

**Nordea Thematic Fund of Funds I K/S**  
**Central Business Registration No**  
**26023831**  
**c/o Nordea Investment Management AB,**  
**Strandgade 3**  
**1401 Copenhagen K**

**Annual report 2014/15**

The Annual General Meeting adopted the annual report on 19.02.2016

**Chairman of the General Meeting**

---

Name: Christen Estrup

## Contents

	<b><u>Page</u></b>
Entity details	1
Statement by Management on the annual report	2
Independent auditor's reports	3
Management commentary	5
Accounting policies	12
Income statement for 2014/15	15
Balance sheet at 30.09.2015	16
Statement of changes in equity for 2014/15	18
Cash flow statement 2014/15	19
Notes	20

## **Entity details**

### **Entity**

Nordea Thematic Fund of Funds I K/S  
c/o Nordea Investment Management AB, Strandgade 3  
1401 Copenhagen K

Central Business Registration No: 26023831

Founded: 04.05.2001

Registered in: Copenhagen

Financial year: 01.10.2014 - 30.09.2015

Phone: 33333333

Fax: 33931114

### **Board of Directors**

Richard Wanamo

Christen Estrup

Jakob Jessen

### **Executive Board**

Christen Estrup

### **Auditors**

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

Postboks 1600

0900 Copenhagen

## **Statement by Management on the annual report**

The Board of Directors and the Executive Board have today considered and approved the annual report of Nordea Thematic Fund of Funds I K/S for the financial year 01.10.2014 - 30.09.2015.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.09.2015 and of the results of its operations and cash flows for the financial year 01.10.2014 - 30.09.2015.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 28.01.2016

### **Executive Board**

Christen Estrup

### **Board of Directors**

Richard Wanamo

Christen Estrup

Jakob Jessen

## **Independent auditor's reports**

### **To the owners of Nordea Thematic Fund of Funds I K/S**

#### **Report on the financial statements**

We have audited the financial statements of Nordea Thematic Fund of Funds I K/S for the financial year 01.10.2014 - 30.09.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity, cash flow statement and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

#### **Management's responsibility for the financial statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditor's responsibility**

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

#### **Opinion**

In our opinion, the financial statements give a true and fair view of the Company's financial position at 30.09.2015 and of the results of its operations and cash flows for the financial year 01.10.2014 - 30.09.2015 in accordance with the Danish Financial Statements Act.

## **Independent auditor's reports**

### **Statement on the management commentary**

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Copenhagen, 28.01.2016

### **Deloitte**

Statsautoriseret Revisionspartnerselskab

Bill Haudal Pedersen  
State Authorised Public Accountant

CVR-nr. 33963556

## **Management commentary**

### **Primary activities**

Nordea Thematic Fund of Funds I K/S was established on 4 May 2001 with aggregate capital commitments of EUR 135 million. In the period until the Final Closing on 3 May 2002, the Partnership received further commitments of EUR 73 million, bringing the total commitments to EUR 208 million. Originally, the Limited Partners consisted of 14 Nordic-based institutional investors. Since the Final Closing, some commitments of the Limited Partners have been merged and transferred internally, and at 30 September 2015 the Partnership had a total of 9 Limited Partners.

### **Development in activities and finances**

The Partnership's investment policy targets private equity funds focusing on venture and buyout investments, primarily in the US and Europe. The strategies pursued by these portfolio funds include buyout, growth capital, venture capital as well as different special situation strategies including distressed debt and turnarounds.

The investments target a wide variety of industries and business sectors. The objective for the Partnership is to achieve a portfolio diversified by industry, business fundamentals, investment stage, investment strategy and geography. At the end of the accounting year, the Partnership had 23 commitments, of which Behrman Capital III L.P. was liquidated in 2012 and NCP Fund I (Bermuda), L.P. in 2014.

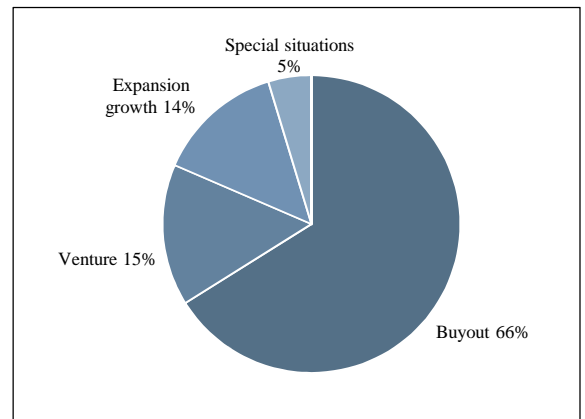
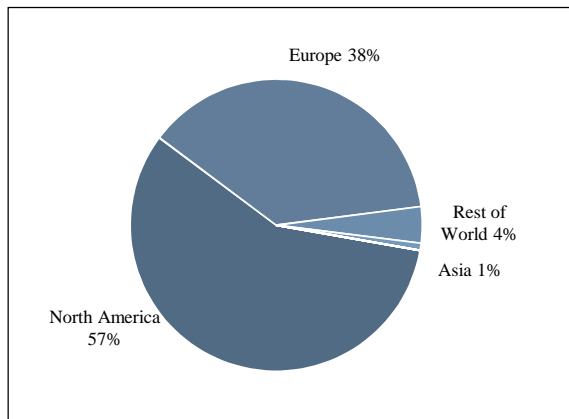
## Management commentary

Commitments: Funds and stages	GBP	USD	EUR
<b>Mega buyout</b>			
Apax Europe V-A, L.P.			15,000,000
Permira Europe III L.P. 2			7,500,000
<b>Mid-market buyout</b>			
Advent Global Private Equity IV-D L.P.			10,000,000
Advent Latin American Private Equity Fund II, L.P.		5,000,000	
Altor Fund 2003 (No. 1) Limited Partnership			10,000,000
Behrman Capital III L.P.		15,000,000	
Bridgepoint Europe II C			10,000,000
EQT IV (No. 1) Limited Partnership			9,480,000
Evercore Capital Partners II, L.P.		10,000,000	
Graphite Capital Partners VI-A	4,400,000		
Green Equity Investors IV, L.P.		10,000,000	
Lindsay Goldberg & Bessemer L.P.		10,000,000	
TDR Capital 'B' L.P.			10,000,000
Third Cinven Fund (No. 2) L.P.			20,000,000
<b>Mixed strategies</b>			
Warburg Pincus Private Equity VIII, L.P.		15,000,000	
<b>Secondary</b>			
W Capital Partners, L.P.		7,850,000	
<b>Special situation</b>			
Apollo Overseas Partners V, L.P.		15,000,000	
NCP Fund I (Bermuda), L.P.			5,559,000
Platinum Equity Capital Partners, L.P.		10,000,000	
<b>Venture</b>			
Highland Capital Partners VI-B L.P.		5,000,000	
Oxford BioScience Partners IV L.P.		2,000,000	
Polaris Venture Partners IV, L.P.		5,000,000	
Prospect Venture Partners II, L.P.		5,000,000	
<b>Total commitments at 30 September 2015</b>	<b>4,400,000</b>	<b>114,850,000</b>	<b>97,539,000</b>
<b>Total commitments translated into EURs*:</b>			<b>206,224,800</b>

\* Commitments in currencies other than EUR have been converted into EUR using exchange rates effective on 30 September 2015.

The investment pace of our private equity funds meets our expectations. As at 30 September 2015, the private equity funds had called a total of EUR 211.5 million or 103% of the GPs' committed capital. During the accounting period, a total of EUR 0.3 million was contributed to the 21 portfolio funds. As at 30 September 2015, the Partnership had called a total of EUR 208.0 million from its Limited Partners. At the end of September, the Partnership invested in 125 underlying companies, and the allocation of these investments on regions and stages is in line with expectations.

### Management commentary



Note: Portfolio company diversification across regions and stages, respectively, at 30 September 2015.

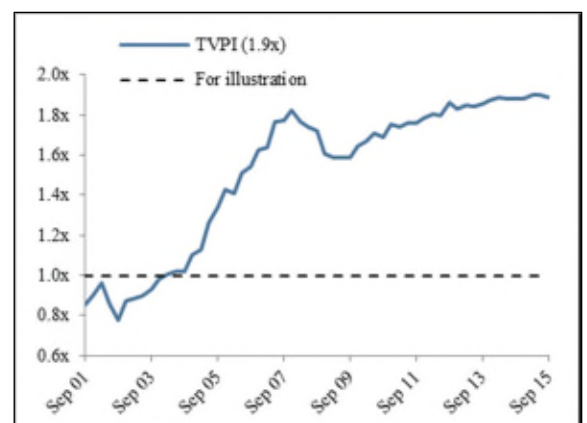
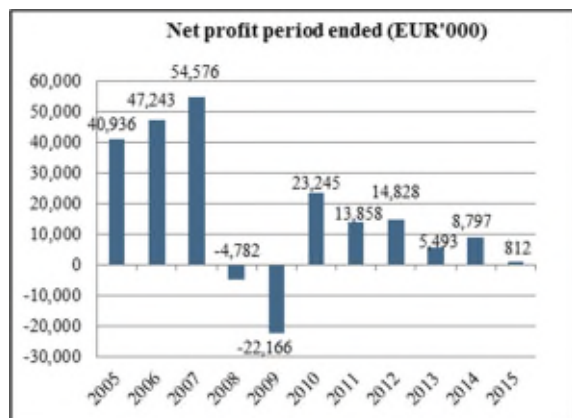
During the period from October 2002 until mid-February 2004, the Partnership hedged its USD assets via forward exchange contracts. According to an agreement with the Limited Partners, this policy was changed so that the Partnership would no longer hedge its currency exposure as of February 2004.

### Exits

Nordea Thematic Fund of Funds I K/S is now well into its life cycle, and portfolio companies are divested by the portfolio funds on an ongoing basis. During the accounting period, a total of EUR 16.9 million was distributed to the Limited Partners, of which EUR 7.7 million was profit on realised investments. As of 30 September 2015, the Partnership had distributed a total of EUR 362.7 million to the Limited Partners, of which EUR 220.2 million represents profit on realised investments.

### The result for the period

The result for the year amounted to a profit of EUR 0.8 million. Profit on investments amounted to EUR 0.5 million and net financial income amounted to EUR 0.3 million. Included in profit on investments is realised profit on investments of EUR 8.6 million and a movement in unrealised loss on investments of EUR 10.8 million. Operational expenses amounted to EUR 0.1 million.



Note: The TVPI's performance ratio is measured as total partners' capital before carried interest accruals plus distributions relative to capital drawn from the Limited Partners.

## Management commentary

During the accounting year, total value to paid in (TVPI) remained at 1.9x. Nordea Thematic Fund of Funds I K/S has during the period from inception to 30 September 2015 provided an annual return of 18.8% before management fees. In our opinion, the result for the period for Nordea Thematic Fund of Funds I K/S is in line with our expectations.

### Dividends

In accordance with the Limited Partnership Agreement, a total of EUR 7.7 million has been distributed during the year. During the accounting year, total carried interest paid to the General Partner was EUR 2.7 million. The provision for accrued carried interest to the General Partner decreased by EUR 2.2 million to EUR 1.2 million during the period. It is proposed to the general meeting that the loss of EUR 4.7 million should be carried forward to the next accounting period.

### Market commentary

The global economy continued to grow in 2015 but did so at its weakest pace since 2009. For 2016 and 2017, global growth is expected to pick up but remains at a pace below pre-crisis levels for both advanced economies and particularly Emerging Markets. The IMF expects global growth to be 3.1% in 2015, 3.4% in 2016 and 3.6% for 2017.

Among the advanced economies, the US showed the strongest growth in 2015 although it had to weather the weakness from abroad and the sharp contractions in the domestic energy sector. 2016 should be another good year with moderate growth around 2.5% in line with the pace in 2014 and 2015. Job growth is strong and broad based and is expected to reach full employment by mid-2016 with accelerated wage growth expected to follow in its path. At the December meeting, the Fed announced the first interest rate hike since 2006, i.e. for nearly a decade, marking the first step on a gradual normalisation of the US monetary policy.

The Euro-area enjoyed its second year of recovery in 2015 with GDP growth forecasted to end up around 1.5% for the year, as expected by ECB. During the year, geopolitical tensions with Russia and subsequent sanctions affected growth for several European countries. Uncertainty about a potential Euro-exit for Greece also worried the market. At its June meeting, the ECB cut the deposit rate to -0.1; thereby it became the first major central bank to experiment with negative rates. The ongoing quantitative easing programme is expected to remain at least until the first quarter of 2017. For 2016, strong drivers for domestic demand, such as lower oil prices and easier bank lending conditions, remain in place to support continued growth. Against this backdrop, GDP growth is forecasted to pick up to around 1.7% for both 2016 and 2017.

Following a decade of rapid growth, Emerging Markets have slowed down sharply in recent years. For 2015, Chinese GDP growth was 6.9%, down from 7.5% in 2014 and the lowest annual growth in 25 years. During the year, Beijing has relied mostly on monetary policy easing to stabilize the economy with the interest rates being cut five times by a total of 125bps. China is projected to gradually slow further due to a declining working-age population and a weaker productivity growth. For 2016 and 2017, GDP growth of 6.6% and

## Management commentary

6.2% is expected. India, which is less dependent on China than most Asian economies and is a big oil importer, is expected to grow faster than China. Big commodity producers like Russia, Brazil and several Middle Eastern countries will continue to suffer as the price shock in commodities is gradually absorbed by the real economy.

### Private equity market

The global buyout volume in 2015 increased by 18% to USD 409 billion compared with 2014. The rise in the 2015 number was largely driven by the increase in the average deal size as the total number of deals was down by 7% since 2014.

In Europe, announced buyout activity decreased by around 6% from the level of 2014, closing at USD 90 billion. In the US, announced buyout activity continued its positive increase, reaching approximately USD 255 billion. The aggregate announced buyout activity in Rest of the World (RoW) increased marginally, staying at the level of 2014 which was approximately USD 64 billion. The decrease in number of deals was driven by a lower activity across most segments. The most significant contraction was reported by the upper middle market segment (USD 500 - 999 million), which decreased from 108 deals to 66 deals in 2015, corresponding to a 40% decline in volume, closing at USD 45 billion. The activity was though strong in the mega cap segment (USD 5 billion), which increased from 4 to 9 deals in 2015, while reaching an aggregate deal value of USD 155 billion.

At year end, the dry powder in US buyout funds was USD 262 billion, corresponding to an estimated 1.0 times 2015 buyout volume of USD 255 billion. In Europe, dry powder (USD 143 billion) is estimated to be worth 1.6 times the 2015 investment pace, and in Asia and Rest of World the figure is 0.9 (USD 55.1 billion).

### Management review

The average purchase price multiple for US LBOs was around 10.5x EBITDA in 2015, which is the highest level ever. In Europe, the average multiple was 9.2x EBITDA, which is a largely at the level of 2014. European LBOs' average debt levels remain at approximately 54% of enterprise values and 5.0x debt/EBITDA multiple.

Aggregate private equity exit volume in 2015 was USD 416 billion, approximately a 10% decrease from 2014, though only a 3% contraction in the average exit value. The exits are estimated to be approximately 4-6% of the total invested capital per quarter. The average time to exit private equity-backed buyout investments has increased annually since 2008, reaching 5.9 years in 2014. According to the latest data, this trend is to change, and the average holding period for portfolio companies exited in 2015 has dropped to approximately 5.5 years. The number of exits made via IPOs decreased from 314 to 290 in 2015; however, leaving their share of total exits largely unchanged due to the relative decrease in global number of exits. Secondary sales reported an approximately 3% decline since 2014, closing at 490 deals. Trade sale remains to be the

## Management commentary

most preferred exit route, reaching 810 number of exits in 2015, equivalent to a 6% decline since prior year. Most significant year-over-year descent in number of exit was reported in restructuring and recapitalisation. With only 26 exits in 2015, this exit type reached its all-time low since 2007.

Aggregate fundraising slowed somewhat in 2015 compared to 2014, but it still marks a strong year as 1,061 funds closed by securing a combined USD 550 billion in investor commitments. The average time funds spent on the road remained largely at the level of 2014, equivalent to approximately 16.5 months. Biggest fund in 2015 was Blackstone Capital Partners VII, which closed at USD 18 billion. At this point, it is the fifth largest buyout fund ever raised.

### Expectations for private equity in 2015/2016

Despite political shocks and economic distress in Emerging Markets and significant price shocks in commodities, global recovery continued in 2015. Low interest rates and few investment alternatives continued to drive equity markets during 2015. The MSCI Global Equity Index, measured in euros, increased significantly in Q1 at 15.3%. This was though followed by the market contraction of -3.3% in Q2 and -9.6% in Q3 at the same time as oil prices continued to drift lower. At the end of the year, stock markets regained some strength ending up at an annual return of 8.8%.

Private equity managers tend to adapt the valuation multiples of public companies as their peer group valuation multiple. The adaption occurs with a time lag, and although the correlation is less than perfect, the development in public markets can be taken as an indication of next quarter's valuation direction. The fiscal year return of the fund is -1.3% compared to the MSCI World figure of the same period of 5.6%. The public market increased by approximately 7.9% in Q4, and, based on similar solid underlying performance in the portfolio, we expect Q4 valuations to be up around 1.0%.

Moving into 2016, the global activity is projected to be more gradual. In the US, solid domestic fundamentals will weather the drag from net exports. Estimation of full employment and tailwind coming from strong consumer demand, the US economy is expected to deliver another positive year. The main driver for the economic growth in the Euro-area will be private consumption. Growth is also coming from more expansionary fiscal policies to meet the influx of refugees. Chinese economy continues to present concerns with slowdown in imports and exports.

Due to the uncertainty in the market, it is difficult to predict the development in valuations for the remaining accounting year 2015/2016. Assuming continued active debt markets and ample equity capital, 2016 is estimated to be another year with a strong deal flow. The average expected EBITDA growth in 2016 for public companies is 3.7% globally, 2.5% in the Euro-zone and 4.3% in the US. Given the operational focus of the managers and the bias in the portfolios towards high growth companies, our expectations for 2016 are based on a bottom-up analysis of the companies in the portfolio on the basis of the estimated EBITDA earnings growth in 2016. The portfolio value weighted EBITDA growth has historically outperformed the equivalent

## **Management commentary**

for public companies, running at a level of 12-15%. Based on this, we expect the growth in net asset value in 2016 to be in the range of 10%-20%.

## **Events after the balance sheet date**

The Partnership made neither drawdowns nor distributions subsequent to the balance sheet date.

Since 30 September 2015, the USD has appreciated against the EUR. As the Partnership does not hedge against currency fluctuations, this has – all else equal – increased the value of the USD investments.

From the balance sheet date till today, no circumstances have occurred which could alter the assessment of the annual report.

## **Accounting policies**

### **Reporting class**

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The annual report is presented in euros and follows the same accounting policies as in the preceding years.

### **Recognition and measurement**

In the income statement, income is recognised when realised, comprising adjustments of the value of financial assets and liabilities. In the income statement, all costs are also recognised, including depreciations and write-downs.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Partnership and the value of the assets can be measured reliably.

Liabilities are recognised in the balance sheet when an outflow of economic benefits is probable and the value of the liabilities can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each financial statement item.

In recognising and measuring assets and liabilities, any anticipated losses and risks occurring prior to the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date are taken into account.

### **Foreign currency translation**

Transactions denominated in foreign currencies are translated at the rate of exchange on the transaction date. Foreign exchange adjustments arising from the difference between the exchange rates on the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses. Ownership interests in portfolio funds, account receivables and other debt denominated in foreign currencies are translated at the exchange rates on the balance sheet date. The differences between the exchange rates on the balance sheet date and the date on which the account receivables or payable arose are recognised in the income statement as financial income or financial expenses.

Foreign exchange adjustments of investments in portfolio funds are recognised in the income statement under profit/loss on investments.

## Accounting policies

### Income statement

#### Fair value adjustment of other investment assets and related financial liabilities

Profit/loss from investments in portfolio funds includes income from investment (dividend and interest), realised gains and losses on sale and unrealised gains and losses relating to possible revaluation or depreciation of investments in portfolio funds.

#### Administrative expenses

Other external costs include administrator expenses, fees to external consultants and the funds to general partners.

#### Other financial income

Financial income is recognised in the income statement by the amount relating to the financial year. Financial income comprises interest income, realised and unrealised gains in respect of transactions in listed shares, transactions denominated in foreign currencies, etc.

#### Other financial expenses

Financial expenses are recognised in the income statement by the amount relating to the financial year. Financial expenses comprise interest expenses, realised and unrealised losses in respect of transactions in listed shares, transactions denominated in foreign currencies, etc.

#### Other taxes

The Partnership is not subject to taxation. Tax withheld on dividend payments from portfolio funds is charged to the income statement.

### Balance sheet

#### Other investments

Other investments are stated at their estimated market values (fair value), fixed by the investment manager based on information received from the committed funds.

The investment manager may at its sole discretion choose to write down the investments relative to their market values as reported by the committed funds.

The estimated market value of listed portfolio companies is the quoted closing price at the balance sheet date reduced by up to 30% due to illiquidity of large stakes, lock-up periods, etc., in connection with initial public offerings and other factors constraining liquidity. The estimated market value of unlisted portfolio companies is the cost price, unless relevant information is available indicating that a significant valuation adjustment should be made. Such information could be a new trading price resulting from a capital increase or a partial sale or transactions carried out in peer group companies.

## **Accounting policies**

Investments in distressed securities are recognised at cost price as an estimated market value cannot be calculated.

The value at realisation of the investment may differ significantly from the estimated market value due to the uncertainty associated with stating an investment at its estimated market value and cost price.

Unrealised losses and gains as well as realised losses and gains from investments in funds are recognised in the income statement.

### **Receivables**

Account receivables are measured at nominal value less write-downs for bad debts.

### **Securities**

Securities recognised under current assets comprise listed positions measured at fair value (market price) at the balance sheet date.

### **Cash**

Cash comprises cash in hand and bank deposits.

### **Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to the nominal value.

## **Cash flow statement**

The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments as well as purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as the raising of loans, inception of finance leases, instalments on interest-bearing debt, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash, bank deposits and securities less short-term bank debt.

**Income statement for 2014/15**

	<u>Notes</u>	<u>2014/15 EUR</u>	<u>2013/14 EUR</u>
Fair value adjustments of other investment assets	1	539,953	8,981,045
<b>Gross profit/loss</b>		<b>539,953</b>	<b>8,981,045</b>
Administrative costs	2	-62,294	-157,599
<b>Operating profit/loss</b>		<b>477,659</b>	<b>8,823,446</b>
Other financial income		344,657	76,852
Other financial expenses		-4,516	-66,329
<b>Profit/loss from ordinary activities</b>		<b>817,800</b>	<b>8,833,969</b>
Other taxes		-5,481	-36,795
<b>Profit/loss for the year</b>		<b>812,319</b>	<b>8,797,174</b>
<b>Proposed distribution of profit/loss</b>			
Distributions		7,709,720	16,680,755
Other reserves		-2,236,606	-2,766,424
Retained earnings		-4,660,795	-5,117,157
		<b>812,319</b>	<b>8,797,174</b>

**Balance sheet at 30.09.2015**

	<u>Notes</u>	<u>2014/15 EUR</u>	<u>2013/14 EUR</u>
Other investments		19,564,513	37,544,059
<b>Fixed asset investments</b>	3	<b>19,564,513</b>	<b>37,544,059</b>
<b>Fixed assets</b>		<b>19,564,513</b>	<b>37,544,059</b>
Other short-term receivables		1,851,161	286,661
<b>Receivables</b>		<b>1,851,161</b>	<b>286,661</b>
Securities		409,894	0
<b>Securities</b>		<b>409,894</b>	<b>0</b>
Cash		0	2,160,623
<b>Current assets</b>		<b>2,261,055</b>	<b>2,447,284</b>
<b>Assets</b>		<b>21,825,568</b>	<b>39,991,343</b>

**Balance sheet at 30.09.2015**

	<u>Notes</u>	<u>2014/15 EUR</u>	<u>2013/14 EUR</u>
Contributed capital	4	65,409,197	74,569,185
Other reserves		1,180,653	3,417,259
Retained earnings		-45,479,733	-38,087,170
<b>Equity</b>		<b><u>21,110,117</u></b>	<b><u>39,899,274</u></b>
Bank loans		691,351	0
Other payables		24,100	92,069
<b>Current liabilities other than provisions</b>		<b><u>715,451</u></b>	<b><u>92,069</u></b>
<b>Liabilities other than provisions</b>		<b><u>715,451</u></b>	<b><u>92,069</u></b>
<b>Equity and liabilities</b>		<b><u><u>21,825,568</u></u></b>	<b><u><u>39,991,343</u></u></b>
Contingent liabilities	6		
Ownership	7		

**Statement of changes in equity for 2014/15**

	<b>Contributed capital EUR</b>	<b>Other reser- ves EUR</b>	<b>Distributi- ons EUR</b>	<b>Retained earnings EUR</b>	<b>Total EUR</b>
Equity beginning of year	74,569,185	3,417,259	0	-38,087,170	39,899,274
Decrease of capital	-9,159,988	0	0	0	-9,159,988
Ordinary dividend paid	0	0	0	-2,731,768	-2,731,768
Other adjustments	0	0	-7,709,720	0	-7,709,720
Profit/loss for the year	0	-2,236,606	7,709,720	-4,660,795	812,319
<b>Equity end of year</b>	<b><u>65,409,197</u></b>	<b><u>1,180,653</u></b>	<b><u>0</u></b>	<b><u>-45,479,733</u></b>	<b><u>21,110,117</u></b>

**Cash flow statement 2014/15**

	<u>Notes</u>	<u>2014/15 EUR</u>	<u>2013/14 EUR</u>
Operating profit/loss		477,658	8,823,447
Working capital changes	5	-1,632,470	-240,258
Other adjustments		8,944,731	7,588,221
<b>Cash flow from ordinary operating activities</b>		<b>7,789,919</b>	<b>16,171,410</b>
Other cash flows		302,297	-103,112
<b>Cash flows from operating activities</b>		<b>8,092,216</b>	<b>16,068,298</b>
Acquisition of fixed asset investments		-305,006	-218,634
Sale of fixed asset investments		9,339,821	13,659,682
<b>Cash flows from investing activities</b>		<b>9,034,815</b>	<b>13,441,048</b>
Dividend paid		-7,709,720	-16,680,755
Cash increase of capital		0	4,160,000
Cash decrease of capital		-9,159,988	-15,810,320
Other cash flows from financing activities		-2,731,768	-3,658,560
<b>Cash flows from financing activities</b>		<b>-19,601,476</b>	<b>-31,989,635</b>
<b>Increase/decrease in cash and cash equivalents</b>		<b>-2,474,445</b>	<b>-2,480,289</b>
Cash and cash equivalents beginning of year		2,160,623	4,564,075
Currency translation adjustments of cash and cash equivalents		32,366	76,837
<b>Cash and cash equivalents end of year</b>		<b>-281,456</b>	<b>2,160,623</b>
Cash and cash equivalents at year-end are composed of:			
Cash		0	2,160,623
Securities		409,894	0
Short-term debt to banks		-691,350	0
<b>Cash and cash equivalents end of year</b>		<b>-281,456</b>	<b>2,160,623</b>

## Notes

### 1. Fair value adjustments of other investment assets

Fair value adjustment of other investment assets can be specified as follows:

	<b>01.10.2014- 30.09.2015 EUR</b>	<b>01.10.2013- 30.09.2014 EUR</b>
Realised income, investments	761,671	1,106,828
Realised profit/loss, investments	8,591,560	16,269,499
Realised profit/loss, currency translation adjustments	131,453	-807,061
Movement in unrealised profit/loss, investments	-10,826,102	-10,275,851
Currency translation adjustments, investments	1,881,371	2,687,630
	<b>539,953</b>	<b>8,981,045</b>

### 2. Administrative expenses

Administrative expenses can be specified as follows:

	<b>01.10.2014- 30.09.2015 EUR</b>	<b>01.10.2013- 30.09.2014 EUR</b>
Administrative expenses	70,500	70,704
Audit fee	-20,027	-25,000
Tax advisory services	2,014	6,433
Other operating expenses	9,807	55,462
	<b>62,294</b>	<b>157,599</b>

## Notes

	<b>Other in- vestments EUR</b>
<b>3. Fixed asset investments</b>	
Cost beginning of year	71,362,859
Additions	305,006
Disposals	-9,339,821
<b>Cost end of year</b>	<b>62,328,044</b>
Revaluations beginning of year	-33,818,800
Fair value adjustments	-8,944,731
<b>Revaluations end of year</b>	<b>-42,763,531</b>
<b>Carrying amount end of year</b>	<b>19,564,513</b>

## 4. Contributed capital

	<b>EUR</b>
The Limited Partners and their commitments at Final Closing on 3 May 2002	<b>208,000,000</b>

It is expected that the remaining committed capital at 30 September 2015 will be called during the Fund's lifetime.

	<b>2014/15 EUR</b>	<b>2013/14 EUR</b>
<b>5. Change in working capital</b>		
Other changes	-1,632,470	-240,258
	<b>-1,632,470</b>	<b>-240,258</b>

## 6. Contingent liabilities

### Contingent liabilities, other financial obligations and guarantees

The Partnership has the following unfunded commitments with respect to its investments:

## Notes

### 6. Contingent liabilities (continued)

	GBP	USD	EUR
Advent Global Private Equity IV-D LP.			650,000
Advent Latin American Private Equity Fund II		-	
Altor Fund 2003 (No. 1) Limited Partnership			33,846
Apax Europe V-A, L.P.			-
Apollo Overseas Partners V, L.P.		912,425	
Behrman Capital III L.P.		-	
Bridgepoint Europe II C			940,219
EQT IV (No. 1) Limited Partnership			71,783
Evercore Capital Partners II, L.P.		354,622	
Graphite Capital Partners VI-A	280,166		
Green Equity Investors IV, L.P.		879,536	
Highland Capital Partners VI-B L.P.		-	
Lindsay Goldberg & Bessemer L.P.		135,155	
NCP Fund I (Bermuda), L.P.			506,289
Oxford BioScience Partners IV L.P.		-	
Permira Europe III L.P. 2			-
Platinum Equity Capital Partners		3,078,774	
Polaris Venture Partners IV, L.P.		25,000	
Prospect Venture Partners II, L.P.		375,000	
TDR Capital 'B' L.P.			5,044,296
Third Cinven Fund (No. 2) L.P.			115,000
W Capital Partners, L.P.		419,925	
Warburg Pincus Private Equity VIII, L.P.		-	
<b>Subtotal</b>	<b>280,166</b>	<b>6,180,437</b>	<b>7,361,432</b>
<b>Total in EURs</b>			<b>13,268,967</b>

The Partnership's contingent liabilities are matched by unfunded capital commitments from the Limited Partners of EUR 23,216,399.

### 7. Ownership

General partner:

Nordea Private Equity I A/S

Strandgade 3

1401 Copenhagen