

Kambi Group plc

Q2 Report 2018

Financial summary

- Revenue amounted to €17.6 (14.1) million for the second quarter of 2018, an increase of 25% and €34.0 (28.3) million for first half of 2018, an increase of 20%
- Operating profit (EBIT) for the second quarter of 2018 was €2.4 (0.3) million, with a margin of 14% (2%) and 4.4 (1.6) million, with a margin of 13% (6%) for the first half of 2018
- Profit after Tax amounted to €1.7 (0.1) million for the second quarter of 2018 and 3.2 (1.2) million for the first half of 2018
- Earnings per share for the second quarter of 2018 were €0.055 (0.004) and €0.107 (0.040) for the first half of 2018
- Cash flow from operating and investing activities (excluding working capital) amounted to €1.9 (-0.5) million for the second quarter of 2018 and €2.5 (0.3) million for the first half of 2018

Second quarter financial breakdown

€m	Q2 2018	Q2 2017	Jan – Jun 2018	Jan - Jun 2017	Jan - Dec 2017
Revenue	17.6	14.1	34.0	28.3	62.1
Operating result	2.4	0.3	4.4	1.6	7.7
Operating margin	14%	2%	13%	6%	12%
Result after tax	1.7	0.1	3.2	1.2	5.9
Cash flow ¹	1.9	-0.5	2.5	0.3	4.7
Net cash	27.9	22.8	27.9	22.8	26.9
Earnings per share	€0.055	€0.004	€0.107	€0.040	€0.198

¹ Cash flow from operating and investing activities excluding movements in working capital

Key highlights

- Strong financial performance with 25% year-on-year revenue growth
- Signed two US-based customers in DraftKings and Rush Street Gaming after US Supreme Court's decision to fully repeal its federal sports betting ban
- In Europe, signed Stanleybet Romania in Q2 and ATG and Latvijas Loto in Q3
- Finalised long-term contract renewals with Kindred Group and Mr Green

CEO comment



"Although the World Cup began on 14 June, of even more long-term significance was a legal judgment handed down one month earlier. On 14 May, the US Supreme Court ruled the country's federal ban on sports betting to be unconstitutional, and in doing so handed each state the authority to dictate their own sports betting laws.

The decision has the potential to create a significant business opportunity for Kambi. In previous quarterly reports we discussed how Kambi had been preparing for such an outcome, and our proactive efforts in the US can already be seen in our recent business wins.

Since the ruling, Kambi has signed two prominent operators in the US market. Firstly, in May we signed with Rush Street Gaming, an innovative gaming company with physical casinos in three US states, New York, Pennsylvania and Illinois, and an online presence in New Jersey. In addition, last month we secured a deal with DraftKings, the leading daily fantasy sports operator in the US and a company with a large database of sports fans.

I'm excited about what we can achieve with both customers, and in the US more generally. However, the state-by-state roll out of regulated sports betting will not happen overnight, therefore our US-facing business should be viewed in the mid-to-long-term.

In parallel, we continue to focus on our core business, which was boosted in June by the early stages of the World Cup. Revenues in Q2 were up 25% year-on-year, with revenue growth supported by yet another quarter of above average operator trading margin of 7.8%.

Ahead of the World Cup, we launched three new customers into three regulated territories within the space of a week, demonstrating the scalability and capacity of the Kambi platform. We also announced we were in final stage commercial discussions with Swedish horse racing operator ATG, a deal we subsequently closed shortly after the end of Q2.

ATG, one of the most recognisable brands in the Swedish market, will add a Kambi Sportsbook to its trotting and racing products once the market re-regulates at the beginning of 2019. This is a significant customer win for Kambi and one which will give us an even stronger position.

In early July we finalised our new long-term agreement with Kindred Group, a deal which gives Kambi a secure platform for future growth. Over the years, Kambi and Kindred have developed a strong partnership and I look forward to building on this in the future.

Overall, the past few months have produced very positive results for Kambi, both operationally and commercially, and I look forward to continuing this progress throughout the remainder of the year."

Q2 Highlights

Revenue

Revenue for the quarter amounted to €17.6m, which equated to a 25% year-on-year increase. Operator trading margin came in above the expected long-term average at 7.8%, with operator turnover growth of 11%. By the end of Q2, the Operator Turnover Index had exceeded the 300-mark for the first time.

The culmination of the European football season and start of the World Cup had a mixed impact on Q2 financial performance. While the latter stages of the Champions League provided favourable results for players, the World Cup group matches delivered largely positive results for Kambi and its operators, with many of the favourites drawing and losing matches, including Germany, Argentina and Brazil.

World Cup betting activity up to and including 30 June generated 14% of total Q2 turnover and 19% of total revenue. The most profitable game was Brazil's 1-1 draw with Switzerland. Germany's last-minute win versus Sweden turned what would have been a very profitable game for Kambi and its operators

into one of the best results for the players. This was also the highest turnover game of the World Cup in Q2.

Kambi offered a market-leading service to its customers in the lead up to and during the tournament. A recent independent study by *Online Gambling Quarterly*¹ found Kambi-powered operators offered approximately 2,500 more pre-World Cup betting opportunities than the next best competitor.

New customer signings

Kambi signed three new customers during the quarter, with Stanleybet Romania (as detailed in the Q1 report), Rush Street Gaming and DraftKings joining the Kambi network.

Rush Street Gaming plans to launch sports betting into US states as regulation unfolds. Early indications show Rush Street Gaming's bricks and mortar presence in the states of New York, Pennsylvania and Illinois will give it a distinct advantage when looking to launch sports betting. Regulators in early mover states, such as New York and Pennsylvania, are restricting sports betting licensees to those with a land-based gaming presence.

In June, Kambi agreed a deal to provide its Sportsbook to DraftKings, the largest daily fantasy sports operator in the US. Since its formation in 2012, DraftKings has built a nationwide database of approximately 10 million customers and therefore represents an attractive opportunity for Kambi. DraftKings will launch a Kambi-powered Sportsbook in New Jersey in Q3 2018.

New market launches

In Q2, the Kambi Sportsbook was offered to players in South Africa for the first time after Sun International (signed Q4 2017) relaunched its online SunBet-branded Sportsbook on the Kambi platform. The player migration, technology integration and licensing requirements were all completed in time for a pre-World Cup launch.

Stanleybet Romania also launched online ahead of the World Cup, just seven weeks after having signed with Kambi. With both Kambi and Stanleybet Romania already active and licensed in Romania, resources could be focused on the player migration and technical integration, enabling the speedy launch. Phase two of the Stanleybet Romania agreement will see Kambi's retail product installed in the operator's 300-plus high street shops, a process which will begin next year.

Ahead of its planned US launch, in June Rush Street Gaming launched a Kambi-powered Sportsbook into the regulated Colombian online market, increasing Kambi's presence in the country. Taken together, Kambi launched three different customers into three different regulated markets within the space of one week, illustrating the scalability of the Kambi Sportsbook.

Events after Q2

New customers and renewals

After the close of Q2, Kambi finalised agreements with two new customers and signed contract extensions with two existing customers. Sweden's monopoly trotting and horse racing operator ATG will offer a Kambi Sportsbook in addition to its current offering following the Swedish market re-regulating in January 2019. In addition, Kambi signed its first public lottery operator in SJSC Latvijas Loto, Latvia's national lottery. Latvijas Loto, which will launch a Kambi Sportsbook later this year, is an

¹view.publitas.com/mecn/online-gambling-quarterly/page/47

important signing for Kambi and will provide a useful reference point in future public lottery tenders. The two new customer wins mean Kambi has signed six customers in 2018, extending the Kambi network to a total of 21 customers.

Kambi also agreed long-term contract extensions with both Kindred Group and Mr Green. The renewal with Kindred Group provides Kambi with a secure platform for long-term growth. Mr Green has agreed terms which will see Kambi provide its Sportsbook to Mr Green's recently acquired Redbet brand. Redbet is currently on the Sportsbook platform of another supplier, however, Mr Green has decided to upgrade Redbet with the Kambi service, with the migration to take place in Q3 2018.

Market trends

World Cup 2018

The World Cup remains one of the most important sporting events for operators. The importance can be seen in the aggressive pricing witnessed at the tournament. According to an analysis from Oddschecker, Kambi's pricing has been amongst the most competitive in the market during the World Cup.

This year's World Cup also saw the introduction of the Video Assistant Referee (VAR), which produced a record number of penalties – 29 awarded and 22 scored. By the end of the group phase, we had seen an average of 0.5 penalties per match, up from an expected rate of 0.2 per match. This development is just one of many examples of the level of detail that Kambi has to operate and react to. The price of a penalty awarded was shortened dramatically and we also created a number of VAR-related markets, with Kambi offering some of these in-play.

US market outlook

The recent decision by the US Supreme Court to strike down the near 30-year federal prohibition on sports betting in the country has created an attractive opportunity for Kambi. However, it must be noted that the Supreme Court judgment did not legalise sports betting, it passed the decision to do so into the hands of the state legislators.

At this point, only three US states are live with sports betting, with five further states either having passed legislation or have existing legislation in place which could allow them to launch by the end of 2018. Kambi has applied for licenses in the states of New Jersey and Mississippi and is preparing its application for other states including New York, Pennsylvania and West Virginia.

The expectation is for regulation across the US to be a relatively slow process, with an estimated 12 states expected to be live with sports betting in some form by the end of 2019 increasing to between 25 and 37 states by 2023. What the legislation and taxation will look like in each state is unclear, with early indications showing land-based betting will initially play a more prominent role than online or mobile activity. In certain states, market access can only be obtained by operators agreeing deals with land-based casinos and in some cases race tracks.

In addition, Kambi continues to evolve and adapt its product to meet the demands of the US local player. Modifications have been made to the front-end product, such as changing the fixture presentation to the US format.

It is anticipated that there will be certain costs associated with Kambi's activity in the US. These are primarily driven by expenditure on commercial efforts and the regulatory costs associated with obtaining and operating under the appropriate licenses. This had an initial effect on Q2, however, it is expected to have a greater impact in the second half of 2018, contributing to the slightly higher cost expectation.

Kambi has been building up its commercial presence in the US for some time and on the back of this has seen significant interest from investors. It will conduct a US investor road show next month to present the Kambi business model and showcase the product.

Financial review

Revenue

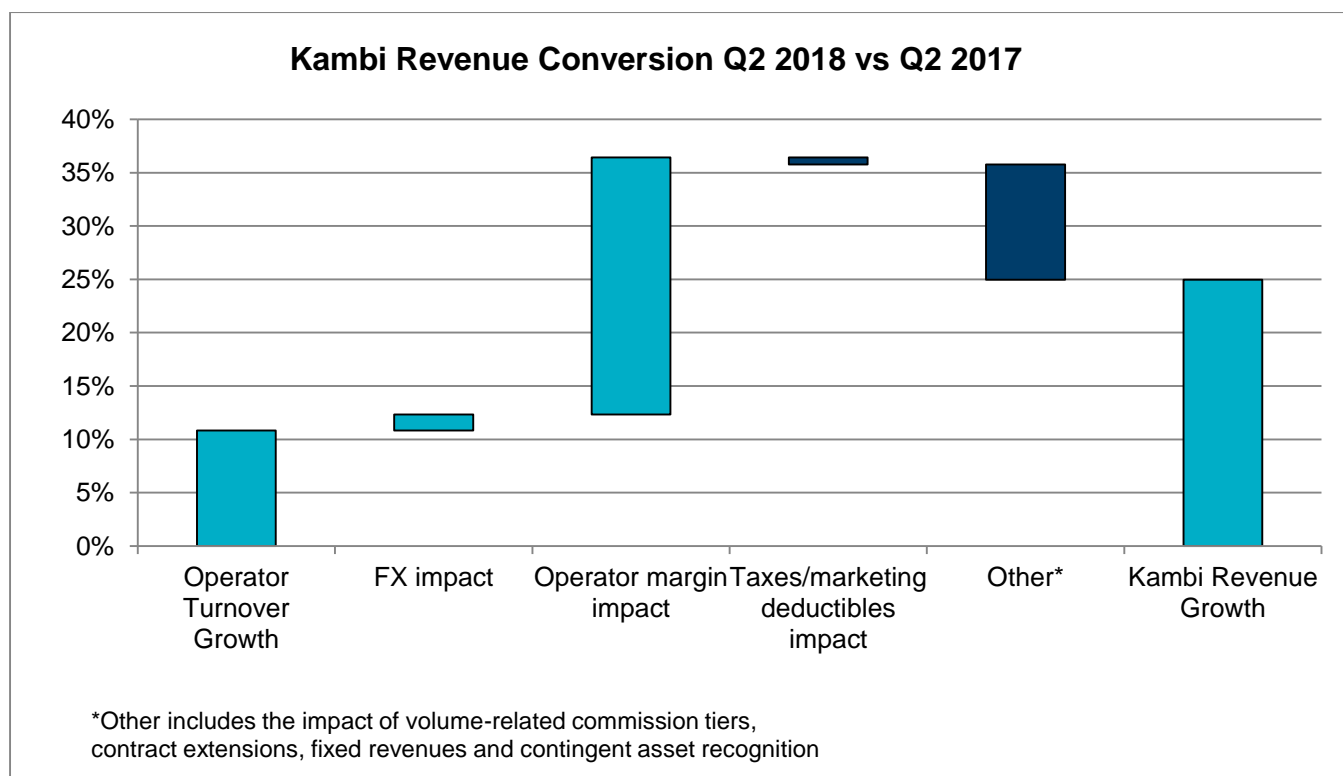
Revenue represents fees received for sports betting services rendered to Kambi's operators. In the second quarter of 2018, revenue was €17.6 (14.1) million. Revenue derived from locally regulated markets in Q2 was 48%. Revenue for the first half year 2018 was €34.0 (28.3) million.

Kambi charges its operators a fee based on a number of variables including fixed fees, the number of live events offered and commission based on a revenue share of operators' Gross Gaming Revenue less deductible costs, such as marketing and tax. The most significant part of Kambi's revenue comes from the revenue share element. The operator trading margin of 7.8% was significantly above the Q2 2017 margin of 6.3%, driven for the most part by favourable World Cup results in June. The operator trading margin for the first half year 2018 was 7.8%.

As mentioned in previous reports, a significant number of customers have renewed their contracts with Kambi in the last 12 months, and therefore this has had an impact, in aggregate, on Kambi's revenue growth when compared to 2017. Also impacting the comparison to Q2 2017 is the €0.3m realisation of the contingent asset in Q2 2017 as mentioned last year.

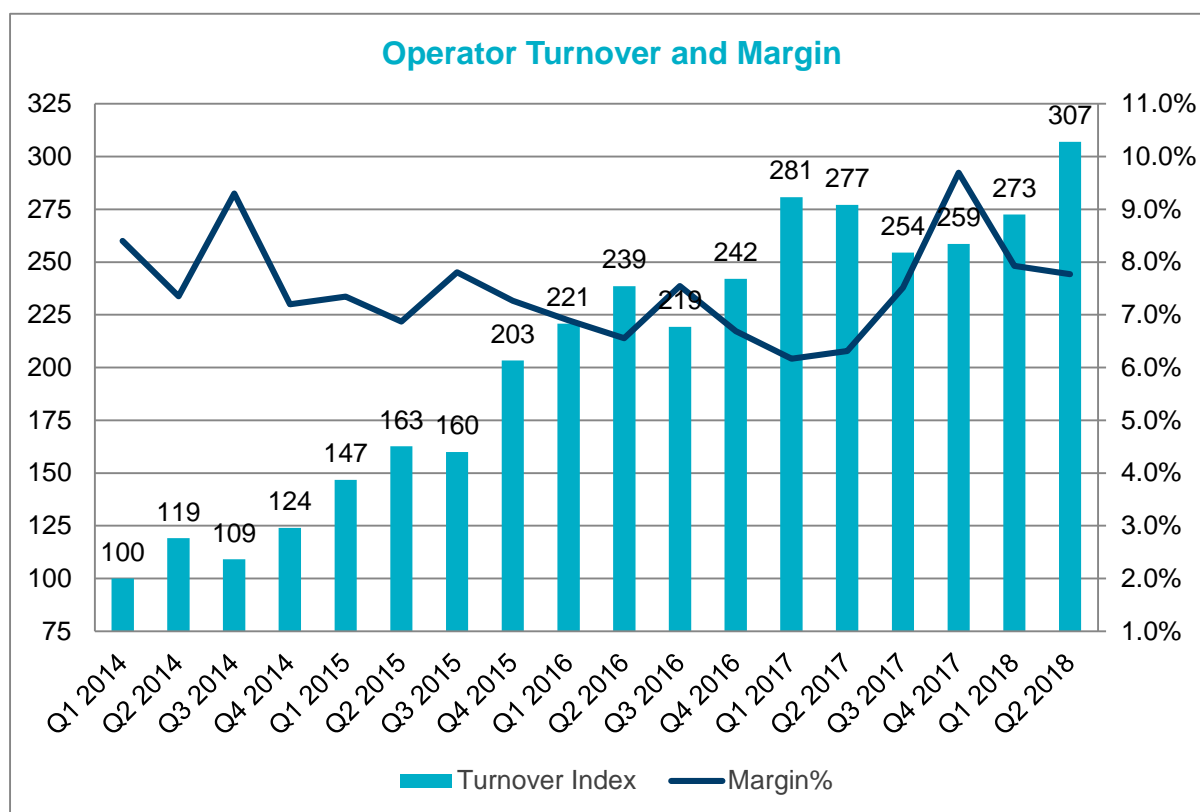
The net effect of the above factors was a €3.5 million increase in quarterly revenue year on year.

The graph below demonstrates how the growth in operator turnover ultimately results in Kambi's revenue growth.



Operator trading analysis

In the interest of commercial sensitivity, Kambi presents its customers' sports betting turnover as an index called The Kambi Turnover Index, with the first quarter of 2014 indexed at 100. The graph below shows the index since Q1 2014 and also illustrates Kambi's operators' quarterly trading margin.



Operator turnover for the first quarter of 2018 was 307. The operator trading margin for the quarter was 7.8%. Operator turnover has increased significantly from Q1 2018 and Q4 2017 which were at 273 and 259 respectively. This can be attributed for the main part to the World Cup 2018 effect, which had a significant impact on turnover during the quarter.

At Kambi, we aim for the optimal trading margin to drive turnover growth for our operators, in order to maximise their financial performance both short-term and long-term. The trading margin fluctuates over time mainly due to the outcome of sporting events with the highest betting volumes and value, such as the major football leagues, having a big impact on the average margin each quarter.

In recent quarters, Kambi has detected some subtle changes in a number of areas which have begun to influence margin and, following careful investigation and consideration, has decided to revise upwards its average long-term operator trading margin from 6.5 – 7% to 6.5 – 8%. This revision has a limited impact on Kambi's business outlook due to the strong correlation between operator turnover and operator trading margin.

The main drivers behind this revision are the addition of different player segments as the result of new customer signings; an increase in the percentage of turnover generated by mobile, which delivers a higher margin than desktop; and an increase in the turnover of higher margin bets, such as accumulators and other offers with higher margins. Kambi will continue to monitor this closely going forward.

Currency effects

Kambi's principal currency is the Euro, which is also the reporting currency. However, we have both cost and revenue in certain other currencies, such as SEK, NOK and GBP. SEK and GBP decreased significantly in value during Q2 2018, which impacted Kambi's SEK and GBP costs, SEK and GBP derived revenues, and the value of GBP and SEK denominated assets.

Operating expenses

Operating expenses are a combination of activity-related costs and fixed costs; the main expenses are salaries, office costs, live information feeds, consultant costs and amortisation. Operating expenses for the second quarter of 2018 were €15.2 (13.8) million, and €29.6 (26.7) million for the first half year 2018.

Total operating expenses are anticipated to increase during Q3 2018 by 5 - 7% compared to Q2 2018, as the business continues to grow according to the business plan and operator needs. This increase is driven by our commitment to developing the leading Sportsbook on the market, along with expanding our offering in the US market which requires additional outlays due both to regulatory requirements in each US state and commercial efforts as mentioned previously in the US market outlook section. An additional cost driver for Q3 onwards is the non-cash accounting charge recognised in relation to the Group's share option schemes, given the significant share price increase over the last quarter.

Operating profit

Operating profit for the second quarter of 2018 was €2.4 (0.3) million, with a margin of 14% (2%), and €4.4 (1.6) million for the first half year 2018, with a margin of 13% (6%).

Capitalised development costs

In the second quarter of 2018, development expenditure of €2.4 (2.1) million was capitalised, with €4.5 (4.2) million capitalised in the first half year 2018. These capitalised development costs are amortised over three years, starting in the year the costs are incurred. The amortisation charge this quarter was €2.1 (1.6) million, and for the first half year 2018 was €4.1 (3.2) million.

Profit before tax

Profit before tax for the second quarter of 2018 was €2.3 (0.2) million. Profit before tax for the first half year 2018 was €4.2 (1.5) million.

Taxation

The tax expense for the second quarter of 2018 was €0.7 (0.1) million, of which €0.3 million relates to an annual withholding tax levied on intra-group dividends during the quarter. Taxation for the first half year 2018 was €1.0 (0.3) million.

Profit after tax

Profit after tax for the second quarter of 2018 was €1.7 (0.1) million. Profit after tax for the first half year 2018 was €3.2 (1.2) million.

Financial position and cash flow

The net cash position at 30 June 2018 was €27.9 (22.8) million.

Cash flow from operating and investing activities (excluding working capital) amounted to €1.9 (-0.5) million for the second quarter of 2018, and €2.5 (0.3) million for the first half year 2018. Trade and other receivables at 30 June 2018 were €14.9 (12.2) million. This includes two months of invoices to most of Kambi's operators, due to the timing of the issue of invoices at the end of each calendar month.

Personnel

Kambi had 650 (594) employees equivalent to 641 (579) full time employees at 30 June 2018, across offices in Malta, Bucharest, London, Manila, Stockholm and Sydney.

During the quarter, Susan Ball resigned from her position on the Board of Directors to pursue other business opportunities.

Main shareholders

The six largest shareholders as at 30 June 2018 were:

<i>Name</i>	<i>Shares</i>	<i>% of total shares</i>
Veralda Investment Ltd	7 531 710	25.1%
Bodenholm Capital	3 443 449	11.5%
Keel Capital	2 619 173	8.7%
Swedbank Robur Funds	2 402 414	8.0%
Fidelity Nordic Fund	1 419 002	4.7%
Second Swedish National Pension Fund	1 406 333	4.7%

Nomination Committee

The Nomination Committee reflects Kambi's largest shareholders. The Nomination Committee shall consist of not less than three and not more than five members, of which one shall be the Chairman of the Board of Directors, and shall represent all shareholders.

The Nomination Committee is responsible for reviewing the size, structure and composition of the Board. The Committee also looks at succession planning, the appointment of replacement and/or additional directors and for making the appropriate recommendations to the Board.

The members of the Nomination Committee are:

- Lars Stugemo, Chairman of the Board of Kambi Group plc
- Anders Ström, Veralda Investment Ltd
- Evert Carlsson, Swedbank Robur Fonder
- Per Johansson, Bodenholm Capital
- Mathias Svensson, Keel Capital

Shareholders who would like to make proposals to the Nomination Committee may do so via e-mail to: nomination.committee@kambi.com.

Financial information

The financial information has been presented in accordance with International Financial Reporting Standards as adopted by the European Union. All numbers in this report are unaudited. All numbers in this report are shown in Euro (€) and all the numbers in brackets refer to the equivalent period in the previous year.

Financial calendar

26 October 2018	Q3 2018 report
13 February 2019	Q4 2018 report
24 April 2019	Q1 2019 report

Contacts

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About Kambi

Kambi Group plc is a B2B supplier of managed sports betting services on a proprietary software platform, providing premium turnkey sports betting services to gaming operators. Kambi's product encompasses a broad offering from front end through to odds compiling and risk management. The company's current coverage includes more than 200,000 live betting events and 325,000 pre-match events per year covering 65 different sports from all over the world. Kambi utilises a best of breed security approach. Kambi is a member of WLA, EL, Cibelae and is eCOGRA and ISO 27001 certified. Kambi Group plc is listed on First North at Nasdaq Stockholm under the symbol "KAMBI". The Company's Certified Advisor is Redeye AB.

Legal disclaimer

Kambi does not give any forecasts. Certain statements in this report are forward-looking and the actual outcomes may be materially different. In addition to the factors discussed, other factors could have an impact on actual outcomes. Such factors include developments for customers, competitors, the impact of economic and market conditions, national and international legislation and regulations, fiscal

regulations, the effectiveness of copyright for computer systems, technological developments, fluctuation in exchange rates, interest rates and political risks.

Publication

The information in this report is such that Kambi Group plc is required to disclose under the EU Directive of Market Abuse Regulation, the Swedish Securities Market Act and rules for companies listed on the First North at Nasdaq Stockholm.

The information in this report was sent for publication on Wednesday, 25th July 2018 at 07:45 CET by CEO Kristian Nylén.

CONSOLIDATED INCOME STATEMENT

€ '000

	Q2 2018	Q2 2017	Jan - Jun 2018	Jan - Jun 2017	Jan - Dec 2017
Revenue	17,615	14,095	34,000	28,341	62,066
Staff costs	-6,459	-6,522	-12,739	-12,533	-24,121
Amortisation	-2,060	-1,639	-4,056	-3,211	-6,700
Other operating expenses	-6,670	-5,667	-12,820	-10,954	-23,552
Profit from operations	2,426	267	4,385	1,643	7,693
Investment income	13	2	13	6	9
Finance costs	-106	-79	-221	-157	-317
Profit before tax	2,333	190	4,177	1,492	7,385
Income tax	-677	-71	-976	-291	-1,483
Profit after tax	1,656	119	3,201	1,201	5,902

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ '000

	Q2 2018	Q2 2017	Jan - Jun 2018	Jan - Jun 2017	Jan - Dec 2017
Profit after tax for the period	1,656	119	3,201	1,201	5,902
Other comprehensive income:					
Currency translation adjustments taken to equity	-325	-218	-505	-131	-594
Actuarial loss on employee defined benefit scheme	-	-	-	-	-
Comprehensive income for the period	1,331	-99	2,696	1,070	5,308

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
€ '000

	30 Jun 2018	30 Jun 2017	31 Dec 2017
ASSETS			
Non-current assets			
Intangible assets	11,870	10,970	11,428
Investment in associate	569	-	-
Property, plant and equipment	3,650	3,631	3,883
Deferred tax assets	1,499	1,303	1,504
	17,588	15,904	16,815
Current assets			
Trade and other receivables	14,875	12,175	14,586
Cash and cash equivalents	35,385	30,165	34,303
	50,260	42,340	48,889
Total assets	67,848	58,244	65,704
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	90	89	90
Share premium	53,660	53,467	53,660
Other reserves	2,289	1,628	2,135
Currency translation reserve	-2,052	-1,083	-1,547
Retained earnings	-4,818	-12,720	-8,019
Total equity	49,169	41,381	46,319
Non-current liabilities			
Convertible bond	7,452	7,360	7,407
Other liabilities	61	52	61
Deferred tax liabilities	218	154	218
	7,731	7,566	7,686
Current liabilities			
Trade and other payables	9,684	8,223	10,222
Tax liabilities	1,264	1,074	1,477
	10,948	9,297	11,699
Total liabilities	18,679	16,863	19,385
Total equity and liabilities	67,848	58,244	65,704

CONSOLIDATED STATEMENT OF CASH FLOWS

€ '000

	Q2 2018	Q2 2017	Jan - Jun 2018	Jan - Jun 2017	Jan - Dec 2017
OPERATING ACTIVITIES					
Profit from operations	2,426	267	4,385	1,643	7,693
<i>Adjustments for:</i>					
Depreciation of property, plant and equipment	511	254	1,013	640	1,621
Amortisation of intangible assets	2,060	1,639	4,056	3,211	6,700
Share-based payment	77	83	154	143	318
Operating cash flows before movements in working capital	5,074	2,243	9,608	5,637	16,332
(Increase)/decrease in trade and other receivables	-2,928	383	-289	-3,038	-5,447
(Decrease)/increase in trade and other payables	485	-352	-538	775	2,435
(Decrease)/increase in other liabilities	-	-	-	-	12
Cash flows from operating activities	2,631	2,274	8,781	3,374	13,332
Income taxes paid net of tax refunded	-310	-488	-974	-557	-1,157
Interest income received	3	-2	3	-8	9
Net cash generated from operating activities	2,324	1,784	7,810	2,809	12,184
INVESTING ACTIVITIES					
Purchases of property, plant and equipment	-433	-154	-1,051	-591	-2,285
Development and acquisition costs of intangible assets	-2,389	-2,058	-4,496	-4,156	-8,224
Acquired assets - investment in associate	-	-	-569	-	-
Net cash used in investing activities	-2,822	-2,212	-6,116	-4,747	-10,509
FINANCING ACTIVITIES					
Proceeds from issue of new shares	-	-	-	194	387
Interest paid	-242	-237	-268	-237	-248
Net cash used in financing activities	-242	-237	-268	-43	139
Net increase in cash and cash equivalents	-740	-665	1,426	-1,981	1,814
Cash and cash equivalents at beginning of period	36,288	31,113	34,303	32,388	32,388
Effect of foreign exchange differences	-163	-283	-344	-242	101
Cash and cash equivalents at end of period	35,385	30,165	35,385	30,165	34,303

**CONSOLIDATED STATEMENT OF CHANGES
IN EQUITY**

€ '000

	Q2 2018	Q2 2017	Jan - Jun 2018	Jan - Jun 2017	Jan - Dec 2017
Opening balance at beginning of period	47,761	41,397	46,319	39,974	39,974
<i>Comprehensive income</i>					
Profit for the period	1,656	119	3,201	1,201	5,902
<i>Other comprehensive income:</i>					
Translation adjustment	-325	-218	-505	-131	-594
Actuarial loss on employee defined benefits	-	-	-	-	-
	1,331	-99	2,696	1,070	5,308
<i>Transactions with owners</i>					
Share options - value of employee services	77	83	154	143	318
Other (share premium)	-	-	-	194	388
Deferred tax on share options	-	-	-	-	331
	77	83	154	337	1,037
Closing balance at end of period	49,169	41,381	49,169	41,381	46,319

KEY RATIOS

This table is for information only and does not form part of the condensed financial statements

	Q2 2018	Q2 2017	Jan - Jun 2018	Jan - Jun 2017	Jan - Dec 2017
Operator turnover as index of Q1 2014	307	277	n/a	n/a	n/a
Operating (EBIT) margin, %	14%	2%	13%	6%	12%
EBITDA (€ m)	5.0	2.2	9.5	5.5	16.0
EBITDA margin, %	28%	15%	28%	19%	26%
Equity/assets ratio, %	72%	71%	72%	71%	70%
Employees at period end	650	594	650	594	604
Earnings per share (€)	0.055	0.004	0.107	0.040	0.198
Fully diluted earnings per share (€)	0.054	0.004	0.104	0.039	0.192
Number of shares at period end	30,015,197	29,875,197	30,015,197	29,875,197	30,015,197
Fully diluted number of shares at period end	30,714,269	30,557,606	30,714,269	30,557,606	30,864,731
Average number of shares	30,015,197	29,875,197	30,015,197	29,808,197	29,878,197
Average number of fully diluted shares	30,735,241	30,546,698	30,789,500	30,612,166	30,735,270