

## HALF YEAR FINANCIAL REPORT for 1 January – 30 June 2016: In Q2 sales stalled by slow wholesale business, profit impacted by tough price competition

Verkkokauppa.com Oyj – Interim report (unaudited) 5 August 2016, 8:00 a.m.

### 1 April – 30 June 2016 in brief

- Revenue 80.1 million euros (4–6/2015 80.0), growth of 0%
- Gross profit 12.3 million euros (11.4), growth of 8%
- Gross margin 15.3% of revenue (14.3%)
- Operating profit 1.0 million euros (1.5)
- Operating margin 1.3% of revenue (1.8%)
- Net profit 0.8 million euros (1.2)
- Earnings per share 0.02 euros (0.03)

KEY RATIOS	4-6/2016	4-6/2015	Change%	1-6/2016	1-6/2015	Change%	1–12/2015
Revenue, € thousands	80,073	80,009	0%	163,570	152,865	7%	343,682
Gross profit, € thousands	12,286	11,428	8%	25,348	23,175	9%	51,783
Gross margin, % of revenue	15.3%	14.3%		15.5%	15.2%		15.1%
Comparable EBITDA, € thousands	1,314	1,749	-25%	3,992	3,894	3%	12,258
Comparable EBITDA, %	1.6%	2.2%		2.4%	2.5%		3.6%
Comparable operating profit, € thousands	1,006	1,454	-31%	3,377	3,336	1%	11,087
Comparable operating margin, % of revenue	1.3%	1.8%		2.1%	2.2%		3.2%
Net profit, € thousands	810	1,215	-33%	2,237	-1,188	288%	5,354
Comparable net profit, € thousands	810	1,482	-45%	2,716	2,717		8,814

### 1 January – 30 June 2016 in brief

- Revenue 164 million euros (1–6/2015: 153), growth of 7%
- Gross profit 25.3 million euros (23.2), growth of 9%
- Gross margin 15.5% of revenue (15.2%)
- Operating profit 2.8 million euros (-0.1)
- Comparable operating profit 3.4 million euros (3.3)
- Operating margin 1.7% of revenue (0.0%)
- Comparable operating margin 2.1% of revenue (2.2%)
- Net profit (loss) 2.2 million euros (-1.2)
- Comparable net profit 2.7 million euros (2.7)
- Earnings per share 0.05 euros (-0.03)
- Comparable earnings per share 0.06 euros (0.06)

## **BUSINESS OUTLOOK**

Verkkokauppa.com Oyj's business operations are estimated to develop positively within a medium term time frame. The management believes that the company will succeed in further growing its market share in its chosen segments. The strong balance sheet enables the company to continue expanding its operations in accordance with its strategy. Nevertheless, the business outlook includes uncertainties, especially due to macroeconomic developments. The Finnish Ministry of Finance estimated on 22 June 2016 that the Finnish GDP will grow by 1.4% during 2016.

## **FINANCIAL GUIDANCE**

In 2016 the company revenue and comparable operating profit are expected to exceed the level of 2015.

## **CEO SAMULI SEPPÄLÄ'S REVIEW**

Verkkokauppa.com had a challenging quarter with flat sales due to reduced volumes in the volatile and low margin export and wholesale businesses. However, according to GfK's latest market data, the company continued to increase its B-to-C and B-to-B market share in most categories. The relaunch of a major competitor lead to increased price competition and had a pressure on the gross margin. Recent changes in the Finnish department store segment will most likely benefit the company in the long term.

The number of consumers using Apuraha-financing has increased and the company will continue to support as many customers as possible through consumer credit with an acceptable risk level. Development and deployment of an operational service warehouse located in Vantaa continues in preparation for the potential closing of the Bunkkeri-warehouse located in Jätkäsaari and to support the busy Q3–Q4 season.

Investing in new categories will carry on while retail continues going online. Verkkokauppa.com's revenue will continue to grow during 2016 and in the medium term, even though the general situation and demand in the retail business remains weak in Finland.

KEY RATIOS AND PERFORMANCE INDICATORS	4-6/2016	4-6/2015	1-6/2016	1-6/2015	1-12/2015
Revenue, € thousands	80,073	80,009	163,570	152,865	343,682
Gross profit, € thousands	12,286	11,428	25,348	23,175	51,783
Gross margin, % of revenue	15.3%	14.3%	15.5%	15.2%	15.1%
EBITDA, € thousands	1,314	1,749	3,393	482	8,846
EBITDA, %	1.6%	2.2%	2.1%	0.3%	2.6%
Comparable EBITDA, € thousands	1,314	1,749	3,992	3,894	12,258
Comparable EBITDA, %	1.6%	2.2%	2.4%	2.5%	3.6%
Operating profit, € thousands	1,006	1,454	2,778	-76	7,676
Operating margin, % of revenue	1.3%	1.8%	1.7%	0.0%	2.2%
Comparable operating profit, € thousands	1,006	1,454	3,377	3,336	11,087
Comparable operating margin, % of revenue	1.3%	1.8%	2.1%	2.2%	3.2%
Net profit, € thousands	810	1,215	2,237	-1,188	5,354
Comparable net profit, € thousands	810	1,482	2,716	2,717	8,814
Equity ratio, %	44.2%	44.6%	44.2%	44.6%	45.2%
Return on investment, % rolling 12 months	34.1%	13.9%	34.1%	13.9%	20.9%
Net gearing, %	-66.1%	-62.4%	-66.1%	-62.4%	-86.5%
Earnings per share (EPS) revised by share split, €	0.02	0.03	0.05	-0.03	0.12
Comparable earnings per share (EPS) revised by share split, €	0.02	0.04	0.06	0.06	0.20
Earnings per share (EPS) revised by share split (diluted), €	0.02	0.03	0.05	-0.03	0.12
Comparable earnings per share (EPS) revised by share split (diluted), €	0.02	0.04	0.06	0.06	0.20
Number of shares at end of period	45,065,130	45,065,130	45,065,130	7,510,855	45,065,130
Average number of shares at end of period revised by share split	45,065,130	45,065,130	45,065,130	45,065,130	45,065,130
Number of shares at end of period revised by share split	45,065,130	45,065,130	45,065,130	45,065,130	45,065,130
Number of personnel* at end of period	570	550	570	550	561

\*The number of personnel includes both full- and part-time employees.

Verkkokauppa.com Oyj will change its reporting terminology in accordance with the guidelines issued by the European Securities and Markets Authority (ESMA) concerning Alternative Performance Measures. Verkkokauppa.com replaces the previously used term “excluding non-recurring items” with the term “comparable”.

Verkkokauppa.com presents Alternative Performance Measures to reflect the underlying business performance and to enhance comparability between financial periods. Comparable performance measures exclude the income statement impact of certain non-operational items affecting comparability. Items affecting comparability are presented in the financial table section.

An item affecting comparability is an income or expense arising from non-recurring or rare events. Items affecting comparability are recognised in the profit and loss statement within the corresponding income or expense group.

## REVENUE AND PROFITABILITY DEVELOPMENT

April–June 2016

In April–June, Verkkokauppa.com Oyj’s revenue grew by 0% year on year. Revenue grew by 0.1 million euros, totalling 80.1 million euros (80.0). Revenue increased particularly in computers, computer peripherals, televisions, sport and nutrition –product group and major (MDA) domestic appliances.

According to GfK, the demand for consumer electronics increased by 3.2% during April–June in Finland.

As in the previous quarter and in the comparison period, a part of the sales increase was due to large wholesale volumes to customers who export the goods, as well as B2B sales. This part of sales decreased year on year. The

volume of these sales is typically difficult to estimate and their profitability is low. However, these sales contribute to the company's purchasing volumes and thus improve the company's position in relation to its suppliers.

Personnel costs increased in April–June by 13.1% to 6.3 million euros (5.6). Increased personnel costs are mainly related to new expanded opening hours.

During the second quarter, other expenses increased by 0.6 million euros to 4.7 million euros (4.1).

Operating profit in April–June 2016 was 1.0 million euros (1.5) and net profit 0.8 million euros (1.2).

Earnings per share were 0.02 euros (0.03).

#### January–June 2016

In January–June, Verkkokauppa.com Oyj's revenue grew by 7.0% year on year. Revenue grew by 10.7 million euros, totalling 164 million euros (153). Revenue increased particularly in computers, televisions, major (MDA) domestic appliances, computer peripherals and watches.

According to GfK, the demand for consumer electronics decreased by 0.5% during January–June in Finland.

Personnel costs increased by 17.8% to 13.0 million euros (11.0). Personnel costs include a 0.6 million euros holiday pay compensation affecting comparability, which resulted from the company's internal audit identifying technical errors in the company's holiday pay accounting. Comparable personnel costs grew by 12.4% to 12.4 million euros (11.0). The number of personnel grew at a slower rate than revenue.

During the reporting period other expenses decreased, totalling 9.0 million euros (11.7). Comparable other expenses grew by 8.8% and were 9.0 million euros (8.3). Other expenses in the comparison period affecting comparability included a compensation of 3.4 million euros paid to Teosto.

Operating profit (loss) in January–June 2016 was 2.8 million euros (-0.1) and net profit (loss) 2.2 million euros (-1.2).

Comparable operating profit in January–June 2016 was 3.4 million euros (3.3) and net profit 2.7 million euros (2.7).

Earnings per share were 0.05 euros (-0.03).

The comparison period included items affecting comparability of 4.3 million euros related to a legal dispute lost against Teosto ry regarding levies for private copying. Of these items affecting comparability, 3.4 million euros is included in other expenses and the interest of 0.9 million euros in financing expenses.

Comparable earnings per share were 0.06 euros (0.06)

#### **FINANCE AND INVESTMENTS**

Operating cash flow was -2.9 million euros (-8.1) in January–June 2016. In the reporting period, the improvement of the operating cash flow mainly resulted from the positive development of operations. In addition, the comparability in the cash flow of the comparison period was affected by items related to the Teosto legal dispute.

Ordinary seasonal fluctuations are reflected in cash and cash equivalents, cash flow and accounts payable, which usually reach the highest point at year-end and the lowest point at the end of the second quarter. Verkkokauppa.com has utilized the maximum amount of cash discounts.

During the reporting period the company invested in the development of new ERP features, which resulted in the activation of 0.3 million euros in the IT department's salary expenses and external technology consulting fees. The company also invested in ordinary store equipment and furniture. The net capital expenditures were 0.5 million euros (0.6) in January–June 2016.

The comparison period included financing expenses totalling 0.9 million euros of penalty interest affecting comparability relating to the Teosto legal dispute.

On 30 June 2016, Verkkokauppa.com had a revolving credit facility of 15 million euros, which had not been utilized.

## **FINANCIAL TARGETS**

The company strives to grow faster than its operating market and targets an annual revenue growth of over 10 per cent in the medium term. The company's objective is to improve its EBITDA margin in the medium term when compared to the level of 2013. The company strives to secure a sufficient equity ratio to finance the growth of its business and aims to maintain an equity ratio of over 25 per cent taking into consideration the nature and seasonality of the company's business.

## **SHARES AND SHARE TRADING**

The total number of shares in the company was 45,065,130 on 30 June 2016.

Over the reporting period 1,599,973 shares were exchanged on the NASDAQ OMX First North Finland market, representing 3.6% of all shares in the company. The highest share price was 8.20 euros and the lowest 6.40 euros. The average price in share trading was 7.09 euros. The total of the share trading was 11.3 million euros. The closing price was 6.96 euros, and the market value of all shares was 314 million euros at the end of the period.

The company does not own any of its own shares.

## **PERSONNEL, THE BOARD AND ADMINISTRATION**

During the reporting period, the number of employees increased by 41, and the total number of employees was 570 (550) at the end of June 2016. The number of employees includes both full- and part-time employees.

The election of the Board of Directors is explained below in the section on Annual General Meeting 2016.

## **RISKS AND UNCERTAINTIES**

Verkkokauppa.com Oyj's risks and uncertainties reflect the market and general economic trends, for example, demand for consumer electronics, wholesale trade business, the business environment and competition. The company's business operations are also influenced by risks and uncertainties relating to, for example, business strategy, investments, procurement and logistics, information technology, and other operative aspects of the business. The aforementioned risks and uncertainties may affect the company's operations, financial position and performance both positively and negatively. Risks and uncertainties have been presented in more detail in the Annual Report for year 2015.

## **LITIGATION**

Verkkokauppa.com received a permission to appeal to the Supreme Court regarding the use of the domain name veneiljanverkkokauppa.com on 3 September 2014. The Supreme Court gave its decision on 11 March 2016 regarding the veneiljanverkkokauppa.com trademark issue. The Court of Appeals judgement was overruled and Oy Waltic Ab was denied the use of the veneiljanverkkokauppa.com trademark. Oy Waltic Ab was also obliged to pay 10,000 euros with penalty interest and a total of approximately 60,000 euros in Verkkokauppa.com's legal costs on different court instances.

## **ANNUAL GENERAL MEETING 2016**

The Annual General Meeting was held in Helsinki on 15 March 2016. The financial statements for the year 2015 were approved and the Board Members and the CEO were discharged from liability with respect to financial year 2015. It was decided to pay a dividend of 0.15 euros per share, totalling 6,759,769.50 euros.

At the Annual General Meeting held on 15 March 2016 the following board members were re-elected: Christoffer Häggblom, Mikael Hagman, Minna Kurunsaari, Kai Seikku, Antti Tiitola, Henrik Weckström and Samuli Seppälä. The board elected Christoffer Häggblom as the Chairman of the Board. Samuli Seppälä is the company's Chief Executive Officer.

The Authorized Public Accountant PricewaterhouseCoopers Oy was elected as the auditor, with Authorized Public Accountant Ylva Eriksson acting as the Principal Auditor.

## **OTHER EVENTS DURING THE REPORTING PERIOD**

Corporate sales and export director Matti Harjunen left Verkkokauppa.com on 11 January 2016. Antti Tiitola resigned from the Board of Directors as of 2 May 2016.

## **SUBSEQUENT EVENTS**

There are no subsequent events that differ from usual business events, after the reporting period.

## PRESS CONFERENCES

A press conference for analysts, investors and media will be held in Finnish at the Jätkäsaari premises in Helsinki at Tyynenmerenkatu 11, 6th floor, at 10:00 a.m. (EET) on Friday, 5 August 2016, in which Verkkokauppa.com Oyj's CEO Samuli Seppälä will present the developments in the reporting period.

A press conference in English will be held by LiveStream webcast on Friday, 5 August 2016 at 11:00 a.m. (EET). Questions can be sent beforehand or during the presentation via e-mail to [investors@verkkokauppa.com](mailto:investors@verkkokauppa.com).

Presentation materials for both events are available at [www.verkkokauppa.com](http://www.verkkokauppa.com) in the section Sijoittajat > Esitykset. For both press conferences, a LiveStream is available at [www.verklive.com](http://www.verklive.com).

## COMPANY RELEASES IN 2016

Verkkokauppa.com Oyj will publish its quarterly reports as follows:

- Interim report January – September (Q3) on Friday, 21 October 2016

Helsinki, Finland, 5 August 2016

**Verkkokauppa.com Oyj**

**Board of Directors**

More information:

Samuli Seppälä, CEO  
e-mail [samuli.seppala@verkkokauppa.com](mailto:samuli.seppala@verkkokauppa.com)  
Telephone +358 10 309 5555

Jussi Tallgren, CFO  
e-mail [jussi.tallgren@verkkokauppa.com](mailto:jussi.tallgren@verkkokauppa.com)  
Telephone +358 10 309 5555

Certified Adviser Nordea Bank Finland Plc  
Telephone +358 9 5300 6785

Distribution:

NASDAQ OMX Helsinki  
Key media  
[www.verkkokauppa.com](http://www.verkkokauppa.com)

## FINANCIAL INFORMATION

The financial statements release has been prepared in accordance with Finnish Accounting Standards and local legislation, and in compliance with the accounting principles in the financial statements of 31 December 2015. The company applies the new Accounting Act, effective from 1 January 2016, in the preparation of this interim report. The new Accounting Act has had no significant impact on the accounting principles; therefore, figures for the comparison periods have not been adjusted. The quarterly report has not been audited. The financial statements are audited at year-end.

Numbers presented in the quarterly report have been rounded and therefore columns or rows do not necessarily add up to the total amounts presented.



**INCOME STATEMENT**

€ thousands	4-6/2016	4-6/2015	Change%	1-6/2016	1-6/2015	Change%	1-12/2015
<b>REVENUE</b>	<b>80,073</b>	<b>80,009</b>	<b>0.1%</b>	<b>163,570</b>	<b>152,865</b>	<b>7.0%</b>	<b>343,682</b>
Other income	35	22	54.1%	58	41	43.6%	96
Cost of goods and services	-67,787	-68,581	-1.2%	-138,221	-129,690	6.6%	-291,899
Personnel expenses	-6,348	-5,611	13.1%	-12,987	-11,023	17.8%	-22,402
Depreciation and amortization	-309	-296	4.5%	-615	-558	10.2%	-1,171
Other operating expenses	-4,658	-4,090	13.9%	-9,027	-11,711	-22.9%	-20,630
<b>OPERATING PROFIT</b>	<b>1,006</b>	<b>1,454</b>	<b>-30.8%</b>	<b>2,778</b>	<b>-76</b>		<b>7,676</b>
Financial income and expenses	5	19	-71.5%	16	-853	-101.9%	-882
<b>PROFIT BEFORE APPROPRIATIONS AND TAXES</b>	<b>1,011</b>	<b>1,473</b>	<b>-31.4%</b>	<b>2,794</b>	<b>-929</b>		<b>6,794</b>
Appropriations	0	0		0	0		-82
Income taxes	-201	-259	-22.4%	-557	-259	115.6%	-1,358
<b>NET PROFIT</b>	<b>810</b>	<b>1,215</b>	<b>-33.3%</b>	<b>2,237</b>	<b>-1,188</b>	<b>-288.4%</b>	<b>5,354</b>

**BALANCE SHEET**

€ thousands	30.6.2016	30.6.2015	31.12.2015
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Intangible assets total	1,203	1,109	1,179
Tangible assets total	1,685	1,987	1,788
Investments total	251	50	251
<b>NON-CURRENT ASSETS TOTAL</b>	<b>3,140</b>	<b>3,146</b>	<b>3,218</b>
<b>CURRENT ASSETS</b>			
Inventories	40,984	34,925	38,742
Receivables			
Non-current receivables	111	111	111
Current receivables	7,745	9,345	8,484
Trade receivables	4,930	3,837	5,037
Other receivables	720	757	601
Receivables carried forward	2,095	4,752	2,847
Cash and cash equivalents	20,531	19,825	30,770
<b>CURRENT ASSETS TOTAL</b>	<b>69,372</b>	<b>64,206</b>	<b>78,108</b>
<b>TOTAL ASSETS</b>	<b>72,511</b>	<b>67,352</b>	<b>81,325</b>
<b>LIABILITIES</b>			
<b>EQUITY</b>			
Shareholders' capital			
Share capital	100	100	100
Other funds			
Invested non-restricted equity fund	25,493	25,493	25,493
Retained earnings	3,239	4,645	4,645
Profit (loss) for the period	2,237	-1,188	5,354
<b>EQUITY TOTAL</b>	<b>31,069</b>	<b>29,050</b>	<b>35,591</b>
Depreciation reserve	82	0	82
Provisions	810	760	810
<b>LIABILITIES</b>			
Non-current liabilities	0	659	0
Interest-bearing debt	0	659	0
Current liabilities total	40,551	36,883	44,842
Interest-bearing debt	0	879	0
Advances received	2,102	1,903	2,501
Accounts payables	23,834	24,143	27,736
Other liabilities	4,226	3,180	4,450
Accrued expenses	10,389	6,777	10,156
<b>LIABILITIES TOTAL</b>	<b>40,551</b>	<b>37,542</b>	<b>44,842</b>
<b>TOTAL LIABILITIES</b>	<b>72,511</b>	<b>67,352</b>	<b>81,325</b>

**CASH FLOW**

€ thousands	1-6/2016	1-6/2015	2015
Cash flow from operating activities			
Profit before appropriations and taxes	2,794	-929	6,794
Depreciation and amortization	615	558	1,171
Change in provisions	0	45	95
Interest paid and received	-16	853	882
Non-current receivables, increase (-), decrease (+)	0	2	2
Current receivables, increase (-), decrease (+)	739	-1,314	-490
Inventory increase (-), decrease (+)	-2,242	-4,067	-7,884
Non-interest-bearing debt, increase (+), decrease (-)	-3,895	-1,723	6,492
<b>NET CASH FROM OPERATING ACTIVITIES BEFORE FINANCING AND TAXES</b>	<b>-2,005</b>	<b>-6,576</b>	<b>7,061</b>
Interest paid and other operational financial expenses	-17	-995	-1,050
Interest received from operations	34	142	168
Taxes paid	-953	-644	-1,084
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>-2,941</b>	<b>-8,072</b>	<b>5,096</b>
Investments			
Intangible and tangible investments	-537	-591	-1,075
Other investments	0	0	-201
<b>NET CASH FLOW FROM INVESTMENTS</b>	<b>-537</b>	<b>-591</b>	<b>-1,276</b>
Cash flows from financing activities			
Current interest-bearing debt, increase (+), decrease (-)	0	-440	-879
Non-current interest-bearing debt, increase (+), decrease (-)	0	0	-1,099
Dividends paid	-6,760	-6,384	-6,384
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-6,760</b>	<b>-6,824</b>	<b>-8,362</b>
<b>NET INCREASE (+) / DECREASE (-) IN CASH AND CASH EQUIVALENTS</b>	<b>-10,238</b>	<b>-15,487</b>	<b>-4,543</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>30,770</b>	<b>35,312</b>	<b>35,312</b>
<b>CASH AND CASH EQUIVALENTS AT THE PERIOD END</b>	<b>20,531</b>	<b>19,825</b>	<b>30,770</b>

**STATEMENT OF EQUITY CHANGES**

€, thousands	Share capital	Invested unrestricted equity fund	Retained earnings	Profit (loss) for the period	Total
<b>SHARE CAPITAL 1.1.2016</b>	<b>100</b>	<b>25,493</b>	<b>9,999</b>	<b>0</b>	<b>35,591</b>
Dividends	0	0	-6,760	0	-6,760
Profit (loss) of the period	0	0	0	2,237	2,237
<b>SHARE CAPITAL 30.6.2016</b>	<b>100</b>	<b>25,493</b>	<b>3,239</b>	<b>2,237</b>	<b>31,069</b>
<b>SHARE CAPITAL 1.1.2015</b>	<b>100</b>	<b>25,493</b>	<b>11,029</b>	<b>0</b>	<b>36,622</b>
Dividends	0	0	-6,384	0	-6,384
Profit (loss) of the period	0	0	0	-1,188	-1,188
<b>SHARE CAPITAL 30.6.2015</b>	<b>100</b>	<b>25,493</b>	<b>4,645</b>	<b>-1,188</b>	<b>29,050</b>
<b>SHARE CAPITAL 1.1.2015</b>	<b>100</b>	<b>25,493</b>	<b>11,029</b>	<b>0</b>	<b>36,622</b>
Dividends	0	0	-6,384	0	-6,384
Profit (loss) of the period	0	0	0	5,354	5,354
<b>SHARE CAPITAL 31.12.2015</b>	<b>100</b>	<b>25,493</b>	<b>4,645</b>	<b>5,354</b>	<b>35,591</b>

**ITEMS AFFECTING COMPARABILITY**

€, thousands	4-6/2016	1-3/2016	1-6/2016	4-6/2015	1-3/2015	1-6/2015
Items affecting comparability in operating profit	0	-599	-599	0	-3,412	-3,412
Items affecting comparability in financial items	0	0	0	0	-913	-913
Items affecting comparability in taxes	0	120	120	-267	865	598
<b>Items affecting comparability, total</b>	<b>0</b>	<b>-479</b>	<b>-479</b>	<b>-267</b>	<b>-3,460</b>	<b>-3,727</b>

Items affecting comparability in year 2015 relate to a legal dispute lost against Teosto ry.

Items affecting comparability in year 2016 relate to a holiday pay compensation.

## CALCULATION PRINCIPLES FOR THE COMPANY'S KEY RATIOS

- 1) Fixed costs = Personnel expenses + other operating expenses
- 2) Fixed costs, % = (Personnel expenses + other operating expenses) / Revenue x 100
- 3) Gross profit = Revenue – Cost of goods and services
- 4) Gross margin, % = (Revenue – Cost of goods and services) / Revenue x 100
- 5) EBITDA = Operating profit before depreciation
- 6) EBITDA, % = Operating profit before depreciation / Revenue x 100
- 7) Operating margin, % = Operating result / Revenue x 100
- 8) Comparable operating margin, % = Comparable operating result / Revenue x 100
- 9) Equity ratio = (Equity + depreciation difference x (1 – tax rate)) / (Total sum of the balance sheet – advances received) x 100
- 10) Return on capital employed (ROCE), rolling 12 months, % = (Net profit + financial expenses + taxes) / (Average equity + interest-bearing debt) x 100
- 11) Net gearing, % = (Interest-bearing debt – cash and cash equivalents – interest-bearing receivables) / Equity x 100
- 12) Earnings per share = Profit for the financial period / Monthly average number of shares adjusted by share issues
- 13) Comparable earnings per share = Comparable profit for the financial period / Monthly average number of shares adjusted by share issues
- 14) Earnings per share (diluted) = Profit for the financial period / Monthly average number of shares adjusted by share issues + number of shares according to subscription rights
- 15) Comparable earnings per share (diluted) = Comparable profit for the financial period / Monthly average number of shares adjusted by share issues + number of shares according to subscription rights
- 16) Average number of shares at end of the period revised by share split = Monthly average number of shares at the end of the period revised by share split
- 17) Number of employees at the end of the period = Average number of employees on the last week of the period