

INCAP GROUP INTERIM REPORT JANUARY-JUNE 2015 (UNAUDITED): REVENUE AND PROFIT CONTINUED STRONG GROWTH

The revenue of Incap Group increased by 63% on the corresponding period last year to EUR 13.3 million. Also profitability improved further and operating profit amounted to EUR 1.5 million. The outlook of the company is good, and both the Group's revenue and operating profit are estimated to exceed clearly the level of previous year. The financing position of the company has improved as a result of enhanced profitability and the successful rights issue.

Key figures in January-June 2014

- The Group's revenue in January-June 2015 grew by 63% on corresponding period last year, amounting to EUR 13.3 million (1-6/2014: EUR 8.2 million).
- The Group's operating profit (EBIT) improved clearly on corresponding period of previous year and amounted to approximately EUR 1.5 million (EUR -0.1 million), being more than 11% of revenue.
- Net profit for the period improved compared with the corresponding period of previous year and amounted to EUR 0.8 million (EUR -0.6 million).
- The company specifies its previous guidance and estimates that the Group's revenue and operating profit (EBIT) in 2015 will be clearly higher than in 2014.

The accounting principles for the interim report

This interim 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 2014 financial statements. Unless otherwise stated, the comparison figures refer to the same period in the previous year. The information in this interim report is unaudited.

The figures in the interim report release describe the company's continuing operations, i.e. the business operations of the factories in Estonia and India as well as the parent company without the business operations of the factory in Vaasa, which was sold to the local management of the factory on 31 December 2014.

Ville Vuori, President and CEO of Incap Group:

"By focusing on the electronics manufacturing business we have achieved the targeted efficiency improvement both in sales and delivery process. Focusing has enabled the introduction of a new operational model, which has been very successfully implemented by our organization. Both our revenue and profitability show a significant improvement.

Our sales and, accordingly, the order intake have proceeded well, and based on the development we have a reason to upgrade our previous estimate on the result for this year. Successful rights issue and improved profitability secure the sufficiency of financing now when the business is growing.

I am pleased with our performance during the first half of the year and trust on our company's evolution and opportunities on the long run."

Incap Group's revenue and earnings in January-June 2015

Revenue for January-June amounted to EUR 13.3 million, up approximately 63% year-on-year (1-6/2014: EUR 8.2 million) and approximately 28% higher than in the second half of the year 2014 (7-12/2014: EUR 10.3 million). The revenue increased mainly due to strengthening demand for the services of the factory in India. New customers were acquired also to the factory in Estonia, where the revenue increased as intended.

The operating profit (EBIT) for the first half of the year amounted to EUR 1.5 million, showing a remarkable progress when compared with the loss in the corresponding period in 2014 (EUR -0.1 million). Operating profit improved also compared with the second half of the year 2014, when the operating profit amounted to EUR 1.2 million. The operating profit for the reporting period was approximately 11.2% out of revenue, which can be considered as a good level in the business for electronics manufacturing services in general.

In December 2014, Incap sold the operations of its factory in Vaasa to the local management. The business transaction was finalised in January 2015, when the sales price was paid to the company. As a result of a change in inventory value in December 2014 the final sales price exceeded slightly EUR 1 million.

Despite the strong growth in revenue, the personnel expenses in the reporting period stood at approximately EUR 1.6 million showing only a minor increase on the corresponding period (EUR 1.5 million). Also the growth of inventory value remained moderate.

Net financial expenses amounted to EUR 0.2 million (EUR 0.5 million). Depreciation was EUR 0.2 million (EUR 0.2 million).

Net profit for the reporting period was EUR 0.8 million (loss EUR -0.6 million). Earnings per share were EUR 0.01 (EUR -0.01).

COMPARISON BY REPORT PERIOD (1,000 euros)	1-6/2015	1-6/2014	7-12/2014	1-12/2014
Revenue	13,254	8,155	10,345	18,499
Operating profit/loss (EBIT)	1,478	-144	1,205	1,061
Profit/loss for the period	845	-637	788	151
Earnings per share, EUR	0.01	-0.01	0.01	0.00

Investments

Investments in the reporting period totalled EUR 0.7 million (EUR 0.02 million) and were related to the development of production capacity in India and Estonia.

Balance sheet, financing and cash flow

The balance sheet total on 30 June 2015 stood at EUR 17.6 million (EUR 13.8 million). The Group's equity at the close of the reporting period was EUR 4.6 million (EUR 0.08 million). The parent company's equity totalled EUR 9.1 million, representing 45% of the share capital (EUR 9.4 million, 46%). The Group's equity ratio was 26.3% (0.6%).

Liabilities decreased to EUR 13.0 million compared with the corresponding period previous year (EUR 13.8 million), of which EUR 7.4 million (EUR 9.2 million) were interest-bearing liabilities.

Interest-bearing net liabilities decreased from the comparison period and were EUR 4.7 million (EUR 8.1 million), and the gearing ratio was 100% (9,831%).

The company's non-current interest-bearing liabilities decreased from EUR 2.1 million in the comparison period to EUR 0.3 million in the reporting period, because the investment of Finnfund in Incap's subsidiary in India was transferred to current interest-bearing liabilities based on the maturity date of the loan. Finnfund's investment of approximately EUR 1.9 million was due to be paid back after the reporting period on 22 July 2015 in accordance with the conditions of the contract between the companies. Due to technical reasons related to the official and banking process of India, Incap and Finnfund have agreed on a one-month extension in repayment. Based on its investment, Finnfund has held 22.5% of the shares of Incap Contract Manufacturing Services Pvt. Ltd., and after the payment of the loan the subsidiary will be owned by 100% by Incap Corporation.

The current interest-bearing liabilities of the company amounted to EUR 7.1 million (EUR 7.1 million). Out of this, EUR 3.3 million was related to the Indian subsidiary and included Finnfund's investment in Incap India. Other current interest-bearing liabilities consist of bank loans and limits of EUR 3.4 million by the Finnish bank and factoring credit line amounting to EUR 0.4 million in Estonia.

The rest of the loan from OP Bank (previous convertible loan 2007), amounting to approximately EUR 0.2 million, was repaid in June 2015 and it no longer was included in the balance at the end of the reporting period.

In the beginning of the reporting period the company agreed with the Finnish bank upon new conditions and instalments. The covenants of the loans include EBITDA and equity ratio, and their status is reviewed every six months until 30 June 2018. The first review took place on 30 June 2015, when the target level of EBITDA was EUR 0.5 million and of equity ratio 7.5%. The company fulfilled these covenants, as the actual EBITDA on the review date was EUR 1.6 million and the equity ratio 26.3%.

The company has a payment arrangement with the Finnish Tax Administration, according to which the company is reducing the tax liabilities by at least EUR 20,500 monthly until February 2016. On 30 June 2015, the total amount of tax liabilities within the scope of this arrangement was EUR 0.1 million. According to the provisions of the agreement, if an instalment is delayed, the Finnish Tax Administration has the right to terminate the agreement with immediate effect.

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)			
	Instalments	Interests	30 June 2015 Total
Less than 6 months	-4,033	-100	-4,132
6-12 months	-250	-78	-328
1-5 years	-3,069	-161	-3,231
More than 5 years	0	0	0
	-7,352	-339	-7,691

The Group's quick ratio was 0.7 (0.5), and the current ratio was 1.0 (0.9).

Cash flow from operations was EUR 1.4 million (EUR 0.02 million). On 30 June 2015, the Group's cash and cash equivalents totalled EUR 2.7 million (EUR 1.0 million). The change in cash and cash equivalents showed an increase of EUR 0.7 million (a decrease of EUR 0.5 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 the reporting period, Incap Group had a payroll of 397 employees (451). 86% (72%) of the personnel worked in India, 13% (11%) in Estonia and 1% (16%) in Finland.

Inission AB's public tender offer on Incap shares

Inission AB's holdings in Incap increased in December 2014 to approximately 30.27% of all Incap shares and votes, and thereby Inission became obliged to make a mandatory public tender offer for all other Incap shares and securities entitling to shares in line with the Securities Market Act, Chapter 11, Section 19. Inission published on 23 December 2014 a release concerning its mandatory public tender offer. The price offered in the tender offer was EUR 0.03 in cash for each Incap share. The acceptance period of the tender offer was from 7 to 30 January 2015. On 16 January 2015 the Board of Directors of Incap announced in their statement that they considered the price offered in the tender offer too low and the members of the Board of Directors who participated in the decision-making recommended unanimously the refusal of the tender offer.

Inission AB informed in February 2015 that based on the trades in the tender offer its holding had increased by 3.54%. Because Inission had further acquired 7,684,615 shares through direct trades, Inission's holdings were increased to approximately 40.85% of all shares and votes of Incap, i.e. to a total of 44,573,010 shares.

Rights issue

The Board of Directors of Incap Corporation resolved on 25 May 2015, based on the authorization granted to it by the Company's Extraordinary General Meeting on 7 May 2015, on the share issue against payment in which the company offered to its shareholders 109,114,035 new shares for subscription. The subscription period started on 1 June 2015 and ended on 22 June 2015.

Altogether 106,585,585 new shares were subscribed by the preferred subscription rights and 52,850,453 new shares by the secondary subscription rights i.e. approximately 146% of all the new shares offered. The Board of Directors accepted 106,585,585 new shares

by the preferred subscription rights and 2,528,450 new shares by the secondary subscription rights i.e. altogether 100% of all the new shares offered.

Inission AB, Oy Etra Invest Ab and Ilmarinen Mutual Pension Insurance Company, the three biggest shareholders of the company, subscribed for the new shares in accordance with their conditional subscription undertakings at minimum for such number of the new shares that corresponds to their pro rata proportions of the company's outstanding shares.

The company collected EUR 2,182,280.70 new equity through the rights issue i.e. the full amount targeted under the rights issue. Altogether 1,033 subscribers participated in the rights issue by the preferred subscription rights and 471 subscribers by the secondary subscription rights.

As a result of the rights issue, the number of the company's shares was doubled and increased by 109,114,035 to 218,228,070 shares. The total subscription price amounting to EUR 2,181,280.70 together with the related costs for the share issue (approximately EUR 0.2 million) were recorded in the invested unrestricted equity reserve of the company. The rights issue did not amend the registered share capital of the company.

The new shares were admitted to trading on NASDAQ OMX Helsinki on 1 July 2015.

Annual General Meeting 2015

The Annual General Meeting of Incap Corporation was held in Helsinki on 31 March 2015. A total of 15 shareholders participated in the meeting, representing approximately 69.4% of all shares and votes. The Annual General Meeting adopted the financial statements for the financial period ended 31 December 2014 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 2,677,306.56) be recognised in equity. The Annual General Meeting discharged the members of the Board of Directors and the President and CEO from liability.

Extraordinary General Meeting

Incap Corporation's Extraordinary General Meeting was held on 7 May 2015. A total of 14 shareholders participated in the meeting, representing approximately 60.0% of all shares and votes.

The Extraordinary General Meeting resolved to authorise the Board of Directors in accordance with the Board of Directors' proposal to decide on a share issue to the shareholders of the company in proportion to the current shareholdings in the company (rights issue) so that the maximum number of new shares to be issued based on the authorization is 109,114,035 new shares of the company.

The Board of Directors used the authorisation in June 2015, when the company arranged a successful rights issue.

Reduction of share capital

The General Meeting held on 31 March 2015 resolved to reduce the share capital of the company from the present EUR 20,486,769.50 to cover the losses and to transfer funds to unrestricted equity reserves. After the implementation of necessary steps the new share capital of the company would be EUR 1,000,000 and the unrestricted equity reserve EUR 6,958,257.44. The parent company's equity would accordingly exceed the level set in the Companies Act, chapter 20, section 23. Covering the losses would clarify

the parent company's balance sheet structure and improve the ratio between the company's equity and share capital.

Because the respective decision of the Annual General Meeting was not entered into the trade register within the obligatory period of one month, the decision of the General Meeting has become void. Due to this, a new decision on the reduction of the share capital will be taken in the next Annual General Meeting in 2016, or in an extraordinary general meeting, in case there is a reason to organise such a meeting based on any other issue.

Present authorisation of the Board of Directors

The Annual General Meeting held on 31 March 2015 authorised the Board of Directors to decide to issue a maximum of 10,911,403 new shares either against payment or without payment. The new shares may be issued to the company's shareholders in proportion to their current shareholdings in the company or deviating from the shareholders' pre-emptive right through one or more directed share issue, if the company has a weighty financial reason to do so, such as developing the company's equity structure, implementing mergers and acquisitions or other restructuring measures aimed at developing the company's business, financing of investments and operations or using the shares as a part of the company's remuneration and compensation system. The Board of Directors will decide upon terms and scope related to share issues.

The Board of Directors has not used the authorisation, which is valid until 31 March 2016.

Board of Directors and Auditor

The Annual General Meeting held on 31 March 2015 re-elected Fredrik Berghel, Olle Hulteberg and Susanna Miekk-oja to the Board and elected Rainer Toiminen and Carl-Gustaf von Troil as new 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 Jari Karppinen, Authorised Public Accountant, as the principal auditor.

Shares and shareholders

Incap Corporation has one series of shares, and the number of shares at the end of the reporting period was 218,228,070 (30.6.2014: 109,114,035).

During the reporting period, the share price varied between EUR 0.03 and 0.08 (EUR 0.04 and 0.09). The closing price was EUR 0.08 (EUR 0.06). The trading volume during the period was 30,655,801 shares, or 14.1% of outstanding shares (22,659,425 shares, or 20.8% of outstanding shares). The market capitalisation on 30 June 2015 was EUR 16.8 million (EUR 6.6 million). At the end of reporting period, Incap had 1,648 shareholders (1,697). Nominee-registered or foreign owners held 41.6% (30.6%) of all shares. The company does not hold any of its own shares.

LARGEST SHAREHOLDERS on 30 June 2015	Shares, pcs	Holding, %
Inission AB (nominee-registered)	90,490,452	41.5
Oy Etra Invest Ab	34,379,891	15.8
Ilmarinen Mutual Pension Insurance Company	16,615,384	7.6
Onvest Oy	5,002,945	2.3
Laurila Kalevi Henrik	4,470,858	2.1
JMC Finance Oy	4,338,072	2.0
Mandatum Life Unit-linked	3,654,292	1.7
Hallqvist AB	3,045,243	1.4
Kontino Invest Oy	2,761,018	1.3
Sjöblom Katri Pauliina	2,303.828	1.1

Announcements in accordance with Section 10 of Chapter 9 of the Securities Market Act on a change in holdings

After the trades based on the mandatory public tender offer, Inission AB's holding was in January 2015 increased to 40.85% or to 44,573,010 shares of all shares and votes of Incap. The previous holding of Inission was 37.31% or 40,707,564 shares.

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 in June 2015, the financing position of the company has improved and the sufficiency of financing or working capital is presenting no remarkable risk at the moment.

Based on the cash flow estimate prepared in connection with this interim report Incap estimates that the company's working capital is sufficient to cover the requirement for the next 12 months.

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. There is an element of uncertainty associated with the value of the subsidiary in Estonia due to its unprofitability in the past. The business development of the Indian subsidiary has been favourable and there are no indications of impairment of its shares.

Strategy and targets

In 2015 Incap is focusing on increasing the revenue and improving the operational efficiency further.

In line with focusing operations – after having divested mechanics operations - the company's core business is the contract manufacturing of electronics and the related assembly. The company has an explicit peer group, EMS, which is enhancing the company's brand and communication with stakeholders like customers and investors.

Incap has factories with state-of-the-art technology in Estonia and in India, i.e. in countries with competitive cost structure. The operations in both factories are on high-class level as to quality and have been approved by globally operating, well-known customers. In 2015, the factories will have a common enterprise resource planning platform, enabling synergies and efficient operations between the factories. The choice of manufacturing location and eventual transfer of production from a factory to another is for the customer even easier than before.

Increasing the revenue by enhancing the sales and marketing is one of the most important targets in 2015. The company has established the extremely lean organisation structure, enabling fast decision-making and clear roles for everybody. This increases the satisfaction among personnel and customers. The structure secures short reaction times and flexibility in the customer interface. The company has acquired new customers and received new projects from present customers. The quotation base both in Estonia and India has grown and the revenue is expected to develop favourably.

Incap's operational model is clear and efficient. The very core of the operations is near the customers, in factories acting as independent costs centres. Low overall costs enable profitable operations and competitive edge.

The Board of Directors continues assessing potential strategic alternatives. After the financial situation has improved Incap is better positioned to negotiate on eventual alliances, thereby ensuring the interests of all shareholders of the company.

Outlook for 2015

Incap's estimates for future business development are based both on its customers' forecasts and on the company's own assessments. Due to the general economic uncertainty it is very hard to estimate the development of customer demand. Many customers are indicating growth in demand in 2015 but give reservations regarding their own volumes.

The intensified new customer acquisition in line with the company's strategy has proceeded well and the quotation base of both factories has grown steadily. Based on this the company specifies its previous guidance given in the financial statement release and the prospectus and estimates that the Group's revenue and operating profit (EBIT) in 2015 are clearly higher than in 2014, when the revenue was EUR 18.5 million and the operating profit (EBIT) EUR 1.1 million. The company estimated previously that the revenue and operating profit in 2015 are higher than in 2014.

Incap will publish its Interim Management Statement for the period from 1 January until 12 November 2015 on Thursday, 12 November 2015.

In Helsinki, 6 August 2015

INCAP CORPORATION
Board of Directors

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The company's home page www.incapcorp.com

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INCAP IN BRIEF

Incap Corporation is an international contract manufacturer whose comprehensive services cover the entire life-cycle of electromechanical products from design and sourcing to actual manufacture and further to maintenance services. 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. The company currently employs approximately 400 people. Incap's share is listed on the NASDAQ OMX Helsinki Ltd. since 1997. Additional information: www.incapcorp.com.

Annex 1

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IFRS), CONTINUING OPERATIONS

(1,000 euros, unaudited)	1-6/2015	1-6/2014	Change, %	7-12/2014	1-12/2014
REVENUE	13,254	8,155	63	10,345	18,499
Work performed by the enterprise and capitalised	0	0	0	0	0
Change in inventories of finished goods	195	-87	326	-73	-159
Other operating income	28	249	-89	31	280
Raw materials and consumables used	9,174	5,647	62	7,019	12,665
Personnel expenses	1,604	1,501	7	1,340	2,841
Depreciation, amortisation and impairment losses	155	153	1	162	314
Other operating expenses	1,067	1,160	-8	578	1,738
OPERATING PROFIT/LOSS	1,478	-144	1,129	1,205	1,061
Financing income and expenses	-194	-493	-61	-254	-747
PROFIT/LOSS BEFORE TAX	1,284	-637	302	951	314
Income tax expenses	-439	0		-163	-163
PROFIT/LOSS FOR THE PERIOD	845	-637	233	788	151
Earnings per share	0.01	-0.01	292	0.01	0.00
OTHER COMPREHENSIVE INCOME					
	1-6/2015	1-6/2014	Change, %	7-12/2014	1-12/2014
PROFIT/LOSS FOR THE PERIOD	845	-637	233	788	151
OTHER COMPREHENSIVE INCOME:					
Items that may be recognised in profit or loss at a later date:					
Translation differences from foreign units	368	121	204	248	370
Other comprehensive income, net	368	121	204	248	370
TOTAL COMPREHENSIVE INCOME	1,213	-516	335	1,036	521
Attributable to:					
Shareholders of the parent company	1,213	-516	335	1,036	521
Non-controlling interest	0	0	0	0	0

Annex 2

CONSOLIDATED BALANCE SHEET (IFRS), CONTINUING OPERATIONS

(EUR thousands, unaudited)	30 June 2015	30 June 2014	Change, %	31 December 2014
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment	2,227	1,699	31	1,519
Goodwill	947	883	7	910
Other intangible assets	50	71	-30	56
Other financial assets	1,258	1,029	22	1,079
Deferred tax assets	0	0	0	0
TOTAL NON-CURRENT ASSETS	4,482	3,682	22	3,565
CURRENT ASSETS				
Inventories	4,869	4,351	12	3,371
Trade and other receivables	5,549	4,756	17	5,585
Cash and cash equivalents	2,699	1,048	158	1,873
TOTAL CURRENT ASSETS	13,117	10,154	29	10,829
Non-current assets held-for-sale	0	0		0
TOTAL ASSETS	17,599	13,836	27	14,394
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	19,464	17,471	11	17,471
Exchange differences	-429	-1,136	-62	-888
Retained earnings	-34,933	-36,783	-5	-35,687
TOTAL EQUITY	4,633	83	5,509	1,427
NON-CURRENT LIABILITIES				
Deferred tax liabilities	0	0	0	0
Interest-bearing loans and borrowings	282	2,058	-86	256
NON-CURRENT LIABILITIES	282	2,058	-86	256
CURRENT LIABILITIES				
Trade and other payables	5,614	4,585	22	3,617
Current interest-bearing loans and borrowings	7,070	7,111	-1	9,093
CURRENT LIABILITIES	12,684	11,695	8	12,710
Liabilities relating to non-current assets held-for-sale	0	0		0
TOTAL EQUITY AND LIABILITIES	17,599	13,836	27	14,394

Annex 3

CONSOLIDATED CASH FLOW STATEMENT (IFRS), CONTINUING OPERATIONS

(EUR thousands, unaudited)	1-6/2015	1-6/2014	1-12/2014
Cash flow from operating activities			
Operating profit, continuing operations	1,335	-143	1,061
Operating profit, discontinued operations	-	64	396
Operating profit, in total	1,335	-79	1,457
Adjustments to operating profit	97	-203	-528
Change in working capital	324	686	-1,164
Interest paid and payments made	-375	-387	-699
Interest received	9	3	11
Paid tax and tax refund	0	0	182
Cash flow from operating activities	1,391	20	-741
Cash flow from investing activities			
Capital expenditure on tangible and intangible assets	-728	-16	-201
Proceeds from sale of tangible and intangible assets	0	209	229
Other investments	0	0	0
Loans granted	0	0	0
Sold shares of subsidiary	0	0	0
Repayments of loan assets	0	0	0
Cash flow from investing activities	-728	193	28
Cash flow from financing activities			
Proceeds from share issue	2,182	0	0
Drawdown of loans	0	0	2,381
Repayments of borrowings	-2,127	-715	-1,434
Tax	-36	0	0
Repayments of obligations under finance leases	0	-12	-26
Cash flow from financing activities	20	-727	920
Change in cash and cash equivalents	683	-549	207
Cash and cash equivalents at beginning of period	1,873	1,507	1,507
Effect of changes in exchange rates	143	55	158
Changes in fair value (cash and cash equivalents)	0	35	0
Cash and cash equivalents at end of period	2,699	1,048	1,872

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 2014	20,487	44	17,471	-1,258	-36,057	687
Total comprehensive income	0	0	0	0	-572	-572
Currency translation differences	0	0	0	121	0	121
Other changes	0	0	0	0	-153	-153
Equity at 30 June 2014	20,487	44	17,471	-1,136	-36,783	83
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
Rights issue	0	0	2,182	0	0	2,182
Transaction cost for equity	0	0	-189	0	0	-189
Equity at 30 June 2015	20,487	44	19,464	-429	-34,933	4,633

Annex 5

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

(unaudited)	1-6/2015	1-6/2014	1-12/2014
Revenue, EUR million	13.3	8.2	18.5
Operating profit/loss, EUR million	1.5	-0.1	1.1
% of revenue	11.2	-1.8	5.7
Profit/loss before taxes, EUR million	1.3	-0.6	0.3
% of revenue	9.7	-7.8	1.7
Return on investment (ROI), %	19.2	-0.9	11.2
Return on equity (ROE), %	55.8	-412.5	15.4
Equity ratio, %	26.3	0.6	9.9
Gearing, %	100.4	9 831.3	524.0
Net debt, EUR million	4.7	7.9	5.5
Net interest-bearing debt, EUR million	4.7	8.1	7.5
Quick ratio	0.7	0.5	0.6
Current ratio	1.0	0.9	0.9
Average number of shares during the review period, adjusted for share issues	109,716,875	109,114,035	109,114,035
Earnings per share (EPS), EUR	0.01	-0.01	0.00
Equity per share, EUR	0.02	0.00	0.01
P/E ratio	10.4	-10.3	43.3
Trend in share price			
Minimum price during the period, EUR	0.03	0.04	0.04
Maximum price during the period, EUR	0.08	0.09	0.11
Mean price during the period, EUR	0.06	0.06	0.06
Closing price at the end of the period, EUR	0.08	0.06	0.06
Total market capitalisation, EUR million	16.8	6.6	6.5
Trade volume, no. of shares	30,655,801	22,659,425	40,584,525
Trade volume, %	14.1	20.8	37.2
Investments, EUR million	0.7	0.0	0.2
% of revenue	5.5	0.2	1.1
Average number of employees	393	387	404
CONTINGENT LIABILITIES, EUR million			
FOR OWN LIABILITIES			
Mortgages and pledges	14.7	12.7	14.5
Off-balance sheet liabilities	4.8	5.0	4.0
Nominal value of currency options, EUR thousand	0	0	0
Fair values of currency options, EUR thousand	0	0	0

Annex 6

CALCULATION OF KEY FIGURES

Return on investment, %	$\frac{100 \times (\text{profit/loss for the period} + \text{financial expenses})}{\text{equity} + \text{interest-bearing financing loans}}$
Return on equity, %	$\frac{100 \times \text{profit/loss for the period}}{\text{average equity during the financial period}}$
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	$\frac{\text{net profit/loss for the period}}{\text{average number of shares during the period, adjusted for share issues}}$
Equity per share	$\frac{\text{equity}}{\text{number of shares at the end of the period, adjusted for share issues}}$
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