Interim Report Q2/2011

Member of CLEANTECH FINLAND

Incap Corporation Stock Exchange Release 3 August 2011 at 8:30 a.m.

INCAP GROUP INTERIM REPORT JANUARY–JUNE 2011: REVENUE INCREASED AND LOSS CONTRACTED YEAR-ON-YEAR

- Revenue for the first half of the year stood at EUR 33.7 million, or 15% higher than during the comparable period in the previous year (1–6/2010: EUR 29.3 million).
- Operating profit (EBIT) was EUR -1.0 million (EUR -2.8 million)
- Earnings per share were EUR -0.11 (EUR -0.26).
- Sales efforts and improvement of the general economic situation accelerated revenue growth
- The large share of material- and labour-intensive products in production increased costs
- The company raises its revenue estimate for 2011 and repeats guidance for profitability

This interim report has been prepared in accordance with international financial reporting standards (IFRS) – IAS 34 Interim Financial Reporting standard. The accounting principles of the interim report are the same as those used in the preparation of the 2010 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: “Revenue developed favourably in the strategic focus areas of energy efficiency and well-being technology industries. The improving general economic situation has stimulated demand and the recovery of investment activities is especially evident in the increased sales of electrotechnical devices.”

“Even though our profitability in means of EBIT improved considerably compared to the same period last year, we cannot be satisfied with the negative result. Our main objective is to improve profitability and during the review period we have implemented a systematic adjustment of customer prices and used competitive tendering to select materials suppliers.”

“After the renewal of our production structure, our most important development target today is the enhancement of our global material management. We have established a sourcing office in Hong Kong, which gives us better opportunities to increase the efficiency of sourcing operations and to lower material prices. This increases our competitiveness and intensifies our global customer service.”

Revenue and earnings in April–June 2011

The second-quarter revenue for the year amounted to EUR 17.7 million, up nearly 11% from the first quarter and 12% year-on-year.

The second-quarter operating loss increased somewhat compared to the first quarter of the year, which was due to the large share of material- and labour-intensive products in production and increased variable personnel expenses. Nonetheless, the operating profit was clearly better than during the comparable period in the previous year, when it was EUR -1.1 million.

Quarterly comparison (EUR thousands)	4-6/ 2011	1-3/ 2011	10-12/ 2010	7-9/ 2010	4-6/ 2010	1-3/ 2010
Revenue	17,694	16,005	16,149	13,741	15,836	13,436
Operating profit/loss (EBIT)	-623	-423	14	-470	-1,097	-1,670
Net profit/loss	-1,182	-951	-427	-1,067	-1,490	-1,899
Earnings per share, EUR	-0.06	-0.05	-0.03	-0.08	-0.12	-0.16

Revenue and earnings in January–June 2011

Demand for Incap’s manufacturing services developed positively during the first half of the year. Revenue grew by 15% from the comparable period in 2010 and stood at EUR 33.7 million (1–6/2010: EUR 29.3 million). Revenue increased in both customer sectors. The development of revenue was accelerated by the improvement of the general economic situation and the recovery of investment activities, as well as by enhanced sales efforts. The global shortage of components slowed down the increase at the beginning of the year but the availability of components improved significantly towards the end of the review period.

Incap Group’s result remained negative even though profitability increased considerably compared with the same period the previous year. Operating loss in January–June was EUR -1.0 million (EUR -2.8 million), or -3.1% of revenue (-9.5%).

Profitability was negatively affected by rising material expenses. The revenue share of material- and labour-intensive products was large especially during the second quarter. In addition, the global component shortage increased material and logistics costs slightly.

Personnel expenses decreased by some EUR 1.5 million year-on-year, which was mainly attributable to the merger of two electronics factories.

Net financial expenses increased to EUR 1.1 million (EUR 0.6 million). Depreciation stood at EUR 1.1 million (EUR 1.5 million). Loss for the period was EUR -2.1 million (EUR -3.4 million).

Return on investment was -6.8% (-18%) and return on equity -96.1% (-126.5%). Earnings per share were EUR -0.11 (EUR -0.26).

Comparison by review period (EUR thousands)	1-6/2011	1-6/2010	Change %	1-12/2010
Revenue	33,699	29,272	15	59,162
Operating profit/loss (EBIT)	-1,045	-2,767	-62	-3,223
Net profit/loss	-2,133	-3,390	-37	-4,884
Earnings per share, EUR	-0.11	-0.26	-56	-0.33

Development of operations

During the review period, Incap signed several new delivery agreements, high-volume manufacturing of which was commenced in the spring. Cooperation was commenced with Aidon Oy in the manufacture of electronic modules for remote reading of electricity consumption. Tulikivi Oyj selected Incap as the manufacturer of the control technology for its new line of electric sauna heaters. An agreement on the manufacture of electronic assemblies to be used in arc welding equipment was signed with Kemppi Oy. Prototypes were delivered to solar and wind energy industry equipment manufacturers, among others.

In order to enhance material management, Incap established a sourcing company in Hong Kong, which launched its operations in August. With the help of the Hong Kong -based company, Incap can better use competitive tendering with regard to traditional supply channels, especially for electronics components.

Balance sheet

The Group’s balance sheet total was EUR 42.7 million (EUR 42.5 million).

Despite the revenue growth, the value of inventories decreased slightly year-on-year and stood at EUR 13.3 million (EUR 13.5 million). When compared to the end of the year, the value of inventories increased slightly (31 Dec. 2010: EUR 13.1 million) due to the weak availability of some electronics components.

The Group's equity at the close of the period was EUR 3.3 million (EUR 4.3 million). Debt totalled EUR 39.4 million (EUR 38.2 million), of which interest-bearing debt made up EUR 24.9 million (EUR 22.9 million). The share of current liabilities of the total debt increased to EUR 38.8 million (EUR 27.9 million) because the company’s convertible promissory note due in April 2012 has been transferred to current liabilities on the balance sheet. The parent company's equity totalled EUR 13.9 million, representing 68% of the share capital (EUR 11.6 million, 57%).

The Group’s equity ratio was 7.6% (10.1%). Interest-bearing net liabilities totalled EUR 24.1 million (EUR 22.3 million) and the gearing ratio was 739% (523%). The earnings development and financing of the business operations acquisition in India in 2007 contributed to the high gearing ratio.

Financing and cash flow

The Group’s quick ratio was 0.4 (0.5) and the current ratio 0.8 (1.0). Cash flow from operations was EUR -2.7 million (EUR -2.4 million) and the change in cash and cash equivalents showed an increase of EUR 0.2 million (an increase of EUR 0.1 million).

In May, Incap signed EUR 3.8 million worth of financing agreements. Of the financing, EUR 1.5 million is Finnvera's counter-cyclical guarantee, EUR 2 million is long-term financing and EUR 1 million a short short-term factoring credit from a Finnish bank, and some EUR 0.8 million is short-term credit from an Indian bank.

Capital expenditure
Investments amounted to approximately EUR 0.2 million (EUR 0.1 million) and they were related to equipment acquisitions at the Vaasa and India factories.

Personnel and management
At the end of the review period, Incap Group employed 759 people (800). The average number of personnel was 736 (783). At the end of the review period, approximately 22% of personnel worked in Finland (39%), 29% in Estonia (23%) and 49% in India (38%).

Kirsti Parvi, BAA, EMBA, was appointed as Incap Group's CFO and member of the Group Management Team, starting from 1 July 2011. She has worked at Incap since August 2007 as the CFO of Incap's Indian subsidiary.

Kirsi Hellsten, Master of Laws, has been appointed the HR Director of Incap Group and a member of the Group management team as of 8 August 2011. Hellsten has previously worked among others as Vice President, Human Resources in the Industrial & Terminal business area of Cargotec Oyj.

Share-based incentive systems
During the period under review, the Board of Directors distributed 75,000 B options under the option scheme 2009 to the CEO as well as a total of 126,000 C options to the management team members and the company's key employees.

The option scheme from the year 2004 ended in its entirety on 30 April 2011 when the subscription period for 2004C options ended.

Annual General Meeting 2011
Incap Corporation's Annual General Meeting was held in Helsinki on 13 April 2011. The Annual General Meeting adopted the consolidated financial statements for the financial year which ended on 31 December 2010 and, in accordance with the proposal of the Board of Directors, decided that no dividend should be distributed and that the loss for the financial year, a total of EUR 1,561,513.95, be transferred to retained earnings.

The AGM discharged the members of the Board of Directors and the President and CEO from liability. Raimo Helasmäki, Kari Häyrinen, Kalevi Laurila, Susanna Miekk-oja and Lassi Noponen were re-elected to the Board of Directors. At the new Board's organisation meeting, Kalevi Laurila was elected as Chairman of the Board and Susanna Miekk-oja as Vice Chairman of the Board.

Ernst & Young Oy, Authorised Public Accountants, was re-elected as the company's auditor.

The Annual General Meeting authorised the Board of Directors to decide, within one year of the Annual General Meeting, on increasing the share capital through one or more rights issues so that the total number of shares to be subscribed for on the basis of the authorisation is a maximum of 2,168,100, from which a maximum of 300,000 shares can be used in stock options. 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 is 18,680,880 (14,180,880). During the period, the share price varied between EUR 0.46 and EUR 0.63 (EUR 0.57 and 0.75). The closing price for the period was EUR 0.58 (EUR 0.60). During the review period, the trading volume was 383,452 shares or some 2% of outstanding shares (26%).

At the end of the period, the company had 1,076 shareholders (1,230). Foreign or nominee-registered owners held 0.6% (0.8%) of all shares. The company's market capitalisation on 30 June 2011 was EUR 10.8 million (EUR 8.5 million). The company does not own any of its own shares.

Short-term risks and factors of uncertainty concerning operations
The risks and uncertainty factors related to Incap's operations are described in more detail in the 2010 financial statements, which is available on the company website. No significant changes have taken place with regard to risks and uncertainty factors during the review period. However, the financing agreements signed during the review period shall considerably reduce the risks involved with financing.

The most significant short-term risks are associated with the development of customer demand and the availability of certain components.

Incap has a financing agreement in force until 31 May 2012, which covers the loans related to the financing of the Indian subsidiary and Incap's credit line and factoring credit line. The financing agreement includes the following covenants:

	Equity ratio	net IBD/EBITDA	Net capital expenditure
31 Dec. 2010	7.4%	20.6	EUR 1 million/12 months
30 June 2011	11.6%	4.1	EUR 1 million/12 months
31 Dec. 2011 onwards	10.9%	5.6	EUR 1 million/12 months

When calculating the covenants, the factoring credit line in use is not included. The equity ratio on 30 June 2011 was 7.6% and net IBD/EBITDA was 20.9. Even though covenants were not met at the end of the review period, the company has received a written confirmation from the financer that it will not exercise its right to terminate the agreement. The covenants will be next reviewed on 31 December 2011, and every six months after that. According to the current forecast, it is likely that the covenants will not be met on 31 December 2011.

In order to estimate its liquidity, Incap has drawn up a cash flow forecast by quarter, stretching to the second quarter of 2012. The cash flow forecast is based on the result estimate for 2011 and 2012 and on the actual turnover of sales receivables, accounts payable and the turnover of inventories. Based on this cash flow forecast, Incap's need for working capital is increasing somewhat towards the year end. Incap believes that, based on the financing agreements it has signed, the company can cover the financing need for the future growth provided that the Group does not fall considerably behind the estimated targets for result and turnover of inventories.

The single most important factor related to the sufficiency of financing is the turnover rate of inventories. If the turnover rate of inventories stays at the present level, it would not alone call for additional financing. The Group's existing working capital will be sufficient for the next 12 months provided that the present financing agreements remain valid even in case of possible breakdown of covenants. Moreover, Incap has continued actions that were started at the end of 2010 to sell the factory real estate in Vuokatti. The real estate and the loans related to it have been described as non-current assets held-for-sale in the financial statements. The price estimate by an external evaluator clearly exceeds the book value of the property.

On 3 May 2011, Incap signed financing agreements to the value of approximately EUR 3.8 million. Finnvera granted the company a counter-cyclical guarantee of EUR 1.5 million, and EUR 2 million of long-term financing and EUR 1 million of a short-term factoring credit were received from a Finnish bank. The long-term financing has been recorded in current liabilities, because the covenants are reviewed every six months. In addition, the Indian subsidiary has signed a loan agreement with a local bank in India on a short-term credit of some EUR 0.8 million. Half of the short-term loan granted by the Indian bank is available immediately and half will be freed up in August when the audit of the subsidiary's financial year ending in March is completed.

Incap Group has a EUR 6.7 million convertible promissory note due on 30 April 2012. The company management is aiming at renewing the convertible promissory note before the due date.

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 2011, confirmed tax losses for which no deferred tax asset was recognised amounted to EUR 8.0 million. Should future development not correspond with 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 equity ratio and, consequently, on the Group's equity and, for example, the covenants in the above financing agreements.

Outlook for the rest of 2011
Incap's estimates on future business development are based on its customers' forecasts and the company's own assessments. Even though the general economic situation has improved, should the uncertainty related to the economic development in Europe and in the USA increase, it may have an effect on the Incap's customer demand.

The most important near future profitability measures at Incap are enhancing material management. In order to improve the profit margin, product pricing has been adjusted and the effects of changes in pricing will be more evident in the third and fourth quarters. In addition, business controlling activities will be strengthened by developing inter-unit cooperation.

Incap specifies its previous guidance with regard to revenue and estimates that the Group's revenue in 2011 will be clearly higher than in 2010, when revenue stood at EUR 59.2 million. The Group's full-year operating result (EBIT) in 2011 is expected to be positive and, consequently, clearly higher than in 2010 (EUR -3.2 million).

In the interim report for January–March published on 4 May 2011, Incap estimated that its revenue in 2011 would exceed that of 2010. The company also estimated that the full-year operating result (EBIT) in 2011 would be positive and, consequently, clearly higher than in 2010 (EUR -3.2 million).

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 Põllä, 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 3 August 2011 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.

APPENDICES
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 2010 amounted to EUR 59.2 million, and the company currently employs approximately 760 people. Incap's share is listed on the NASDAQ OMX Helsinki. Additional information: www.incap.fi.

Appendix 1

CONSOLIDATED INCOME STATEMENT (IFRS)

(EUR thousand, unaudited)

	1-6/2011	1-6/2010	Change %	1-12/2010
REVENUE	33,699	29,272	15	59,162
Work performed by the enterprise and capitalised	0	0	0	0
Change in inventories of finished goods and work in progress	38	604	-94	188
Other operating income	78	307	-75	372
Raw materials and consumables used	24,082	20,424	18	40,828
Personnel expenses	5,991	7,511	-20	12,437
Depreciation and amortisation	1,094	1,524	-28	2,831
Other operating expenses	3,693	3,491	6	6,849
OPERATING PROFIT/LOSS	-1,045	-2,767	-62	- 3,223
Financing income and expenses	-1,088	-622	75	- 1,724
PROFIT/LOSS BEFORE TAX	-2,133	-3,390	-37	- 4,947
Income tax expense	0	0		64
PROFIT/LOSS FOR THE PERIOD	-2,133	-3,390	-37	-4,884
Earnings per share	-0.11	-0.26	-56	-0.33
Options have no dilutive effect in accounting periods 2010 and 2011				

OTHER COMPREHENSIVE INCOME	1-6/2011	1-6/2010	Change %	1-12/2010
PROFIT/LOSS FOR THE PERIOD	-2,133	-3,390	-37	-4,884
OTHER COMPREHENSIVE INCOME:				
Translation differences from foreign units	-242	-29	739	-24
Other comprehensive income, net	-242	-29	739	-24
TOTAL COMPREHENSIVE INCOME	-2,375	-3,418	-31	-4,908
Attributable to:				
Shareholders of the parent company	-2,375	-3,418	-31	-4,908
Non-controlling interest	0	0	0	0

Appendix 2

CONSOLIDATED BALANCE SHEET (IFRS)

(EUR thousand, unaudited)	30 June 2011	30 June 2010	Change %	31 Dec. 2010
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment	4,961	8,908	-44	6,026
Goodwill	996	1,070	-7	1,040
Other intangible assets	501	905	-45	705
Other financial assets	314	314	0	314
Deferred tax assets	4,137	4,234	-2	4,209
TOTAL NON-CURRENT ASSETS	10,908	15,432	-29	12,294
CURRENT ASSETS				
Inventories	13,316	13,526	-2	13,062
Trade and other receivables	15,692	12,978	21	14,823
Cash and cash equivalents	811	534	52	476
TOTAL CURRENT ASSETS	29,819	27,038	10	28,362
Non-current assets held for sale	1,936			1,936
TOTAL ASSETS	42,663	42,469	0	42,592
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	4,084	1,264	223	4,084
Exchange differences	-690	-488	42	-483
Retained earnings	-20,670	-17,035	21	-18,510
TOTAL EQUITY	3,255	4,272	-24	5,622
NON-CURRENT LIABILITIES				
Deferred tax liabilities	0	70	-100	0
Interest-bearing loans and borrowings	581	10,246	-94	9,403
NON-CURRENT LIABILITIES	581	10,316	-94	9,403
CURRENT LIABILITIES				
Trade and other payables	14,535	15,245	-5	14,961
Current interest-bearing loans and borrowings	23,780	12,635	88	12,007
CURRENT LIABILITIES	38,315	27,881	37	26,969
Liabilities relating to non-current assets held for sale	513	0	0	598
TOTAL EQUITY AND LIABILITIES	42,663	42,469	0	42,592

Appendix 3

CONSOLIDATED CASH FLOW STATEMENT (EUR thousands, unaudited)	1-6/2011	1-6/2010	1-12/2010
Cash flow from operating activities			
Net income	-1,045	-2,767	-3,223
Adjustments to operating profit	718	1,151	23
Change in working capital	-1,383	138	644
Interest and other payments made	-1,010	-970	-1,840
Interest received	17	11	27
Cash flow from operating activities	**-2,703**	**-2,437**	**-4,369**
Cash flow from investing activities			
Capital expenditure on tangible and intangible assets	-172	-119	-486
Proceeds from sale of tangible and intangible assets	62	499	591
Other investments	0	0	-159
Loans granted	0	-2	-5
Sold shares of subsidiary	0	0	0
Repayments of loan assets	46	5	0
Cash flow from investing activities	**-64**	**383**	**-59**
Cash flow from financing activities			
Proceeds from share issue	0	1,264	4,084
Drawdown of loans	3,740	2,039	5,825
Repayments of borrowings	-288	-513	-4,338
Repayments of obligations under finance leases	-457	-604	-1 064
Cash flow from financing activities	**2,995**	**2,186**	**4,507**
Change in cash and cash equivalents	228	132	79
Cash and cash equivalents at beginning of period	476	661	661
Effect of changes in exchange rates	131	-250	-228
Changes in fair value (cash and cash equivalents)	-24	-9	-36
Cash and cash equivalents at end of period	**811**	**534**	**476**

Appendix 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 on 1 January 2010	20,487	44	0	-459	-13,629	6,443
Issue premium	0	0	1,280	0	0	1 280
Transaction costs for equity	0	0	-16	0	0	-16
Change in exchange differences	0	0	0	-29	0	-29
Options and share-based compensation	0	0	0	0	-17	-17
Other changes	0	0	0	0	0	0
Net income and losses recognised directly in equity	0	0	1,264	-29	-17	1,219
Net profit/loss	0	0	0	0	-3,390	-3,390
Total income and losses	0	0	1,264	-29	-3,407	-2,171
Equity on 30 June 2010	20,487	44	1,264	-488	-17,035	4,272
Equity on 1 January 2011	20,487	44	4,084	-483	-18,510	5,622
Share issue						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 on 30 June 2011	20,487	44	4,084	-690	-20,670	3,255

Appendix 5

GROUP KEY FIGURES AND CONTINGENT LIABILITIES (IFRS)

	30 June 2011	30 June 2010	31 Dec. 2010
Revenue, EUR million	33.7	29.3	59.2
Operating profit, EUR million	-1.0	-2.8	-3.2
% of revenue	-3.1	-9.5	-5.4
Profit before taxes, EUR million	-2.1	-3.4	-4.9
% of revenue	-6.3	-11.6	-8.4
Return on investment (ROI), %	-6.8	-18.0	-10.6
Return on equity (ROE), %	-96.1	-126.5	-81.0
Equity ratio, %	7.6	10.1	13.2
Gearing, %	739.3	523.1	383.0
Net debt, EUR million	22.9	24.7	21.7
Net interest-bearing debt, EUR million	24.1	22.3	21.5
Average number of shares during the report period, adjusted for share issues	18,680,880	12,854,913	14,682,250
Earnings per share (EPS), EUR	-0.11	-0.26	-0.33
Equity per share, EUR	0.17	0.30	0.30
Investments, EUR million	0.2	0.1	0.5
% of revenue	0.5	0.4	0.8
Average number of employees	736	783	780
CONTINGENT LIABILITIES, EUR millions			
FOR OWN LIABILITIES			
Mortgages	13.4	12.0	14.5
Other liabilities	2.0	2.8	2.4
Nominal value of currency options, EUR thousand	1,736.4	511.8	1,881
Fair values of currency options, EUR thousand	10.6	-5.5	-5.5

Appendix 6

QUARTERLY KEY FIGURES (IFRS)

	4-6/ 2011	1-3/ 2011	10-12/ 2010	7-9/ 2010	4-6/ 2010	1-3/ 2010
Revenue, EUR million	17.7	16.0	16.1	13.7	15.8	13.4
Operating profit, EUR million	-0.6	-0.4	0.0	-0.5	-1.1	-1.7
% of revenue	-3.5	-2.6	0.1	-3.4	-6.9	-12.4
Profit before taxes, EUR million	-1.2	-1.0	-0.5	-1.1	-1.5	-1.9
% of revenue	-6.7	-5.9	-3.0	-7.8	-9.4	-14.1
Return on investment (ROI), %	-9.4	-4.3	2.1	-6.7	-14.6	-21.5
Return on equity (ROE), %	-106.5	-75.2	-28.3	-68.0	-111.3	-138.3
Equity ratio, %	7.6	11.0	13.2	14.6	10.1	11.1
Gearing, %	739.3	486.6	383.0	338.1	523.1	477.3
Net debt, EUR million	22.9	21.7	21.7	21.9	24.7	24.4
Net interest-bearing debt, EUR million	24.1	21.9	21.5	20.7	22.3	21.7
Average number of share issue-adjusted shares during the financial period	18,680,880	18,680,880	14,682,250	13,334,726	12,854,913	12,180,880
Earnings per share (EPS), EUR	-0.06	-0.05	-0.03	-0.08	-0.12	-0.16
Equity per share, EUR	0.17	0.24	0.30	0.30	0.30	0.37
Investments, EUR million	0.1	0.1	0.2	0.1	0.1	0.1
% of revenue	0.7	0.3	1.3	1.1	0.4	0.4
Average number of employees	745	727	767	787	791	734