and Ramanan Raghavendran.

### Nomination Committee

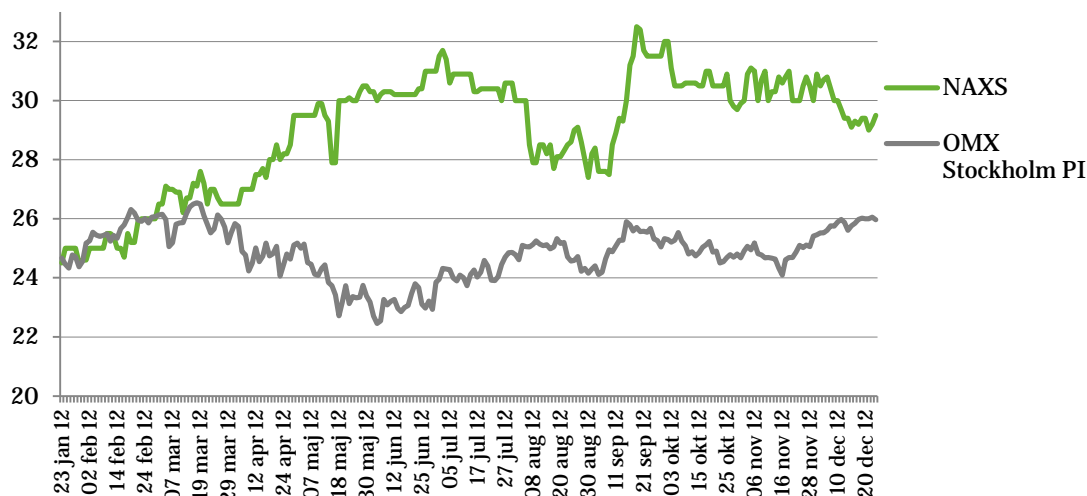
The Nomination Committee consists of Mattias Runesson, representing Tardus Intressenter AB (chairman), Amaury de Poret, representing QVT Fund LP, and NAXS' Chairman Bjorn C Andersson (convener). The Nomination Committee can be contacted via e-mail to [mattias@mantle.se](mailto:mattias@mantle.se).

### The share

The NAXS share was initially listed on First North on May 14, 2007. Since June 8, 2010, the share is traded on the NASDAQ OMX Stockholm. The share trades under the designation "NAXS". The number of outstanding shares in the Company at the beginning of the year was 14,988,546. During the year 64,884 shares were repurchased. The number of outstanding shares at the end of period was 14,923,662.

At the end of 2012, the NAXS share price was SEK 29.50 and the total shareholders' equity per share was SEK 40.83. The Company's market capitalization was MSEK 440 and the number of shareholders was 481.

*Evolution of the share price during 2012*



### 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 year-end report are described in the Annual report 2011. 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.

### Financial information

Interim Report (3 months): April 26, 2013

Annual General Meeting: May 14, 2013

Interim Report (6 months): July 15, 2013

Interim Report (9 months): October 22, 2013

### Contact persons

Lennart Svantesson, CEO

+46 73 311 00 11

[lennart.svantesson@naxs.se](mailto:lennart.svantesson@naxs.se)

Gösta Lundgren, CFO

+46 70 710 47 88

[gosta.lundgren@naxs.se](mailto:gosta.lundgren@naxs.se)

### Ticker codes

NAXS SS in Bloomberg

NAXS.ST in Reuters

NAXS Nordic Access Buyout Fund AB discloses the information provided herein pursuant to the Swedish Securities Markets Act.

The report was submitted for publication at 8.30 CET on January 17, 2013.

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

The Board of Directors declares that the under-signed year-end report provides a true and fair overview of the Parent Company's and the Group's operations, their financial position and performance, and describes material risks and uncertainties facing the Parent Company and other companies in the Group.

**Stockholm, January 16, 2013**

Björn C Andersson

*Chairman*

Robin Ahlström

*Director*

Frans Boch

*Director*

Ramanan Raghavendran

*Director*

Lennart Svantesson

*Chief Executive Officer*

This year-end report has not been subject to review by the Company's auditors.

This year-end report and other information are available on [www.naxs.se](http://www.naxs.se)

NAXS Nordic Access Buyout Fund AB (publ), Corp. Reg. No. 556712-2972  
Grev Turegatan 10, 114 46 Stockholm, Sweden. Tel: +46 8 611 33 25, E-mail: [info@naxs.se](mailto:info@naxs.se)

### Consolidated Income Statement

Amounts in SEK 000s

	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
	1/1-12/31	1/1-12/31	10/1-12/31	10/1-12/31
Change in value	63 235	-3 327	19 691	-27 244
Operating costs      Note 1	-10 179	-10 159	-2 789	-2 379
<b>Operating profit/loss</b>	<b>53 056</b>	<b>-13 486</b>	<b>16 901</b>	<b>-29 622</b>
Net financial items	2 622	4 679	332	837
<b>Profit/loss after financial items</b>	<b>55 678</b>	<b>-8 807</b>	<b>17 233</b>	<b>-28 785</b>
Income taxes	-765	-732	-549	-37
<b>Net profit/loss for the period</b>	<b>54 913</b>	<b>-9 539</b>	<b>16 684</b>	<b>-28 822</b>
Earnings per share, SEK*	3,67	-0,64	1,12	-1,92
Average number of shares, 000s*	14 949	14 996	14 932	14 992

\* Basic and diluted

### Consolidated Statement of Comprehensive Income

Amounts in SEK 000s

	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
	1/1-12/31	1/1-12/31	10/1-12/31	10/1-12/31
Net profit/loss for the period	54 913	-9 539	16 684	-28 822
<b>Total comprehensive income for the period</b>	<b>54 913</b>	<b>-9 539</b>	<b>16 684</b>	<b>-28 822</b>

Consolidated Balance Sheet  
Amounts in SEK 000s

	<b>2012</b>	<b>2011</b>
	12/31	12/31
<b>Assets</b>		
Private equity fund investments	487 173	359 840
Deferred tax asset	233	999
<b>Total non-current assets</b>	<b>487 406</b>	<b>360 839</b>
Other receivables	150	303
Cash and cash equivalents	122 624	202 028
<b>Total current assets</b>	<b>122 774</b>	<b>202 331</b>
<b>Total assets</b>	<b>610 180</b>	<b>563 170</b>
<b>Equity</b>	<b>609 310</b>	<b>562 156</b>
<b>Current liabilities</b>	<b>870</b>	<b>1 014</b>
<b>Total equity and liabilities</b>	<b>610 180</b>	<b>563 170</b>

Consolidated Net cash  
Amounts in SEK 000s

	<b>2012</b>	<b>2011</b>
	12/31	12/31
Cash, bank and short-term investments	122 624	202 028
<b>Total net cash</b>	<b>122 624</b>	<b>202 028</b>

Consolidated Statement of Changes in Equity  
Amounts in SEK 000s

	<b>2012</b>	<b>2011</b>
	1/1-31/12	1/1-31/12
Equity at the beginning or the period	562 156	571 977
Repurchase of own shares	-1 779	-281
Dividend	-5 979	-
Total comprehensive income for the period	54 913	-9 539
<b>Shareholder's equity at the end of the period</b>	<b>609 310</b>	<b>562 156</b>

Consolidated Statement of cash flows analysis  
Amounts in SEK 000s

	<b>2012</b>	<b>2011</b>
Profit/loss after financial items	55 678	-8 808
Adjustment for non-cash items, etc.	-56 169	15 851
Income tax paid	-	-
Cash flow from operating activities before changes in working capital	-491	7 043
Cash flow changes in working capital	8	239
<b>Cash flow from operating activities</b>	<b>-483</b>	<b>7 282</b>
Acquisitions of private equity fund investments	-71 055	-75 287
<b>Cash flow from investing activities</b>	<b>-71 055</b>	<b>-75 287</b>
Repurchase of own shares	-1 779	-281
Dividend	-5 979	-
<b>Cash flow from financing activities</b>	<b>-7 758</b>	<b>-281</b>
<b>Cash flow during the period</b>	<b>-79 296</b>	<b>-68 286</b>
Cash and cash equivalents, beginning of period *	202 028	270 314
Exchange-rate differences in cash and cash equivalents	-109	-
<b>Cash and cash equivalents at the end of the period</b>	<b>122 623</b>	<b>202 028</b>

\* Including short-term investments

Parent Company Income Statement  
Amounts in SEK 000s

	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
	1/1-12/31	1/1-12/31	10/1-12/31	10/1-12/31
Operating costs	-3 271	-3 654	-911	-833
<b>Operating profit/loss</b>	<b>-3 271</b>	<b>-3 654</b>	<b>-911</b>	<b>-833</b>
Result from shares in group companies	30 127	-30 127	30 127	-30 127
Net financial items	5 996	6 431	2 815	970
<b>Profit /loss after financial items</b>	<b>32 852</b>	<b>-27 350</b>	<b>32 030</b>	<b>-29 990</b>
Income taxes	-765	-732	-549	-37
<b>Net profit /loss for the period</b>	<b>32 087</b>	<b>-28 082</b>	<b>31 481</b>	<b>-30 027</b>

Parent Company Statement of  
Comprehensive Income  
Amounts in SEK 000s

	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
	1/1-12/31	1/1-12/31	10/1-12/31	10/1-12/31
Net profit/loss for the period	32 087	-28 082	31 481	-30 027
<b>Total comprehensive income for the period</b>	<b>32 087</b>	<b>-28 082</b>	<b>31 481</b>	<b>-30 027</b>

Parent Company Balance Sheet  
Amounts in SEK 000s

	<b>2012</b>	<b>2011</b>
	12/31	12/31
<b>Assets</b>		
Shares in subsidiaries	376 139	346 013
Receivables on group companies	96 182	21 398
Deferred tax asset	233	999
<b>Total non-current assets</b>	<b>472 554</b>	<b>368 410</b>
Other receivables	151	302
Cash and cash equivalents	118 782	198 719
<b>Total current assets</b>	<b>118 933</b>	<b>199 021</b>
<b>Total assets</b>	<b>591 487</b>	<b>567 431</b>
<b>Equity</b>	<b>591 098</b>	<b>566 770</b>
<b>Current liabilities</b>	<b>389</b>	<b>661</b>
<b>Total equity and liabilities</b>	<b>591 487</b>	<b>567 431</b>

Parent Company Statement of Changes in equity  
Amounts in SEK 000s

	<b>2012</b>	<b>2011</b>
	1/1-31/12	1/1-31/12
Equity at the beginning of the period	566 770	595 133
Repurchase of own shares	-1 779	-281
Dividend	-5 979	-
Total comprehensive income for the period	32 087	-28 082
<b>Shareholder's equity at the end of the period</b>	<b>591 098</b>	<b>566 770</b>

Note 1

Operating costs  
Amounts in SEK 000s

	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
	1/1-12/31	1/1-12/31	10/1-12/31	10/1-12/31
Fee to the investment advisor	-5 827	-5 796	-1 494	-1 449
Personnel expenses	-1 581	-1 663	-388	-382
Other operating costs	-2 771	-2 700	-907	-548
	<b>-10 179</b>	<b>-10 159</b>	<b>-2 789</b>	<b>-2 379</b>

No related party transactions occurred during the year, except for remunerations to the board members and the managing director.

## Definitions

*Private equity fund investments*

Fair value of investments in private equity funds.

*Cash per share*

Cash & cash equivalents in relation to the number of shares.

*Cash & cash equivalents*

Cash, bank and short-term investments.

*Equity per share*

Equity in the relation to the weighted number of shares.

*Total exposure to private equity fund investments*

Fair value of investments in private equity funds and outstanding investment commitments.

*Investment level*

Private equity fund investments in relation to net asset value.

*Outstanding fund commitments*

Remaining commitment to private equity funds.

*Net asset value*

The fair value of total assets less net debt (corresponds to equity).

*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.

*Net debt/Net cash*

Cash and cash equivalents, short-term investments and interest-bearing current and long-term receivables less interest-bearing current and long-term liabilities.