

SUMMARY

This summary is an English translation of the summary included in the Swedish language version of the prospectus prepared by AcadeMedia AB (publ) (“AcadeMedia” or the “company”) in connection with its contemplated rights issue of ordinary shares with preferential rights for existing shareholders in November 2017 (the “Rights Issue”) (the “Prospectus”). In the event of any disparities between the Swedish and the English versions, the Swedish version shall prevail.

This summary is drawn up in accordance with information requirements in the form of a number of “paragraphs” which should include certain information. The paragraphs are numbered in sections A – E (A.1 – E.7). This summary contains all the paragraphs required in a summary for the relevant type of security and issuer. As certain paragraphs are not required, there may be gaps in paragraph numbering sequences. Even if a certain paragraph should be included in the summary for the security and issuer in question, it is possible that no relevant information can be provided for that paragraph. In such instances, the abstract has been replaced by a brief description of the paragraph, along with the specification “not applicable”.

SECTION A – INTRODUCTION AND WARNINGS		
A.1	Introduction and warnings	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on an assessment by the investor of the Prospectus in its entirety. Where statements in respect of information contained in a prospectus are challenged in a court of law, the plaintiff investor may, in accordance with member states’ national legislation, be forced to pay the costs of translating the prospectus before legal proceedings are initiated. Under civil law, only those individuals who have produced the summary, including translations thereof, may be enjoined, but only if the summary is misleading, incorrect or inconsistent with the other parts of the prospectus or if it does not, together with other parts of the prospectus, provide key information to help investors when considering whether to invest in the securities offered.
A.2	Consent for use of the Prospectus by financial intermediaries	Not applicable. Financial intermediaries are not entitled to use the Prospectus for subsequent trading or final placement of securities.

SECTION B – ISSUER AND ANY GUARANTOR		
B.1	Company and trading name	AcadeMedia AB (publ), reg. no. 556846-0231.
B.2	Issuer’s registered office and corporate form	<p>The company’s registered office is in Stockholm. The company is a public limited liability company founded in Sweden under Swedish law and is operating under Swedish law.</p> <p>The company’s form of association is governed by the Swedish Companies Act (2005:551).</p>
B.3	Description of the issuer’s operations	AcadeMedia is Northern Europe’s leading and largest individual independent education provider ¹⁾ and the second largest education coordinator in Sweden ²⁾ , only the City of Stockholm is larger. AcadeMedia has operations throughout the education chain (preschools, compulsory schools, upper



SECTION B – ISSUER AND ANY GUARANTOR

	<p>Description of the issuer’s operations, cont.</p>	<p>secondary schools and adult education) and is organized into four business segments: <i>Pre- and compulsory school, Upper secondary school, Adult education and Preschool International</i>. As per September 30, 2017, approximately 68,000 children and students attended AcadeMedia’s preschools, compulsory schools and upper secondary schools. An additional approximately 100,000 individuals participated in AcadeMedia’s adult education operations. In total, as per September 30, 2017, AcadeMedia had 446 preschools, compulsory schools and upper secondary schools in Sweden, Norway and Germany as well as adult education in approximately 180 places in Sweden.</p> <p>¹⁾ The company’s calculations are based on the most recent available information regarding revenue among independent education providers in Northern Europe, of which the revenue for the major independent providers has been analyzed together with other information available on the respective provider’s website.</p> <p>²⁾ The company’s calculations are based on the most recent available information regarding number of participants among education coordinators in Sweden, of which the number of participants for the major education coordinators has been analyzed together with other information available on the respective coordinator’s website.</p>																
<p>B.4a</p>	<p>Trends</p>	<p>AcadeMedia considers that the opportunities are good for continued stable and long-term growth for independent providers due to a number of underlying factors, of which the most significant are:</p> <ul style="list-style-type: none"> • positive demographic development driven by population growth and urbanization; • increasing investments in schools and education; • increased penetration of independent providers; • large consolidation opportunities in a highly fragmented market; and • competition landscape in Sweden. 																
<p>B.5</p>	<p>Description of the group and the issuer’s position within the group</p>	<p>As per September 30, 2017, the group comprises the parent company AcadeMedia AB (publ) and 143 directly and indirectly owned subsidiaries.</p>																
<p>B.6</p>	<p>Major shareholders, control over the company and notifiable individuals</p>	<p>As per September 30, 2017, the company has approximately 6,000 shareholders, of which the largest are presented in the table below.</p> <table border="1" data-bbox="639 1608 1374 1827"> <thead> <tr> <th style="background-color: #0070C0; color: white;">Shareholder</th> <th style="background-color: #0070C0; color: white;">Number of ordinary shares</th> <th style="background-color: #0070C0; color: white;">Shares percent</th> <th style="background-color: #0070C0; color: white;">Votes percent</th> </tr> </thead> <tbody> <tr> <td>Mellby Gård AB¹⁾</td> <td>19,960,327</td> <td>21.06</td> <td>21.09</td> </tr> <tr> <td>Nordea Funds Ltd²⁾</td> <td>10,538,993</td> <td>11.12</td> <td>11.13</td> </tr> <tr> <td>Fidelity Funds – FIL Limited³⁾</td> <td>5,234,454</td> <td>5.52</td> <td>5.53</td> </tr> </tbody> </table> <p>¹⁾ Based on information from Euroclear Sweden on September 30, 2017. ²⁾ Based on disclosure of major shareholdings published on September 21, 2017. ³⁾ Based on disclosure of major shareholdings published on September 22, 2017.</p>	Shareholder	Number of ordinary shares	Shares percent	Votes percent	Mellby Gård AB ¹⁾	19,960,327	21.06	21.09	Nordea Funds Ltd ²⁾	10,538,993	11.12	11.13	Fidelity Funds – FIL Limited ³⁾	5,234,454	5.52	5.53
Shareholder	Number of ordinary shares	Shares percent	Votes percent															
Mellby Gård AB ¹⁾	19,960,327	21.06	21.09															
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<p>B.7</p>	<p>Selected financial information in summary</p>	<p>The financial information in summary presented below derives from AcadeMedia’s annual reports for the financial years ended on June 30, 2017, 2016 and 2015, respectively, and from the interim report for the first quarter of the financial year</p>																



SECTION B – ISSUER AND ANY GUARANTOR
Selected financial information in summary, cont.

2017/18, which also includes comparative figures for the financial year 2016/17.

The annual reports for the financial years ended on June 30, 2017, 2016 and 2015, respectively, have been audited by AcadeMedia’s auditors. The annual reports have been prepared in accordance with International Financial Reporting Standards as adopted by the EU (“**IFRS**”) as well as interpretation statements from the International Financial Reporting Interpretations Committee as adopted by the EU. The interim report for the first quarter of the 2017/18 financial year has neither been reviewed nor audited by AcadeMedia’s auditors. The interim report has been prepared in accordance with IAS 34.

Certain key performance indicators are also presented below, some of which, such as “adjusted EBIT” and “adjusted EBIT margin”, are not required or prepared in accordance with IFRS. Such key performance indicators are nevertheless provided in the Prospectus as AcadeMedia believes these figures to be important in connection with investors’ assessment of the company and the offering. AcadeMedia further believes that the figures provide important information as they enable a more meaningful evaluation of relevant trends when read in conjunction with (but not instead of) key performance indicators defined under IFRS. These key performance indicators are however not audited by the company’s auditors and must not be considered as substitutes for information prepared in accordance with IFRS. Since companies do not always calculate these key performance indicators in the same manner, it is not certain that the key performance indicators in question are comparable to other companies’ key performance indicators with the same names.

Consolidated statement of comprehensive income

<i>SEK million</i>	Jul-Sep		Full year		
	2017/18 (unaudited)	2016/17 (unaudited)	2016/17 (audited)	2015/16 (audited)	2014/15 (audited)
Net sales	2,037	1,862	9,520	8,611	8,163
Total income	2,037	1,862	9,520	8,611	8,163
Cost of goods sold	-179	-177	-796	-802	-705
Other external expenses	-502	-460	-2,064	-1,876	-1,805
Personnel expenses	-1,224	-1,112	-5,811	-5,179	-4,854
Depreciation/amortization	-51	-43	-212	-187	-203
Items affecting comparability	-2	-1	-23	-32	-79
Total costs	-1,957	-1,794	-8,905	-8,076	-7,646
Operating income	80	68	615	535	517
Interest income and similar profit/loss items	0	2	9	7	24
Interest expense and similar profit/loss items	-17	-20	-89	-134	-293
Total financial items	-16	-18	-80	-127	-269
Income before tax	64	50	535	408	248



SECTION B – ISSUER AND ANY GUARANTOR

Selected financial information in summary, cont.

Tax	-13	-9	-120	-89	-26
PROFIT/LOSS FOR THE PERIOD	51	41	416	319	222
Earnings per share basic (SEK)	0.54	0.44	4.41	3.74	2.63
Earnings per share basic/diluted (SEK)	0.54	0.44	4.40	3.74	2.63

Consolidated statement of financial position

<i>SEK million</i>	Sep 30, 2017 (unaudited)	Sep 30, 2016 (unaudited)	Jun 30, 2017 (audited)	Jun 30, 2016 (audited)	Jun 30, 2015 (audited)
Intangible non-current assets	5,278	5,130	5,274	5,077	4,941
Buildings	811	693	788	638	502
Other property, plant and equipment	487	408	489	393	340
Other non-current assets	25	51	24	33	101
Total non-current assets	6,601	6,282	6,574	6,141	5,884
Current receivables	956	741	695	697	670
Cash and cash equivalents	636	368	579	331	695
Total current assets	1,592	1,109	1,274	1,028	1,366
TOTAL ASSETS	8,194	7,391	7,849	7,169	7,250
Total equity	3,487	3,013	3,443	2,990	2,304
Total non-current liabilities	2,392	2,351	2,313	2,229	2,806
Total current liabilities	2,315	2,027	2,092	1,950	2,140
TOTAL EQUITY AND LIABILITIES	8,194	7,391	7,849	7,169	7,250

Consolidated cash flow statement

<i>SEK million</i>	Jul-Sep		Full year		
	2017/18 (unaudited)	2016/17 (unaudited)	2016/17 (audited)	2015/16 (audited)	2014/15 (audited)
Operating profit/loss (EBIT)	80	68	615	535	517
Adjustment for items not affecting cash flow	44	51	178	172	160
Tax paid	-19	8	-59	-95	-54
Cash flow from operating activities before changes in working capital	105	127	734	612	623
Cash flow from changes in working capital	37	4	97	-70	61
Cash flow from operating activities	142	131	830	542	684
Cash flow from investing activities	-63	-87	-374	-386	-68
Cash flow from financing activities	-23	-17	-209	-512	-476
CASH FLOW FOR THE PERIOD	55	27	247	-356	140
Cash and cash equivalents at beginning of period	579	331	331	695	562
Exchange-rate differences in cash and cash equivalents	2	10	1	-8	-7
Cash and cash equivalents at end of period	636	368	579	331	695



SECTION B – ISSUER AND ANY GUARANTOR
Selected financial information in summary, cont.
Definitions of certain key ratios

<i>Key ratio</i>	<i>Definition</i>	<i>Purpose</i>
Adjusted operating profit/loss EBIT	Operating profit/loss (EBIT) excluding items affecting comparability.	Adjusted EBIT is used to get a better picture of the underlying operating profit/loss.
Adjusted EBIT margin	Adjusted EBIT as a percentage of net sales.	Adjusted EBIT margin sets underlying operating profit in relation to net sales.
EBITDA	Operating profit/loss before depreciation/amortization and impairment of non-current assets.	EBITDA is used to measure profit/loss from operating activities, regardless of depreciation/amortization.
EBITDA margin	EBITDA as a percentage of net sales.	EBITDA margin is used to set EBITDA in relation to net sales.
Net financial items	Financial income less financial expenses.	Used to describe the results of the company's financial activities.
Items affecting comparability	Items affecting comparability are reported separately to clarify the development of the underlying operations. Items affecting comparability are items related to real estate such as capital gain on sales or major property damage which are not covered by corporate insurance, advisory costs upon acquisition, severance pay to senior executives, related integration costs due to acquisitions or reorganization costs, as well as costs that result from strategic decisions and major restructurings that lead to winding up of units.	Items affecting comparability are used to identify the non-recurring profit/loss items that are not included in ongoing operating activities in order to obtain a clearer picture of the underlying profit trend.
Number of children/students	Average number of children/students enrolled during the specified period. Adult education participants are not included in the group's total figures for number of children/students.	Number of children/students is the most important driver for revenue.
Number of full-time employees	The average number of full-time employees during the period, full-time equivalents (FTE).	The number of employees is the main cost driver for the company.
Operating margin (EBIT margin)	Operating profit/loss as a percentage of net sales.	The operating margin shows the percentage of net sales remaining after operating expenses, which can be allocated to other purposes.
Operating profit/loss (EBIT)	Operating profit/loss before net financial items and tax.	Operating profit/loss (EBIT) is used to measure operating profit before financing and tax.

Certain consolidated key ratios

<i>SEK million</i>	Jul-Sep		Full year		
	2017/18 (unaudited)	2016/17 (unaudited)	2016/17 (audited)	2015/16 (audited)	2014/15 (audited)
Net sales	2,037	1,862	9,520	8,611	8,163
EBITDA	132	111	827	722	720
EBITDA margin, %	6.5	6.0	8.7	8.4	8.8



SECTION B – ISSUER AND ANY GUARANTOR
Selected financial information in summary, cont.

Depreciation/amortization	-51	-43	-212	-187	-203
Operating income (EBIT)	80	68	615	535	517
Operating margin (EBIT), %	3.9	3.7	6.5	6.2	6.3
Items affecting comparability	-2	-1	-23	-32	-79
Adjusted EBIT	82	69	638	567	596
Adjusted EBIT margin, %	4.0	3.7	6.7	6.6	7.3
Net financial items	-16	-18	-80	-127	-269
Income before taxes	64	50	535	408	248
Profit/loss for the period	51	41	416	319	222
Number of children and students**	68,098	65,143	66,070	63,151	60,897
Number of full-time employees	10,882	10,144	10,564	9,714	9,159

**Excluding adult education.

Significant events during the period for the historical financial information

Net sales for the period July-September 2017/18 amounted to SEK 2,037 million (1,862), corresponding to an increase of 9.4 percent. The acquisition of Stepke in Germany, which was carried out during the fourth quarter of 2016/17, contributed with 1.4 percent compared to the corresponding period last year. Currency effects did not have an effect on the quarter's sales. Increased volumes within the adult education segment also contributed to the increased sales.

Net sales for the financial year 2016/17 amounted to SEK 9,520 million, compared to SEK 8,611 million for the financial year 2015/16. The increase in sales was 10.6 percent, driven inter alia by increased volumes of adult education. The number of students in all school segments increased by 4.6 percent to 66,070 (63,151). Acquisitions and new starts within the international preschool segment also contributed to increased sales.

Net sales for the financial year 2015/16 increased by 5.5 percent and amounted to SEK 8,611 million, compared to SEK 8,163 million for the financial year 2014/15. The increase is mainly due to the fact that the number of students in all education segments increased by 3.7 percent to 63,151 compared to 60,897 the previous year. The increase in sales is most significant in the pre- and compulsory school segment, which has increased its volumes by new starts and several smaller acquisitions. Organic growth excluding acquisitions amounted to 6.4 percent (3.7).¹⁾

Significant changes since September 30, 2017

Since September 30, 2017 the Swedish Competition Authority has approved the acquisition of Vindora and the acquisition was completed on November 1, 2017. No other events of significant importance for the group's financial position or market position have occurred since September 30, 2017.

¹⁾ Calculated as the increase in sales in SEK, which is attributable to operations at the beginning of the year, i.e. the sales from acquired operations (SEK 81 million) has been excluded.

B.8

Proforma accounting

Not applicable. The Prospectus does not contain proforma



SECTION B – ISSUER AND ANY GUARANTOR		
		accounting.
B.9	Profit/loss forecast	Not applicable. The company has not presented any profit/loss forecast.
B.10	Audit remarks	Not applicable. There are no remarks in the audit reports.
B.11	Insufficient net working capital	Not applicable. AcadeMedia believes that the existing net working capital is sufficient to meet the group's current need of net working capital over the next twelve month period.

SECTION C – SECURITIES		
C.1	Securities offered	Ordinary shares in AcadeMedia AB (publ), reg. no. 556846-0231. ISIN number SE0007897079.
C.2	Denomination	The shares are denominated in SEK.
C.3	Total number of shares in the company	Two classes of shares may be issued, ordinary shares and C-shares. As per the date of this Prospectus, there are a total of 94,789,997 shares in the company, of which 94,624,997 are ordinary shares and 165,000 are C-shares, and the share capital amounts to SEK 94,789,997. The shares are denominated in SEK and the quota value of each share is SEK 1. All shares have been fully paid.
C.4	Rights associated with the securities	Each ordinary share in the company entitles the holder to one vote at general meetings of shareholders and each C-share entitles the holder to one tenth of a vote at general meetings of shareholders. Each shareholder is entitled to cast votes equal in number to the number of shares held by the shareholder in the company. Ordinary shares in the company give equal rights to dividends and to the company's assets and possible surpluses in the event of liquidation. C-shares do not entitle to any dividends. In the event of liquidation, C-shares entitle equivalent rights to the company's assets, but not to an amount exceeding the quota value of the C-share. Shareholders who on the record date, which is determined by the shareholder's meeting, are registered in the share register maintained by Euroclear Sweden are entitled to dividends.
C.5	Restrictions in free transferability	Not applicable. The shares in the company are not subject to any restrictions on transferability.
C.6	Admission to trading	The new shares will be subject of trade on Nasdaq Stockholm.
C.7	Dividend policy	AcadeMedia's main responsibility is primarily to provide a good education for the reimbursement received. AcadeMedia's free cash flow will be reinvested in the operation in order to maintain high quality and to finance future growth. The surplus may be distributed to the shareholders, provided that AcadeMedia meets its targets relating to quality and financial position.



SECTION D – RISKS

D.1

Main risks related to the issuer and the industry

An investor should carefully consider the risk factors described in the Prospectus before making a decision to invest in AcadeMedia. There are a number of factors that affect, or could affect, AcadeMedia's operations, financial position or earnings, which may cause the price of the company's shares to fall significantly and that investors may lose all or part of their investment. Main risks relating to AcadeMedia and its operations consist of:

- the risk of AcadeMedia's business model in its current form being unusable or subject to extensive changes due to the implementation of prohibitions or restrictive regulations of independent education providers' opportunities of establishment, operations, cost coverage and/or profit generation and limitations of such operators' opportunities to pay dividends to their shareholders, which could have a material adverse effect on the group's operations, financial position and earnings;
- the risk of AcadeMedia committing, or being perceived of committing, rule violations and that these, because of the interest and commitment from society that the group's operations generate, are subject to considerable media distribution and major attention and entails inspections, negative publicity and legal actions which could have a material adverse effect on AcadeMedia's reputation and competitiveness and, as a consequence, also on the group's operations, financial position and earnings;
- the risk of AcadeMedia not following, or being perceived of not following, applicable laws and regulations for the operations and/or that changes in economic development or in local, regional or political assemblies entail changes of such laws and regulations or changes in the application of current regulations with increased costs, reduced income and reduced demand for the group's services as a result, which could have a material adverse effect on the group's operations, financial position and earnings;
- the risk of AcadeMedia not succeeding in attracting and retaining competent teachers, educators and other personnel at reasonable salary levels and other employment conditions and that such personnel are not performing in accordance with the quality standards set by the group and which children, parents, students and other education participants expect and demand, which could have a material adverse effect on the group's operations, financial position and earnings; and
- the risk that AcadeMedia fails to renew or win new contracts procured by relevant authorities, that the number of participants in the educations provided under such contracts is not sufficient, that AcadeMedia does not meet form and quality



SECTION D – RISKS		
	Main risks related to the issuer and the industry, cont.	requirements stipulated by the procuring authority and the risk that other parties appeal procurements resulting in delays and lost profits.
D.3	Main risks related to the securities	<p>Main risks relating to the offering and AcadeMedia's shares, which could have a material adverse effect on the group's financial position and earnings, consist of:</p> <ul style="list-style-type: none"> • the risk that the price of AcadeMedia's shares, paid subscribed shares and subscription rights may fluctuate significantly due to, inter alia, changes in profit regarding AcadeMedia and its competitors or fluctuations in the general conditions within AcadeMedia's industry without regard to the group's income or financial position. Hence, there is a risk that investors may not recover their invested capital; • the risk that active trade in the subscription rights may not develop during the period that subscription rights can be traded or that sufficient liquidity may not exist. The price of the subscription rights will also depend on, inter alia, the price development of outstanding shares and may be subject to greater price volatility than the price of such shares; • shareholders who do not exercise their subscription rights or only partially exercise their subscription rights, or who cannot exercise their subscription rights because of applicable legal restrictions, will experience dilution of their proportional holdings of shares and votes in AcadeMedia; and • major shareholders have the opportunity to exercise a significant influence in matters requiring the shareholder's approval at a general meeting and major shareholders may exercise their influence over the company in a manner that is not in the interest of the other shareholders.

SECTION E – OFFERING		
E.1	Issue proceeds and issue costs	<p>The Rights Issue is expected to raise proceeds of approximately SEK 400 million, after deduction of costs related to the Rights Issue.</p> <p>The company's costs related to the Rights Issue are estimated to SEK 12 million, which includes compensation for guarantee commitment to Mellby Gård.</p>
E.2a	Motive and use of issue proceeds	<p>On November 1, 2017, the acquisition of the education company Vindora was completed through acquisition of Vindora Holding AB. The purchase price for Vindora amounted to SEK 546 million. The acquisition is funded through existing funds and through the Rights Issue of approximately SEK 400 million, where the majority of the rights issue funds will be used to fund the acquisition of Vindora and a smaller portion will be invested in expansion of the international operations. During the period between the acquisition's closing and settlement of the Rights Issue,</p>



SECTION E – OFFERING

		<p>bridge financing is provided by AcadeMedia’s lenders. On October 23, 2017, the board of directors resolved on an issue of ordinary shares in AcadeMedia with preferential rights to existing shareholders. The final terms and conditions of the Rights Issue were resolved by the board of directors on November 21, 2017. The Rights Issue is subject to approval by the annual general meeting of AcadeMedia’s shareholders to be held on November 24, 2017.</p>
<p>E.3</p>	<p>Terms and conditions</p>	<p>On October 23, 2017, the board of directors of AcadeMedia resolved to increase the company’s share capital through the Rights Issue. The final terms and conditions of the Rights Issue were resolved by the board of directors on November 21, 2017. The Rights Issue is subject to approval by the annual general meeting of AcadeMedia’s shareholders to be held on November 24, 2017.</p> <p>AcadeMedia’s existing shareholders have a preferential right to subscribe for new AcadeMedia shares in proportion to the number of shares that the holders already own. The record date to determine which shareholders are entitled to subscribe with preferential rights is November 28, 2017. Those who on the record date are registered as shareholders of AcadeMedia have a preferential right to subscribe for one (1) new ordinary share for each nine (9) existing ordinary shares held.</p> <p>To the extent new shares are not subscribed for with preferential rights, the shares shall be offered for subscription to shareholders and other investors.</p> <p>Subscription for shares can be made from and including November 30, 2017 up to and including December 14, 2017, or such later date as decided by AcadeMedia’s board of directors. The subscription price has been set at SEK 39 per new AcadeMedia share.</p>
<p>E.4</p>	<p>Interests and conflict of interests</p>	<p>The shareholder Mellby Gård – holding 21.06 percent of the total number of outstanding shares and 21.09 percent of the total number of outstanding votes in AcadeMedia as per September 30, 2017 – has committed to subscribe for new shares corresponding to its pro rata-share of the Rights Issue. In addition, Mellby Gård has guaranteed the subscription for an additional 79 percent of the Rights Issue. Mellby Gård has thus committed to subscribe for and guaranteed the subscription for shares corresponding to 100 percent of the Rights Issue. AcadeMedia will for this guarantee commitment pay a fee of one percent of the guaranteed amount, in total approximately SEK 3.2 million. The guarantee commitment is however not secured.</p> <p>Carnegie provides financial advice and other services to the company in connection with the offering. Carnegie will receive compensation for this work, which is paid by the company.</p> <p>From time to time, Carnegie may also provide services within the ordinary course of business and in connection with other transactions to the group.</p>



SECTION E – OFFERING

E.5	Selling Shareholders/Lock-up agreements	The shareholder Mellby Gård, having entered into a guarantee commitment (see E.4 above), has also undertaken not to reduce its holdings in the company during a certain period, a so called lock-up undertaking. The undertaking relates to the period up to and including 14 days after the date of the announcement of the final outcome of the Rights Issue.
E.6	Dilution effect	The Rights Issue will result in an increase of the number of shares in the company of 10,513,888, corresponding to a dilution of approximately 10 percent for the shareholders who choose not to participate in the Rights Issue.
E.7	Costs imposed on investors by the issuer	Not applicable. Brokerage commission will not be charged.

