

Period April - June

- Profit after taxes amounted to MSEK 229 (109), distributed as follows:
 - Active holdings, listed MSEK 189 (63).
 - Active holdings, unlisted MSEK 0 (-18).
 - Financial investments MSEK 42 (66).
- Earnings per share amounted to SEK 15.48 (7.36).
- Net asset value per share increased by 9 percent adjusted for dividend paid.
- The return on listed active holdings amounted to just under 19 percent.
- Traction sells its holding in WYG in conjunction with a cash offer.

Period January - June

- Profit after taxes amounted to MSEK 341 (145), distributed as follows:
 - Active holdings, listed MSEK 219 (92).
 - Active holdings, unlisted MSEK 0 (-16).
 - Financial investments MSEK (73).
- Earnings per share amounted to SEK 23.06 (9.81).
- The return on listed active holdings amounted to just over 22 percent.
- Net asset value per share amounted to SEK 198 (178).
- Net asset value per share increased by 13 (-3) percent.

Events after the end of the period under review

- The change in value, including dividend income on listed holdings since 30 June, amounts to MSEK 15 as of 12 July 2019.

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

The table below shows Traction's net asset value as of 30 June 2019.

| Holdings | Number of shares, thousands | Price per share | Percentage of capital | Percentage of votes | Market value MSEK | Percentage of total | SEK/share |
|---|-----------------------------|-----------------|-----------------------|---------------------|-------------------|---------------------|------------|
| Listed active holdings | | | | | | | |
| BE Group | 2,903 | 43.90 | 22% | 22% | 127 | 4% | 9 |
| Drillcon | 24,000 | 6.08 | 54% | 54% | 146 | 5% | 10 |
| Duroc | 3,795 | 27.90 | 10% | 10% | 106 | 4% | 7 |
| Hifab Group | 32,744 | 2.70 | 54% | 55% | 88 | 3% | 6 |
| Nilörngruppen | 2,490 | 71.90 | 22% | 56% | 179 | 6% | 12 |
| OEM International | 886 | 249.00 | 4% | 10% | 221 | 8% | 15 |
| Softronic | 11,539 | 16.64 | 22% | 20% | 192 | 7% | 13 |
| WYG Plc | 14,020 | 6.42 | 19% | 19% | 90 | 3% | 6 |
| Total | | | | | 1,149 | 40% | 78 |
| Unlisted active holdings | | | | | | | |
| Unlisted holdings | | | | | 58 | 2% | 4 |
| Due from active holdings | | | | | 34 | 1% | 2 |
| Total | | | | | 92 | 3% | 6 |
| Total active holdings | | | | | 1,241 | 43% | 84 |
| Financial investments, cash and cash equivalents | | | | | | | |
| Other listed shares | | | | | 511 | 17% | 35 |
| Interest-bearing investments ¹ | | | | | 994 | 34% | 67 |
| Cash and cash equivalents | | | | | 180 | 6% | 12 |
| Total | | | | | 1,685 | 57% | 114 |
| TOTAL | | | | | 2,926 | 100% | 198 |

¹Including interest-bearing investments with a maturity of less than one year in the amount of MSEK 334 and other net assets/liabilities in the amount of MSEK 48.

| KEY FINANCIAL INDICATORS | 2019 Jan-June | 2018 Jan-June | 2018 Full year |
|---|------------------|------------------|-------------------|
| Change in value of net asset value per share, % | 13 | 5 | -3 |
| Net asset value per share, SEK | 198 | 193 | 178 |
| Market price at end of period, SEK | 193 | 159 | 165 |
| Discount to net asset value, % | 2 | 18 | 7 |

President's Statement

Traction's profit for the second quarter amounted to MSEK 229 with active holdings contributing MSEK 189 (+19 percent) and financial investments MSEK 42. A robust second quarter means that the profit for the first six months of the year amounts to MSEK 341, equivalent to a return of 13 percent, adjusted for dividend paid, with active holdings providing a return of just over 22 percent and other listed shares 24 percent.

Traction's engagement in the British technology consultancy WYG was shorter than expected due to a cash offer by the American consultancy TetraTech on 20 May 2019. The offer will be accepted. The bid is equivalent to a premium of 244 percent compared to the market price of the share before the bid and that Traction cashes in on its just over 19 percent ownership gradually built since the spring of 2019. Payment of approximately MSEK 90 is expected to be received during the third quarter.

All active holdings showed a positive development during the quarter, with OEM International and Drillcon contributing MSEK 57 and MSEK 24 respectively to the result.

As before, the development going forward is difficult to predict given expectations of a weaker economy while the prevailing interest rate environment means an unusually large valuation gap between shares in general and long-term bonds, with guaranteed non-existent returns, in particular.

PERIOD APRIL - JUNE

Summary

Profit after taxes amounted to MSEK 229 (109), which includes changes in value of MSEK 165 (54) and dividend income of MSEK 56 (46). Financial income amounted to MSEK 10 (10).

Active holdings - listed

Active listed holdings contributed MSEK 189 (63), equivalent to a return of just under 19 percent. Changes in value amounted to MSEK 144 (26) and dividend income was MSEK 45 (37). WYG contributed MSEK 61 and OEM International MSEK 57.

| Changes in value ¹ (MSEK) | 2019 |
|--------------------------------------|------------|
| | Q 2 |
| BE Group | 12 |
| Drillcon | 24 |
| Duroc | 11 |
| Hifab Group | 8 |
| Nilörngruppen | 6 |
| OEM International | 57 |
| Softronic | 10 |
| WYG Plc | 61 |
| Profit listed active holdings | 189 |

¹Including dividends.

Active holdings - unlisted

Active listed holdings impacted profit by MSEK 0 (-18), which includes dividend income in the amount of MSEK 2 and revaluation of shares MSEK -11 and loan receivables MSEK +9. Mönsterås Metall, in which Traction owned 49 percent of the shares outstanding, filed for bankruptcy during the quarter.

Financial investments

Other listed holdings contributed MSEK 42 (66), with MSEK 32 (56 in shares and MSEK 10 (8) in interest-bearing investments.

The change in value of other listed shares amounted to MSEK 22 (48) and dividend income amounted to MSEK 10 (8).

Changes in value of interest-bearing investments amounted to MSEK -1 (0) and interest income was MSEK 11(10).

Financial equity investments exceeding MSEK 30 include Skanska (MSEK 46), Nordic Waterproofing (MSEK 43), DNB ASA (MSEK

41), Volkswagen (MSEK 39), Volvo (MSEK 37), Stora Enso (MSEK 33) and BW Offshore (MSEK 31). These holdings account for MSEK 270 of a total of MSEK 511.

Interest-bearing investments amounted to MSEK 994 as of 30 June (1,028), of which MSEK 334 (395) are investments in commercial paper and similar instruments with a maturity of less than one year and MSEK 660 (633) corporate bonds and similar instruments. Also included is a short-term loan in the amount of MSEK 50 due for repayment during the third quarter of 2019.

PERIOD JANUARY - JUNE

Summary

Profit after taxes amounted to MSEK 341 (145), which includes changes in value of MSEK 259 (79) and dividend income of MSEK 63 (51). Financial income amounted to MSEK 23 (20). The net asset value increased during the period by 13.2 (-3) percent adjusted for dividend paid in the amount of MSEK 53.

Active holdings - listed

Traction's cash and cash equivalents amounted to MSEK 180 (128). Other interest-bearing investments amounted to MSEK 994 (1,028), of which investments in short-term interest-bearing investments¹ amounted to MSEK 334(395). Holdings in other listed shares amounted to MSEK 511 (419).

| Changes in value ¹ (MSEK) | 2019 6 months |
|--------------------------------------|------------------|
| BE Group | 28 |
| Drillcon | 11 |
| Duroc | 20 |
| Hifab Group | 15 |
| Nilörngruppen | 19 |
| OEM International | 58 |
| Softronic | 37 |
| WYG Plc | 31 |
| Profit listed active holdings | 219 |

¹Including dividend income.

Active holdings – unlisted

Active unlisted holdings affected the result by MSEK 0 (-16), which includes dividend income of MSEK 3 and revaluation of shares in the amount of MSEK -12 and loan receivables MSEK +9.

Financial investments

Other listed holdings contributed MSEK 126 (73), with MSEK 98 (54) in shares and MSEK 28 (19) in interest-bearing investments.

The change in value of other listed shares amounted to MSEK 83 (41) and dividend income amounted to MSEK 15 (13). The change in value of interest-bearing investments amounted to MSEK 5 (0) and interest income was MSEK 23(19).

Liquidity

Traction's cash and cash equivalents amounted to MSEK 180 (128). Other interest-bearing investments amounted to MSEK 994 (1,028), of which investments in short-term interest-bearing investments¹ amounted to MSEK 334 (395). Holdings in other listed shares amounted to MSEK 511 (419).

¹ Short-term interest-bearing investments are defined as investments in commercial paper and similar instruments with a maturity of less than one year, and investments that fall due for payment within 12 months.

Equity/Net asset value

Equity amounted to MSEK 2,926 as of 30 June (2,638) equivalent to SEK 198 (178) per share. The number of shares outstanding as of 30 June was 16,000,000, of which 1,800,000 of Class A. Not including repurchased shares (1,210,153 equivalent to 8 percent), the number of shares outstanding was 14,789,847, of which 1,800,000 were Class A shares.

Parent Company

AB Traction's result for the period amounted to MSEK 248 (39). Cash and cash equivalents amounted to MSEK 139 (99), not including investments in short-term interest-bearing investments¹ of MSEK 234 (290). The Parent Company has no external loans.

¹ Short-term interest-bearing investments are defined as investments in commercial paper and similar instruments with a maturity of less than one year, and investments that fall due for payment within 12 months.

Transactions with closely related parties

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. 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 interim 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.

IFRS 16 which deals with the accounting treatment of rental and leasing contracts for lessors as well as lessees, has not given rise to monetary changes in the Group's accounting since these amounts are insignificant.

In all other respects the same accounting policies and calculation methods have been applied as 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.

Schedule of future information

Publication dates for future financial information:

| | |
|-------------|---------------------------------------|
| 16 Oct 2019 | Interim Report January-September 2019 |
| 14 Feb 2020 | Year-end Report 2019 |

The information in this interim report is such that Traction is obliged to publish in accordance with the Securities Market Act. The information was submitted for publication at 11:00 a.m., 15 July 2019.

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 July 2019

Petter Stillström
CEO

Bengt Stillström
Chairman

Anders Eriksson
Director

Maria Linde
Director

Peter Malmqvist
Director

This interim report has not been subject to review by the Company's auditors.

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Summary Consolidated Income Statement

| MSEK | 2019 Q 2 | 2018 Q 2 | 2019 6 months | 2018 6 months | 2018 Full year |
|---|--------------|--------------|------------------|------------------|-------------------|
| Dividend income | 56.4 | 45.9 | 63.0 | 50.6 | 54.8 |
| Changes in value | 164.5 | 54.4 | 259.0 | 78.8 | -160.3 |
| Financial income/expense | 10.3 | 10.4 | 23.3 | 19.8 | 41.2 |
| Other income | 0.4 | 0.4 | 1.2 | 0.8 | 1.6 |
| Operating expenses | -2.6 | -2.3 | -5.4 | -5.0 | -8.8 |
| Result before taxes | 229.0 | 108.8 | 341.1 | 145.0 | -71.4 |
| Taxes | - | - | - | - | - |
| Result for the period¹ | 229.0 | 108.8 | 341.1 | 145.0 | -71.4 |
| Earnings per share before and after dilution ² (SEK) | 15.48 | 7.36 | 23.06 | 9.81 | -4.83 |
| 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 |

¹ The information on the period's profit is in the case of Traction consistent with the comprehensive result. No separate report on comprehensive result is therefore presented.

² There are no instruments outstanding that may lead to dilutive effects.

Summary Consolidated Balance Sheet

| MSEK | 2019 30-Jun | 2018 30-Jun | 2018 31-Dec |
|---|----------------|----------------|----------------|
| ASSETS | | | |
| Tangible non-current assets | - | - | - |
| Loan receivables | 34.3 | - | 21.1 |
| Equities | 1,207.6 | 1,146.8 | 1,042.8 |
| Total non-current assets | 1.241,8 | 1.146,8 | 1.063,9 |
| Other current assets | 2,8 | 3,1 | 3,1 |
| Financial investments | 1,455.9 | 1,434.0 | 1,447.0 |
| Loan receivables | 50,0 | 28,6 | - |
| Cash and cash equivalents | 180,1 | 246,3 | 128,0 |
| Total current assets | 1,688.9 | 1,711.9 | 1,578.1 |
| TOTAL ASSETS | 2,930.7 | 2,858.7 | 2,642.0 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Attributable to the Parent Company's equity holders | 2,926.3 | 2,854.8 | 2,638.4 |
| Total equity | 2,926,3 | 2,854,8 | 2,638,4 |
| Current liabilities | 4.5 | 3.9 | 3.6 |
| Total liabilities | 4.5 | 3.9 | 3.6 |
| TOTAL LIABILITIES AND EQUITY | 2,930.7 | 2,858.7 | 2,642.0 |

Summary Report of Changes in Consolidated Equity

| MSEK | 2019 30-Jun | 2018 30-Jun | 2018 31-Dec |
|---|----------------|----------------|----------------|
| Amount attributable to the Parent Company's shareholders at the beginning of the year | 2,638.4 | 2,750.5 | 2,750.5 |
| Dividend to shareholders | -53.2 | -40.7 | -40.7 |
| Repurchase of own shares | - | - | - |
| Profit for the period | 341.1 | 145.0 | -71.4 |
| Closing balance | 2,926.3 | 2,854.8 | 2,638.4 |

Summary Consolidated Cash Flow Statement

| MSEK | 2019 Apr-Jun | 2018 Apr-Jun | 2019 Jan-Jun | 2018 Jan-Jun | 2018 Full year |
|--|-----------------|-----------------|-----------------|-----------------|-------------------|
| Operating activities | | | | | |
| Consolidated profit before taxes | 229.0 | 108.8 | 341.1 | 145.0 | -71.4 |
| Adjustment for items not included in cash flow | -160.9 | -54.4 | -259.0 | -78.9 | 163.9 |
| Paid taxes | - | - | - | - | - |
| Cash flow from operating activities | 68.1 | 54.4 | 82.1 | 66.1 | 92.4 |
| Change in working capital | 1.1 | 5.0 | 1.5 | 3.1 | 2.8 |
| Cash flow from operating activities | 69.2 | 59.4 | 83.6 | 69.2 | 95.2 |
| Cash flow from investment activities | | | | | |
| Purchase of shares in unlisted companies | - | - | - | -6.0 | -6.0 |
| Sale of shares in unlisted companies | - | 0.2 | - | 28.6 | 31.4 |
| Purchase of shares in listed companies | -41.1 | -116.1 | -87.6 | -166.5 | -386.0 |
| Sale of shares in listed companies | 42.6 | 71.7 | 75.7 | 135.5 | 264.8 |
| Purchase/sale of tangible non-current assets | - | - | - | - | 0.0 |
| Change in other financial assets | -69.7 | 74.7 | 33.6 | 14.5 | -42.4 |
| Cash flow from investment activities | -68.2 | 30.5 | 21.7 | 6.1 | -138.2 |
| Financing activities | | | | | |
| Dividend paid | -53.2 | -40.7 | -53.2 | -40.7 | -40.7 |
| Repurchase of own shares | - | - | - | - | - |
| Cash flow from financing activities | -53.2 | -40.7 | -53.2 | -40.7 | -40.7 |
| Cash flow for the period | -52.2 | 49.2 | 52.1 | 34.6 | -83.7 |
| Cash and cash equivalents at beginning of period | 232.3 | 197.2 | 128.0 | 211.7 | 211.7 |
| Cash and cash equivalents at end of period | 180.1 | 246.3 | 180.1 | 246.3 | 128.0 |

Performance Specification

| Group 2019 Q 2 | Active holdings, listed | Active holdings, unlisted | Financial investments /other | Total |
|---------------------------------|------------------------------------|--------------------------------------|---|--------------|
| Dividend income | 44.9 | 1.7 | 9.8 | 56.4 |
| Changes in value | 144.1 | -1.7 | 22.0 | 164.4 |
| Financial income/expense | - | 0.1 | 10.2 | 10.3 |
| Other revenue | - | - | 0.4 | 0.4 |
| Operating expenses | - | - | -2.6 | -2.6 |
| Profit before taxes | 189.0 | 0.1 | 39.9 | 229.0 |

| Group 2018 Q 2 | Active holdings, listed | Active holdings, unlisted | Financial investments /other | Total |
|---------------------------------|------------------------------------|--------------------------------------|---|--------------|
| Dividend income | 37.0 | 1.0 | 7.9 | 45.9 |
| Changes in value | 26.1 | -19.4 | 47.7 | 54.4 |
| Financial income/expense | - | 0.2 | 10.2 | 10.4 |
| Other revenue | - | - | 0.4 | 0.4 |
| Operating expenses | - | - | -2.3 | -2.3 |
| Profit before taxes | 63.0 | -12.4 | 63.9 | 108.8 |

| Group 2019 6 months | Active holdings, listed | Active holdings, unlisted | Financial investments /other | Total |
|--------------------------------------|------------------------------------|--------------------------------------|---|--------------|
| Dividend income | 44.9 | 2.7 | 15.4 | 63.0 |
| Changes in value | 173.6 | -2.7 | 87.9 | 258.9 |
| Financial income/expense | - | 0.4 | 23.1 | 23.3 |
| Other revenue | - | - | 1.2 | 1.2 |
| Operating expenses | - | - | -5.4 | -5.4 |
| Profit before taxes | 218.5 | 0.4 | 122.2 | 341.1 |

| Group 2018 6 months | Active holdings, listed | Active holdings, unlisted | Financial investments /other | Total |
|--------------------------------------|------------------------------------|--------------------------------------|---|--------------|
| Dividend income | 37.0 | 1.0 | 12.6 | 50.6 |
| Changes in value | 55.2 | -17.6 | 41.0 | 78.8 |
| Financial income/expense | - | 0.5 | 19.5 | 19.8 |
| Other revenue | - | - | 0.8 | 0.8 |
| Operating expenses | - | - | -5.0 | -5.0 |
| Profit before taxes | 92.2 | -16.1 | 68.9 | 145.0 |

Financial Assets

| Group 30 June 2019 MSEK | Level 1 | Level 2 | Level 3 | Total |
|----------------------------------|----------------|----------|-------------|----------------|
| Financial assets | | | | |
| Shares in unlisted holdings | - | - | 58.4 | 58.4 |
| Shares in listed active holdings | 1,149.2 | - | - | 1,149.2 |
| Financial investments | 1,455.9 | - | - | 1,455.9 |
| Total | 2,605.1 | - | 58.4 | 2,663.5 |

| Group 31 December 2018 MSEK | Level 1 | Level 2 | Level 3 | Total |
|----------------------------------|----------------|------------|-------------|----------------|
| Financial assets | | | | |
| Shares in unlisted holdings | - | - | 70.0 | 70.0 |
| Shares in listed active holdings | 972.8 | - | - | 972.8 |
| Financial investments | 1,447.1 | - | - | 1,447.1 |
| Total | 2,419.9 | 0.0 | 70.0 | 2,489.9 |

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 Level 3 Financial Assets

| Group 2019 Q 2 (MSEK) | |
|-------------------------------------|-------------|
| Opening carrying value | 69.0 |
| Purchases/shareholder contributions | 0.0 |
| Sales | 0.0 |
| Change in value ¹ | -10.6 |
| Total | 58.4 |

¹ MSEK 1.7 of which constitutes dividend income.

Valuation of Level 3 Financial Instruments

Valuation of unlisted holdings is made based on *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 | 2019 Q 2 | 2018 Q 2 | 2019 6 months | 2018 6 months | 2018 Full year |
|---|--------------|-------------|------------------|------------------|-------------------|
| Dividend income | 33.2 | 25.1 | 38.7 | 28.6 | 32.8 |
| Changes in value | 154.2 | 31.7 | 202.4 | 2.7 | -129.4 |
| Financial income/expense | 0.0 | - | 0.5 | - | - |
| Other external costs | -0.3 | -0.3 | -0.8 | -0.6 | -1.1 |
| Operating result | 187.1 | 56.4 | 240.8 | 30.6 | -97.7 |
| Other interest income/expense and similar items | 3.6 | 5.8 | 7.0 | 8.7 | 15.7 |
| Result after financial items | 190.7 | 62.2 | 247.8 | 39.3 | -82.0 |
| Taxes | - | - | - | - | - |
| Result for the period¹ | 190.7 | 62.2 | 247.8 | 39.3 | -82.0 |

¹ The information on the period's result is in the case of Traction consistent with the comprehensive result. No separate report on comprehensive result is therefore presented.

Summary Parent Company Balance Sheet

| MSEK | 2019 30-Jun | 2018 30-Jun | 2018 31-Dec |
|-------------------------------------|----------------|----------------|----------------|
| ASSETS | | | |
| Equities | 793.2 | 745.4 | 757.8 |
| Total non-current assets | 793.2 | 745.4 | 757.8 |
| Due from Group companies | 461.8 | 389.5 | 409.5 |
| Other receivables | 0.0 | 0.1 | 0.0 |
| Financial investments | 958.9 | 934.5 | 888.5 |
| Cash and cash equivalents | 135.9 | 206.9 | 99.2 |
| Total current assets | 1,556.5 | 1,531.1 | 1,397.2 |
| TOTAL ASSETS | 2,349.7 | 2,276.5 | 2,155.0 |
| EQUITY AND LIABILITIES | | | |
| Equity | 2,349.5 | 2,276.3 | 2,155.0 |
| Current liabilities | 0.2 | 0.2 | 0.0 |
| Total current liabilities | 0.2 | 0.2 | 0.0 |
| TOTAL LIABILITIES AND EQUITY | 2,349.7 | 2,276.5 | 2,155.0 |

Definitions and Alternative Key Financial Indicators

The definitions and alternative key financial indicators below are significant for the understanding of Traction's operations. Only earnings per share below is defined in accordance with IFRS. All alternative key financial indicators refer to the Group. Calculations are based on exact figures, which means that differences may occur due to rounding.

The 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.

Financial investments

Refers to investments in shares and interest-bearing financial instruments where Traction's ownership is less than 10 percent of the votes, or where Traction does not have an active role by being represented on the Board of Directors. Financial investments are shown in the listing of Traction's net asset value, and in the consolidated and Parent Company balance sheets in this report. A previously active listed holding is recognized as a financial investment on the day when ownership falls below 10 percent of the votes, or from the day when Traction's representative leaves the Board of Directors.

Listed active holdings

Holdings in listed companies 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. Active holdings are shown in the listing of Traction's net asset value in this report. A holding is recognized as from the day when Traction's ownership exceeds 10 percent of the votes, or from the day when Traction is represented on the Board of Directors.

Unlisted active holdings

Wholly and partially owned unlisted companies where any remaining shares typically are held by

one or more entrepreneurs or other active owners. Unlisted holdings are companies whose shares typically are owned by one or more entrepreneurs or other active part owners. Unlisted holdings are companies whose shares are not subject to organized daily trading, but not necessarily on a regulated market. Upon listing of an unlisted holding, or upon delisting of a listed company, the holding switches category on the day when the change occurs.

Equity per share/net asset value per share

Equity at the end of the period, divided by the number of shares outstanding on the same day, i.e. $2,926 \times 1,000,000 / 14,789,847 = \text{SEK } 198$.

Net asset value discount

Traction's market value, where unlisted class A shares are given the same value as the listed class B shares at the end of the period, less the net asset value divided by the net asset value at the end of the period in percent multiplied by -1, i.e. $((193 - 198) / 198) \times 100 \times -1 = 2\%$

Net asset value/equity

The net of assets and liabilities at market value, which in Traction's case is equivalent to the Traction Group's equity, i.e. MSEK 2,926 as of 30 June 2019.

Change of net asset value per share, adjusted for dividend paid in percent / Return on equity on net asset value per share

Earnings per share, divided by opening equity per share after deduction of dividend paid per share during the period in percent, i.e. for the period: $23.06 / (178.4 - 3.60) \times 100 = 13.2\%$.

Earnings per share before and after dilution

Result for the period after dilution, divided by the average number of shares outstanding during the period, i.e. $341.1 \times 1,000,000 / 14,789,847 = \text{SEK } 23.06$. The number of shares outstanding during the period was unchanged.