

Nordea Thematic Fund of Funds I K/S

c/o Nordea Investment
Management AB, Strandgade 3
1401 Copenhagen K
Central Business Registration No
26023831

Annual report 2015/16

The Annual General Meeting adopted the annual report on 20.02.2017

Chairman of the General Meeting



Name: Christen Estrup

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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

Registered in: Copenhagen

Financial year: 01.10.2015 - 30.09.2016

Board of Directors

Richard Wanamo

Christen Estrup

Jakob Jessen

Executive Board

Christen Estrup

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

Postboks 1600

0900 København C

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 01.10.2015 - 30.09.2016.

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 30.09.2016 and of the results of its operations and cash flows for the financial year 01.10.2015 - 30.09.2016.

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, 03.02.2017

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 01.10.2015 - 30.09.2016, 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 Entity's financial position at 30.09.2016 and of the results of its operations and cash flows for the financial year 01.10.2015 - 30.09.2016 in accordance with the Danish Financial Statements Act.

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.

Independent auditor's reports

Copenhagen, 03.02.2017

Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No: 33963556



Bill Haudal Pedersen

State Authorised Public Accountant

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 2016 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
Mega buyout			
Apax Europe V-A, L.P.			15,000,000
Permira Europe III L.P. 2			7,500,000
Mid-market buyout			
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
Mixed strategies			
Warburg Pincus Private Equity VIII, L.P.		15,000,000	
Secondary			
W Capital Partners, L.P.		7,850,000	
Special situation			
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	
Venture			
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	
Total commitments at 30 September 2016	4,400,000	114,850,000	97,539,000
Total commitments translated into EURs*:			205,126,403

*Commitments in currencies other than EUR have been converted into EUR using exchange rates effective on 30 September 2016.

The investment pace of our private equity funds meets our expectations. As at 30 September 2016, the private equity funds had called a total of EUR 211.5 million or 103% of the GPs' committed capital. During the accounting period, no capital was contributed to the 21 portfolio funds. As at 30 September 2016, the Partnership had called a total of EUR 208.0 million from its Limited Partners.

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.

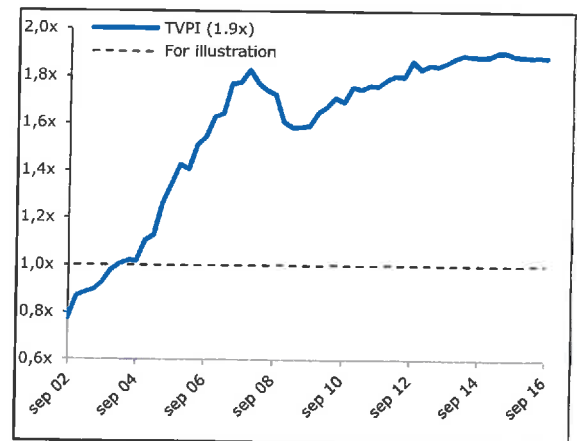
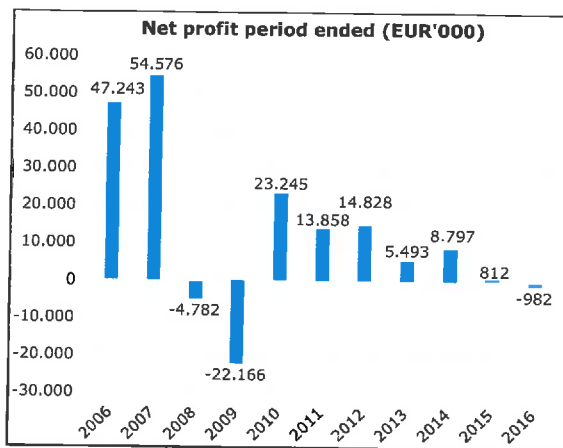
Management commentary

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 4.7 million was distributed to the Limited Partners, of which EUR 1.7 million was profit on realised investments. As of 30 September 2016, the Partnership had distributed a total of EUR 367.5 million to the Limited Partners, of which EUR 221.8 million represents profit on realised investments.

The result for the period

The result for the year amounted to a loss of EUR 1.0 million. Loss on investments amounted to EUR 0.8 million and net financial income amounted to EUR 0.1 million. Included in loss on investments is realised gain on investments of EUR 4.7 million and a movement in unrealised loss on investments of EUR 5.3 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.

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 2016 provided an annual return of 18.7% 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 4.7 million has been distributed during the year. During the accounting year, total carried interest paid to the General Partner was EUR1.1 million. The provision for accrued carried interest to the General Partner decreased by EUR 1.2 million to nil during the period. It is proposed to the general meeting that the loss of EUR 1.5 million should be carried forward to the next accounting period.

Management commentary

Market commentary

Macroeconomic view

The expectations for global economic growth in 2016 started out strong but have been levelled following the number of geopolitical events, low commodity prices and amid weak global trade capital flows. The European economy continues to exhibit resilience; the euro area GDP reached 1.6% and the EU28 1.8% in Q3 2016. The low inflation, loose monetary policies and recovery of the labour market begin to act as tailwinds in the area. The US economy advanced at its fastest in two years - annualised 2.9% in Q3 2016 - as a surge in exports and a rebound in inventory investment offset a slowdown in consumer spending. Political strife in Brazil leaves very little hope for economic growth in the region in the remainder of 2016. Despite the 0.8% quarter-over-quarter drop in Q3 GDP, the expectations for 2017 remain somewhat positive if the industrial manufacturing emerges from the political problems encountered earlier in the year and the slowing of the inflation continues. China's growth eased slightly in Q3 though it remains in line with the market estimate, while the asset bubble and debt levels continue to weaken the confidence surrounding the economy's growth figure going forward.

Private equity

Worldwide, 260 funds reached final closings raising an estimated private capital of USD 125 billion. Aggregate buyout deal value reached close to USD 92 billion in Q3, which is close to 3% higher than the preceding quarter. In terms of number of deals, the average deal size was up by nearly 15% from quarter-over-quarter, thus bringing the average deal size to USD 97 million from USD 85 million. North American buyout deal value closed around USD 62 billion in Q3, which is a marginal increase since Q2 that closed at USD 55 billion. Aggregate buyout value in Europe returned to its level after marking its highest in Q2 2016 at USD 27 billion; it reached approximately USD 15.3 billion.

In North America, the LBO price multiple continues to rise and is estimated to remain close to 11x EBITDA in 2016; an increase was also seen in the Q3 2016 US public market valuation. This positive trajectory is estimated to continue; however, the uncertainty regarding a potential rate hike and the upcoming US presidential transition in 2017 has left private equity ambivalent as to the latter's proposals on free trade and carried interest. In Europe, the price multiple reached 9.9x EBITDA in Q3 2016, which presents a notable increase from the 2015 average of 9.2x EBITDA. The public market valuation for Europe continues its volatility though expectations remain stable for the remainder of 2016. European LBOs' average debt level shows a marginal decrease though remaining close to 50% and 4.9x debt/EBITDA multiple.

The PE-backed exit value reported a quarter-over-quarter decrease of approximately 10%, closing at estimated USD 82 billion. The respective number of deals made was down by 9% - leaving the average exit value largely unchanged at USD 195 million. The IPO market reported a 40% decline in the number of listings in the three-month period after reaching one of the highest citations in Q2 of 81 deals; the aggregate value reached USD 11.6 billion in Q3, which corresponds to a 30% decline from the preceding period. Recapitalisations and restructurings, which during the last few months have constituted under a percentage point of the total exits, closed at USD 1.2 billion. This is largely at the level of the same time last year. Trade sales continue to constitute over 50% of the total aggregate exit value, closing at USD 46 billion in Q3 2016. The average private equity-based buyout deal value was up in quarter-over-quarter - mainly driven by three US deals and one Israeli deal, all crossing the USD 4 billion mark. Overall, the exit market remains active but 'seasonal'; market sentiment suggests adverse but temporary effects on the volume of secondary market. Trade sales represent the majority of equity-based exits, while the IPO market continues to be 'on-and-off'.

Going forward

With the volatile public market and increasing amount of capital available among investors, demand for access to the best private equity funds is expected to continue in 2017. For 2017, estimates of global core EBITDA growth rates for public companies is in the range of 10 to 12% in Europe and the US. With the projection of the same positive rebound in earnings for private companies, we believe to see continued high

Management commentary

prices on private companies and a huge pressure on private equity managers to improve operating performance and drive growth for the companies in which they invest. Based on this, we expect the growth in net asset value in 2017 to be in the range of 10%-15%.

Events after the balance sheet date

The Partnership made no drawdowns and distributed EUR 5.8 million subsequent to the balance sheet date.

Since 30 September 2016, the USD has depreciated against the EUR. As the Partnership does not hedge against currency fluctuations, this has - all else equal - decreased 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.

Income statement for 2015/16

	<u>Notes</u>	<u>2015/16</u> <u>EUR</u>	<u>2014/15</u> <u>EUR</u>
Administrative costs	1	<u>(130,691)</u>	<u>(62,294)</u>
Operating profit/loss		(130,691)	(62,294)
Income from other fixed assets investments	2	(789,332)	539,953
Other financial income		48,987	344,657
Other financial expenses		<u>(104,141)</u>	<u>(4,516)</u>
Profit/loss before tax		(975,177)	817,800
Tax on profit/loss for the year		<u>(6,475)</u>	<u>(5,481)</u>
Profit/loss for the year		<u>(981,652)</u>	<u>812,319</u>
Proposed distribution of profit/loss			
Provision for distributions		1,689,894	7,709,720
Transferred to other reserves		(1,180,652)	(2,236,606)
Retained earnings		<u>(1,490,894)</u>	<u>(4,660,795)</u>
		<u>(981,652)</u>	<u>812,319</u>

Balance sheet at 30.09.2016

	<u>Notes</u>	<u>2015/16</u> <u>EUR</u>	<u>2014/15</u> <u>EUR</u>
Other investments		11,766,354	19,564,513
Fixed asset investments	3	<u>11,766,354</u>	<u>19,564,513</u>
Fixed assets		<u>11,766,354</u>	<u>19,564,513</u>
Other receivables		32,734	1,851,161
Receivables		<u>32,734</u>	<u>1,851,161</u>
Other investments		141,383	409,894
Other investments	4	<u>141,383</u>	<u>409,894</u>
Cash		<u>2,365,720</u>	<u>0</u>
Current assets		<u>2,539,837</u>	<u>2,261,055</u>
Assets		<u>14,306,191</u>	<u>21,825,568</u>

Balance sheet at 30.09.2016

	<u>Notes</u>	<u>2015/16</u> <u>EUR</u>	<u>2014/15</u> <u>EUR</u>
Contributed capital	5	62,354,777	65,409,197
Other reserves		0	1,180,653
Retained earnings		<u>(48,071,543)</u>	<u>(45,479,733)</u>
Equity		<u>14,283,234</u>	<u>21,110,117</u>
Bank loans		0	691,351
Other payables		<u>22,957</u>	<u>24,100</u>
Current liabilities other than provisions		<u>22,957</u>	<u>715,451</u>
Liabilities other than provisions		<u>22,957</u>	<u>715,451</u>
Equity and liabilities		<u>14,306,191</u>	<u>21,825,568</u>
Contingent liabilities	7		
Related parties with controlling interest	8		

Statement of changes in equity for 2015/16

	Contributed capital EUR	Other reserves EUR	Provision for distributions EUR	Retained earnings EUR
Equity beginning of year	65,409,196	1,180,652	0	(45,479,729)
Decrease of capital	(3,054,419)	0	0	0
Ordinary dividend paid	0	0	0	(1,100,920)
Other equity postings	0	0	(1,689,894)	0
Profit/loss for the year	0	(1,180,652)	1,689,894	(1,490,894)
Equity end of year	62,354,777	0	0	(48,071,543)
				Total EUR
Equity beginning of year				21,110,119
Decrease of capital				(3,054,419)
Ordinary dividend paid				(1,100,920)
Other equity postings				(1,689,894)
Profit/loss for the year				(981,652)
Equity end of year				14,283,234

Cash flow statement 2015/16

	Notes	2015/16 EUR	2014/15 EUR
Operating profit/loss		(920,024)	477,658
Working capital changes		1,817,284	(1,632,470)
Other adjustments	6	6,141,336	8,944,731
Cash flow from ordinary operating activities		7,038,596	7,789,919
Other cash flows from operating activities		37,905	302,297
Cash flows from operating activities		7,076,501	8,092,216
Acquisition of fixed asset investments		0	(305,006)
Sale of fixed asset investments		1,656,825	9,339,821
Cash flows from investing activities		1,656,825	9,034,815
Dividend paid		(1,689,984)	(7,709,720)
Cash decrease of capital		(3,054,419)	(9,159,988)
Other cash flows from financing activities		(1,100,826)	(2,731,768)
Cash flows from financing activities		(5,845,229)	(19,601,476)
Increase/decrease in cash and cash equivalents		2,888,097	(2,474,445)
Cash and cash equivalents beginning of year		(281,456)	2,160,623
Currency translation adjustments of cash and cash equivalents		(99,538)	32,366
Cash and cash equivalents end of year		2,507,103	(281,456)
Cash and cash equivalents at year-end are composed of:			
Cash		2,365,720	0
Securities		141,383	409,894
Short-term debt to banks		0	(691,350)
Cash and cash equivalents end of year		2,507,103	(281,456)

Notes

1. Administrative costs

The company has no employees.

Administrative expenses can be specified as follows:

	01.10.2015- 30.09.2016	01.10.2014- 30.09.2015
	EUR	EUR
Administrative expenses	111,853	70,500
Audit fee	7,676	(20,027)
Tax advisory services	1,767	2,014
Other operating expenses	9,395	9,807
	130,691	62,294

2. Income from other fixed assets investments

Income from other investment assets can be specified as follows:

	01.10.2015- 30.09.2016	01.10.2014- 30.09.2015
	EUR	EUR
Realised income, investments	494,869	761,671
Realised profit/loss, investments	4,650,859	8,591,560
Realised profit/loss, currency translation adjustments	206,276	131,453
Movement in unrealised profit/loss, investments	(5,257,671)	(10,826,102)
Currency translation adjustments, investments	(883,665)	1,881,371
	(789,332)	539,953

Notes

	Other in- vestments EUR	
3. Fixed asset investments		
Cost beginning of year	62,328,045	
Disposals	<u>(1,656,824)</u>	
Cost end of year	<u>60,671,221</u>	
Revaluations beginning of year	(42,763,531)	
Fair value adjustments	<u>(6,141,336)</u>	
Revaluations end of year	<u>(48,904,867)</u>	
Carrying amount end of year	<u>11,766,354</u>	
4. Other investments		
	EUR	
Securities	<u>2,507,103</u>	
5. Contributed capital		
	EUR	
The Limited Partners and their commitments at Final Closing on 3 May 2002	<u>208,000,000</u>	
It is expected that the remaining committed capital at 30 September 2016 will be called during the Fund's lifetime.		
	2015/16	2014/15
	EUR	EUR
6. Change in working capital		
Other changes	<u>1,817,284</u>	<u>(1,632,470)</u>
	<u>1,817,284</u>	<u>(1,632,470)</u>

Notes

7. Contingent liabilities

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

	GBP	USD	EUR
Advent Global Private Equity IV-D L.P.			650,000
Advent Latin American Private Equity Fund II		0	
Altor Fund 2003 (No. 1) Limited Partnership			33,846
Apax Europe V-A, L.P.			0
Apollo Overseas Partners V, L.P.		912,425	
Behrman Capital III L.P.		0	
Bridgepoint Europe II C			940,219
EQT IV (No. 1) Limited Partnership			71,783
Evercore Capital Partners II, L.P.		0	
Graphite Capital Partners VI-A	117,255		
Green Equity Investors IV, L.P.		879,536	
Highland Capital Partners VI-B L.P.		0	
Lindsay Goldberg & Bessemer L.P.		135,155	
NCP Fund I (Bermuda), L.P.			506,289
Oxford BioScience Partners IV L.P.		0	
Permira Europe III L.P. 2			0
Platinum Equity Capital Partners, L.P.		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.		0	
Subtotal	117,255	5,825,815	7,361,432
Total in EURs			12,696,225

The Partnership's contingent liabilities are matched by unfunded capital commitments from the Limited Partners of EUR 23,242,483.

8. Related parties with controlling interest

General partner:

Nordea Private Equity I A/S

Strandgade 3

1401 Copenhagen

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 accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Income is recognised in the income statement 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 asset can be measured reliably.

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

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

In recognising and measuring assets and liabilities, any anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

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.

Income statement

Administrative costs

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

Income from other fixed asset investments

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.

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.

Accounting policies

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.

Tax on profit/loss for the year

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.

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

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Other investments

Cash comprises cash in other cash equivalents.

Cash

Cash comprises cash in bank deposits.

Other financial liabilities

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

Accounting policies

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.