

### Period July - September

- The result after taxes amounted to MSEK 7 (242), distributed as follows:
  - Active holdings, listed MSEK –18 (210)
  - Active holdings, unlisted MSEK 0 (–25)
  - Financial investments MSEK 27 (61)
- Earnings per share amounted to SEK 0.50 (16.38).
- The return on the active holdings was –2 percent.
- The return on other listed shares was 7 percent.

### Period January - September

- The result after taxes amounted to MSEK 450 (274), distributed as follows:
  - Active holdings, listed MSEK 393 (231)
  - Active holdings, unlisted MSEK –14 (–44)
  - Financial investments MSEK 77 (93)
- The return on the active holdings was 44 percent.
- The return on other listed shares was 16 percent.
- The net asset value per share amounted to SEK 196 (168) per share.
- The net asset value per share grew by 18 (13) percent adjusted for dividend paid.

### Events after the end of the period under review

- The change in value of the listed shareholdings amounts to MSEK –31 as of 17 October.

#### 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](http://www.traction.se).

*The following report is a translation of the Swedish version. In case of any discrepancy between the Swedish and English translation, the Swedish version shall prevail.*

## Traction's net asset value

The table below shows Traction's net asset value distributed among active listed holdings, active unlisted holdings, financial investments, cash and cash equivalents, and other net assets as of 30 September 2017.

Holdings	Number of shares, thousands	Price per share	Percentage of capital	Percentage of votes	Market value MSEK	Percentage of total	SEK/share
<b>Listed active holdings</b>							
BE Group	2,586	54.50	20%	20%	141	5%	10
Drillcon	24,000	8.50	54%	54%	204	7%	14
Duroc	3,885	27.70	10%	10%	108	4%	8
Hifab Group	32,744	3.59	54%	55%	118	4%	8
Nilörngruppen	3,390	84.75	30%	60%	287	10%	19
OEM International	886	192.50	4%	10%	170	6%	12
Softronic	11,539	12.30	22%	20%	142	5%	10
<b>Total</b>					<b>1,170</b>	<b>40%</b>	<b>80</b>
<b>Unlisted active holdings</b>							
Unlisted holdings					166	6%	11
Due from unlisted holdings					37	1%	3
<b>Total</b>					<b>203</b>	<b>7%</b>	<b>14</b>
<b>Total active holdings</b>					<b>1,373</b>	<b>47%</b>	<b>94</b>
<b>Financial investments, cash and cash equivalents</b>							
Other listed shares					391	14%	26
Interest-bearing investments <sup>1</sup>					887	31%	61
Cash and cash equivalents					244	8%	16
<b>Total</b>					<b>1,523</b>	<b>53%</b>	<b>102</b>
<b>TOTAL</b>					<b>2 896</b>	<b>100%</b>	<b>196</b>

Including interest-bearing investments with a maturity of less than one year in the amount of MSEK 422 and other net assets/liabilities of MSEK 7.

KEY FINANCIAL INDICATORS	2017 Jan-Sept	2016 Jan-Sept	2016 Full year
Change in value of net asset value per share, %	18	13	19
Net asset value per share, SEK	196	159	168
Market price at end of period, SEK	202	152	146
Discount to net asset value, %	-3	4	13
Equity ratio, %	100	100	100

## President's statement

After a very strong second quarter, Traction reports an overall lower profit for the third quarter of 2017 in the amount of MSEK 450, still exceeding last year's strong result of MSEK 401. On an accumulated basis all listed holdings show a positive development. However, during the third quarter the trend varies, with significant advances in Drillcon and Softronic, while the trend for Nilörngruppen and BE Group was somewhat weaker, after major advances during the preceding quarter. It is gratifying that Traction's financial investments continue to develop in a positive direction, with other listed shares showing a return of 16 percent.

### PERIOD JULY - SEPTEMBER

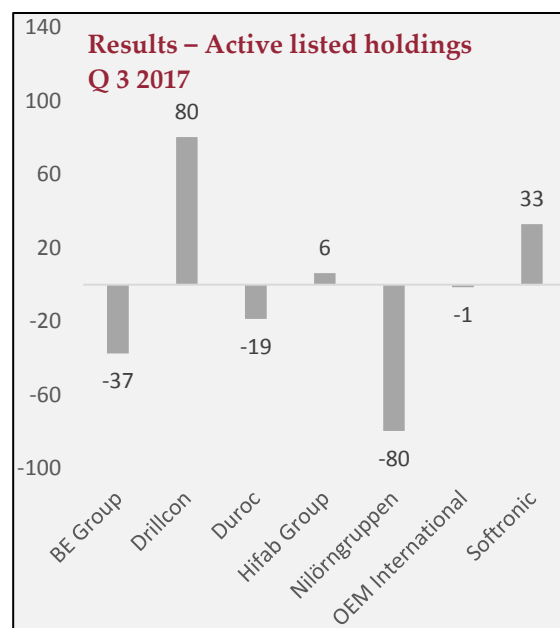
#### Summary

Profit after taxes amounted to MSEK 7 (242), which includes changes in value of MSEK 1 (238) and dividend income of MSEK 1 (1). Financial income amounted to MSEK 7 (7).

#### Active holdings – listed

The profit in active listed holdings amounted to MSEK -18 (210), equivalent to a return of -2 percent.

The result is essentially attributable to a positive share price development in Drillcon and Softronic. Drillcon contributed MSEK 80, equivalent to a return of 65 percent, Softronic contributed MSEK 33 (30 percent). At the same time the result was burdened by a negative price trend in Nilörngruppen (-22 percent) and BE Group (-21 percent).



#### Active holdings – unlisted

Active unlisted holdings contributed MSEK 0 (-25).

#### Financial investments

Other listed holdings contributed MSEK 27 (61), with shares adding MSEK 21 (52) and interest-bearing investments MSEK 6 (9). Changes in value of other listed shares amounted to MSEK 20 (51) and dividend income amounted to MSEK 1 (1), equivalent to a return of 7 percent. Interest income amounted to MSEK 6 (7).

Investments in other listed shares amounted to MSEK 63 (53) and investments were sold in an amount of MSEK 27 (63).

Interest-bearing investments amounted as of 30 September to MSEK 880 (830), of which MSEK 422 (468) are investments in commercial paper and similar instruments maturing in less than one year and MSEK 458 (362) in corporate bonds and similar instruments with a maturity only in exceptional cases exceeding five years.

### PERIOD JANUARY - SEPTEMBER

#### Summary

Profit after taxes amounted to MSEK 450 (274), which includes changes in value of MSEK 385 (210) and dividend income of MSEK 49 (51). Financial income amounted to MSEK 23 (20).

### Active holdings – listed

Active listed holdings contributed MSEK 393 (231), of which value changes amounted to MSEK 361 (195) and dividend income was MSEK 33 (36).

All active listed holdings made positive contributions to the result during the January to September period. Drillcon contributed MSEK 116, equivalent to a return of 121 percent, Softronic contributed MSEK 58 (65 percent) and Duroc contributed MSEK 47 (79 percent).



In January Duroc acquired International Fibres Group AB ("IFG"). This acquisition was paid for in its entirety with 31,671,100 newly issued shares in Duroc. In connection with this transaction Traction acquired 1,825,000 shares in Duroc from PGAB, converting Class A shares to Class B shares. Traction's ownership thereafter amounts to just short of 10 percent of capital and votes. This investment is equivalent to just short of 10 percent of capital and votes. The investment is equivalent to approximately MSEK 27 (SEK 15 per share).

Traction sold all its shares in Waterman Group during the period in connection with a public offer from the Japanese consultancy CTI Engineering Co Ltd. The bid of 140 pence per share entailed a total bid value for Traction of almost MSEK 85.

Traction has been a part owner of Waterman Group since 2013. Before the sale Traction was the company's largest shareholder with 17 percent of capital and votes.

### Active holdings – unlisted

Active unlisted holdings contributed MSEK -14 (-43), of which changes in value amounted to MSEK -20 (-50) and dividend income was MSEK 5 (6).

The main reason for the result in active unlisted holdings is the holding in Ankarsrum Motors. This holding was revalued by MSEK 20 during the period January-September. The revaluation is explained by a weaker than expected development, which had a negative impact on results for 2017 and the beginning of 2018. A new chief executive, Bo-Lennart Jonasson, took over in September 2017.

### Financial investments

Other listed holdings contributed MSEK 77 (93), split between equities, MSEK 51 (71) and interest-bearing investments, MSEK 26 (22). The change in value of other listed shares amounted to MSEK 40 (63), equivalent to a return of 16 percent. Dividend income amounted to MSEK 11 (8).

Changes in value of interest-bearing investments amounted to MSEK 5 (2) and interest income was MSEK 21 (20).

Investments in other listed shares amounted to MSEK 236 (197). Shares were sold for MSEK 227 (159).

### Liquidity

Traction's cash and cash equivalents amounted to MSEK 244 (193). Other interest-bearing investments amounted to MSEK 880 (830), of which investments in short-term interest-bearing investments<sup>1</sup> amounted to MSEK 422 (468). Holdings of other listed shares amounted to MSEK 391 (347). Traction thus holds MSEK 1,515 (1,370) in assets which in a normal market situation would be immediately realisable.

### Equity/Net asset value

As of 30 September equity amounted to MSEK 2,896 (2,478), equivalent to SEK 196 (168) per share. The number of shares outstanding as of 30 September was 16,000,000, 1,800,000 of which are Class A shares. Not including shares held in treasury (1,210,153 equivalent to 8 percent), the number of shares outstanding was 14,789,847, 1,800,000 of which are Class A shares.

### Parent Company

AB Traction's result for the period January-September amounted to MSEK 353 (155). Cash and cash equivalents amounted to MSEK 172 (68), not including short-term investments<sup>1</sup> in the amount of MSEK 383 (310). The Parent Company's equity ratio as of 30 September was 100 (100) percent. The Parent Company has no external loans.

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

### Transactions with closely related parties

There were 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. There were the usual transactions between wholly and majority owned companies in the Traction Group, including loans, interest charges, repayments and some charges for services provided.

### Risks and uncertainty factors

Traction'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 interim 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 with 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.

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

### Election committee

It was decided at the Annual General Meeting that Traction shall not have an election committee, which is which is a deviation from the rules of the

Swedish Code of Corporate Governance with respect to election committee.

However, shareholders are always welcome to submit comments and/or suggestions on the composition of the Board of Directors to Bengt Stillström (telephone +46-8-506 289 03).

### Annual General Meeting

An Annual General Meeting will be held at 5:00 p.m., Tuesday, 8 May 2018 at T-House, the Christofer Columbus room, Engelbrektsplan 1 in Stockholm. The Annual Report will be available on the Company's website no later than three weeks before the Annual General Meeting.

### Schedule of future information

Publication dates for future financial information:

14 Feb 2018	Year-end Report 2017
8 May 2018	Interim Report January-March 2018
8 May 2018	2017 Annual General Meeting, 5:00 p.m., Stockholm
13 July 2018	Interim Report January-July 2018

The information in this Interim Report is of the type Traction is under obligation to publish in accordance with the Securities Markets Act. The information herein was provided for publication at 1:00 p.m., 18 October 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, 18 October 2017

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President & CEO

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## Summary Consolidated Income Statement

MSEK	2017 Q 3	2016 Q 3	2017 9 months	2016 9 months	2016 Full year
Dividend income	1.4	0.8	48.6	50.6	57.0
Changes in value	0.9	238.3	385.0	209.7	328.4
Financial income/expense	7.0	7.1	23.4	20.4	26.3
Other income	0.5	0.3	1.9	2.3	2.9
Operating expenses	-2.4	-3.2	-9.1	-8.4	-12.9
<b>Profit before taxes</b>	<b>7.4</b>	<b>243.3</b>	<b>449.8</b>	<b>274.6</b>	<b>401.7</b>
Taxes	-	-1.0	-	-1.0	-1.0
<b>Profit and comprehensive result for the period</b>	<b>7.4</b>	<b>242.3</b>	<b>449.8</b>	<b>273.6</b>	<b>400.7</b>
Earnings per share (SEK)	0.50	16.38	30.41	18.50	27.09
Number of shares outstanding (thousands)	14,790	14,790	14,790	14,790	14,790
Average number of shares outstanding (thousands)	14,790	14,790	14,790	14,790	14,790

## Summary Consolidated Balance Sheet

MSEK	2017 30 Sep	2016 30 Sep	2016 31 Dec
<b>ASSETS</b>			
Tangible non-current assets	0.0	0.1	0.0
Loan receivables	28.2	20.0	28.0
Equities	1,336.4	1,127.9	1,064.0
<b>Total non-current assets</b>	<b>1,364.6</b>	<b>1,148.0</b>	<b>1,092.0</b>
Other current assets	3.8	4.3	4.7
Financial investments	1,270.9	810.8	1,176.7
Loan receivables	16.9	18.8	17.6
Cash and cash equivalents	244.0	375.8	193.0
<b>Total current assets</b>	<b>1,535.6</b>	<b>1,209.7</b>	<b>1,392.0</b>
<b>TOTAL ASSETS</b>	<b>2,900.2</b>	<b>2,357.7</b>	<b>2,484.0</b>
<b>EQUITY AND LIABILITIES</b>			
Equity			
Attributable to the Parent Company's equity holders	2,895.8	2,350.8	2,477.9
<b>Total equity</b>	<b>2,895.8</b>	<b>2,350.8</b>	<b>2,477.9</b>
Current liabilities	4.4	6.9	6.1
<b>Total liabilities</b>	<b>4.4</b>	<b>6.9</b>	<b>6.1</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,900.2</b>	<b>2,357.7</b>	<b>2,484.0</b>

## Summary Report of Changes in Consolidated Equity

MSEK	2017 30 Sep	2016 30 Sep	2016 31 Dec
Amount attributable to the Parent Company's shareholders at the beginning of the year	2,477.9	2,114.9	2,114.9
Dividend to shareholders	-31.8	-37.7	-37.7
Repurchase of own shares	-	-	-
Comprehensive result for the period	449.8	273.6	400.7
<b>Closing balance</b>	<b>2,895.8</b>	<b>2,350.8</b>	<b>2,477.9</b>

## Summary Consolidated Cash Flow Statement

MSEK	2017 Q 3	2016 Q 3	2017 9 mån	2016 9 mån	2016 Helår
<b>Operating activities</b>					
Consolidated profit before taxes	7.4	243.3	449.8	274.6	401.7
Adjustment for items not included in cash flow	-1.2	-242.3	-386.5	-210.7	-336.2
Paid taxes	-	-	-	-	-1.0
<b>Cash flow from operating activities</b>	<b>6.2</b>	<b>1.0</b>	<b>63.3</b>	<b>63.9</b>	<b>64.5</b>
Change in working capital	-0.2	0.5	2.4	3.9	2.8
<b>Cash flow from operating activities</b>	<b>6.0</b>	<b>1.5</b>	<b>65.7</b>	<b>67.8</b>	<b>67.3</b>
<b>Cash flow from investment activities</b>					
Purchase of shares in unlisted companies	-	-	-	-10.0	-10.0
Sale of shares in unlisted companies	-	-	-	-	-
Purchase of shares in listed companies	-62.5	-52.9	-270.0	-197.2	-301.5
Sale of shares in listed companies	27.7	62.6	335.8	158.6	412.3
Purchase/sale of tangible non-current assets	-	-	-	-	-
Change in other financial assets	48.3	-68.8	-48.6	-148.2	-479.9
<b>Cash flow from investment activities</b>	<b>13.4</b>	<b>-59.1</b>	<b>17.2</b>	<b>-196.8</b>	<b>-379.1</b>
<b>Financing activities</b>					
Dividend paid	-	-	-31.8	-37.7	-37.7
Repurchase of own shares	-	-	-	-	-
<b>Cash flow from financing activities</b>	<b>-</b>	<b>-</b>	<b>-31.8</b>	<b>-37.7</b>	<b>-37.7</b>
<b>Cash flow for the period</b>	<b>19.4</b>	<b>-57.6</b>	<b>51.0</b>	<b>-166.7</b>	<b>-349.5</b>
Cash and cash equivalents at beginning of period	224.6	433.4	193.0	542.5	542.5
Cash and cash equivalents at end of period	244.0	375.8	244.0	375.8	193.0

## Performance Specification

Group 2017 July - September	Active holdings listed	Active holdings unlisted	Financial investments/other	Total
Dividend income	-	-	1.4	1.4
Changes in value	-17.6	-1.1	19.6	0.9
Financial income/expense	-	0.7	6.3	7.0
Other revenue	-	-	0.5	0.5
Operating expenses	-	-	-2.4	-2.4
<b>Profit before taxes</b>	<b>-17.6</b>	<b>-0.4</b>	<b>25.4</b>	<b>7.4</b>

Group 2016 July - September	Active holdings listed	Active holdings unlisted	Financial investments/other	Total
Dividend income	-	-	0.8	0.8
Changes in value	209.9	-25.3	53.7	238.3
Financial income/expense	-	0.4	6.7	7.1
Other revenue	-	-	0.3	0.3
Operating expenses	-	-	-3.2	-3.2
<b>Profit before taxes</b>	<b>209.9</b>	<b>-24.9</b>	<b>58.3</b>	<b>243.3</b>

Group 2017 January - September	Active holdings listed	Active holdings unlisted	Financial investments/other	Total
Dividend income	32.6	5.0	11.0	48.6
Changes in value	360.8	-20.3	44.5	385.0
Financial income/expense	-	1.5	21.9	23.4
Other revenue	-	-	1.9	1.9
Operating expenses	-	-	-9.1	-9.1
<b>Profit before taxes</b>	<b>393.4</b>	<b>-13.8</b>	<b>70.2</b>	<b>449.8</b>

Group 2016 January - September	Active holdings listed	Active holdings unlisted	Financial investments/other	Total
Dividend income	36.0	6.3	8.3	50.6
Changes in value	194.5	-50.0	65.2	209.7
Financial income/expense	-	1.0	19.4	20.4
Other revenue	-	-	2.3	2.3
Operating expenses	-	-	-8.4	-8.4
<b>Profit before taxes</b>	<b>230.5</b>	<b>-42.7</b>	<b>86.8</b>	<b>274.6</b>

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/expense	-	1.8	24.5	26.3
Other revenue	-	-	2.9	2.9
Operating expenses	-	-	-12.9	-12.9
<b>Profit before taxes</b>	<b>305.9</b>	<b>-34.2</b>	<b>130.0</b>	<b>401.7</b>



## Financial Assets

Group 2017 MSEK	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Shares in unlisted holdings	-	-	166,5	166,5
Shares in listed active holdings	1,169.9	-	-	1,169.9
Financial investments	1,271.0	-	-	1,271.0
<b>Total</b>	<b>2,440.9</b>	<b>0.0</b>	<b>166.5</b>	<b>2,607.4</b>

Koncernen 2016 MSEK	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
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
<b>Total</b>	<b>2,049.2</b>	<b>9.6</b>	<b>181.9</b>	<b>2,240.7</b>

### 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 at Level 3

Group 2017 MSEK	
Opening book value	181.9
Purchases	-
Sales	-
Dividends	-5.0
Change in value	-10.4
<b>Total</b>	<b>166.5</b>

## 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 asset 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	2017 Q 3	2016 Q 3	2017 9 months	2016 9 months	2016 Full year
Dividend income	1.4	0.6	25.2	24.0	25.4
Other operating revenue	49.0	134.4	317.0	126.6	782.5
Changes in value	-	-	0.5	-	-
Financial income/expense	2.7	1.8	10.9	5.0	7.6
Other external costs	-0.3	-0.3	-1.1	-1.0	-1.6
<b>Profit before taxes</b>	<b>52.8</b>	<b>136.5</b>	<b>352.5</b>	<b>154.6</b>	<b>813.9</b>
Taxes	-	-	-	-	-
<b>Profit and comprehensive result for the period</b>	<b>52.8</b>	<b>136.5</b>	<b>352.5</b>	<b>154.6</b>	<b>813.9</b>

## Summary Parent Company Balance Sheet

MSEK	2017 30-sep	2016 30-sep	2016 31-dec
<b>ASSETS</b>			
Equities	900.8	687.2	618.1
<b>Total non-current assets</b>	<b>900.8</b>	<b>687.2</b>	<b>618.1</b>
Due from Group companies	440.2	9.8	638.1
Other receivables	0.1	0.1	-
Financial investments	900.4	541.0	768.3
Cash and cash equivalents	171.7	195.0	67.9
<b>Total current assets</b>	<b>1,512.5</b>	<b>745.9</b>	<b>1,474.3</b>
<b>TOTAL ASSETS</b>	<b>2,413.3</b>	<b>1,433.1</b>	<b>2,092.4</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>2,412.9</b>	<b>1,432.8</b>	<b>2,092.2</b>
Current liabilities	0.4	0.3	0.2
<b>Total current liabilities</b>	<b>0.4</b>	<b>0.3</b>	<b>0.2</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,413.3</b>	<b>1,433.1</b>	<b>2,092.4</b>

## Definitions

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, or where Traction has an active role by being represented on the Board of Directors.

### **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.