

# AcadeMedia Investor presentation

2017-09-05

# Today's presenters

---



**Marcus Strömberg**  
*Chief Executive Officer*

---

With AcadeMedia  
since 2005



**Eola Änggård Runsten**  
*Chief Financial Officer*

---

With AcadeMedia  
since 2013






# About AcadeMedia

# Largest independent education provider in Northern Europe

## Overview

- Largest independent educational services provider in Northern Europe
- Comprehensive educational offering
- Unique quality assurance model – key for sustainable growth
- Multi-brand strategy
- International expansion initiated in 2014 through the acquisition of Espira and continued in 2016 and 2017 as AcadeMedia entered the German market through its acquisition of Munich based preschool operator Joki and through Stepke in Brandenburg and Nordrhein-Westfalen

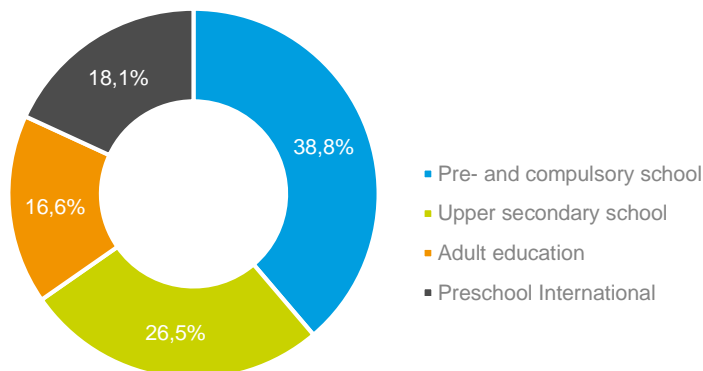
## Geographical presence and selected brands (Q4)

Country				Total
Students	~157.0k <sup>(1)</sup>	~9,1k	~1.1k	~167.2k <sup>(1)</sup>
FTEs	~8.5k	~2.1k	~0.3k	~11.0k
Units	333	95	17	445

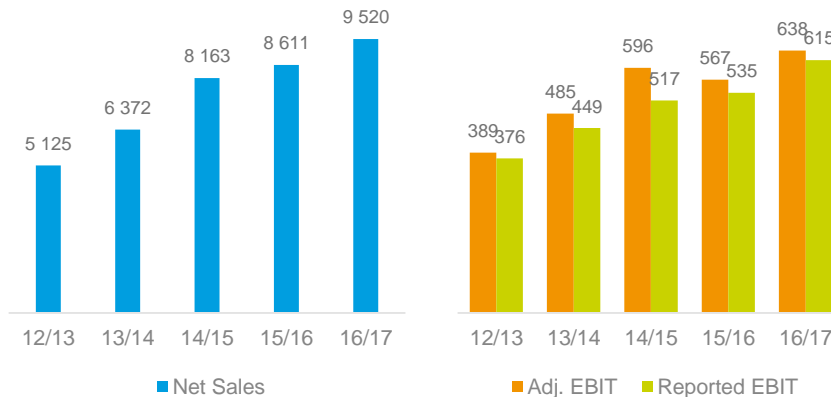


## Financial overview

Net Sales Split 16/17<sup>2</sup>



SEKm Financial Development 12/13-16/17



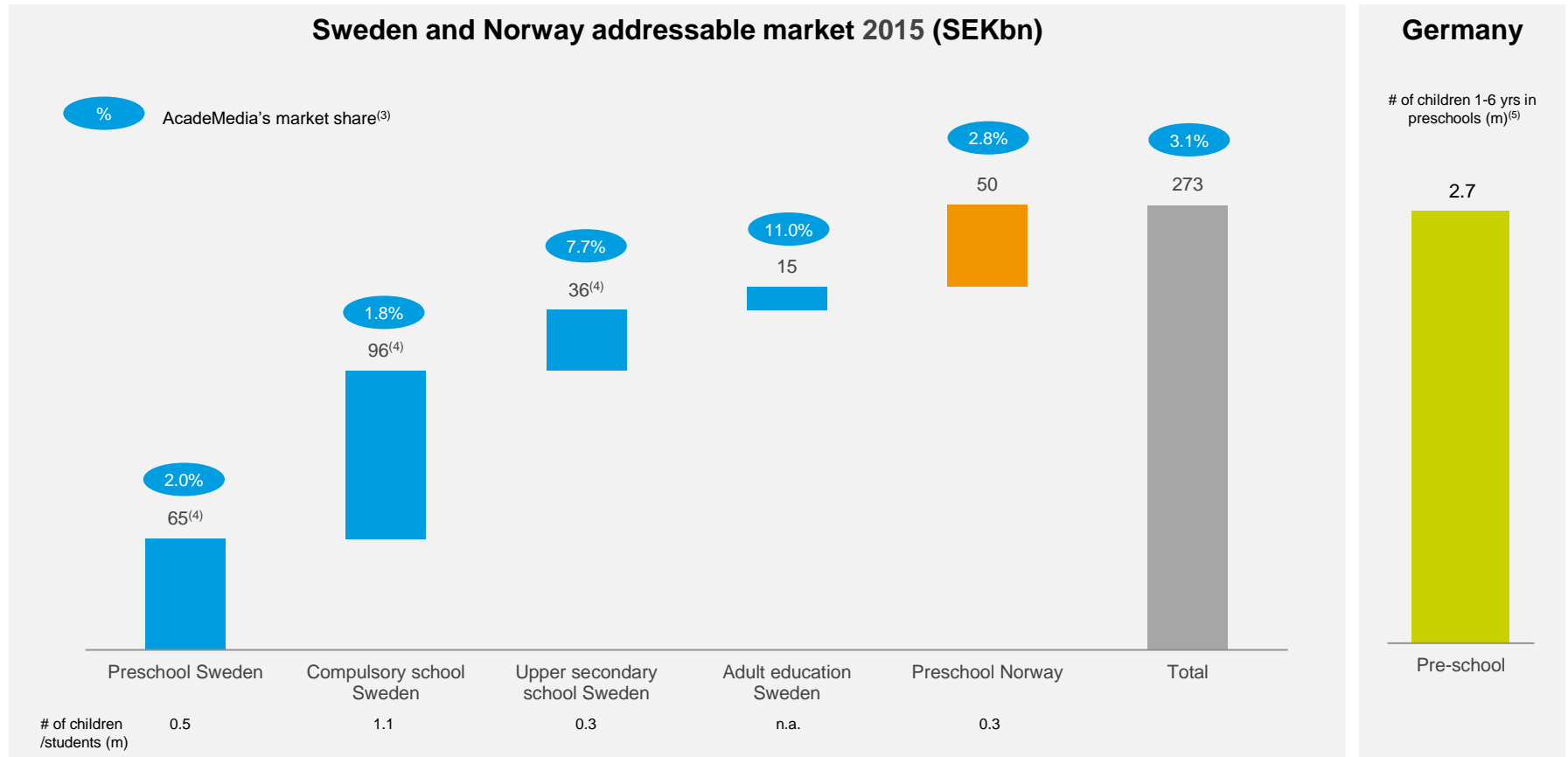
Note: 1) ~100,000 of which are students within adult education during a specific year, but not necessarily full-year students (due to shorter courses). 2) Excl. group related revenue of SEK 4 million.

# AcadeMedia key highlights

1. Sizeable underlying market with stable and predictable long-term growth drivers
2. Increasing share of independent education providers  
Largest independent educational provider in Northern Europe – #1 position across all segments in Sweden, leading position in preschool Norway and growing preschool platform in Germany
3. Unique model for assuring high quality, school attractiveness and sustainable growth
4. Proven track record of stable organic growth combined with successful acquisitions
5. Scalable business model with strong cash flow generation and limited cyclicity



# Sizeable underlying market of which AcadeMedia still only has a fraction

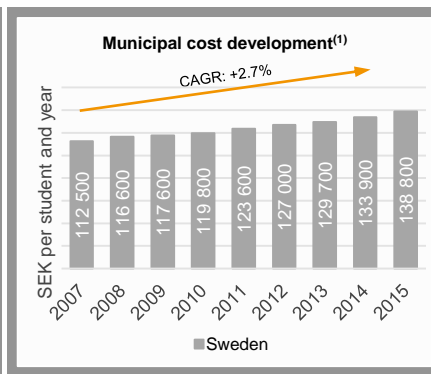
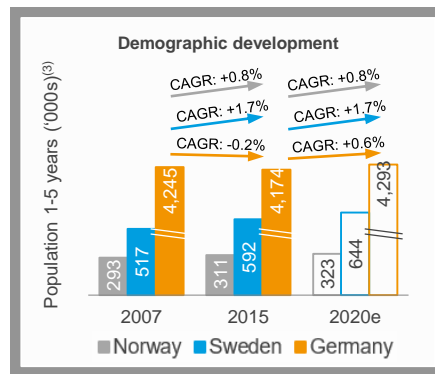


- Addressable market in Sweden and Norway worth approximately SEK 273bn
- Significant potential to grow in sizeable German market
- Investments in education represent a substantial part of national GDP and is high on government agendas

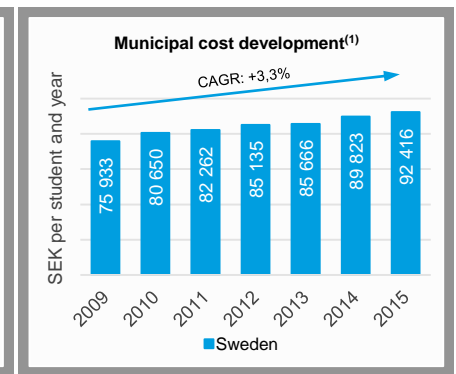
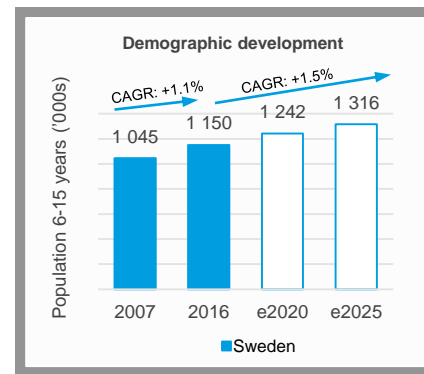
Source: Skolverket, SCB, SSB, Destasis. Note: 1) Refers to 2014 total education spend (not only AcadeMedia addressable market) and 2014 GDP. 2) Refers to mainland GDP. 3) Market share based on number of students for all segments except adult education and total, where market share is calculated based on revenue. Total market share calculated based on revenue. 4) Based on the total number of students (municipal and independent) multiplied by the average municipal cost per student, as the municipal cost (budgeted) is the basis for reimbursement to independent providers according to the equal terms principle. 5) Refers to children in both municipal and independent preschools.

# Stable and predictable long-term growth drivers

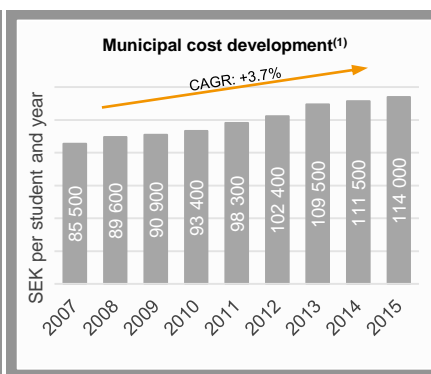
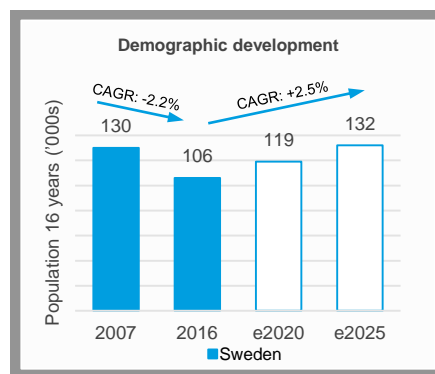
## Preschool



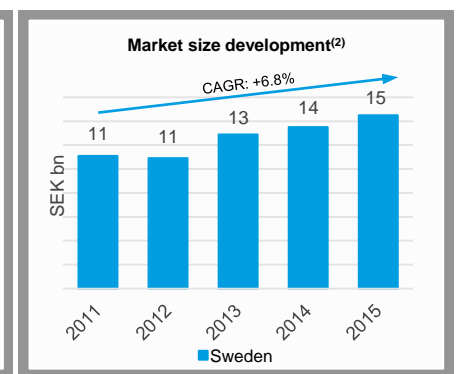
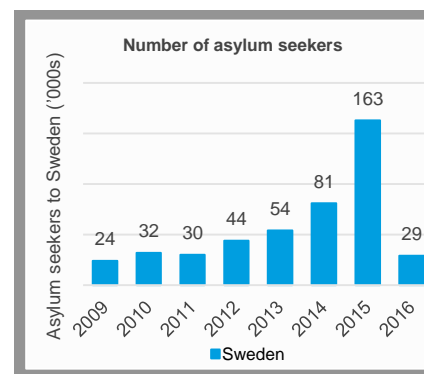
## Compulsory school



## Upper secondary school



## Adult education



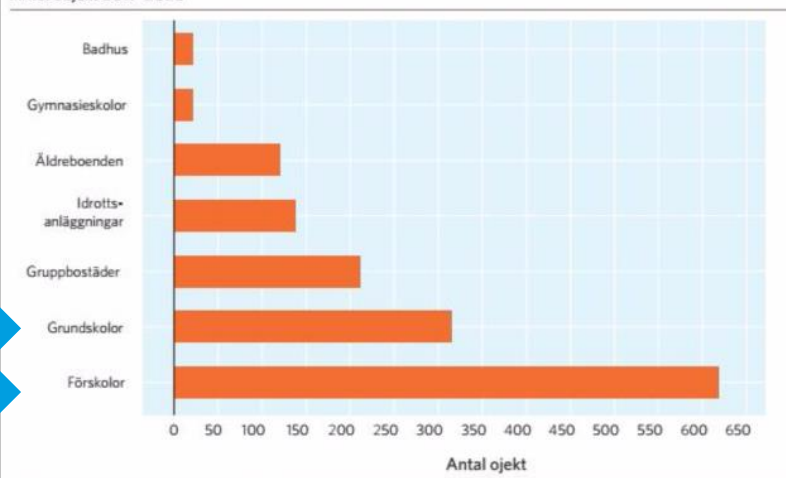
Favorable demographic trend in combination with increasing investments in education across all segments creates a solid foundation for stable long-term growth

• Source: Skolverket, SCB. Note: Compulsory school includes pre-compulsory school education. 1) Municipal cost refers to national average cost of running an independent school. Considerable variances occur between municipalities as regarding voucher size and voucher increase year on year. 2) Refers to total cost including private and public actors - municipal adult education, SFI, labor market programs and vocational education. 3) Germany refers to children age 1-6.

# Future demand 2017-2020

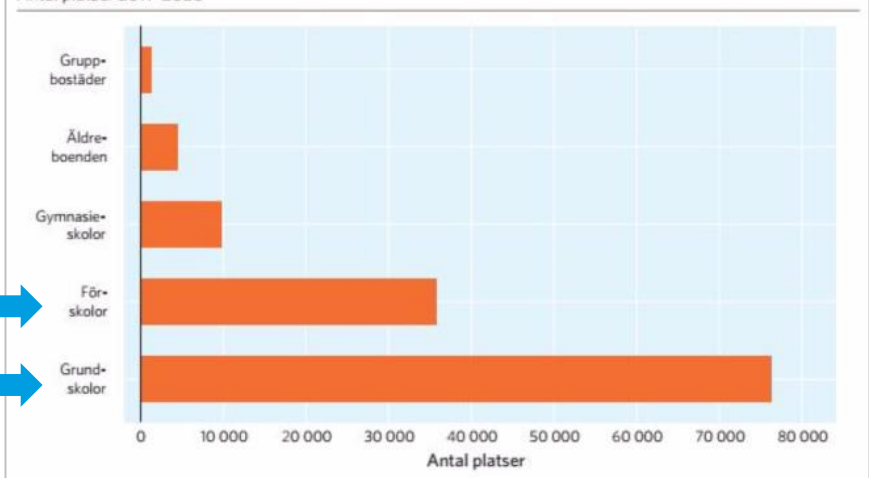
- In the coming years the population will continue to grow and increase the demand on school and healthcare systems. A large part of the demand is driven by immigration.
- A study made by the Swedish Association of Local Authorities and Regions show that up until the year 2020, 600 preschools and 300 compulsory schools needs to be added to the current school system in Sweden.

Diagram 32 • Antal planerade investeringsobjekt inom olika verksamheter  
Antal objekt 2017-2020



Källa: Sveriges Kommuner och Landsting.

Diagram 33 • Antal planerade platser för investeringsobjekt inom olika verksamheter  
Antal platser 2017-2020

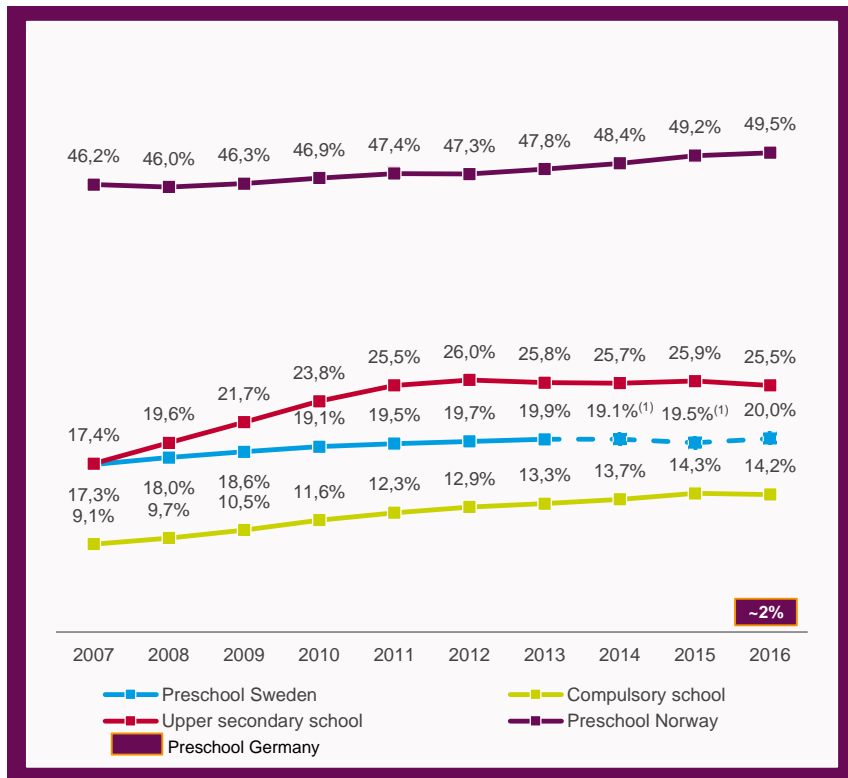


Källa: Sveriges Kommuner och Landsting.

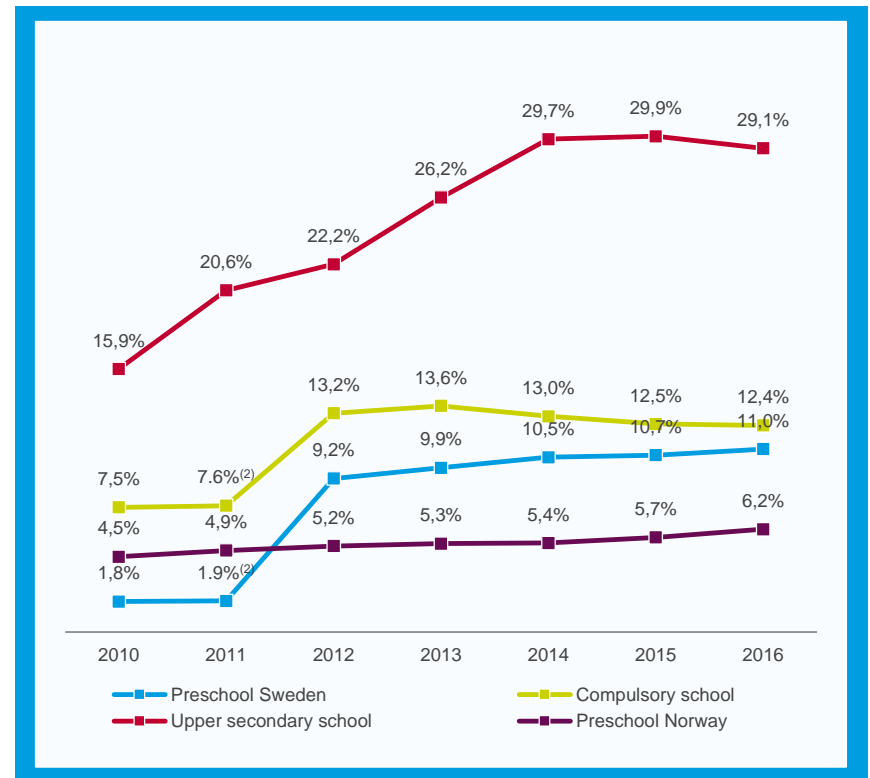


# Independent providers have grown but penetration still remains fairly low

## INDEPENDENT PROVIDERS' PENETRATION OF TOTAL MARKET



## ACADEMEDIA'S MARKET SHARE OF INDEPENDENT MARKET



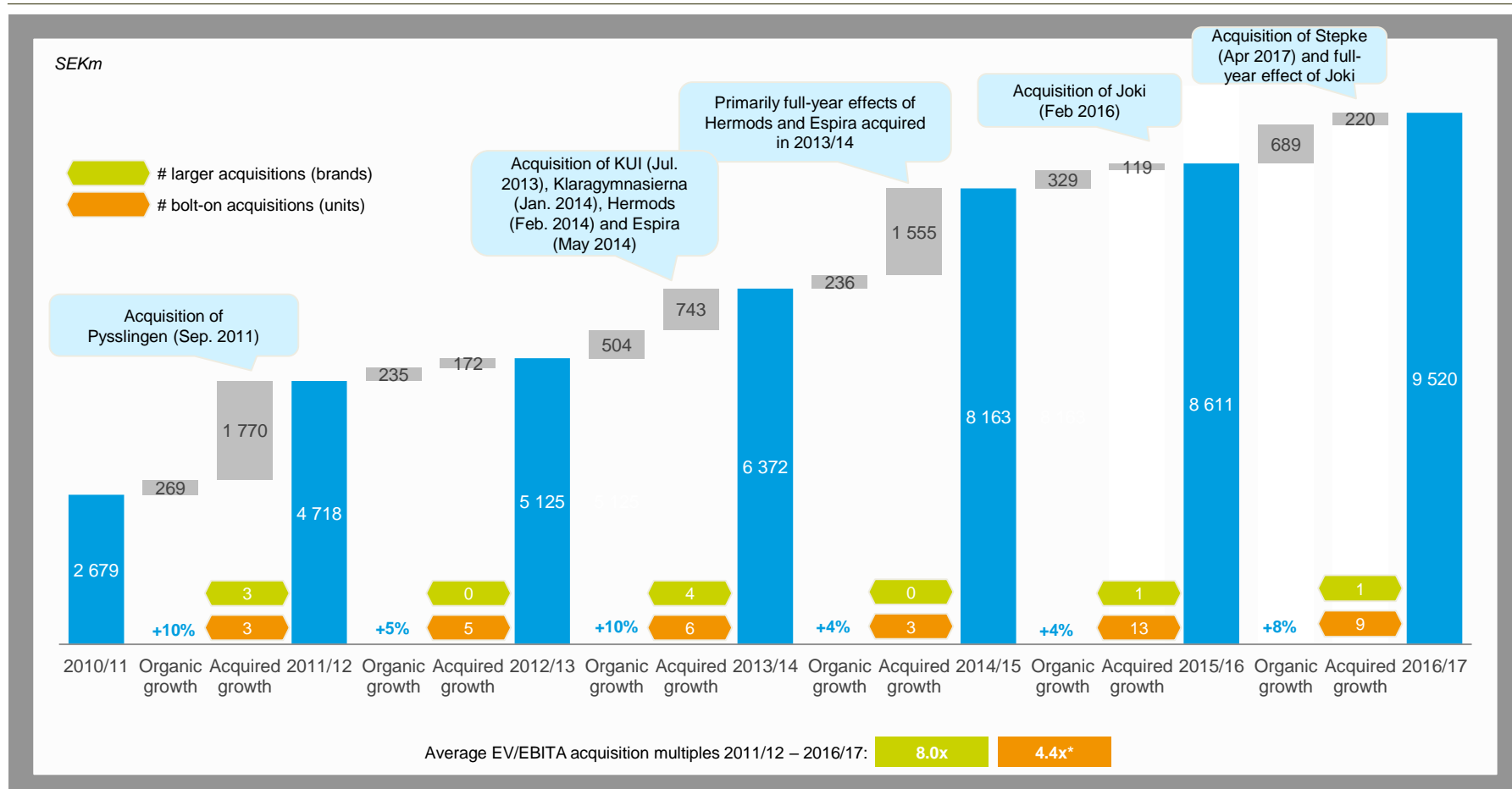
- Independent providers have grown significantly – however penetration still remains low in most segments
- AcadeMedia continues to gain market share

Source: Skolverket, SSB, Destatis. Note: Compulsory school includes preschool class. Market shares based on number of students. 1) SCB's measuring methodology changed in 2014 – on the same measuring basis 2014 and 2015 overall independent penetration is estimated to be higher. 2) Figures do not include the students in Pysslingen units acquired in 2011.

# Growth track record

*Proven ability to roll-out, acquire and integrate new businesses*

Revenue development 2010/12 – 2016/17



Definitions: Organic growth refers to growth existing, new and acquired units. Acquired growth refers to acquired revenues during the year of acquisition as well as full-year effect from acquisitions from previous year. \*)Refers to Swedish acquisitions whereas Preschool International has higher multiples of 8-10x.

# Preschools (International)



## *Acquisition of Stepke strengthens German platform*

### Rationale for deal

- 7 preschools and 3 mobile preschools with a total of 640 children and 200 employees
- Access to new German regions, Nordrhein-Westfalen and Berlin/Brandenburg
- Strong pipe-line of a further 9 preschools to open before the end of 2018
- Strong management team which will add to the local competence

### Summary of deal

- Purchase price (equity) of EUR 8.15 million, of which EUR 3 million in AcadeMedia shares.
- Earn-out of up to EUR 4 million depending on the financial outcome for the calendar years 2018 and 2019.

### Key figures for German expansion

	Joki	Stepke	Total
Number of units	7	10	17
Number of children	450	640	1 100
Sales, EURm		6.6	



# Upper Secondary Schools (Sweden)



## New establishment ProCivitas in Stockholm

- ProCivitas is an academically oriented Upper Secondary School for students with high motivation to study
- With this new establishment, AcadeMedia increases the ProCivitas family to five units, located in Växjö, Malmö, Helsingborg, Lund and Stockholm
- ProCivitas Stockholm plans to admit 90 first year students and interest is high
- The location for the new unit will be in Södermalm together with Vittra and Sjölin Gymnasium



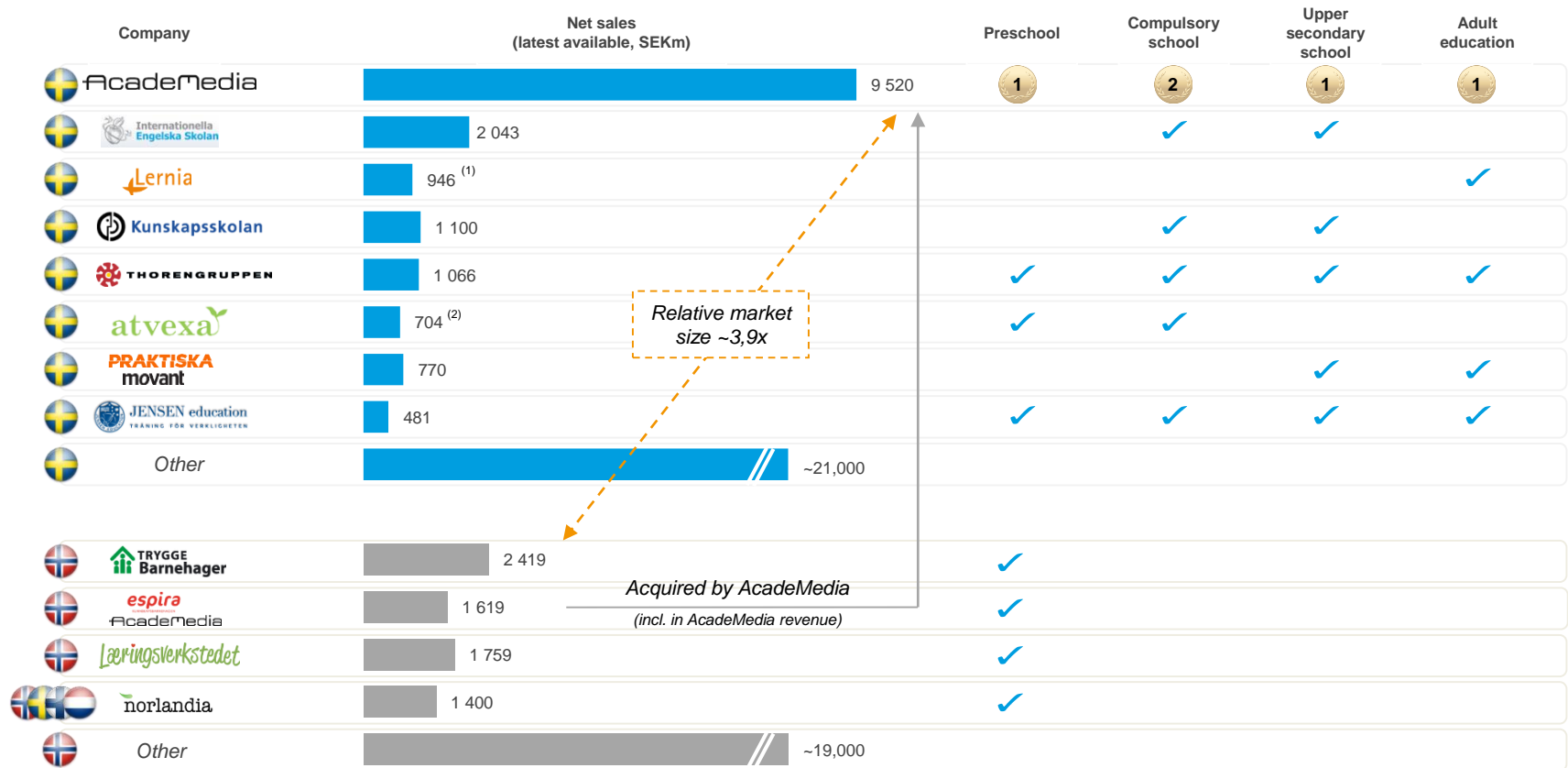
# Upper Secondary Schools (Sweden)

## New establishment Rytmus in Borlänge

- Rytmus is an academically oriented Upper Secondary School with focus on music
- The new school in Borlänge will be an addition to current Rytmus operations with units in Stockholm, Göteborg, Malmö and Örebro
- The new unit plans to admit approximately 50 first year students and interest is high
- Local celebrity musicians have been engaged in the auditions
- Location is planned to be available ready-to-use premises in the middle of Borlänge



# Leading position with potential to further consolidate – Nordic perspective



- Highly fragmented market – AcadeMedia’s relative market size is ~3,9x the second largest
- Coverage of the whole educational system brings scale benefits and enables best practice sharing within and across segments

Source: Annual reports. 1) Only Lernia Education. 9) Acquired by Læringsverkstedet 2017.

# Employee satisfaction continues to improve



85% are proud of their workplace

The most influential factor in recommending a workplace to others is when employees feel pride.



3 out of 4 believe they have valuable opportunities to develop within their role.



Improved leadership

Leadership efforts in recent years have bolstered our leaders and have led to our managerial index trending positively. (From 75 in 2013 to 79 in 2017)

566

Schools/units/departments took part in the survey

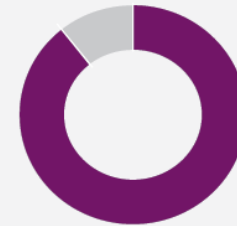
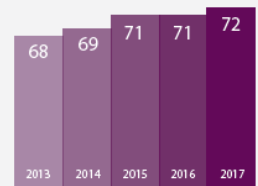
&

6,718

out of 8,629 employees responded anonymously, a response rate of 78%.

Employee satisfaction continues to increase

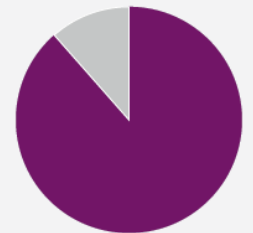
A consistently high level since 2013.



81% recommend their workplace to others.

85%

of employees have confidence in their manager, with 87% believing their manager is leading them towards increased success.



# Financial overview



# Key highlights Q4 2016/17

*Sound revenue growth in the three school segments*

- Student numbers increased in all segments. Revenue growth was boosted by acquisitions as well as continued high volumes in the Adult education segment
- During the quarter one bolt-on acquisition was made in Sweden and two units acquired in Norway
- In Germany the acquisition of Stepke was concluded (10 units)
- EBIT decreased by SEK 7 million compared to the same period last year which is fully explained by a drop in EBIT in the Adult education segment

Key figures for Q4 2016/17

	2016/17	2015/16	Change
# of Students	67,207	64,342	4.5%
Net Sales	2,610	2,378	9.8%
EBIT	211	218	-3.2%
EBIT-margin	8.1%	9.2%	-1.1 p.p.
Adj. EBIT	229	238	-3.8%
Adj. EBIT margin	8.8%	10.0%	-1.2 p.p.
Earnings after Tax	154	140	10.0%
Earnings per share <sup>1)</sup> , SEK	1.62	1.63	-0.0%
Cash Flow from Operations	317	160	n/a

1) Earnings per share before dilution and based on average number of shares during the year.

# Key highlights FY 2016/17

## *Strong EBIT growth in adult education segment*

- Student numbers increased in all segments. Revenue growth was boosted by acquisitions and high volumes in the Adult segment
- Bolt-on acquisitions    New establ.
  - Sweden    5            2
  - Norway    4            3
- Strategic acquisition of Stepke
  - Germany    10 units, 640 children
- EBIT increase of SEK 80 million (15%) is explained by strong margin improvement in the Adult education segment due to high volumes, profitable contracts and capacity adjustments last year.
- The margin in the Swedish school segments was negatively affected by higher staff costs and to a certain extent costs related to real estate.

Key figures for FY 2016/17

	2016/17	2015/16	Change
# of Students	66,070	63,151	4.6%
Net Sales	9,520	8,611	10.6%
EBIT	615	535	15.0%
EBIT-margin	6.5%	6.2%	0.3 p.p.
Adj. EBIT	638	567	12.5%
Adj. EBIT margin	6.7%	6.6%	0.1 p.p.
Earnings after Tax	416	319	30.4%
Earnings per share <sup>1)</sup> , SEK	4.41	3.74	17.9%
Cash Flow from Operations	830	542	n/a

1) Earnings per share before dilution and based on average number of shares during the year.

# FY 2016/17 segment overview

## EBIT increase in Adult education main contribution

- **Pre- and Compulsory Schools** segment grew, but could not fully compensate for higher personnel costs not yet compensated by vouchers, resulting in a margin deterioration vs last year.
- **Upper Secondary Schools** has shown solid organic growth. EBIT was unchanged compared to last year. Margin improvement due to higher utilization was offset by costs for school closures and costs for new establishments during the fall 2017.
- In **Adult Education**, EBIT increased by SEK 53 million compared to last year. This was mainly due to volume increase, highly profitable contracts and last years capacity adjustment of Eductus operations.
- **International preschools**. During the fourth quarter the German preschool company Step Kids Education GmbH was acquired, increasing the current operations from seven to seventeen units. In addition, new establishments and acquisitions contributed to growth and EBIT.

### Key figures by segment financial year 2016/17

	Number of students (average)			Net sales, SEKm			Adjusted EBIT, SEKm			Adj, EBIT margin	
	2016/17	2015/16	Change	2016/17	2015/16	Change	2016/17	2015/16	Change	2016/17	2015/16
Pre- and compulsory schools (Sweden)	31 231	30 081	3,8%	3 690	3 434	7,5%	199	203	-2,0%	5,4%	5,9%
Upper secondary school (Sweden)	25 544	25 014	2,1%	2 526	2 421	4,3%	206	198	4,0%	8,2%	8,2%
Adult education (Sweden)	-*	-*	-	1 576	1 372	14,9%	200	150	32,5%	12,7%	10,9%
Preschool international	9 295	8 056	15,4%	1 725	1 381	24,9%	98	78	25,6%	5,7%	5,6%
Group adj., parent company	-	-	-	4	3	33,3%	-65	-61	6,6%	-	-
Total	66 070	63 151	4,6%	9 520	8 611	10,6%	638	567	12,5%	6,7%	6,6%

\*) The volume of adult education is not measured based on the number of participants since the length of the programs varies.

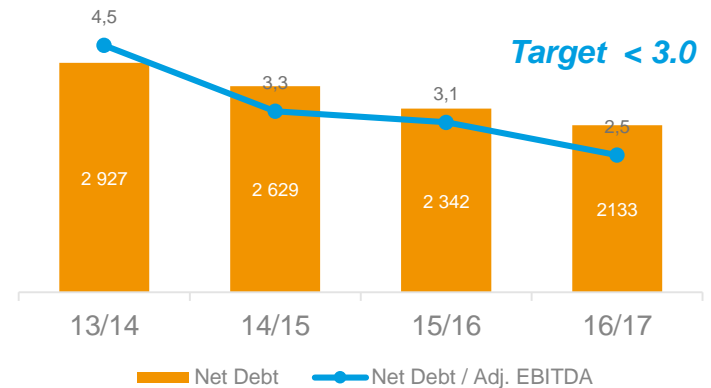
# Financial position

*Improved net debt and leverage ratio below maximum target*

- Capital employed has increased during the last 12 months by SEK 484 million due to growth through acquisitions and building pre-schools in Norway
- Net debt decreased by SEK 209 million despite investments made. This is the result of improved EBIT and net working capital.
- Net Debt excluding real estate debt has decreased by SEK 315 million
- Leverage ratio dropped to 2.5x which is below the target level of 3.0x.

1) Adjusted Net Debt excludes real estate loans, purpose being to show the amount of net debt required to finance operations

Net Debt and Net Debt / Adj. EBITDA



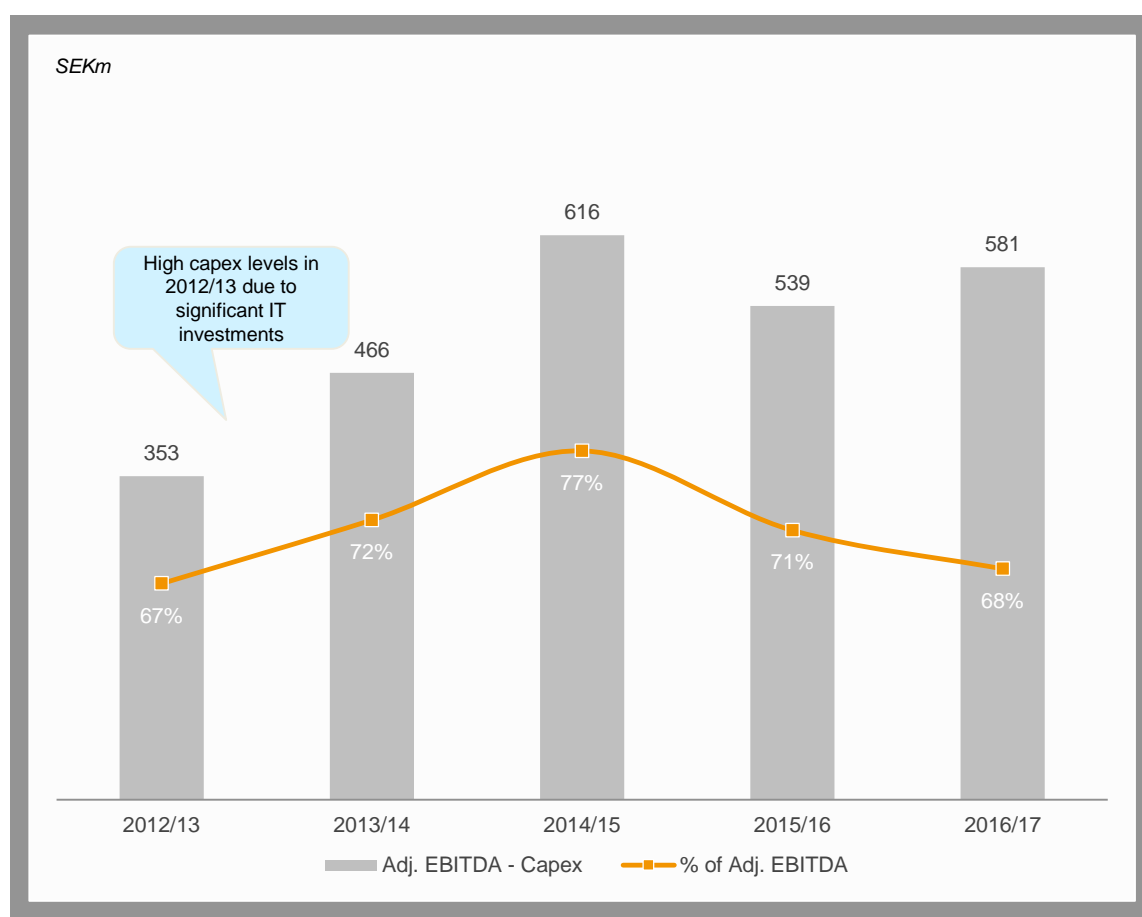
Key figures for Q3 2016/17

	2016/17 30 Jun	2015/16 30 Jun	Change
Total Equity	3,443	2,990	15.2%
Net Debt	2,133	2,342	-8.9%
Adj. Net Debt <sup>1)</sup>	1,550	1,865	-16.9%
Capital Employed	6,158	5,674	8.5%
Equity Ratio	43.9	41.7	2.2 p.p.

# Significant cash flow generation

*... to fund future growth*

Adj. EBITDA – Capex<sup>(1)</sup> 2012/12-2016/17



Growth prospects

**Organic initiatives**  
*(included in adjacent graph)*

**Bolt-on acquisitions**

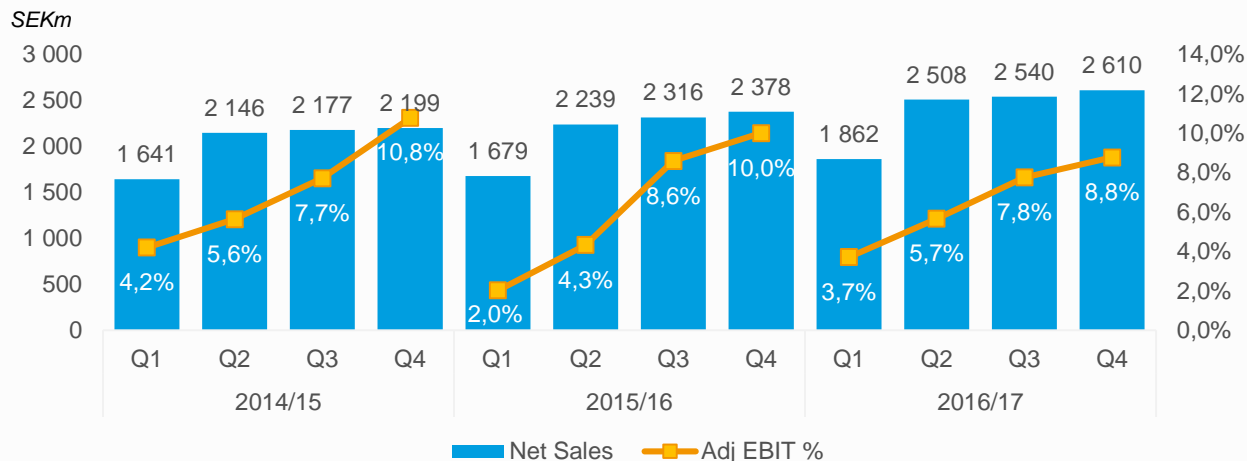
**Larger acquisitions**

Note: 1) Excludes capex relating to acquisitions and properties held in Espira. Includes financial leasing

# Seasonality varies between segments

Q3 shows normal seasonality in school segments

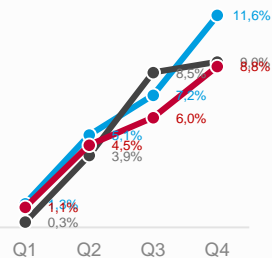
Quarterly seasonality – Net sales and adj. EBIT 2014/15 - 2016/17



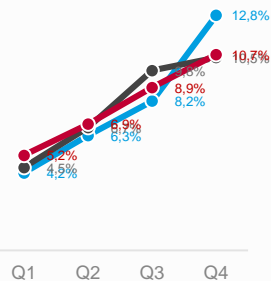
## Comments

- School segments continue to show normal seasonality
- Fourth quarter of last year was exceptionally strong, especially adult. Adult segment is at all-time high
- Adult segment is volatile and fluctuations are determined by contract portfolio

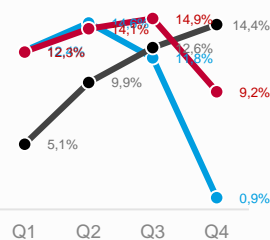
PRE-AND COMPULSORY SCHOOL



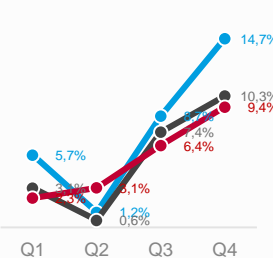
UPPER SECONDARY SCHOOL



ADULT EDUCATION



PRESCHOOL INTERNATIONAL



Adj. EBIT margin 2014/15    Adj. EBIT margin 2015/16    Adj. EBIT margin 2016/17

# Financial performance according to plan

Financial targets			FY 16/17 (FY15/16)
<b>Growth</b>	<b>5-7%</b>	<ul style="list-style-type: none"> <li>Annual revenue growth rate of 5-7% including organic growth and smaller bolt-on acquisitions but excluding larger strategic acquisitions</li> </ul>	<b>10.6%</b> (5.5%)
<b>Profitability</b>	<b>7-8%</b>	<ul style="list-style-type: none"> <li>Adj. EBIT margin of 7-8% over time</li> </ul>	<b>6.7%</b> (6.6%)
<b>Capital structure</b>	<b>&lt;3.0x</b>	<ul style="list-style-type: none"> <li>Net debt / adj. EBITDA below 3.0x</li> <li>Leverage may temporarily, exceed the target level</li> </ul>	<b>2.5x</b> (3.1x)
<b>Use of free cash flow</b>	<b>n.a.</b>	<ul style="list-style-type: none"> <li>Free cash flow primarily to be reinvested</li> <li>Excess cash distributed to the shareholders while still maintaining quality and leverage targets</li> </ul>	No dividend proposed

# Closing remarks



# Status Politics & Regulation

---

- Illmar Reepalu has presented an investigation into limiting the profitability in the welfare sector. The proposal is essentially a cap on return on invested capital (ROIC).
- Government representatives have said that they will put a modified profit-cap proposal to the parliament no later than March 2018.
- There is a clear majority in the Swedish parliament against capping profitability
- The formal referral process ended in February and criticism has been massive, both from industry, authorities and municipalities.
- We see various accounting and legal obstacles in enforcing such a regulation
- The proposal would seriously negatively affect the supply of healthcare and schooling in Sweden at a time of increasing demand. Alternative funding being municipality funds (taxes). The report completely lacks analysis of consequences, which has been criticized.

## What next?

- The political debate continues, but the children and students choose the best schools
- We continue to be pro-active in promoting ways how to develop the quality of the Swedish school system

# A unique combination of sustainability, growth and cash flow generation

---

**A.**

## Sustainable and predictable business model

- ✓ Favorable demographic trends with high predictability
- ✓ Attractive “recurring revenue model” – a student will likely remain in AcadeMedia schools for several years
- ✓ Student base and revenue levels known at the beginning of each year
- ✓ Pricing is based on municipality costs – no price competition from independent providers

**B.**

## Multi-layered and scalable growth ahead

- ✓ Secular growth drivers in the underlying market
- ✓ Increasing market share for independent providers
- ✓ Best-in-class offering
- ✓ Substantial consolidation opportunities
- ✓ Attractive international expansion opportunities
- ✓ Significant operating leverage due to high degree of centralized operations and low incremental costs for adding additional students

**C.**

## Strong cash flow generation

- ✓ Limited capex requirements
- ✓ Negative working capital profile
- ✓ Capacity to fund growth and deleveraging
- ✓ Very limited cyclicality

# Thank you – Any questions?



# Appendix

# Pre- and Compulsory Schools (Sweden)

*Growth could not fully compensate for increased staff costs*

## Comments for Q4 2016/17

- Overall student numbers increased by 2.9%
- One preschool bolt-on acquisition in the quarter
- Revenue grew 7.8% following increased number of students and annual voucher adjustments.
- EBIT-margin was 0.8% lower than last year mainly due to higher personnel costs including the increase in social security fees for young people of SEK 2 million

## Key figures for Q4 2016/17

	2016/17	2015/16	Change
Net Sales	1025	951	7.8%
EBIT	89	90	-1.1%
EBIT-margin	8.7%	9.5%	-0.8 p.p.
Adj. EBIT	90	86	4.7%
Adj. EBIT-margin	8.8%	9.0%	-0.2 p.p.
# of Students	31,828	30,946	2.9%

## Comments for the financial year 2016/17

- Overall student numbers increased by 3.8%
- Two new-establishments and five bolt-on acquisitions completed during the financial year.
- One further preschool establishment is planned for fall 17/18
- Revenue growth amounted to 7.5%
- Growth in number of students could not fully compensate for higher salary levels and increase of social security fees (12) for young people, resulting in a margin deterioration vs last year.

## Key figures for the financial year 2016/17

	2016/17	2015/16	Change
Net Sales	3,690	3,434	7.5%
EBIT	199	206	-3.4%
EBIT-margin	5.4%	6.0%	-0.6 p.p.
Adj. EBIT	199	203	-2.0%
Adj. EBIT-margin	5.4%	5.9%	-0.5 p.p.
# of Students	31,231	30,081	3.8%

# Upper Secondary Schools (Sweden)

*Increased capacity utilization. Preparing for expansion*

## Comments for Q4 2016/17

- Overall student numbers increased by 1.8%
- Revenues increased by 3.1% compared to the same quarter last year due to volume increase and voucher adjustments
- Adj. EBIT and Adj. EBIT-margin improved despite some opex for new schools. However, EBIT declined due costs for wind-down of two units which were fully expensed in the quarter as “items affecting comparability”

## Key figures for Q4 2016/17

	2016/17	2015/16	Change
Net Sales	675	655	3.1%
EBIT	64	69	-7.2%
EBIT-margin	9.5%	10.5%	-1.0 p.p.
Adj. EBIT	72	69	4.3%
Adj. EBIT-margin	10.7%	10.5%	0.2 p.p.
# of Students	25,191	24,752	1.8%

## Comments for the financial year 2016/17

- Overall student numbers increased by 2.1% despite lower number of units than last year
- Revenues increased by 4.3% compared to last year due to volume increase and voucher adjustments from previous year.
- EBIT was unchanged compared to last year. Margin improvement due to higher utilization was offset by wind-down costs and costs for new establishments during the fall 2017.
- NB. Two fewer units compared to last year and a further six have been in wind-down this year

## Key figures for the financial year 2016/17

	2016/17	2015/16	Change
Net Sales	2,526	2,421	4.3%
EBIT	198	198	0.0%
EBIT-margin	7.8%	8.2%	-0.4 p.p.
Adj. EBIT	206	198	4.0%
Adj. EBIT-margin	8.2%	8.2%	0.0 p.p.
# of Students	25,544	25,014	2.1%

# Adult Education (Sweden)

## Financial result for the year at all-time high

### Comments for Q4 2016/17

- Participant volumes were high rendering revenues 7.9% higher than last year
- EBIT decreased in the quarter, mainly due to an exceptionally strong quarter last year. The key factors affecting were fewer production days this quarter compared to last year (6m), service-agreement ended (4m), as well as the effect last year of very high margins following the up-turn in the market and the cost adjustment earlier.

### Key figures for Q4 2016/17

	2016/17	2015/16	Change
Net Sales	411	381	7.9%
EBIT	38	55	-30.9%
EBIT-margin	9.2%	14.4%	-5.2 p.p.
Adj. EBIT	38	55	30.9%
Adj. EBIT-margin	9.2%	14.4%	-5.2 p.p.

### Comments for the financial year 2016/17

- Revenue growth of 14.9% was driven by a strong contract portfolio and high participant volumes.
- EBIT increased by SEK 53 million, compared to last year. This was mainly due to volume increase, highly profitable agreements and last years cost adjustments of Eductus operations.
- While the market is strong and AcadeMedias position has been reinforced, replacement of high margin contracts which are pending will result in 1-3 percentage points lower margins.*

### Key figures for the financial year 2016/17

	2016/17	2015/16	Change
Net Sales	1 576	1372	14.9%
EBIT	200	147	36.1%
EBIT-margin	12.7%	10.7%	2.0 p.p.
Adj. EBIT	200	150	32.5%
Adj. EBIT-margin	12.7%	10.9%	1.8 p.p.

# Preschools (International)

## *Acquisition of Stepke expands German operations substantially*

### Comments for Q4 2016/2017

- Overall child numbers increased by 17.9%
- Revenue growth for the fourth quarter was 27.9%. Increase mainly relates to acquisitions and new establishments in Norway. Currency changes (SEK/NOK) had a positive impact on sales of SEK 18 million in the quarter compared to last year
- EBIT improved mainly due to acquisitions and new establishments. However, margin in the quarter deteriorated as a result of higher staff costs and costs relating to acquisitions prior year.

### Comments for the financial year 2016/17

- Overall student numbers increased by 15.4%
- Three new establishments and four bolt-on preschools acquired, all in Norway. German preschool company Stepke was acquired in April which expanded the German operations with 10 units to 17.
- Revenue growth was 24.9% as a result of acquisitions and new establishments. Currency effects (SEK/NOK) had a positive impact on sales of SEK 74 million compared to last year.
- EBIT increased with 16.7% primarily as a result of Norwegian expansion

### Key figures for Q4 2016/17

	2016/17	2015/16	Change
Net Sales	499	390	27.9%
EBIT	47	40	17.5%
EBIT-margin	9.4%	10.3%	-0.9 p.p.
Adj. EBIT	47	40	17.5%
Adj. EBIT-margin	9.4%	10.3%	-0.9 p.p.
# of Students	10,188	8,643	17.9%

### Key figures for the financial year 2016/17

	2016/17	2015/16	Change
Net Sales	1,725	1,381	24.9%
EBIT	98	84	16.7%
EBIT-margin	5.7%	6.1%	-0.4 p.p.
Adj. EBIT	98	78	25.6%
Adj. EBIT-margin	5.7%	5.6%	0.1 p.p.
# of Students	9,295	8,056	15.4%



# AcadeMedia's board of directors




Ulf Mattsson	Helen Fashth Gilstedt	Harry Klagsbrun	Erika Henriksson	Silvija Seres	Anders Bülow	Anders Lövgren	Peter Milton	Fredrik Astin	Pernilla Larsson
<p>Chairman of the Board</p> <p>Industrial advisor at EQT.</p> <p>Previous CEO of Capio AB and Mölnlycke AB.</p>	<p>Board Member</p> <p>CEO Blong AB.</p> <p>Board member Samhall, Lindorff, Munters, Humana, Handelsbanken Fonder, NAI Svefa AB and Ekogrossister AB.</p> <p>Member of Rädda Barnen Sveriges Advisory Board.</p>	<p>Board Member</p> <p>Partner at EQT.</p>	<p>Board Member</p> <p>Director at EQT Partners.</p> <p>Board Member in Scandic Hotels AB.</p>	<p>Board Member</p> <p>CEO TechnoRocks.</p> <p>Board Member in Nordea, The North Alliance and Norsk Tipping.</p>	<p>Board Member</p> <p>Board Member in MellbyGård AB and Chairman of the Board in KappAhl.</p> <p>Chairman of the Board and board Member in several of MellbyGårds companies.</p>	<p>Employee representative, Lärarförbundet</p> <p>Teacher, Network technology, IT-Gymnasiet, Västerås.</p> <p>Board member Lärarförbundets Riksavdelning Academedias, Employee representative Lärarförbundet in Teoretiska Gruppen och NTI/ITG</p>	<p>Employee representative, Lärarnas Riksförbund</p> <p>Teacher in religion, history and philosophy, Didaktus skolor, Liljeholmen</p> <p>Employee representative LR in Segment Pre- and Compulsory Schools Board member, LRs koncernförening in AcadeMedia</p>	<p>Deputy employee representative, Lärarnas Riksförbund</p> <p>Teacher, Fenestra centrum i Göteborg</p> <p>Employee representative LR inom Academedias Fria Gymnasieskolor, Board member, LRs koncernförening inom AcadeMedia, Board member, LR Göteborg</p>	<p>Deputy employee representative, Lärarförbundet</p> <p>Teacher at Design &amp; Construction College i Helsingborg.</p>

# Owner structure

AcadeMedia's ten largest shareholders as per 2017-06-30

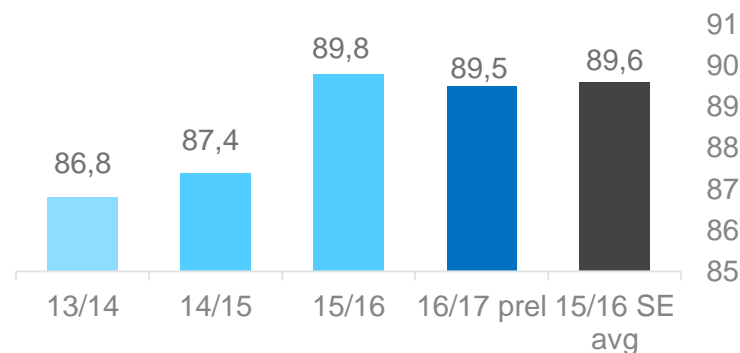


Name	Number of shares	Share of total number of shares, %
MARVIN HOLDING LIMITED 	24 098 326	25,42
MELLBY GÅRD AB	19 012 427	20,06
NORDEA FUNDS LTD	5 219 272	5,51
TREDJE AP-FONDEN	2 266 920	2,39
FIDELITY FUNDS - NORDIC FUND	1 948 893	2,06
ANDRA AP-FONDEN	1 772 532	1,87
SWEDBANK ROBUR SMÅBOLAGSFOND SVERIGE	1 584 000	1,67
FÖRSÄKRINGSBOLAGET PRI	1 512 799	1,60
ILMARINEN MUTUAL PENSION INSURANCE CO	1 276 000	1,35
LÄNSFÖRSÄKRINGAR SMÅBOLAG SVERIGE	1 024 820	1,08

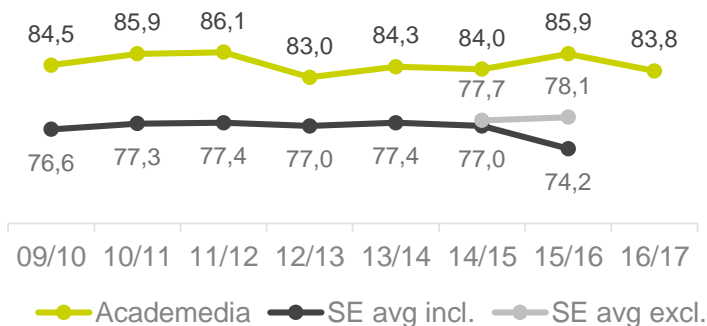
# Key Quality results

- Regulatory inspections of 179 compulsory and upper secondary schools. The Inspectorate found no cause for criticism at 133 of these schools which is a very good result.
- Upper secondary schools slight decline vs last year
  - Preliminary statistics of students to reach graduation requirements decreased to 89.5% (89.8) vs national average last year of 89.6%
- Quality lead in AcadeMedia's compulsory schools is maintained
  - Proportion of students with E or higher in all subjects 83.8% (85.9%) vs national average last year of 74.2%\*

Upper secondary schools: % of students passed



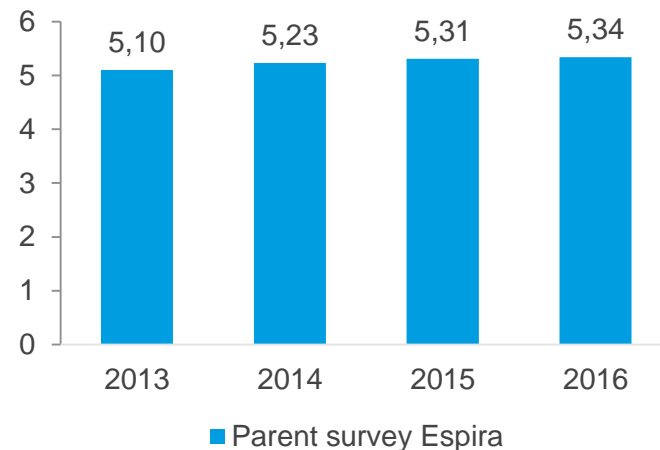
Compulsory schools - % of students w/o any F\*



\*Change in statistics from National Agency for Education. Downward trend in 15/16 is due to large influx of immigrants (Academediia statistics include students with unknown background).

# Key Quality results, cont

- Parent survey in Norway showed increasing satisfaction levels in Norwegian preschools.
  - Rating 5.34 (5.31) out of max 6.0
  - Promotor score increased to 87% (86)



- Participant survey in Adult education showed continued high satisfaction levels
  - Promotor score at 85% (85)

