

Period October - December

- Profit after taxes amounted to MSEK 127 (16), distributed as follows:
 - Active holdings, listed MSEK 75 (-1)
 - Active holdings, unlisted MSEK 8 (-10)
 - Financial investments MSEK 47 (28)
- Earnings per share amounted to SEK 8.59 (1.09)
- The net asset value per share increased by 5.7 (0.8) percent
- The holding in Nordic Camping & Resort was sold for MSEK 70 in connection with a tender offer
- The holding in Nilörngruppen was reduced to 31 percent of capital and 61 percent of votes

Period January - December

- Profit after taxes amounted to MSEK 401 (174), distributed as follows:
 - Active holdings, listed MSEK 306 (-6)
 - Active holdings, unlisted MSEK -34 (131)
 - Financial investments MSEK 140 (51)
- Earnings per share amounted to SEK 27.09 (11.75)
- The net asset value per share increased by 18.9 (9.0) percent adjusted for dividend paid
- The net asset value per share amounted to SEK 168 (143)
- The return on active holdings was 40 percent
- The return on other listed holdings was 45 percent
- Interest-bearing investments, cash and cash equivalents amounted to just over SEK 1 billion

Events after the period under review

- Duroc involved in a major transaction acquiring International Fibres Group
- The change in value of listed holdings since 31 December 2016 amounts to MSEK 118
- The Board of Directors proposes a dividend of SEK 2.15 (2.55) per share

Traction in brief

Traction is an investment company with active ownership interest in listed and unlisted small- and medium-sized companies. Traction is also engaged in investment activities for the purpose of obtaining a good yield on the Company's capital through financial investments, mainly in other listed companies and interest-bearing assets. Traction's role as owner is based on an active and long-term engagement in close co-operation with other active owners, entrepreneurs and corporate management groups. Traction does not focus on singular industries. Traction instead is engaged in development and transformation work applicable to all companies intending to prioritize business sense, a long-term approach and sound business principles. Traction's shares are traded on NASDAQ Stockholm (the Mid Cap list). More information is available at www.traction.se.

Traction's net asset value

Holding	Number of shares (thousands)	Price per share	Percentage of capital (%)	Percentage of votes (%)	Market value MSEK	% of total	SEK/share
Listed active holdings							
Nilörngruppen	3,590	77.75	31	61	279	11%	19
OEM International	886	151.00	4	10	134	5%	9
Softronic	11,539	7.75	22	20	89	4%	6
Hifab Group	32,744	3.13	54	55	102	4%	7
BE Group	2,586	41.70	20	20	108	4%	7
Drillcon	24,000	3.98	54	54	96	4%	7
Waterman Group	4,760	9.02	15	15	43	2%	3
Duroc	2,000	15.50	27	30	31	1%	2
Total					882	35%	60
Unlisted active holdings							
Ankarsrum Motors			100	100	65	3%	5
Other unlisted holdings					117	4%	7
Due from active holdings					38	2%	3
Total					220	9%	15
Total active holdings					1,102	44%	75
Financial investments, cash and cash equivalents							
Other listed equities					347	14%	23
Interest-bearing investments					836	34%	57
Cash and cash equivalents					193	8%	13
Total					1,376	56%	93
TOTAL					2,478	100%	168

¹ Including interest-bearing investments with a maturity of less than one year in the amount of MSEK 468 and other net assets/liabilities of MSEK 7.

KEY FINANCIAL INDICATORS	2016	2015
Change in value of net asset value per share, %	19	9
Net asset value per share, SEK	168	143
Market price at end of period, SEK	145.50	114.50
Discount to net asset value, %	13	20
Equity ratio, %	100	100

President's Statement

Traction's profit for the fourth quarter amounted to MSEK 127, resulting in a full-year profit of MSEK 401, equivalent to an increase in net asset value of approximately 19 percent. 2016 will therefore go down in history as Traction's best year ever in absolute numbers, and one of the best in terms of return on equity, despite the fact that a significant portion of the capital was invested in low-yielding assets, cash and cash equivalents.

Active listed holdings contributed MSEK 306, equivalent to a return of 40 percent. Traction's financial investments contributed MSEK 140, mainly explained by the fact that other listed equity holdings generated a return of 45 percent (MSEK 112), but also by a positive development for interest-bearing investments. Unfortunately some of the unlisted holdings showed weaker performance resulting in a loss of value of MSEK 34, equivalent to 16 percent.

After more than 10 years of active involvement the holding in Nordic Camping & Resort was sold in conjunction with a tender offer for the company. During these years Nordic Camping has evolved from an idea with a small number of camping sites to one of Sweden's largest chains in camping and cottage operations. The development of Nordic Camping is a good example of a successful and long lasting collaboration between Traction and a committed entrepreneur.

Several of Traction's active listed holdings showed a positive development during the year, both in terms of operations and value, even though there is potential for further improvement. With a high rate of growth in a highly competitive market niche, the excellent performance of Nilörngruppen is particularly gratifying. After a strong share price development during 2016, and in an effort to broaden the ownership base to improve liquidity in the share, we elected in December to reduce our ownership to 31 percent of the capital and 61 percent of the votes.

Nilörngruppen continues to be Traction's largest individual holding, which as of year-

end accounted for 11 percent of total assets in an otherwise well diversified portfolio of holdings.

The above mentioned sales of almost MSEK 150 during the fourth quarter resulted in further improvement of Traction's financial strength, from an already high level. In the current low-interest environment it is challenging to find attractive investment opportunities that under more normal circumstances generate a reasonable return. However, the current interesting but highly uncertain economic and geopolitical market climate is likely to create interesting investment opportunities going forward.

Petter Stillström

Events after the end of the period under review

In January 2017 it was announced that associated company Duroc will acquire International Fibres Group AB (IFG) with payment in newly issued shares in Duroc. The transaction, subject to approval by an extra general meeting of shareholders in Duroc to be held February 15 2017, means that Duroc grows substantially, becoming a profitable group of companies with total revenues of approximately SEK 2.3 billion. IFG is an internationally leading producer of polypropylene-based fibre and filament yarn. Annual production is approximately 110,000 tonnes of fibre and yarn. In connection with this transaction Traction will acquire an additional 1,825,000 shares in Duroc, bringing Traction's total holding to just short of 10 percent of the company.

The change in value of listed holdings since 31 December amounts to MSEK 118 as of 14 February. The change in value includes the increase in value of the shares in Duroc that Traction will acquire in connection with Duroc's acquisition of IFG, expected to be completed during the first quarter.

The Board of Directors proposes a dividend of SEK 2.15 (2.55) /share, equivalent to MSEK 31,8 (37,7).

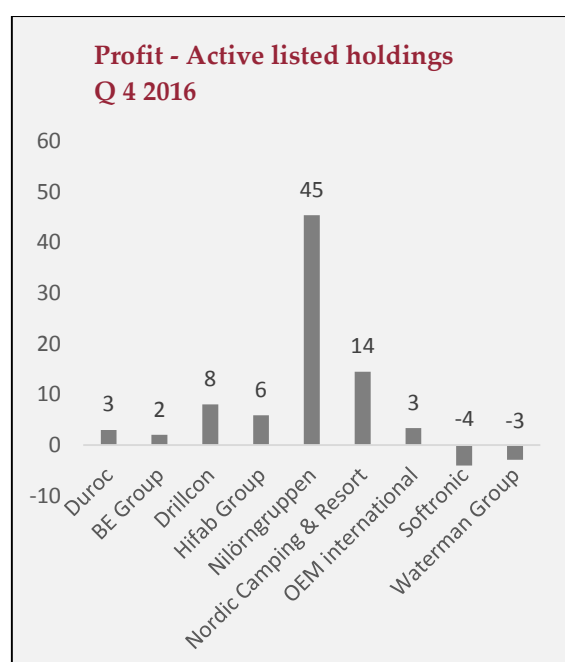
PERIOD OCTOBER - DECEMBER

Summary

Profit after taxes amounted to MSEK 127 (16). This result includes changes in value of MSEK 119 (6) and dividend income of MSEK 6 (5). Financial income amounted to MSEK 6 (6).

Active holdings - listed

Active listed holdings contributed MSEK 75 (-1). Nilörngruppen contributed MSEK 45, Nordic Camping & Resort MSEK 14 and Drillcon MSEK 8.



Major sales were made during the period of shares in Nordic Camping & Resort and Nilörngruppen. All shares outstanding in Nordic Camping & Resort were sold following a tender offer from the Norwegian venture capital entrepreneur Norvestor Equity AS, which for Traction mean a bid value of MSEK 70 and a profit of MSEK 14 during the fourth quarter. Traction has been engaged in the company since 2005. The company's development has been strong thanks to its founder and enterprising entrepreneur, Tom Sibirzeff.

A total of 1,100,000 class B shares in Nilörngruppen were also sold for MSEK 79, with the effect that Traction's ownership was reduced to 31 percent of the capital and 61 percent of the votes. The sale was made to institutional investors, which broadens the ownership base and improves conditions for more active trading in the company's shares.

Active holdings - unlisted

Active unlisted holdings contributed MSEK 8 (-10), of which changes in value accounted for MSEK 3 (-15) and dividends for MSEK 5 (5).

Financial investments

Other listed holdings contributed MSEK 47 (28), distributed among equities, MSEK 40 (30) and interest-bearing investments MSEK 7 (-2). Changes in value of other listed shares amounted to MSEK 39 (30), equivalent to a return of 12 percent. Among contributors were the holdings in Munksjö, DnB, Stora Enso and Nordea, all of which contributed to the result. Dividend income amounted to MSEK 1 (0). Changes in value of interest-bearing investments amounted to MSEK 2 (-7) and interest income was MSEK 5 (5).

Interest-bearing investments as of 31 December amounted to MSEK 830 (369), of which MSEK 468 (164) were in commercial paper and similar instruments with a maturity of less than one year and MSEK 362 (205) in corporate bonds and similar instruments.

PERIOD JANUARY - DECEMBER

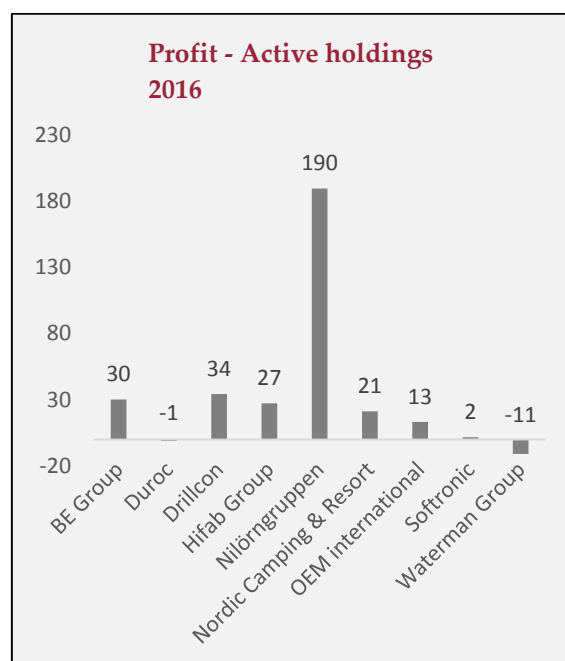
Summary

Profit after taxes amounted to MSEK 401 (174), which includes changes in value of MSEK 328 (83) and dividend income of MSEK 57 (74). Financial income amounted to MSEK 26 (19). The net asset value increased by 18.9 (9.0) percent, adjusted for dividend paid.

Active holdings - listed

Active listed holdings contributed MSEK 306 (–6), of which changes in value accounted for MSEK 270 (–34) and dividend income for MSEK 36 (28).

The profit on listed holdings is primarily attributable to a positive market development for the holdings in Nilörngruppen, BE Group and Hifab Group. Nilörngruppen contributed MSEK 190, equivalent to a return of 99 percent, BE Group contributed MSEK 30 (40 percent) and Hifab Group contributed MSEK 27 (36 percent).



Investments in listed active holdings amounted to MSEK 22, of which Waterman accounted for MSEK 15 and BE Group for MSEK 5. Shares were sold for MSEK 152, essentially attributable to Nordic Camping & Resort (MSEK 70) and Nilörngruppen (MSEK 79).

Active holdings - unlisted

Active unlisted holdings burdened the result by MSEK –34 (131), of which the change in value was MSEK –47 (91) and dividend income MSEK 11 (38). Interest income amounted to MSEK 2 (1). Changes in value are mainly attributable to Ankarsrum Motors, which has been revalued by MSEK –25, equivalent to 28 percent during the year. The revaluation is explained by the fact that one of the company major customers is predicting lower volumes, for a negative impact on profitability. Investments in active listed holdings amounted to MSEK 30 and refer to the purchase of shares in the amount of MSEK 10 and subordinated debt in the amount of MSEK 20 in Eitech Holding AB. After that transaction Traction owns 10.0 percent of the capital and 3.6 percent of the votes.

Financial investments

Other listed holdings contributed MSEK 140 (51), distributed among shares, MSEK 112 (50) and interest-bearing investments MSEK 28 (1). Changes in value of other listed shares amounted to MSEK 102 (42), equivalent to a rate of return of 45 percent. The holdings in Munksjö, Aker, Storebrand, DnB and Volvo were contributors to the result. Dividend income amounted to MSEK 10 (8). Investments in other listed shares amounted to MSEK 279 (320), of which MSEK 19 was attributable to the investment in Poolia, consisting of 1,407,000 class B shares, equivalent to 8 percent of the capital 4 percent of the votes. Sales were made in the amount of MSEK 260 (365). The change in value of interest-bearing investments amounted to MSEK 4 (–16) and interest income was MSEK 24 (17).

Liquidity

Traction's cash and cash equivalents amounted to MSEK 193 (542). Other interest-bearing investments amounted to MSEK 830 (369), of which investments in short-term interest-bearing investments¹ amounted to MSEK 468 (164). Holdings of other listed shares amounted to MSEK 347 (225).

Equity/Net asset value

Equity as of 31 December amounted to MSEK 2,478 (2,115), equivalent to SEK 168 (143) per share. The number of shares outstanding as of 31 December was 16,000,000, of which 1,800,000 were series A shares. Not including repurchased shares (1,210,153 shares equivalent to 8 percent), the number of shares outstanding was 14,789,847, of which 1,800,000 were of series A.

Proposed dividend

The Board of Directors proposes a dividend of SEK 2.15 (2.55) per share, equivalent to MSEK 31.8 (37.7). The dividend proposal is in line with the Company's dividend policy, according to which the dividend is to be adjusted so that there will be no tax expense in the Parent Company. The proposed dividend is equivalent to approximately 8 percent of consolidated profit.

Parent Company

AB Traction's result for 2016 amounted to MSEK 814 (76). Cash and cash equivalents amounted to MSEK 68 (312), not including investments in short-term interest-bearing investments¹ in the amount of MSEK 310 (164). The Parent Company's equity ratio as of 31 December was 100 (100) percent. The Parent Company has no external loans. An intra-group restructuring was carried out during the year resulting in a profit in the Parent Company in the amount of MSEK 585 and receivables from Group Companies increased to 638.1 (15.2). The restructuring has no effect on the Group.

Transactions with closely related parties

Over and above the dividend paid to the Parent Company's shareholders as approved by the Annual General Meeting, there have been no transactions between Traction and closely related parties that have significantly affected the Group's and the Parent Company's financial position during the period.

Beyond the aforementioned restructuring, there have been the usual transactions between wholly and majority owned companies in the

Traction Group, including loans, interest charges, repayments and some charges for services provided. Payment of directors fees have also been made on accordance with the decision of the Annual General Meeting.

Risks and uncertainty factors

The Group's and the Parent Company's significant risk and uncertainty factors include business risks in the form of exposure to certain industries, or an individual holding, as well as dependency on individual key persons in the Companies in which Traction is involved or has an ownership interest.

In addition there are financial risks, which primarily consist of price risks, i.e. the risk of a change in value of a financial instrument due to changes in share prices, foreign exchange rates or interest rates. In addition to the risks described in Traction's Annual Report in general by reason of the Company's business orientation, specific reference can be made to the Report of the Board of Directors and accompanying notes for a more detailed discussion of the Group's and the Parent Company's risk exposure and risk management procedures. Beyond that, no additional significant risks are deemed to have been added.

Accounting policies

This year-end report has been prepared for the Group in accordance with IAS 34 Interim Financial Reporting and applicable rules in the Swedish Annual Accounts Act. The year-end report for the Parent Company has been prepared in accordance the Swedish Annual Accounts Act. Traction is an investment company in accordance with IFRS 10, which means that Traction applies the statutory exceptions to consolidation of subsidiaries. This report was prepared using the same accounting policies and calculation methods as set forth in the most recent Annual Report.

¹ Short-term interest-bearing investments are defined as investments in commercial paper and similar instrument with a maturity of less than one year.

Comparative data refer to the corresponding year-ago period, except in the case of balance sheet items and liquidity metrics referring to the prior year-end.

Election committee

The Annual General Meeting has previously resolved that Traction is not to have an election committee, which is a deviation from the rules regarding election committee of the Swedish Code of Corporate Governance. However, shareholders are always welcome to submit comments and/or suggestions regarding the composition of the Board of Directors to Bengt Stillström (telephone +46-8-506 289 03).

Annual General Meeting

The Annual General Meeting will be held at 5:00 p.m. on Thursday, May 4 2017 at T-House, the Christoffer Columbus room, Engelbrektsplan 1 in Stockholm.

The Annual Report will be available at the Company's website not later than three weeks before the meeting.

Schedule of future information

Publication dates for future financial information:

4 May 2017	Interim Report January-March 2017
4 May 2017	2016 Annual General Meeting at 5:00 p.m. in Stockholm
14 July 2017	Interim Report January-June 2017
18 Oct 2017	Interim Report January-September 2017
14 Feb 2018	Year-end Report 2017

The information in this Year-end Report is of the type Traction is under obligation to publish in accordance with the EU Market Abuse Regulation and the Securities Markets Act. The information herein was provided for publication at 1:00 p.m., February 15, 2017.

The President hereby confirms that this interim report provides a fair overview of the operations of the Company's and the Group's operations, financial position and results, and describes significant risks and factors of uncertainty facing the Company and the companies in the Group.

Stockholm, 15 February 2017

Petter Stillström

President

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

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Summary Consolidated Income Statement

MSEK	2016 Q 4	2015 Q 4	2016 Full year	2015 Full year
OPERATING REVENUE				
Dividend income	6.4	5.2	57.0	74.3
Change in value of securities	118.7	6.4	328.4	82.9
Financial income	5.9	5.7	26.3	18.7
Other revenue	0.6	1.8	2.9	9.5
Operating expenses	-4.5	-3.0	-12.9	-11.2
Profit before taxes	127.1	16.1	401.7	174.2
Taxes	-	-	-1.0	-
Profit and comprehensive result for the period	127.1	16.1	400.7	174.2
Earnings per share (SEK)	8.59	1.09	27.09	11.75
Number of shares outstanding (thousands)	14,790	14,790	14,790	14,790
Average number of shares outstanding (thousands)	14,790	14,790	14,790	14,821

Summary Consolidated Balance Sheet

MSEK	2016 31-Dec	2015 31-Dec
ASSETS		
Tangible non-current assets	0.0	0.1
Loans receivable	28.0	-
Equities	1,064.0	945.6
Total non-current assets	1,092.0	945.7
Other current assets	4.7	7.0
Financial investments	1,176.7	593.6
Loans receivable	17.6	31.8
Cash and cash equivalents	193.0	542.5
Total current assets	1,392.0	1,174.9
TOTAL ASSETS	2,484.0	2,120.6
EQUITY AND LIABILITIES		
Equity		
Attributable to the Parent Company's equity holders	2,477.9	2,114.9
Total equity	2,477.9	2,114.9
Current liabilities	6.1	5.7
Total liabilities	6.1	5.7
TOTAL LIABILITIES AND EQUITY	2,484.0	2,120.6

Summary Report of Changes in Consolidated Equity

MSEK	2016 31-Dec	2015 31-Dec
Amount attributable to the Parent Company's shareholders at the beginning of the year	2,114.9	1,978.8
Dividend to shareholders	-37.7	-29.7
Repurchase of own shares	-	-8.4
Comprehensive result for the period	400.7	174.2
Closing balance	2,477.9	2,114.9

Summary Consolidated Cash Flow Statement

MSEK	2016 Q 4	2015 Q 4	2016 Full year	2015 Full year
Operating activities				
Consolidated profit before taxes	127.1	16.1	401.7	174.2
Adjustment for items not included in cash flow	-125.5	-11.4	-336.2	-87.9
Taxes paid	-1.0	-	-1.0	-
Cash flow from operating activities	0.6	4.7	64.4	86.3
Change in working capital	-1.1	-1.4	2.8	-2.3
Cash flow from operating activities	-0.5	3.3	67.2	84.0
Cash flow from investment activities				
Purchase of shares in unlisted companies	-	-4.7	-10.0	-18.0
Sale of shares in unlisted companies	-	-	-	200.5
Purchase of shares in listed companies	-104.3	-66.3	-301.5	-434.9
Sale of shares in listed companies	253.7	85.8	412.3	508.1
Purchase/sale of tangible non-current assets	-	-	-	5.6
Change in other financial assets	-331.7	-7.5	-479.9	-253.3
Cash flow from investment activities	-182.3	7.3	-379.1	8.0
Financing activities				
Dividend paid	-	-	-37.7	-29.7
Repurchase of own shares	-	-	-	-8.4
Cash flow from financing activities	-	-	-37.7	-38.1
Cash flow for the period	-182.8	10.6	-349.5	53.9
Cash and cash equivalents at beginning of period	375.8	531.9	542.5	488.6
Cash and cash equivalents at end of period	193.0	542.5	193.0	542.5

Performance Specification

Group 2016 Q 4	Active holdings listed	Active holdings unlisted	Financial investments/other	Total
Dividend income	-	5.0	1.4	6.4
Changes in value	75.4	2.8	40.5	118.7
Financial income	-	0.5	5.4	5.9
Other revenue	-	-	0.6	0.6
Operating expenses	-	-	-4.5	-4.5
Profit before taxes	75.4	8.3	43.4	127.1

Group 2015 Q 4	Active holdings listed	Active holdings unlisted	Financial investments/other	Total
Dividend income	-	5.0	0.2	5.2
Changes in value	-0.8	-15.1	22.3	6.4
Financial income	-	0.4	5.3	5.7
Other revenue	-	-	1.8	1.8
Operating expenses	-	-	-3.0	-3.0
Result before taxes	-0.8	-9.7	26.6	16.1

Group 2016 Full year	Active holdings listed	Active holdings unlisted	Financial investments/other	Total
Dividend income	36.0	11.3	9.7	57.0
Changes in value	269.9	-47.3	105.8	328.4
Financial income	-	1.8	24.5	26.3
Other revenue	-	-	2.9	2.9
Operating expenses	-	-	-12.9	-12.9
Result before taxes	305.9	-34.2	130.0	401.7

Group 2015 Full year	Active holdings listed	Active holdings unlisted	Financial investments/other	Total
Dividend income	27.8	38.1	8.4	74.3
Changes in value	-34.1	91.4	25.6	82.9
Financial income	-	1.4	17.3	18.7
Other revenue	-	-	9.5	9.5
Operating expenses	-	-	-11.2	-11.2
Result before taxes	-6.3	130.9	49.6	174.2

Financial Assets

Group 2016	Level 1	Level 2	Level 3	Total
Financial assets				
Shares in unlisted holdings	-	-	181.9	181.9
Shares in listed active holdings	882.1	-	-	882.1
Financial investments	1,167.1	9.6	-	1,176.7
Summa	2,049.2	9.6	181.9	2,240.7

Group 2015	Level	Level 2	Level 3	Total
Financial assets				
Shares in unlisted holdings	-	-	202.9	202.9
Shares in listed active holdings	742.7	-	-	742.7
Financial investments	593.6	-	-	593.6
Total	1,336.3		202.9	1,539.2

Fair value valuation of financial instruments

Level 1: According to prices quoted in active markets for the same instrument

Level 2: Based on directly or indirectly observable market data not included in level 1

Level 3: Based on input data not observable in the market.

Changes in Financial Assets in Level 3

Group	
Opening book value	202.9
Purchases	10.0
Sales	-
Dividends	-11.3
Change in value	-19.7
Total	181.9

Valuation of financial instruments at level 3

Valuation of unlisted holdings is made on the basis of *International Private Equity and Venture Capital Valuation Guidelines* as developed and published jointly by risk capital organisations EVCA, BVCA and AFIC. For directly owned investments, an overall assessment is made to determine which valuation method is appropriate for each individual holding. Taken into account will be whether any financing or transaction “at arms-length distance” has been made and an evaluation is also made by applying relevant multiples to the company’s key financial indicators from a selected group of similar companies, less an adjustment for, for instance, difference in size between the company in question and the group of comparable companies. In cases where there are other methods that better reflect the fair value of an individual holding, such methods are used which means that

individual holdings may be value by other than the methods described above.

All level 3 assets consist of shares in unlisted companies and are valued in accordance with the following valuation methods and non-observable data used for determining the carrying value. The data in the table below represent a selection and is therefore not all input data used in the valuation.

EBIT multiples: 5 - 9

Revenue multiples: 0.5 – 3.0

Net asset valuation: Established net assets value

Most recent transaction: In the case of recently floated new issue/share offering, the price thereon is taken into account. Higher multiples may also be applied in cases of expected rapid growth.

Summary Parent Company Income Statement

MSEK	2016	2015	2016	2015
	Q 4	Q 4	Full year	Full year
Dividend income	1.4	-	25.4	29.3
Other operating revenue	-	0.2	-	2.5
Changes in value	656.0	22.0	782.5	40.6
Financial income/expense	2.6	2.3	7.6	4.6
Other external costs	-0.6	-0.3	-1.6	-1.3
Profit before taxes	659.4	24.2	813.9	75.7
Taxes	-	-	-	-
Profit and comprehensive result for the period	659.4	24.2	813.9	75.7

Summary Parent Company Balance Sheet

MSEK	2016	2015
	31-Dec	31-Dec
ASSETS		
Shares	618.1	608.3
Total non-current assets	618.1	608.3
Due from Group companies	638.1	15.2
Financial investments	768.3	380.5
Cash and cash equivalents	67.9	312.1
Total current assets	1,474.3	707.8
TOTAL ASSETS	2,092.4	1,316.1
EQUITY AND LIABILITIES		
Equity	2,092.2	1,316.0
Current liabilities	0.2	0.1
Total current liabilities	0.2	0.1
TOTAL LIABILITIES AND EQUITY	2,092.4	1,316.1

Definitions

Traction Group

Aside from the AB Traction parent company, the Traction Group includes wholly owned subsidiaries managing securities, providing lending, underwriting and consultancy services, mainly to Traction's project companies.

Equity per share and net asset value per share

Equity at the end of the period divided by the average number of shares outstanding.

Financial investments

Refers to equity and interest-bearing investments in companies where Traction's stake is less than 10 percent.

Listed active holdings

Holdings where Traction's ownership exceeds 10 percent of the votes.

Unlisted active holdings

Wholly and partially owned companies where the remaining shares are usually owned by one or more entrepreneurs or other active partners.

Net asset value discount

Traction's market value, where unlisted Class A shares are valued the same as the listed Class B share at the end of the period, less the net asset value discount, divided by the net asset value at the end of the period.

Earnings per share

Profit for the period after dilution, divided by average number of shares outstanding during the period.

Change in net asset value of per share

Change of the net asset value during the period, including dividend paid.