



INCAP

Interim Report Q2/2012

INCAP GROUP INTERIM REPORT JANUARY–JUNE 2012: REVENUE ON PREVIOUS YEAR'S LEVEL, TURN FOR THE BETTER IN PROFITABILITY

- Revenue in January-June was EUR 33.9 million, up 1% on the same period the previous year (Jan-Jun 2011: EUR 33.7 million)
- January-June operating profit (EBIT) January-June was EUR -0.3 million (EUR -1.0 million)
- Operating profit (EBIT) and net profit for the second quarter were positive
- January-June earnings per share in January-June were EUR -0.02 (EUR -0.11).
- A successful comprehensive solution was achieved in financing negotiations
- Incap amends its profit forecast and estimates that its operating profit (EBIT) for the second half of the year will be positive. Previously, the full-year operating profit (EBIT) was estimated to be positive.

This interim report has been prepared in accordance with international financial reporting standards (IFRS) – IAS 34 Interim Financial Reporting standard. The accounting principles for the interim report are the same as those used in the preparation of the 2011 financial statements. Unless otherwise stated, the comparison figures refer to the same period in the previous year. This interim report is unaudited.

Sami Mykkänen, President and CEO of Incap Group: "We have made progress in implementing the company's strategic changes. The transfer of the Helsinki plant's production to the company's other plants, which was decided in the beginning of the year, has proceeded as scheduled and will have a positive impact on the Group's profitability already during the latter half of the year."

"The demand for energy efficiency sector's products continues to stay on a pleasing level. Thanks to this, the capacity usage of our Vaasa factory is good and in addition to in-house personnel, we employ there approximately 20 persons via a staffing agency. Also the growth of the Indian operations has been rapid this year and the profitability has improved remarkably."

"The comprehensive financing solution which was negotiated during spring stabilises our financing structure, and we can thus be very satisfied with the final result of the negotiations. In order to redeem the convertible bond, we will implement a share issue towards the end of the year, and I am confident that the issue will be a success."

Revenue and profitability April–June 2012

Revenue for the second quarter amounted to EUR 18.4 million, up approximately 18% on the first quarter and up 4% year-on-year. The growth was mainly due to brisk demand for electric power products, which is expected to continue at a good level during the latter half of the year as well.

The operating result (EBIT) for April–June was approximately EUR 13 thousand positive. The sales margin improved clearly year-on-year as the result of increases in customer prices and a proportional decrease in material expenses and other variable costs. Net profit for the second quarter was positive, approximately EUR 0.4 million.

Quarterly comparison (EUR thousands)	4-6/ 2012	1-3/ 2012	10-12/ 2011	7-9/ 2011	4-6/ 2011	1-3/ 2011
Revenue	18,378	15,564	16,906	18,286	17,694	16,005
Operating profit/loss (EBIT)	13	-345	-609	35	-623	-423
Net profit/loss	352	-711	-1,288	-576	-1,182	-951
Earnings per share, EUR	0.02	-0.04	- 0.07	-0.03	-0.06	-0.05

Revenue and profitability January–June 2012

Revenue for the first half of 2012 amounted to EUR 33.9 million, up approximately 1 % year-on-year. Revenue increased at a steady rate in all months of the period, although the trend varied greatly between different customers. Deliveries to customers in the energy efficiency sector remained at a good level, and especially the demand for products manufactured at the Indian plant clearly picked up.

The operating result for January–June was EUR -0.3 million, which is slightly over EUR 0.7 million better than the corresponding period for the previous year. Long-term measures aiming to improve profitability began to show in the result. Financial performance was particularly burdened by expenses related to the closure of the Helsinki plant.

Comparison by report period (EUR thousands)	1-6/2012	1-6/2011	Change %	1-12/2011
Revenue	33,942	33,699	1	68,890
Operating profit/loss (EBIT)	-332	-1,045	-68	-1,619
Net profit/loss	-358	- 2,133	-83	-3,997
Earnings per share, EUR	-0.02	-0.11	-82	-0.21

Net financial expenses decreased to EUR 26 thousand (EUR 1.1 million) year-on-year, with approximately EUR 1.1 million of financing income recognised in June as the result of the dilution of the convertible bond. Depreciation stood at EUR 0.9 million (EUR 1.1 million). The loss for the period was EUR 0.4 million (2.1 million).

The return on investment was 8.2% (-6.8%) and return on equity was -48.3% (-96.1%). Earnings per share were EUR -0.02 (EUR -0.11).

The value of inventories amounted to EUR 11.3 million (EUR 13.3 million) at the end of the period. At the end of 2011, the value of inventories was EUR 11.4 million and at the end of the first quarter EUR 12.5 million. The decrease in the value of inventories was mainly due to the use of components procured for the ramp-down of the Helsinki plant for production.

The expansion of Incap's production plant in Kuressaare was completed in June, and the new facilities will be fully in production use at the beginning of August. In connection with the optimisation of the production facilities, materials processing will be developed, for example. The expansion of the facilities will make production significantly more efficient by bringing all operations under a single roof and making it possible to give up separately leased premises. The Helsinki plant's production activity will end in August.

All of Incap's functions are covered by a uniform quality and environmental system after Det Norske Veritas granted the Indian subsidiary the same quality and environmental certificates as the other units.

In order to improve the Group's cost structure, Group Services were reorganised and tasks related to sales, quality management and test design in support of production were centralised in the company's branch in Tallinn, Estonia.

Balance sheet

The Group's balance sheet total was EUR 38.9 million (EUR 42.7 million).

The Group's equity at the close of the period was EUR 1.7 million (EUR 3.3 million). Debt totalled EUR 37.2 million (EUR 39.4 million), of which interest-bearing debt came to EUR 23.2 million (EUR 24.9 million). EUR 2.9 million of the non-current debt is made up by the new convertible bond. The parent company's equity totalled EUR 12.5 million, representing 61% of the share capital (EUR 13.9 million, 68%). This exceeds the minimum equity limit pursuant to the Limited Liability Companies Act by approx. EUR 2.3 million.

The Group's equity ratio decreased to 4.3% (7.6%). Interest-bearing net liabilities were EUR 22.7 million (24.1 million), and the gearing ratio was 1,373% (739%).

The Group's cash and cash equivalents amounted to EUR 0.5 million (EUR 0.8 million) on 30 June 2012.

Financing and cash flow

The Group's quick ratio was 0.5 (0.4) and the current ratio 0.8 (0.8). Cash flow from operating activities was EUR 0.1 million (EUR -2.7 million) and the change in cash and cash equivalents showed an increase of EUR 0.04 million (an increase of EUR 0.23 million).

Incap successfully completed the negotiations on expiring financing agreements in May. The company's domestic financier banks renewed the company's financing agreements and granted new loans totalling EUR 2.5 million for the company. Of the loan, EUR 1 million was withdrawn after the report period in July and EUR 1.5 million can be withdrawn once the 2007 convertible loan has been redeemed in full and the bank has approved the targeted level of net IBD/EBITDA on 30 June 2012.

The risks related to the Group's cash flow and liquidity are described in more detail under "Short-term risks and factors of uncertainty concerning operations."

Refinancing of the 2007 convertible bond

The EUR 6.75 million convertible bond issued by Incap Corporation in 2007 expired on 25 May 2012. As part of the financing package negotiated by the company, the re-financing of the convertible bond was arranged so that some of the convertible bond holders converted the loan to a new convertible bond, while the company redeems the loan share of the remaining holders.

The company issued a new convertible bond with a nominal value of EUR 2,916,000 for some of the holders. The new convertible bond falls due in one instalment on 25 May 2017 and it carries an annual coupon rate of 7%. It was agreed with the other holders of the convertible bond that Incap will redeem or purchase their loan shares at a total price of EUR 2,751,840 during the year 2012. The loan shares to be redeemed represent a total of EUR 3,834,000 of the principal of the 2007 convertible bond. Incap will arrange a share issue by the end of 2012 and use the raised capital for redeeming the convertible bond.

Private placement in April 2012

On 11 April 2012, the Board exercised its authorisation granted by the 2011 Annual General Meeting and issued a total of 2,168,100 new shares to the major shareholders of the company. The issue was subscribed for in full at a price of EUR 0.35 per share. The subscription price, amounting to approximately EUR 759 thousand, was recognised in the reserve for invested non-restricted equity. The new shares were entered in the Trade Register after the close of the review period on 18 July 2012, after which the total number of shares in the company increased to 20,848,980 shares. The new shares are expected to become available for public trading at the Helsinki Stock Exchange by the end of August, and the company will publish a prospectus for this purpose.

Capital expenditure

Investments amounted to EUR 0.1 million (EUR 0.2 million positive) during the period.

Personnel and management

At the close of the period, Incap Group had a payroll of 714 employees (759), while at the beginning of the year the company had 735 employees. Proportionally, the number of employees decreased the most in Group Services, which underwent restructuring through the transfer of operations to Estonia. Of the personnel, 50% worked in India, 30% in Estonia and 20% in Finland.

Annual General Meeting

Incap Corporation's Annual General Meeting was held in Helsinki on Wednesday, 11 April 2012. A total of 14 shareholders attended the meeting, representing a total of 40.7% of the shares and votes in the company.

The AGM adopted the financial statements for the financial year that ended on 31 December 2011. In accordance with the proposal of the Board of Directors, the AGM decided that no dividend be distributed and that the loss for the financial year (EUR 2,372,981.70) be recognised in equity.

The AGM discharged the members of the Board of Directors and the President and CEO from liability. Raimo Helasmäki, Kalevi Laurila, Susanna Miekkoja and Lassi Noponen were re-elected as Board members, and Matti Jaakola was elected as a new member. All of the Board members are independent of the company, and four of them are independent of the major shareholders. Authorised Public Accountant Ernst & Young Oy was again elected as the company auditor.

The AGM authorised the Board of Directors to decide on issuing a maximum of 9,300,000 new shares either for consideration or without consideration within one year of the AGM. A maximum of 300,000 of the new shares can be used for option rights as part of the company's incentive scheme. The Board of Directors has not exercised the authorisation.

Shares and shareholders

Incap Corporation has one series of shares and the number of shares at the end of the period was 18,680,880. During the period, the share price varied between EUR 0.28 and EUR 0.65 (EUR 0.46 and 0.63). The closing price for the period was EUR 0.31 (EUR 0.58). The trading volume was 6.7% of outstanding shares (2.1%).

At the end of the period, the company had 1,091 shareholders (1,076). Foreign or nominee-registered owners held 0.5% (0.6%) of all shares. The company's market capitalisation on 30 June 2012 was EUR 5.8 million (EUR 10.8 million). The company does not hold any of its own shares.

Announcements in accordance with Section 9 of Chapter 2 of the Securities Market Act on changes in holdings

Once the new shares subscribed for in the April private placement are registered, Kalevi Laurila's holding of Incap's shares will exceed the 5% threshold.

Short-term risks and factors of uncertainty concerning operations

The risks and uncertainties related to Incap's operations are described in more detail in the financial statements for 2011, available on the company's website. Incap's most significant short-term risks are associated with the development of customer demand, the sufficiency of funding and the success of the planned share issue, the equity ratio and the achievement of targets related to profitability and inventories.

The deferred tax assets recognised in the consolidated balance sheet (EUR 4.1 million) are based on the Board of Directors' assessment of future earnings development at Incap Corporation and the Indian subsidiary. On 30 June 2012, confirmed tax losses for which no deferred tax asset was recognised amounted to EUR 8.1 million. Future utilisation of deferred tax assets is uncertain, and should the future development not correspond to the Board's estimate, the ensuing write-down of deferred tax assets in the consolidated balance sheet would have a considerable impact on Incap Group's and the parent company's equity ratio and, consequently, on their equity, among other things.

To assess its liquidity, Incap has prepared a 12-month cash flow projection for the Group, based on its performance forecast for 2012 and the actual turnover of its sales receivables, accounts payable and inventories. Based on the cash flow projection, the company's working capital is sufficient for the next 12 months provided that the estimated targets for profitability and for the turn of inventory values are met and that the share issue planned to take place towards the end of the year succeed according to targets.

Outlook for 2012

Incap's estimates for future business development are based on its customers' forecasts and the company's own assessments. The demand for energy efficiency sector products, which are manufactured in Vaasa and India, is expected to remain good and even pick up towards the end of the year. Revenue from well-being technology products is expected to fall short of the previous year because not all of the products formerly manufactured at the Helsinki plant will be transferred to the company's other plants to the expected extent.

The closure of the Helsinki plant is the final stage in the company's strategic restructuring of production, which has formed a basis for profitable growth. Transferring the plant's production to other units and making operations more efficient will improve the company's profitability during the latter half of 2012.

Incap reiterates its previous forecast published on 19 June 2012 in terms of revenue and estimates that the Group's revenue in 2012 will be lower than the EUR 68.9 million achieved in 2011.

Incap amends its previous guidance concerning EBIT and estimates that the operating profit (EBIT) for the latter half of the year will be positive and full-year operating profit will be clearly better than in 2011, at which time it amounted to EUR -1.6 million. Previously, on 19 June 2012, Incap estimated that its full-year operating result would be positive and clearly higher than in 2011.

Publication of the interim report for January–September 2012

Incap Group's interim report for January–September will be published on Wednesday, 31 October 2012.

INCAP CORPORATION
Board of Directors

Additional information:

Sami Mykkänen, President and CEO, tel. +358 40 559 9047

Kirsti Parvi, CFO, tel. +358 50 517 4569

Hannele Pöllä, Director, Communications and Investor Relations, tel. +358 40 504 8296

DISTRIBUTION
NASDAQ OMX Helsinki Ltd
Principal media
www.incap.fi

PRESS CONFERENCE

Incap will arrange a conference for the press and financial analysts on 31 July 2012 at 10:00 a.m. at the World Trade Center, Helsinki, in Meeting Room 4 on the 2nd floor at Aleksanterinkatu 17, FI-00100 Helsinki.

ANNEXES

- 1 Consolidated Income Statement
- 2 Consolidated Balance Sheet
- 3 Consolidated Cash Flow Statement
- 4 Consolidated Statement of Changes in Equity
- 5 Group Key Figures and Contingent Liabilities
- 6 Quarterly Key Figures
- 7 Calculation of Key Figures

INCAP IN BRIEF

Incap Corporation is an internationally operating contract manufacturer whose comprehensive services cover the entire life-cycle of electromechanical products from design and manufacture to maintenance services. Incap's customers include leading equipment suppliers in energy-efficiency and well-being technologies, for which the company produces competitiveness as a strategic partner. Incap has operations in Finland, Estonia, India and China. The Group's

revenue in 2011 amounted to EUR 68.9 million, and the company currently employs approximately 715 people. Incap's share is listed on the NASDAQ OMX Helsinki. Additional information: www.incap.fi.

Annex 1

CONSOLIDATED INCOME STATEMENT (IFRS)

(EUR thousand, unaudited)	1-3/ 2012	4-6/ 2012	1-3/ 2011	4-6/ 2011	1-6/ 2012	1-6/ 2011	Change %	1-12/ 2011
REVENUE	15,564	18,378	16,005	17,694	33,942	33,699	1	68,890
Work performed by the enterprise and capitalised	0	0	0	0	0	0		0
Change in inventories of finished goods and work in progress	176	-327	34	4	-150	38	-498	-363
Other operating income	85	134	38	40	219	78	182	145
Raw materials and consumables used	10,801	12,568	11,270	12,812	23,369	24,082	-3	48,631
Personnel expenses	3,011	3,119	2,916	3,075	6,130	5,991	2	12,016
Depreciation and amortisation	415	435	552	542	850	1,094	-22	2,047
Other operating expenses	1,944	2,051	1,762	1,931	3,994	3,693	8	7,597
OPERATING PROFIT/LOSS	-345	13	-423	-623	-332	-1,045	-68	-1,619
Financing income and expenses	-366	339	-528	-559	-26	-1,088	-98	-2,378
PROFIT/LOSS BEFORE TAX	-711	352	-951	-1,182	-358	-2,133	-83	-3,997
Income tax expense	0	0	0	0	0	0		0
PROFIT/LOSS FOR THE PERIOD	-711	352	-951	-1,182	-358	-2,133	-83	-3,997
Earnings per share	-0.04	0.02	-0.05	-0.06	-0.02	-0.11	-82	-0.21
Options have no dilutive effect in accounting periods 2011 and 2012								
OTHER COMPREHENSIVE INCOME	1-3/ 2012	4-6/ 2012	1-3/ 2011	4-6/ 2011	1-6/ 2012	1-6/ 2011	Chang e %	1-12/ 2011
PROFIT/LOSS FOR THE PERIOD	-711	352	-951	-1,182	-358	-2,133	-83	-3,997
OTHER COMPREHENSIVE INCOME:								
Translation differences from foreign units	-2	-50	-185	-57	-51	-242	-79	-316
Other comprehensive income, net	-2	-50	-185	-57	-51	-242	-79	-316
TOTAL COMPREHENSIVE INCOME	-712	302	-1,136	-1,239	-410	-2,375	-83	-4,313
Attributable to:								
Shareholders of the parent company	-712	302	-1,136	-1,239	-410	-2,375	-83	-4,313
Non-controlling interest	0	0	0	0	0	0		0

Annex 2

CONSOLIDATED BALANCE SHEET (IFRS)

(EUR thousand, unaudited)	30.6.2012	30.6.2011	Change %	31.12.2011
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment	3,160	4,961	-36	4,007
Goodwill	949	996	-5	964
Other intangible assets	212	501	-58	341
Other financial assets	311	314	-1	314
Deferred tax assets	4,061	4,137	-2	4,085
TOTAL NON-CURRENT ASSETS	8,693	10,908	-20	9,710
CURRENT ASSETS				
Inventories	11,338	13,316	-15	11,423
Trade and other receivables	16,444	15,692	5	15,834
Cash and cash equivalents	460	811	-43	369
TOTAL CURRENT ASSETS	28,242	29,819	-5	27,625
Non-current assets held for sale	1,936	1,936	0	1,936
TOTAL ASSETS	38,871	42,663	-9	39,271
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY				
Share capital	20,487	20,487	0	20,487
Share premium account	44	44	0	44
Reserve for invested unrestricted equity	4,843	4,084	19	4,084
Exchange differences	-850	-690	23	-799
Retained earnings	-22,869	-20,670	11	-22,506
TOTAL EQUITY	1,655	3,255	-49	1,311
NON-CURRENT LIABILITIES				
Deferred tax liabilities				
Interest-bearing loans and borrowings	2,978	581	413	259
NON-CURRENT LIABILITIES	2,978	581	413	259
CURRENT LIABILITIES				
Trade and other payables	14,037	14,535	-3	13,109
Current interest-bearing loans and borrowings	20,030	23,780	-16	24,336
CURRENT LIABILITIES	34,067	38,315	-11	37,445
Liabilities relating to non-current assets held for sale	171	513	-67	256
TOTAL EQUITY AND LIABILITIES	38,871	42,663	-9	39,271

Annex 3

CONSOLIDATED CASH FLOW STATEMENT

(EUR thousands, unaudited)

	1-6/2012	1-6/2011	1-12/2011
Cash flow from operating activities			
Operating profit/loss	-332	-1,045	-1,619
Adjustments to operating profit	584	718	2 157
Change in working capital	1,058	-1,383	-1,920
Interest and other payments made	-1,189	-1,010	-1,793
Interest received	18	17	38
Cash flow from operating activities	139	-2,703	-3,137
Cash flow from investing activities			
Capital expenditure on tangible and intangible assets	-86	-172	-280
Proceeds from sale of tangible and intangible assets	100	62	148
Other investments	0	0	-80
Loans granted	-1	0	-6
Sold shares of subsidiary	0	0	0
Repayments of loan assets	3	46	0
Cash flow from investing activities	16	-64	-218
Cash flow from financing activities			
Proceeds from share issue	288	0	0
Drawdown of loans	1,224	3,740	4,946
Repayments of borrowings	-1,258	-288	-1,118
Repayments of obligations under finance leases	-370	-457	-843
Cash flow from financing activities	-116	2,995	2,985
Change in cash and cash equivalents	39	228	-371
Cash and cash equivalents at beginning of period	369	476	476
Effect of changes in exchange rates	67	131	288
Changes in fair value (cash and cash equivalents)	-15	-24	-24
Cash and cash equivalents at end of period	460	811	369

Annex 4

**CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY**
(EUR thousand, unaudited)

	Share capital	Share premium account	Reserve for invested unrestricted equity	Exchange differences	Retained earnings	Total
Equity at 1 January 2011	20,487	44	4,084	-483	-18,510	5,622
Issue premium	0	0	0	0	0	0
Transaction costs for equity	0	0	0	0	0	0
Change in exchange differences	0	0	0	-207	-34	-242
Options and share-based compensation	0	0	0	0	7	7
Other changes	0	0	0	0	0	0
Net income and losses recognised directly in equity	0	0	0	-207	-27	-234
Net profit/loss	0	0	0	0	-2,133	-2,133
Total income and losses	0	0	0	-207	-2,160	-2,367
Equity at 30 June 2011	20,487	44	4,084	-690	-20,670	3,255
Equity at 1 January 2012	20,487	44	4,084	-799	-22,506	3,255
Share issue	0	0	759	0	0	759
Transaction costs for equity	0	0	0	0	0	0
Change in exchange differences	0	0	0	-51	0	-51
Options and share-based compensation	0	0	0	0	-5	-5
Other changes	0	0	0	0	0	0
Net income and losses recognised directly in equity	0	0	759	-51	-5	703
Net profit/loss	0	0	0	0	-358	-358
Total income and losses	0	0	759	-51	-363	344
Equity at 30 June 2012	20,487	44	4,843	-850	-22,869	1,655

Annex 5

GROUP KEY FIGURES AND CONTINGENT LIABILITIES (IFRS)

	1-6/2012	1-6/2011	1-12/2011
Revenue, EUR million	33.9	33.7	68.9
Operating profit, EUR million	-0.3	-1.0	-1.6
% of revenue	-1.0	-3.1	-2.4
Profit before taxes, EUR million	-0.4	-2.1	-4.0
% of revenue	-1.1	-6.3	-5.8
Return on investment (ROI), %	8.2	-6.8	-5.1
Return on equity (ROE), %	-48.3	-96.1	-115.3
Equity ratio, %	4.3	7.6	3.3
Gearing, %	1,372.9	739.3	1,867.7
Net debt, EUR million	20.3	22.9	21.8
Net interest-bearing debt, EUR million	22.7	24.1	24.5
Average number of shares during the report period, adjusted for share issues	19,276,512	18,680,880	18,680,880
Earnings per share (EPS), EUR	-0.02	-0.11	-0.21
Equity per share, EUR	0.08	0.17	0.07
Investments, EUR million	0.1	0.2	0.3
% of revenue	0.3	0.5	0.4
Average number of employees	719	736	749
CONTINGENT LIABILITIES, EUR millions			
FOR OWN LIABILITIES			
Mortgages	13.3	13.4	13.3
Other liabilities	2.2	2.0	1.8
Nominal value of currency options, EUR thousand	3,242.2	1,736.4	0.0
Fair values of currency options, EUR thousand	18.9	10.6	0.0

Annex 6

QUARTERLY KEY FIGURES (IFRS)

	4-6/ 2012	1-3/ 2012	10-12/ 2011	7-9/ 2011	4-6/ 2011	1-3/ 2011
Revenue, EUR million	18.4	15.6	16.9	18.3	17.7	16.0
Operating profit, EUR million	0.0	-0.3	-0.6	0.0	-0.6	-0.4
% of revenue	0.1	-2.2	-3.6	0.2	-3.5	-2.6
Profit before taxes, EUR million	0.4	-0.7	-1.3	-0.6	-1.2	-1.0
% of revenue	1.9	-4.6	-7.6	-3.2	-6.7	-5.9
Return on investment (ROI), %	17.8	-1.5	-7.6	1.1	-9.4	-4.3
Return on equity (ROE), %	95	-297.7	-148.7	-55.8	-106.5	-75.2
Equity ratio, %	4.3	1.6	3.3	6.3	7.6	11.0
Gearing, %	1,372.9	4,103.2	1,867.7	946.5	739.3	486.6
Net debt, EUR million	20.3	23.2	21.8	22.0	22.9	21.7
Net interest-bearing debt, EUR million	22.7	24.6	24.5	24.9	24.1	21.9
Average number of share issue-adjusted shares during the financial period	19,276,512	18,680,880	18,680,880	18,680,880	18,680,880	18,680,880
Earnings per share (EPS), EUR	0.02	-0.04	-0.07	-0.03	-0.06	-0.05
Equity per share, EUR	0.08	0.03	0.07	0.14	0.17	0.2
Investments, EUR million	0.1	0.0	0.0	0.1	0.1	0.1
% of revenue	0.3	0.2	0.0	0.7	0.7	0.3
Average number of employees	710	728	753	770	745	727

Annex 7

CALCULATION OF KEY FIGURES

Return on investment, %	$\frac{100 \times (\text{profit/loss for the period} + \text{financing costs})}{\text{equity} + \text{interest-bearing financing loans}}$
Return on equity (ROE), %	$\frac{100 \times \text{profit/loss for the period}}{\text{average equity during the accounting period}}$
Equity ratio, %	$\frac{100 \times \text{equity}}{\text{balance sheet total} - \text{advances received}}$
Gearing, %	$\frac{100 \times \text{interest-bearing net financing loans}}{\text{equity}}$
Net liabilities	liabilities – current assets
Quick ratio	$\frac{\text{current assets}}{\text{short-term liabilities} - \text{short-term advances received}}$
Current ratio	$\frac{\text{current assets} + \text{inventories}}{\text{short-term liabilities}}$
Earnings per share	$\frac{\text{net profit/loss for the period}}{\text{average number of share-issue adjusted shares during the period}}$
Equity per share	$\frac{\text{equity}}{\text{number of share-issue adjusted shares at the end of the period}}$
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
Market value of share capital	closing price for the period x number of shares available for public trading