Incap Corporation

Financial Statements 2009

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INCAP GROUP'S FINANCIAL STATEMENTS FOR 2009: REVENUE DECREASED AS EXPECTED, RESULT STILL NEGATIVE

- full-year revenue decreased by approx. 26% on previous year and amounted to 69.8 million (2008: EUR 93.9 million)
- revenue decrease was due to expected cut down deliveries to telecommunications customers
- operating profit (EBIT) was EUR 5.0 million negative (EUR 3.6 million negative)
- result includes approx. EUR 2.5 million of non-recurring expenses due to eventual close down of Vuokatti factory
- thanks to reorganisation programme, personnel expenses and other operational expenses decreased from the previous year by approx. EUR 3.8 million

These audited financial statements for 2009 have been prepared in compliance with the recognition and measurement principles of the IFRS standards. Unless mentioned otherwise, the comparison figures used are the figures for the comparable period in 2008.

Sami Mykkänen, President and CEO of Incap Group: "The market situation in 2009 was challenging and the economic recession affected the overall demand for Incap's services especially towards the end of the year. The contraction of revenue of about twenty-five per cent was mainly a result of the controlled ramp-down of high-volume manufacture of telecommunications products in accordance with the strategy.

Profitability developed positively during the first three quarters of the year, but the loss for the fourth quarter and the non-recurring provision recognised to the result made the full-year result weaker than in 2008. We enhanced the operational efficiency in line with the reorganisation programme and gained remarkable savings in costs. However, the cost structure could not be completely adjusted to the reduced revenue.

We proceeded in the implementation of the strategy and enhanced operations and services in the selected key industries energy efficiency and well-being technology. The structural change in production capacity was continued and the concentration of electronics manufacturing in one plant in Europe proceeded. The new facilities in India were inaugurated and the product design services were concentrated in India, where we will increase the competence further. Asia will gain more importance for Incap in future both as to the manufacture and the sales."

Revenue and earnings in October-December 2009

Revenue during the last quarter was EUR 17.7 million (10-12/2008: EUR 25.8 million) or 31.2% less than during the comparable period in 2008. The revenue was affected especially by decreased deliveries of electrotechnical components.

The operating profit was EUR 3.7 million negative (1.2 million negative) and as a percentage of revenue it was 20.7% negative (4.8% negative). The quarterly result includes EUR 2.5 million of non-recurring expenses due to eventual close down of Vuokatti factory. Revenue of comparable period in 2008 includes non-recurring expenses of EUR 0.8 million related to production reorganisation.

Quarterly comparison (EUR thousands)	10-12/ 2009	7-9/ 2009	4-6/ 2009	1-3/ 2009	10-12/ 2008	7-9/ 2008	4-6/ 2008
Revenue	17 746	16 613	16 928	18 479	25 789	21 395	26 412
Operating profit/loss	-3 666	-314	-472	-518	-1 241	-442	-600
Net profit/loss	-3 926	-810	-1 035	-949	-1 915	-800	-1 005
Earnings per share, EUR	-0,32	-0,07	-0,08	-0,08	-0,16	-0,07	-0,08

Revenue and earnings in 2009
The revenue of the Incap Group for 2009 totalled EUR 69.8 million, showing a fall of 26% year-on-year (2008: EUR 93.9 million). The Group’s revenue fell mainly due to a controlled ramp-down of high-volume manufacture of telecommunications products during the first quarter of the year. The share of telecommunications products from the annual revenue was EUR 6.7 million, compared to EUR 24.1 million in 2008.

Overall demand for Incap’s services was affected by the economic recession. Order volumes among well-being technology customers steadily increased after the slow start to the year. Demand in the energy efficiency sector developed as expected during the first half of the year in Europe but deliveries decreased during the second half of the year. Demand in Asia remained stable, although the products of new customers progressed to high-volume production more slowly than expected.

Operating loss for the period amounted to EUR -5.0 million (EUR -3.6 million), or -7.1% of revenue (-3.9 %). The operating loss includes a non-recurring provision of approximately EUR 2.5 million, which was recognised in the profit for Q4/2009 for the eventual close down of the Vuokatti plant.

The Indian unit’s revenue increased slightly from 2008 to EUR 7.9 million (EUR 7.5 million). Revenue adjusted for the impacts of exchange rate differences amounted to EUR 8.3 million. The unit’s profitability improved from 2008 but operating result still remained negative.

The reorganisation programme aimed at improving profitability continued, and cost savings were achieved in, for example, personnel expenses and other operating expenses which were approximately EUR 3.8 million lower than in 2008.

Net financial expenses stood at EUR 1.8 million (EUR 1.8 million) and depreciation and amortisation expenses at EUR 2.9 million (EUR 2.8 million). Losses before tax amounted to EUR 6.8 million (EUR 5.4 million). Loss for the period was EUR 6.7 million (5.4 million).

Return on investment (ROI) was -16% (-9%) and return on equity (ROE) -69% (-33%). Earnings per share were EUR -0.55 (EUR -0.44).

Developing operations and implementing structural change
The most important objective for 2009 was boosting profitability, and most of the planned reorganisation programme measures were successfully implemented. Material sourcing and procurement were developed and the volume of direct raw material purchases from Asia was increased. Operating expenses were clearly reduced from 2008 but the cost structure could not be completely adjusted to the reduced level of revenue.

The value of inventories fell, as planned, from EUR 16.2 million to EUR 11.4 million at the end of December. The positive development reflected both the decrease in telecommunications component stocks and the higher efficiency in materials management.

Improving the efficiency of production capacity was part of the company's reorganisation programme. The manufacture of some products was transferred from Finland to Estonia. A larger step was taken after the end of the financial period, in February 2010, when planning for transferring the total production of the Vuokatti plant to Estonia was started.

A new manufacturing plant was inaugurated in India, involving some investments to modernise the equipment. The new plant clearly improves Incap's competitive edge because customers doing global business require from their partners local and modern service close to their key market areas.

Incap's product design functions were centralised in India, from where the services are provided also to customers in other market areas. Production-related design for manufacture is developed at all Incap plants in order to reduce product manufacturing costs.

The acquisition of new customers was expanded to China, where cooperation with a local partner was launched. The goal is to find new customers in Asia, mainly for the Indian plant. Furthermore, the partner surveys the local market situation in general and Incap's business opportunities in China.

Balance sheet
The balance sheet total fell by EUR 9.2 million from the end of 2008 to EUR 39.7 million. The Group's equity at the close of the financial period was EUR 6.4 million (EUR 13.2 million). Debt totalled EUR 33.3 million (EUR 35.7 million), of which interest-bearing debt amounted to EUR 21.3 million (EUR 19.9 million). Of the total debt, EUR 22.2 million (EUR 22.7 million), were current liabilities. Total equity of the parent company decreased to EUR 12.6 million or to 61% of share capital.

The Group's equity ratio was 16.2% (27.0%). Interest-bearing net liabilities totalled EUR 20.6 million (EUR 19.3 million) and the gearing ratio was 319.8% (146.1%).

Financing and cash flow
The Group's quick ratio was 0.5 (0.7) and the current ratio 1.1 (1.4). Cash flow from operations was EUR 0.5 million (EUR 1.4 million) and the change in cash and cash equivalents showed an increase of EUR 0.04 million (a decrease of EUR 0.3 million). Finnfund executed a share capital investment of EUR 1.9 million in Incap's Indian

subsidiary. Due to the terms and conditions of the loan, the investment is regarded as a long-term loan in the Group's IFRS financial statement.

Working capital fell by EUR 2.9 million enabling the positive cash flow of operations. The improvement in working capital was mainly due to a fall of EUR 4.8 million in inventories.

Research and development
Incap's R&D expenses are connected to the development of the company's own processes, and they amounted to EUR 0.1 million (EUR 0.5 million).

Capital expenditures
Cash flow from investment activities amounted to EUR 1.1 million in 2009 (EUR 1.8 million). Investments were mainly related to the reform of the machine base at the Vaasa plant and the Indian plant, while in other units there were mainly replacement investments. EUR 0.7 million of these investments were implemented using financial leasing (EUR 0.5 million).

Environmental issues
Incap's environmental management is controlled by the Group Environmental Policy. All the plants implement environmental and quality systems certified by Lloyd's or TÜV Rheinland, and these systems are used as tools for continuous improvement. The environmental system complies with ISO 14001:2004 and the quality system with ISO 9001:2008. The Helsinki, Kuressaare and Vuokatti plants have certifications in accordance with the ISO13485: 2003 quality standard for the manufacture of medical devices. The Indian plant has a TS 16949 quality certificate required by the automotive industry.

Personnel
At the beginning of year, the Incap Group had a payroll of 727 employees, and at the end of the year it had 783 employees. The average number of personnel was 751 (735). The number of personnel increased from 2008 by approximately 8%. The most growth was experienced in India where the number of personnel increased by 90 people. At the end of the year, approximately 40% of personnel worked in Finland, 23% in Estonia and 37% in India.

At the end of the year, 488 of Incap's employees were women and 295 men; 659 were permanently employed staff and 124 were fixed-term employees. There were five part-time employment contracts at the end of the year. The average age of the personnel was 36 years.

Company management and organisation
The company's President and CEO during the financial period was Sami Mykkänen, B.Sc. (Eng.). In addition to the CEO, the Group management team included Kimmo Akiander (Well-being), Jari Koppelo (Energy Efficiency Europe), Jarmo Kolehmainen (Energy Efficiency Asia), Mikko Hirvinen (production), Eeva Vaajoensuu (finance and administration) and Hannele Pöllä (communications and HR).

Events after the end of the financial period
Since the study and negotiations on the eventual sale of the business activities in Vuokatti were unsuccessful, the company started statutory cooperation negotiations at the plant on

4 February 2010. The plan is to transfer the production activities to Estonia by the end of 2010. Transferring the manufacture from Vuokatti to Kuressaare will improve the operational efficiency and aims at reaching cost savings of approximately EUR 3 million in 2011 compared to 2009.

Incap recognised a non-recurring expense provision of approximately EUR 2.5 million in the result for Q4/2009 due to the eventual close down of the Vuokatti plant. Taking into account the provisions in 2008, a total of EUR 3.1 million has been reserved for reorganising the production structure.

The company also noted that in order to improve its financial position, the Board is planning a special issue which will be implemented or decided by the Annual General Meeting on 13 April 2010 at the latest. The Board has an authorisation granted by the Annual General Meeting of 2009 on increasing the share capital by a maximum of 1,200,000 shares.

Annual General Meeting 2009
Incap Corporation's Annual General Meeting was held in Helsinki on 3 April 2009. The Annual General Meeting approved the Group's 2008 financial statements and discharged from liability the persons held accountable. No dividend was paid for 2008.

The Annual General Meeting authorised the Board to decide upon an increase in share capital by one or more new issues within one year from the Annual General Meeting so that the aggregate number of shares subscribed on the basis of the authorisation will be no more than 1,200,000 shares. The Board did not exercise the authorisation during the financial period.

Board of Directors and auditor
The Annual General Meeting re-elected Kalevi Laurila, Susanna Miekk-oja, Jukka Harju and Kari Häyrinen as members of the Board of Directors. Lassi Noponen was elected to the Board as a new member. The Board elected from among its members Kalevi Laurila as Chairman and Susanna Miekk-oja as Deputy Chairman. The secretary of the Board was Jari Pirinen LL.M.

The Board convened seventeen times in 2009, and the average attendance rate of the Board members was 98%.

The auditor was auditing firm Ernst & Young Oy with Jari Karppinen, Authorised Public Accountant, as the principal auditor.

Report on corporate governance
Incap releases a report on the company's corporate governance in compliance with the Securities Market Act as a separate document in connection with the publication of the report of the Board of Directors and the Annual Report.

Shares and shareholders
Incap Corporation has one series of shares and the number of shares is 12,180,880. During the financial period, the share price varied between EUR 0.43 and EUR 0.99 (EUR 0.49 and 1.60), and the closing price for the period was EUR 0.67 (EUR 0.55). During the financial period, the trading volume was 25% of outstanding shares (14%).

At the end of the financial period, the company had 1,089 shareholders (1,003). Nominee-registered owners held 2.8% (3.7%) of all shares. The company's market capitalisation on 31 December 2009 was EUR 8.2 million (EUR 6.7 million). The company does not own any of its own shares.

The standard industrial classification of Incap shares changed due to the structural change in revenue. As of February 2009, the shares are classified under “Industrial products and services” and the sector code is 20104010 (Electrical components and equipment).

Share-based incentive systems
At the end of the financial period, Incap Group had two valid share-based incentive systems. An option scheme implemented in 2004 includes a total of 51,100 distributed stock options entitling their holders to subscribe for an equal number of shares. The subscriptions may increase Incap’s share capital by a maximum of approximately EUR 85,848. At the end of the year, three employees were included within the scope of this option scheme.

The option scheme for 2009 includes a total of 600,000 stock options entitling their holders to subscribe for an equal number of shares. In February 2009, the CEO received 100,000 stock options. Furthermore, the CEO will receive a maximum of 100,000 stock options in 2010, provided that the objectives set by the Board on company earnings and return on working capital for 2009 are met. A maximum of 400,000 stock options will be provided to the company’s key employees in two batches, provided that the objectives set by the Board on company earnings and return on working capital for 2009 are met and each employee reaches his or her own set objectives.

Announcements in accordance with Chapter 2, Section 9, of the Securities Market Act on changes in holdings
Incap did not experience any changes in holdings in accordance with Chapter 2, Section 9, of the Securities Market Act during the financial period.

Short-term risks and factors of uncertainty concerning operations
The Risk Management Policy approved by the Incap Board classifies risks as risks connected to the operating environment, operational risks, and damage and funding risks. Incap’s risk management is mainly focused on risks that threaten the company’s business objectives and continuity of operations. In order to improve its business opportunities, Incap is willing to take on managed risks within the scope of the Group’s risk management capabilities.

Incap's demand and financial position are affected by international economic trends and economic trends among its customer industries. Incap's sales are spread over several customer sectors, which balances out the impact of the economic trends of different industrial sectors. The Group aims at expanding its customer base further so that the loss of a single customer or several customers in the same sector will not expose the company to a significant financial risk.

Incap’s sector, contract manufacturing, is a highly competitive sector and there are major pressures on cost level management. Incap manages this risk through continuous monitoring and management of operational efficiency and cost levels. Flexibility of the cost structure has been improved by distributing production activities into several countries, and by managing manufacturing operations between Finland and other countries.

Incap continuously assesses the organisation of different activities as well as the sufficiency and level of human resources to ensure that the organisation is efficient, the correct competencies are available and the company is able to provide its customers with the high-quality services they require without interruptions and take care of its commitments to other stakeholders. An essential issue for the company’s competitive edge is the development of personnel expenses in the Incap countries.

Quality, manufacturing and distribution difficulties of material suppliers as well as changes in material market prices influence the delivery ability and costs of Incap. Most material prices are connected to customer agreements to reduce material price risks.

General development of the financing market affects the financing of Incap. The acquisition of a new business unit in India in 2007 has increased the Group’s external financing and financing risks. The financing base of the operations in India was enforced through the share capital investment of Finnfund in Incap’s Indian subsidiary. The Group’s interest and foreign exchange risks are managed by means of a selected financing structure based on both fixed and floating rate financial instruments in selected currencies. The parent company’s equity decreased to EUR 12.6 million or to 61% of share capital. In order to strengthen the company’s financing position the Board of Directors is planning a rights issue.

Incap regularly reviews its insurance policies as part of its risk management system.

Objectives for 2010
Incap expects the business environment to remain challenging also in 2010. The company aims at profitable growth in revenue. The goal is to expand business through a systematic acquisition of new customers and by providing current customers with new services and an extended scope of deliveries.

The main emphasis in the improvement of efficiency will be on developing materials management, completing the change in production structure and streamlining the processes. Marketing efforts will be enhanced and services will be developed among others by increasing design competence in India.

Outlook for 2010
Incap’s estimates for future business development are based on its customers’ forecasts and the company's own assessments. Due to the still uncertain general economic situation, customers’ views on the development of the market are still cautious.

Incap estimates that its revenue in 2010 will increase from EUR 70 million reached in 2009. The Group’s full-year operating result (EBIT) in 2010 is expected to be clearly higher than in 2009 when it was EUR 5.0 million negative.

Board of Directors' proposal for the distribution of profit
The parent company’s loss for the financial period totalled EUR 3,825,364.79. The Board will propose to the Annual General Meeting to convene on 13 April 2010 that no dividend be paid and the loss for the financial period be left in equity.

Annual General Meeting 2010
Incap Corporation's Annual General Meeting will take place on Tuesday 13 April 2010 starting at 3:00 p.m. at the G.W. Sundmans conference facilities at Eteläranta 16, Helsinki.

Helsinki, 23 February 2010

INCAP CORPORATION
Board of Directors

Further information:
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PRESS CONFERENCE
Incap will arrange a conference for the press and financial analysts on 24 February 2009 at 10.00 a.m. at the World Trade Center Helsinki, in Meeting Room 4 on the 2nd floor at Aleksanterinkatu 17, 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

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 and India. The Group's revenue in 2009 amounted to EUR 70 million and the company currently employs approximately 780 people. Incap's share is listed on the NASDAQ OMX Helsinki. Additional information: www.incap.fi.

ANNEX 1

CONSOLIDATED INCOME STATEMENT (IFRS)

(EUR thousands, audited)	1-12/2009	1-12/2008	Change %
REVENUE	69 767	93 925	-26
Work performed by the enterprise and capitalised			
Change in inventories of finished goods and work in progress	-1 499	791	-290
Other operating income	342	53	539
Raw materials and consumables used	45 654	66 672	-32
Personnel expenses	16 132	18 722	-14
Depreciation and amortisation	2 869	2 823	2
Other operating expenses	8 924	10 165	-12
OPERATING PROFIT/LOSS	- 4 970	-3 612	38
Financing income and expenses	-1 780	-1 810	-2
PROFIT/LOSS BEFORE TAX	-6 750	-5 422	24
Income tax expense	29	21	38
PROFIT/LOSS FOR THE PERIOD	-6 721	-5 401	24
Earnings per share	-0,55	-0,44	25
Options have no dilutive effect in accounting periods 2008 and 2009			

OTHER COMPREHENSIVE INCOME	1-12/2009	1-12/2008	Change %
PROFIT/LOSS FOR THE PERIOD	-6 721	-5 401	24
OTHER COMPREHENSIVE INCOME:			
Translation differences from foreign units	19	-262	-107
Other comprehensive income, net	19	-262	-107
TOTAL COMPREHESIVE INCOME	-6 702	-5 663	18
Attributable to:			
Shareholders of the parent company	-6 702	-5 663	18
Minority interest	0	0	

ANNEX 2

CONSOLIDATED BALANCE SHEET (IFRS)

(EUR thousands, audited)

	31.12.2009	31.12.2008	Change %
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	10 247	11 250	-9
Goodwill	977	969	1
Other intangible assets	1 008	1 311	-23
Other financial assets	14	16	-11
Deferred tax assets	4 156	4 148	0
TOTAL NON-CURRENT ASSETS	16 402	17 693	-7
CURRENT ASSETS			
Inventories	11 381	16 153	-30
Trade and other receivables	11 261	14 444	-22
Cash and cash equivalents	661	641	3
TOTAL CURRENT ASSETS	23 303	31 239	-25
TOTAL ASSETS	39 706	48 932	-19
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY			
Share capital	20 487	20 487	0
Share premium account	44	44	1
Exchange differences	-459	-478	-4
Retained earnings	-13 629	-6 864	99
TOTAL EQUITY	6 443	13 190	-51
NON-CURRENT LIABILITIES			
Deferred tax liabilities	70	99	-29
Interest-bearing loans and borrowings	10 999	12 977	-15
NON-CURRENT LIABILITIES	11 069	13 077	-15
CURRENT LIABILITIES			
Trade and other payables	11 925	15 731	-24
Current interest-bearing loans and borrowings	10 269	6 935	48
CURRENT LIABILITIES	22 194	22 666	24
TOTAL EQUITY AND LIABILITIES	39 706	48 932	-19

ANNEX 3

CONSOLIDATED CASH FLOW STATEMENT (EUR thousands, audited)	1-12/2009	1-12/2008
Cash flow from operating activities		
Net income	-4 970	-3 612
Adjustments to operating profit	4 342	2 760
Change in working capital	2 929	3 702
Interest paid	-1 812	-1 640
Interest received	40	143
Cash flow from operating activities	529	1 353
Cash flow from investing activities		
Capital expenditure on tangible and intangible assets	-1 064	-1 699
Proceeds from sale of tangible and intangible assets	17	160
Acquisition of subsidiary		
Loans granted	-9	
Sold shares of subsidiary		50
Repayments of loan assets	2	1
Cash flow from investing activities	-1054	-1 488
Cash flow from financing activities		
Drawdown of loans	5 683	1 753
Repayments of borrowings	-3 868	-838
Repayments of obligations under finance leases	-1 255	-1 063
Cash flow from financing activities	560	-148
Change in cash and cash equivalents	35	-283
Cash and cash equivalents at beginning of period	641	944
Effect of changes in exchange rates	-17	-20
Changes in fair value (cash and cash equivalents)	2	
Cash and cash equivalents at end of period	661	641

ANNEX 4

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IFRS) (EUR thousands, audited)

	Share capital	Share premium account	Exchange differences	Retained earnings	Total
Equity at 1 January 2008	20 487	44	-216	- 1 188	19 127
Change in exchange differences			-262		-262
Options and share-based compensation				-275	-275
Net income and losses recognised directly in equity			-262	-275	-537
Net profit/loss				-5 401	-5 401
Total income and losses			-262	-5 676	-5 938
Equity at 31 December 2008	20 487	44	-478	-6 864	13 190
Equity at 1 January 2009	20 487	44	-478	-6 864	13 190
Change in exchange differences			19		19
Options and share-based compensation				-10	-10
Other changes				-35	-35
Net income and losses recognised directly in equity			19	-45	-26
Net profit/loss				-6 721	-6 721
Total income and losses			19	-6 765	-6 747
Equity at 31 December 2009	20 487	44	-459	-13 629	6 443

ANNEX 5

GROUP KEY FIGURES AND CONTINGENT LIABILITIES (IFRS)

	31.12.2009	31.12.2008
Revenue, EUR millions	69,8	93,9
Operating profit, EUR millions	-5,0	-3,6
% of revenue	-7,1	-3,9
Profit before taxes, EUR millions	-6,7	-5,4
% of revenue	-9,7	-5,8
Return on investment (ROI), %	-15,9	-8,6
Return on equity (ROE), %	-68,5	-33,4
Equity ratio, %	16,2	27,0
Gearing, %	319,8	146,1
Net debt, EUR millions	21,3	20,7
Net interest-bearing debt, EUR millions	20,6	19,3
Average number of shares during the report period, adjusted for share issues	12 180 880	12 180 880
Earnings per share (EPS), euro	-0,55	-0,44
Equity per share, euro	0,53	1,08
Investments, EUR millions	1,1	1,8
% of revenue	1,5	1,9
Average number of employees	751	735
CONTINGENT LIABILITIES, EUR millions		
FOR OWN LIABILITIES		
Mortgages	12,0	12,0
Other liabilities	4,6	8,8

ANNEX 6

QUARTERLY KEY FIGURES (IFRS)

	10-12/ 2009	7-9/ 2009	4-6/ 2009	1-3/ 2009	10-12/ 2008	7-9/ 2008	4-6/ 2008	1-3/ 2008
Revenue, EUR millions	17,7	16,6	16,9	18,5	25,8	21,4	26,4	20,3
Operating profit, EUR millions	-3,7	-0,3	-0,5	-0,5	-1,2	-0,4	-0,6	-1,3
% of revenue	-20,7	-1,9	-2,8	-2,8	-4,8	-2,1	-2,3	-6,5
Profit before taxes, EUR millions	-4	-0,8	-1,0	-0,9	-1,9	-0,8	-1,0	-1,7
% of revenue	-22,3	-4,9	-6,1	-5,1	-7,5	-3,7	-3,8	-8,3
Return on investment (ROI), %	-47,3	-4	-2,1	-4,9	-11,1	-4,1	-4,9	-13,4
Return on equity (ROE), %	-160	-27,5	-33,9	-29,8	-47,4	-18,7	-22,9	-37,0
Equity ratio, %	16,2	24,6	26,4	27,4	27	29,43	31,2	33,3
Gearing, %	319,8	173,8	164,9	151,1	146,1	132,6	120,4	106,5
Net debt, EUR millions	21,3	20,6	19,7	19,6	20,7	21,7	18,0	19,9
Net interest-bearing debt, EUR millions	20,6	18,1	18,6	18,6	19,3	20,1	19,2	18,3
Average number of shares during the report period, adjusted for share issues	12 180 880	12 180 880	12 180 880	12 180 880	12 180 880	12 180 880	12 180 8 80	12 180 880
Earnings per share (EPS), euro	-0,32	-0,07	-0,08	-0,08	-0,16	-0,07	-0,08	-0,14
Equity per share, euro	0,53	0,86	0,92	1,01	1,08	1,24	1,31	1,41
Investments, EUR millions	0,1	0,4	0,5	0,1	0,3	0,3	0,4	0,8
% of revenue	0,6	2,2	2,9	0,6	1,3	1,2	1,6	4,1
Average number of employees	776	770	732	728	743	739	724	733