Incap Corporation
Half-year financial report 23 August 2016 at 8.00 a.m. (EET)

INCAP GROUP HALF-YEAR FINANCIAL REPORT FOR JANUARY-JUNE 2016 (UNAUDITED)

Revenue increased by 35% and the operating profit by 49% on corresponding period previous year. Construction of the extension of the Indian factory is proceeding in schedule.

Key figures in January-June 2016

- The Group's revenue in January-June 2016 increased by 35% on corresponding period last year and amounted to EUR 17.9 million (1-6/2015: EUR 13.3 million).
- The Group's operating profit (EBIT) increased on corresponding period and amounted to EUR 2.2 million, being 12% out of revenue (EUR 1.5 million or 11% out of revenue).
- Net profit for the report period improved on corresponding period and amounted to EUR 1.3 million (EUR 0.8 million).
- The company repeats its previous guidance, according to which the full-year revenue in 2016 is estimated to be approximately EUR 35-40 million and the operating profit (EBIT) is estimated to be approximately on the same level or somewhat higher than in 2015, provided that there are no major changes in exchange rates.

Key figures in April-June 2016

- The revenue during the second quarter of the year amounted to EUR 9.2 million, showing an increase of 26% compared with the corresponding period last year (4-6/2015: EUR 7.3 million) and up 6% compared with the first quarter of the year (1-3/2016: EUR 8.7 million).
- Operating profit (EBIT) for the second quarter of the year was EUR 1.0 million, i.e. approximately 11% higher than on the corresponding period last year (4-6/2015: EUR 0.9 million) and approximately 11% lower than during the first quarter (1-3/2016: EUR 1.2 million).

The accounting principles for the half-year report

This half-year report has been prepared in accordance with international financial reporting standards (IFRS) - IAS 34 Interim Financial Reporting standard. When preparing the release, the same principles have been used as in the 2015 financial statement. Unless otherwise stated, the comparison figures refer to the same period in the previous year. The information in this half-year financial report is unaudited.

Ville Vuori, President and CEO of Incap Group:

"Our business performance showed a positive trend during the first half of the year. Both revenue and operating profit were in line with our expectations. Strong performance in Indian operations continues and also the factory in Estonia has now really got off the ground.

Our production portfolio is at the moment showing remarkable variations monthly and quarterly. This is causing seasonal fluctuations both in profitability and in the working capital need. Along with the growing business the relative impact of seasonal fluctuations will be decreasing.

The currency fluctuations had a declining effect both on revenue and profitability, when compared with the corresponding period last year. Construction of the factory extension in India is advancing as scheduled and we will have the new production space in use in the beginning of 2017. Transfer of new products into volume production and the financing of the factory extension in cash are reflecting in the cash flow of the first half of the year.

During the latter half of the year, the revenue will most probably grow faster than the operating profit, and we assume that the operating profit margin thereby is getting closer to the average levels in our industry. Our sales efforts are creating good opportunities for growth already today, yet we are enhancing and expanding the sales further. We expect the sound development of the company to continue also during the latter half of the year."

Incap Group's revenue and earnings in January-June 2016

Revenue for January-June amounted to EUR 17.9 million, showing an increase of 35% year-on-year (1-6/2015: EUR 13.3 million) and being 3% higher than in the latter half of the year 2015 (7-12/2015: EUR 17.3 million). The growth was mainly caused by the increased demand in the Indian factory. Also the revenue of the Estonian factory increased as planned.

The operating profit (EBIT) for January-June amounted to EUR 2.2 million, improving remarkably when compared with the corresponding period last year (EUR 1.5 million). The operating profit margin for the report period amounted to 12%, which is generally considered to be a good level in the business of electronics manufacturing services.

Weakening of the Indian Rupee in relation to Euro lowered the revenue by approximately EUR 1.0 million and the operating profit by approximately 0.1 million when compared with the comparison period last year.

Personnel expenses in the report period increased in line with the growing business volumes and amounted to EUR 1.7 million (EUR 1.6 million). The value of inventories increased to EUR 5.9 million based on the growth of business volumes (EUR 4.9 million).

Net financial expenses amounted to EUR 0.3 million (EUR 0.2 million). Depreciation amounted to EUR 0.2 million (EUR 0.2 million).

Net profit for the period was EUR 1.3 million (EUR 0.8 million). Earnings per share were EUR 0.29 (EUR 0.26).

COMPARISON BY REPORT PERIOD (1,000 euros)	1-6/2016	1-6/2015	7-12/2015	1-12/2015
Revenue	**17,872**	13,254	17,312	30,566
Operating profit/loss (EBIT)	**2,202**	1,478	2,213	3,692
Profit/loss for the period	**1,265**	845	1,167	2,012
Earnings per share, EUR *)	**0.29**	0.26	0.32	0.61

*) The number of shares was reduced during the report period based on the resolution of the Annual General Meeting so that each previous share of the company now corresponds to one share. In practice, the number of shares in the report period has been divided by 50. The corresponding periods have been adjusted in the same way.

Investments

Investments in the report period totalled EUR 0.6 million (EUR 0.7 million), and they were connected mainly with the factory extension in India.

Balance sheet, financing and cash flow

The balance sheet total on 30 June 2016 stood at EUR 19.0 million (EUR 17.6 million). The Group's equity at the close of the report period was EUR 6.7 million (EUR 4.6 million). The parent company's equity totalled EUR 9.5 million, representing 46% of the share capital (EUR 9.1 million, 45%).

The Annual General Meeting held in spring resolved to decrease the share capital of the parent company and to transfer funds to the unrestricted equity reserve. The company has made a public announcement for the decrease of share capital and the debtors are requested to utter eventual objections to the act by 29 August 2016. The decreased share capital is estimated to be recorded in the Trade Register in the beginning of September.

The Group's equity ratio was 35.0% (26.3%). Liabilities decreased to EUR 12.4 million compared with corresponding period previous year (EUR 13.0 million), of which EUR 7.0 million (EUR 7.4 million) were interest-bearing liabilities. Net debt decreased to EUR 3.6 million (EUR 4.7 million).

Interest-bearing net liabilities increased from the comparison period and were EUR 5.8 million (EUR 4.7 million). The growth was mainly based on the growth of net working capital needed for the increased business volumes. Interest-bearing net liabilities in relation to equity (net gearing) improved and were 87% (100%).

The Group arranged its domestic interest-bearing liabilities in April. As a result, the costs for the Group's loans decreased and their management was streamlined. The covenants of the new loan include among others the equity ratio and the Group's interest-bearing liabilities in relation to EBITDA, and their status is monitored every six months. In the review on 30 June 2016, the target level of the relation of interest-bearing liabilities and EBITDA was 2.5 and the target level of equity ratio was 25.0%. The company met these covenants, as at the review date the actual key figure Net debt/EBITDA was 1.5 and the equity ratio 35.0%.

The Group's non-current interest-bearing liabilities amounted to EUR 3.7 million (EUR 0.3 million) while the current interest-bearing liabilities were EUR 3.3 million (EUR 7.1 million). In the corresponding period the majority of liabilities were included in current liabilities because of the breach of covenants. Approximately EUR 2.6 million of liabilities concern the Indian subsidiary. Other liabilities include EUR 3.6 million of bank loans and limits granted by the company's Finnish bank and EUR 0.8 million of factoring financing used in Estonia.

As to the loans granted by the Indian bank the company has committed to follow ordinary covenants and the bank's general loan conditions.

INSTALMENTS AND INTERESTS OF LOANS *) (1,000 euros)		
	30 June 2016 Total	**30 June 2015 Total**
Less than 6 months	1,937	4,033
6–12 months	449	250
1–5 years	4,313	2,780
More than 5years	0	0
In total	**6,699**	**7,063**

*) The table does not include the pension liability of the Indian subsidiary, which is EUR 0.3 million (EUR 0.3 million).

The Group's cash position improved further during the report period. The Group's quick ratio was 0.9 (0.7), and the current ratio was 1.6 (1.0).

Cash flow from operations was EUR 0.4 million (EUR 1.4 million). On 30 June 2016, the Group's cash and cash equivalents totalled EUR 1.2 million (31 December 2015: EUR 2.1 million). The change in cash and cash equivalents showed a decrease of EUR 0.8 million (increase of EUR 0.7 million).

Aspects related to the Group's financing and liquidity are also described in the section "Short-term risks and factors of uncertainty concerning operations".

Personnel

At the end of report period, Incap Group had a payroll of 520 employees (397). 89% (86%) of the personnel worked in India, 11% (13%) in Estonia and 0.4% (1%) in Finland. The average number of personnel during the report period was 498 (393).

Annual General Meeting 2016

The Annual General Meeting of Incap Corporation was held on 6 April 2016 in Helsinki. A total of 20 shareholders participated in the meeting, representing approximately 52.9% of all shares and votes of the company. The Annual General Meeting adopted the financial statements for the financial period ended 31 December 2015 and decided, in accordance with the proposal of the Board of Directors, that no dividend be distributed for the financial period and that the loss for the financial period (EUR 772,720.93) be recognised in equity.

The Annual General Meeting resolved to discharge the members of the Board of Directors and the President and CEO from liability.

The Annual General Meeting authorised the Board of Directors to decide to issue new shares either against payment or without payment. The authorization was given to a maximum of 21,820,000 new shares (with the number of the company's shares at the date of the Annual General Meeting being 218,228,070) or 440,000 new shares (with the number of the shares being approximately 4,400,000 shares after the reduction of the company's number of shares as resolved by the annual General Meeting).

The Board has not exercised the authorisation, which is valid until 6 April 2017.

Reduction of share capital and the quantity of shares

The Annual General Meeting held on 6 April 2016 resolved to reduce the share capital of the company from EUR 20,486,769.50 by EUR 19,486,769.50 to cover the losses and to transfer funds to the unrestricted equity reserve. The losses accumulated during previous financial periods will be covered by decreasing the unrestricted equity reserve by EUR 16,804,218.62, the share premium account by EUR 44,316.59 and the share capital by EUR 11,118,952.29. After covering the losses the remaining share capital will further be decreased by EUR 8,367,817.21 transferring the funds to the unrestricted equity reserve. After the measures the new share capital of the company is EUR 1,000,000 and the unrestricted equity reserve EUR 8,367,817.21. The parent company's equity thereby will exceed the level set in the Companies Act, chapter 20, section 23. Covering the losses will clarify the balance sheet structure of the parent company and improve the ratio between the company's equity and share capital. The creditor protection procedure as required in the Companies Act has been initiated and the reduction of share capital will be recorded in the Trade Register approximately in the beginning of September.

The Annual General Meeting further resolved on the reduction of the quantity of company's shares by way of issuing new shares and by redemption of company's own shares, in such a way that after the procedure each current 50 shares of the company shall correspond to one share of the company. The arrangement took place soon after the Annual General Meeting on 8 April 2016. The purpose of the reduction of the quantity of company's shares was to improve the trade conditions and the reliability of the price formation of the shares. The key ratios per share for the report period as well as other periods presented in this report have been adjusted accordingly.

Board of Directors and Auditor

In the Annual General Meeting held on 6 April 2016 Fredrik Berghel, Olle Hulteberg, Susanna Miekk-oja, Rainer Toiminen and Carl-Gustaf von Troil were re-elected as members to the Board of Directors. From among its members, the Board elected Olle Hulteberg to the Chairman of the Board.

The firm of independent accountants Ernst & Young Oy was re-elected as the company's auditor, with Bength Nyholm, Authorised Public Accountant, acting as the principal auditor.

Shares and shareholders

Incap Corporation has one series of shares, and the number of shares at the end of the period was 4,365,168 (30 June 2015: 218,228,070).

The number of shares was reduced based on the decision of the Annual General Meeting by way of issuing new shares and by redemption of company's own shares, in such a way that after the procedure each previous 50 shares of the company shall correspond to one share of the company. As a result of the arrangement, the number of the company's shares was reduced from 218,228,070 shares to 4,365,168 shares. The new number of shares was recorded in the Trade Register on 9 April 2016 and the trade with the changed number of shares started at Nasdaq Helsinki on 11 April 2016.

During the report period, the share price varied between EUR 5.60 and 8.65 (EUR 0.03 and 0.08). The closing price for the period was EUR 6.02 (EUR 0.08). The trading volume during the report period was 39,553,856 shares (30,655,801 shares). The market capitalisation on 30 June 2016 was EUR 26.3 million (EUR 16.8 million). At the end of report period, the company had 2,925 shareholders (1,648). Nominee-registered or foreign owners held 40.5% (41.6%) of all shares. The company does not hold any of its own shares.

LARGEST SHAREHOLDERS on 30 June 2016	**Shares, pcs**	**Holding, %**
Inission AB (nominee-registered)	1,745,288	40.0
Oy Etra Invest Ab	538,000	12.3
Ilmarinen Mutual Pension Insurance Company	332,308	7.6
Laurila Kalevi Henrik	89,419	2.1
Penan raudoitus Oy	76,762	1.8
Onvest Oy	66,047	1.5
Suonpää Altti	59,216	1.4
Oy Kontino Invest Ab	56,440	1.3
Kantola Mikko	47,300	1.1
Wiik Kenneth Matias	42,995	1.0
10 largest in total	**3,053,775**	**70.0**

Announcements in accordance with Section 10 of Chapter 9 of the Securities Market Act on a change in holdings
The company had during the report period no announcements according to Section 10 of Chapter 9 of the Securities market Act.

Events after the end of the report period
Inission AB informed after the end of the report period according to Market Abuse Regulation (EU) No. 596/2014 that it has reduced its holding at Incap Corporation. Inission AB is a closely-related party of Fredrik Berghel and Olle Hulteberg, who are members of the Incap Board of Directors. At the end of report period, on 30 June 2016, the holding of Inission AB was 1,745,288 shares, i.e. approximately 40.0% of all shares and votes of the company.

Short-term risks and factors of uncertainty concerning operations
General risks related to the company's business operations and sector include the development of customer demand, price competition in contract manufacturing, successful

acquisition of new customers, availability and price development of raw material and components, sufficiency of funding, liquidity and exchange rate fluctuations.

As a result of the improved profitability and the rights issue executed in June 2015 the company's financing position has improved and the sufficiency of financing and working capital are at the moment posing no remarkable risk.

During 2015 the Group functions have been arranged to align with the new organisation structure and in the definition of the volumes of internal transactions the actual value added and the so-called "arm's length" principle are considered. After the cumulative losses in India were covered during the latter half of 2015, it is possible to repatriate profits of the Indian subsidiary also through distribution of dividends.

The value of the shares in subsidiaries in the parent group has a significant impact on the parent company's equity and therefore on, for example, equity ratio. Based on the value calculations in connection with the financial statements for 2015 and the development during the first half of the year 2016 there is no need for further decrease of the value of the shares in subsidiaries. However, the company estimates that there is a risk connected with the valuation of the shares of the Estonian subsidiary because of the previous unprofitable operations of the subsidiary. The business of the subsidiary in India has shown a favourable development and there is no risk connected with its valuation.

Demand for Incap's services and the company's financial position are affected by global economic trends and the fluctuation among Incap's customer industries. In 2016, the business environment is estimated to continue challenging, but the general financial development is estimated to have no remarkable negative effect on the demand or the solvency of the company's customers. The customer relationship management is of utmost importance in a challenging market situation and the management is paying special attention to this.

The company's sales are spread over several customer sectors balancing out the impact of the economic fluctuation in different industrial sectors. During report period, there were three customers in the Group with a revenue exceeding 10% of the total revenue of the Group. The combined revenue of these customers was 75% of the Group's revenue.

The company's operating segment, electronics manufacturing services, is highly competitive and there are major pressures on cost level management. The company has succeeded in increasing the efficiency of its operations and in lowering the costs remarkably. Furthermore, the company's production is located in countries with competitive levels of wage and general costs.

The most significant exchange rate risk of the company is related to the Indian subsidiary. A remarkable part of the Group's operations is located in India. The fluctuation in the exchange rates between Indian Rupee and Euro may have a remarkable effect on revenue and result.

The Indian subsidiary of the company had a tax audit in the report period. As a result, the tax authorities do not approve the depreciations made on the capitalised customer contracts during accounting periods 2008/2009-2012/2013 and the transfer costs during the accounting period 2011/2012. The estimated tax effect with eventual increases is amounting to a total of EUR 0.4 million. The company has raised a complaint on these tax issues and is presenting the tax debt in the off balance sheet liabilities in the balance sheet.

Strategy and targets

The recent positive trend in profitability enables the strong development of the company aiming at ensuring the future growth. In 2016 the company is targeting at acquiring new customers and new products to production while at the same time securing that the operational efficiency and quality stay at high level. The sales operations are enhanced, organisations and competencies of the factories are developed further, a new operational model is implemented in global sourcing, production capacity of both factories is developed and the utilisation of the shared ERP is enhanced further. The Board of Directors is focusing in growing the business further and is not actively assessing opportunities for strategic alliances.

Outlook for 2016

Incap's estimates for future business development are based both on its customers' forecasts and on the company's own assessments.

The company repeats its previous guidance given on 12 May 2016, according to which the Group's revenue in 2016 is estimated to be approximately EUR 35-40 million. The operating profit (EBIT) in 2016 is estimated to be approximately at the same level or somewhat higher than in 2015, when it was EUR 3.7 million, provided that there are no major changes in exchange rates.

Incap will publish a financial business report for January-September 2016 on Tuesday, 15 November 2016.

In Helsinki, 23 August 2016

INCAP CORPORATION
Board of Directors

For additional information, please contact:
Ville Vuori, President and CEO, tel. +358 400 369 438

Distribution:
Nasdaq Helsinki Ltd
Principal media
The company's home page www.incapcorp.com

ANNEXES
1 Consolidated Statement of Comprehensive Income
2 Consolidated Balance Sheet
3 Consolidated Cash Flow Statement
4 Consolidated Statement of Changes in Equity
5 Group Key Figures and Contingent Liabilities
6 Calculations of Key Figures

INCAP IN BRIEF

Incap Corporation is an international contract manufacturer. Incap's customers are leading *suppliers of high-technology equipment in their own business segments, and Incap increases their competitiveness as a strategic partner. Incap has operations in Finland, Estonia, India and China, and the company currently employs approximately 520 people. Incap's share is listed on the Nasdaq Helsinki Ltd. as from 1997. Additional information: www.incapcorp.com.*

Annex 1

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IFRS), CONTINUING OPERATIONS

(1,000 euros, unaudited)	1-6/2016	1-6/2015	Change, %	7-12/2015	1-12/2015
REVENUE	17,872	13,254	34.8	17,312	30,556
Change in inventories of finished goods	310	195	58.7	-30	165
Other operating income	27	28	-3.6	8	36
Raw materials and consumables used	12,955	9,174	41.2	11,973	21,147
Personnel expenses	1,748	1,604	9.0	1,550	3,154
Depreciation, amortisation and impairment losses	170	155	10.2	182	337
Other operating expenses	1,134	1,067	6.3	1,371	2,437
OPERATING PROFIT/LOSS	2,202	1,478	48.9	2,213	3,692
Financing income and expenses	-259	-194	33.7	-276	-470
PROFIT/LOSS BEFORE TAX	1,942	1,284	51.2	1,938	3,222
Income tax expenses	-677	-439	54.2	-771	-1,210
PROFIT/LOSS FOR THE PERIOD	1,265	845	49.7	1,167	2,012
Earnnings per share *)	0.29	0.26	11.5	0.32	0.52

OTHER COMPREHENSIVE INCOME	**1-6/2016**	**1-6/2015**	**Change, %**	**7-12/2015**	**1-12/2015**
PROFIT/LOSS FOR THE PERIOD	1,265	845	49.7	1,167	2,012
OTHER COMPREHENSIVE INCOME:					
Items that may be recognised in profit or loss at a later date:					
Translation differences from foreign units	-249	368	-167.6	-153	215
Other comprehensive income, net	-249	368	-167.6	-153	215
TOTAL COMPREHENSIVE INCOME	1,017	1,213	-16.2	1,014	2,227
Attributable to:					
Shareholders of the parent company	1,017	1,213	-16.2	1,014	2,227
Non-controlling interest	0	0	-	0	0

*) The number of shares was reduced during the report period based on the resolution of the Annual General Meeting so that each previous share of the company now corresponds to one share. In practice, the number of shares in the report period has been divided by 50. The corresponding periods have been adjusted in the same way.

Annex 2

CONSOLIDATED BALANCE SHEET (IFRS), CONTINUING OPERATIONS

(EUR thousands, unaudited)	**30 June 2016**	**30 June 2015**	**Change, %**	**31 Dec 2015**
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment	2,609	2,227	17.1	2,230
Goodwill	922	947	-2.6	938
Other intangible assets	48	50	-2.6	61
Other financial assets	6	173	-99.5	6
Other receivables	792	1,085	-27.0	878
TOTAL NON-CURRENT ASSETS	**4,377**	**4,482**	-2.3	**4,113**
CURRENT ASSETS				
Inventories	5,888	4,869	20.9	5,172
Trade and other receivables	7,561	5,549	36.3	6,771
Cash and cash equivalents	1,189	2,699	-55.9	2,068
TOTAL CURRENT ASSETS	**14,639**	**13,117**	11.6	**14,011**
TOTAL ASSETS	**19,016**	**17,599**	8.1	**18,124**
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY				
Share capital	20,487	20,487	0.0	20,487
Share premium account	44	44	0.0	44
Reserve for invested unrestricted equity	19,464	19,464	0.0	19,464
Exchange differences	-922	-429	114.6	-673
Retained earnings	-32,410	-34,933	-7.2	-33,675
TOTAL EQUITY	**6,664**	**4,633**	43.8	**5,647**
NON-CURRENT LIABILITIES				
Interest-bearing loans and borrowings	3,697	282	1 212.7	4,567
NON-CURRENT LIABILITIES	**3,697**	**282**	1 212.7	**4,567**
CURRENT LIABILITIES				
Trade and other payables	5,364	5,614	-4.5	4,607
Current interest-bearing loans and borrowings	3,291	7,070	-53.5	3,303
CURRENT LIABILITIES	**8,655**	**12,684**	-31.8	**7,910**
TOTAL EQUITY AND LIABILITIES	**19,016**	**17,599**	8.1	**18,124**

Annex 3

CONSOLIDATED CASH FLOW STATEMENT (IFRS), CONTINUING OPERATIONS

(EUR thousands, unaudited)	**1-6/2016**	**1-6/2015**	**1-12/2015**
Cash flow from operating activities			
Operating profit, continuing operations	2,202	1,335	3,692
Adjustments to operating profit	212	97	316
Change in working capital	-1,419	324	-1,419
Interest paid	-216	-375	-918
Interest received	3	9	85
Paid tax and tax refund	-407	-36	-763
Cash flow from operating activities	**375**	**1,355**	**992**
Cash flow from investing activities			
Capital expenditure on tangible and intangible assets	-612	-728	-940
Proceeds from sale of shares	0	0	268
Cash flow from investing activities	**-612**	**-728**	**-672**
Cash flow from financing activities			
Proceeds from share issue	0	2,182	1,993
Drawdown of loans	3,294	0	2,996
Repayments of borrowings	-3,887	-2,127	-5,159
Cash flow from financing activities	**-593**	**55**	**-169**
Change in cash and cash equivalents	**-830**	**683**	**151**
Cash and cash equivalents at beginning of period	2,068	1,873	1,873
Effect of changes in exchange rates	-48	143	43
Cash and cash equivalents at end of period	**1,189**	**2,699**	**2,068**

Annex 4

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IFRS), CONTINUING OPERATIONS

(EUR thousands, unaudited)	**Share capital**	**Share premium account**	**Reserve for invested unrestricted equity**	**Exchange differences**	**Retained earnings**	**Total**
Equity at 1 January 2015	20,487	44	17,471	-888	-35,687	1,427
Total comprehensive income	0	0	0	0	845	845
Currency translation differences	0	0	0	458	-91	368
Directed share issue	0	0	2,182	0	0	2,182
Transaction costs for equity	0	0	-189	0	0	-189
Equity at 30 June 2015	20,487	44	19,464	-429	-34,933	4,633
	20,487	44	19,464	-673	-33,675	5,647
Equity at 1 January 2016	0	0	0	0	1,265	1,265
Total comprehensive income	0	0	0	-249	0	-249
Currency translation differences						
Other changes						
Equity at 30 June 2016	20,487	44	19,464	-922	-32,409	6,664

Annex 5

GROUP KEY FIGURES AND CONTINGENT LIABILITIES (IFRS), CONTINUING OPERATIONS

(unaudited)	Jan-Jun 2016	Jan-Jun 2015	Jan-Dec 2015
Revenue, EUR million	17.9	13.3	30.6
Operating profit/loss, EUR million	2.2	1.5	3.7
% of revenue	12.3	11.2	12.1
Profit/loss before taxes, EUR million	1.9	1.3	3.2
% of revenue	10.9	9.7	10.5
Return on investment (ROI), % *)	32.9	26.9	36.0
Return on equity (ROE), %	41.1	55.8	56.9
Equity ratio, %	35.0	26.3	31.2
Net Gearing, %	87.0	100.4	98.3
Net debt, EUR million	4.8	4.7	3.6
Net interest-bearing debt, EUR million	5.8	4.7	5.6
Quick ratio	0.9	0.7	1.1
Current ratio	1.6	1.0	1.8
Average number of shares during the report period, adjusted for share issues **)	4 635 168	3 297 535	3 273 421
Earnings per share (EPS), EUR	0.29	0.26	0.52
Equity per share, EUR	1.53	1.06	1.29
P/E ratio	20.8	10.4	15.25
Trend in share price			
Minimum price during the period, EUR	5.60	0.03	0.03
Maximum price during the period, EUR	8.65	0.08	0.20
Mean price during the period, EUR	7.04	0.06	0.12
Closing price at the end of the period, EUR	6.02	0.08	0.16
Total market capitalisation, EUR million	26.3	16.8	34.3
Trade volume, no. of shares	39,553,856	30,655,801	123,997,394
Trade volume, %	-	14.1	56.8
Investments, EUR million	0.6	0.7	0.9
% of revenue	3.4	5.5	3.0
Average number of employees	498	393	425
Personnel at the end of period	520	396	468
CONTINGENT LIABILITIES, EUR million			
FOR OWN LIABILITIES			
Mortgages and pledges	16,3	12,7	14,6
Surrender liability of trade receivables sold to finance company	0,8	0,6	0,8
Off balance sheet liabilities	1,6	1,8	1,4
Transactions with closely-related parties			
The company has no transactions with closely-related parties			

*) The calculation of Return on Investment has been changed in the interim financial statements per 30 June 2016 in the way that the numerator also includes the tax for the report period. The key figures of previous periods have been adjusted accordingly. If calculated as previously, the Return on Investment would be as follows: 1-6/2016: 22.8%, 1-6/2015: 19.2 %, 1-12/2015: 26.0%.

**) The number of shares was reduced during the report period based on the resolution of the Annual General Meeting so that each previous share of the company now corresponds to one share. In practice, the number of shares in the report period has been divided by 50. The corresponding periods have been adjusted in the same way.

Annex 6
CALCULATION OF KEY FIGURES

Return on investment, % *)	100 x (profit/loss for the period + financial expenses + tax)(12 months) / equity + interest-bearing financing loans (mean for financial period)
Return on equity, %	100 x profit/loss for the period (12 months) / average equity during the financial period
Equity ratio, %	100 x equity / balance sheet total - advances received
Net gearing, %	100 x interest-bearing net financing loans / equity
Net debt	liabilities - advances received - cash and cash equivalents - receivables
Interest-bearing net financing loans	interest-bearing liabilities - cash and cash equivalents
Quick ratio	current assets / short-term liabilities - short-term advances received
Current ratio	current assets + inventories / short-term liabilities
Earnings per share	net profit/loss for the period / average number of shares during the period, adjusted for share issues
Equity per share	equity / number of shares at the end of the period, adjusted for share issues
Capital expenditure	VAT-exclusive working capital acquisitions, without deduction of investment subsidies
Average number of employees	average of personnel numbers calculated at the end of each month
Total market capitalisation	closing price for the period x number of shares available for public trading

*) The calculation of Return on Investment has been changed in the interim financial statements per 30 June 2016 in the way that the numerator also includes the tax for the report period.