

The logo for InCAP, featuring the letters 'InCAP' in a white, sans-serif font. The 'i' and 'n' are lowercase, while 'C', 'A', and 'P' are uppercase. The logo is positioned in the top left corner of the page.

InCAP

The main title of the report, 'INCAP GROUP HALF-YEAR REPORT', is centered in a white, bold, sans-serif font within a light blue rectangular box. The background of the entire page is a dark blue with a complex, glowing circuit board pattern of white lines and nodes.

**INCAP GROUP
HALF-YEAR REPORT**

The time period of the report, 'January-June 2018', is centered in a white, bold, sans-serif font within the same light blue rectangular box as the title above it.

January-June 2018



Incap Corporation
Half-year financial report

15 August 2018 at 8.00 a.m. (EEST)

INCAP GROUP HALF-YEAR FINANCIAL REPORT FOR JANUARY-JUNE 2018 (UNAUDITED): STRONG GROWTH IN REVENUE AND PROFITABILITY

Key figures in January-June 2018

- Incap Group's revenue in January-June 2018 increased by 13% on corresponding period last year and amounted to EUR 27.0 million (1-6/2017: EUR 23.8 million).
- The Group's operating profit (EBIT) increased on corresponding period by 37% and amounted to EUR 3.1 million, being 11% out of revenue (EUR 2.3 million or 10% out of revenue).
- Net profit for the report period improved year-on-year and amounted to EUR 2.1 million (EUR 1.6 million).
- The company updates its guidance and estimates that the Group's full-year revenue and operating profit (EBIT) in 2018 are higher than in 2017, provided that there are no major changes in exchange rates or in material availability. In 2017 the full-year revenue was EUR 48.5 million and the operating profit (EBIT) EUR 4.5 million.

Key figures in April-June 2018

- The revenue of the second quarter amounted to EUR 14.5 million, showing an increase of 13% compared with the corresponding period last year (4-6/2017: EUR 12.8 million) and up 16% compared with the first quarter of the year (1-3/2018: EUR 12.5 million).
- Operating profit (EBIT) for the second quarter was EUR 1.9 million, i.e. approximately 50% higher than in the corresponding period last year (4-6/2017: EUR 1.3 million) and approximately 67% higher than in the first quarter (1-3/2018: EUR 1.1 million).

The accounting principles for the half-year report

This half-year report has been prepared in accordance with international financial reporting standards (IFRS) - IAS 34 Interim Financial Reporting standard. When preparing the release, the same principles have been used as in the 2017 financial statement. Unless otherwise stated, the comparison figures refer to the same period in the previous year. The information in this half-year financial report is unaudited.

Incap Group's interim CEO Otto Pukk:

"Our business performance was strong during the first half of the year and especially the second quarter was excellent both as to revenue and operating profit.

The growth of revenue was mainly attributed to the increased demand of our established customers. We also proceeded in the new customer acquisition and expect that the introduction of new products will reflect in the revenue as from the end of the year.



We are especially delighted of the good profitability. Thanks to our streamlined operational model we have succeeded in keeping the overhead costs low. When developing our operations we continue to focus on functions, which bring the highest added value to our customers.

The performance of our Indian factory continued strong. Expansion of the premises is in use and a new SMT assembly line will be in place during the second half of the year, enabling further increase of production volumes in the factory.

The business of the factory in Estonia showed a stable performance and the factory has updated its capability to produce medical devices in accordance with the latest ISO 13485/2016 certificate. The capacity and flexibility of the new production line has been increased by supplementary minor investments.

Current problems in the availability of components in electronics manufacturing services business have escalated during the first half of the year. We have prepared for the shortage of components by increasing our inventory moderately and we work closely with our suppliers in order to secure deliveries to our customers as agreed.

All in all, we are happy with the development during the first half of the year and trust that the positive trend will continue during the rest of the year. General outlook in the electronics contract manufacturing is good and we have a firm belief in our competitive edge in this market also in future, based on our efficient operational model.”

Incap Group’s revenue and earnings in January-June 2018

Revenue for January-June amounted to EUR 27.0 million, showing an increase of 13% year-on-year (1-6/2017: EUR 23.8 million) and being 9% higher than in the latter half of the year 2017 (7-12/2017: EUR 24.8 million). The revenue growth was caused by the increased manufacturing volumes in the Indian factory for long-term established customers.

The operating profit (EBIT) for January-June amounted to EUR 3.1 million, improving by 37% when compared with the corresponding period last year (EUR 2.3 million) and the second half of 2017 (EUR 2.3 million). The operating profit margin for the report period amounted to 11% (10%), which is generally considered to be a good level in the business of electronics manufacturing services.

Weakening of the Indian Rupee in relation to Euro lowered the revenue by approximately EUR 1.5 million and the operating profit by approximately EUR 0.2 million.

Personnel expenses in the report period increased in line with the growing business volumes and amounted to approximately EUR 2.4 million (EUR 2.0 million). The value of inventories increased to EUR 9.2 million based on the growth of business volumes and the preparation for shortage in components (EUR 8.0 million)

Net financial expenses amounted to EUR 0.3 million (EUR 0.3 million) and depreciation to EUR 0.2 million (EUR 0.2 million).



Net profit for the period was EUR 2.1 million (EUR 1.6 million). Earnings per share were EUR 0.48 (EUR 0.36).

COMPARISON BY REPORT PERIOD (1,000 euros)	1-6/2018	1-6/2017	7-12/2017	1-12/2017
Revenue	26,965	23,779	24,764	48,543
Operating profit (EBIT)	3,073	2,251	2,278	4,529
Profit for the period	2,090	1,550	1,566	3,116
Earnings per share, EUR	0.48	0.36	0.36	0.71

Investments

Investments in the report period totalled EUR 0.5 million (EUR 0.7 million), and they were connected with the increase of efficiency and flexibility of production lines.

Balance sheet, financing and cash flow

The balance sheet total on 30 June 2018 stood at EUR 27.7 million (EUR 25.8 million) and the Group's equity was EUR 12.0 million (EUR 9.8 million). The equity ratio improved from the comparison period and was 43.4% (37.9 %).

Liabilities decreased on the comparison period to EUR 15.6 million (EUR 16.0 million), out of which EUR 5.6 million (EUR 7.4 million) were interest-bearing. Net debt decreased to EUR 2.0 million (EUR 3.4 million). Net gearing improved and was 27% (39%).

The covenants of the company's loans include among others equity ratio and the Group's interest-bearing debt in relation to EBITDA, and their status is reviewed every six months. In the review on 30 June 2018 the target level of interest-bearing debt in relation to EBITDA was below 2.5 and the target for equity ratio 25.0%. The company met these covenants as the actual interest-bearing debt/EBITDA on the review date was 1.0 and the equity ratio 43.4%.

The Group's non-current interest-bearing liabilities amounted to EUR 1.0 million (EUR 3.3 million) while the current interest-bearing liabilities were EUR 4.6 million (EUR 4.2 million). Approximately EUR 2.0 million of liabilities concern the Indian subsidiary (EUR 2.1 million). Other liabilities include EUR 1.7 million of bank loans and limits granted by the company's Finnish bank and EUR 2.0 million of factoring financing used in Estonia.

As to the loans granted by the Indian bank the company has committed to follow ordinary covenants and the bank's general loan conditions.



The Group's cash position during the report period was good. The Group's quick ratio was 0.9 (1.0), and the current ratio was 1.6 (1.6).

Cash flow from operations was EUR 1.5 million (EUR 2.5 million). On 30 June 2018, the Group's cash and cash equivalents totalled EUR 2.3 million (EUR 3.7 million). The change in cash and cash equivalents showed a decrease of EUR 0.6 million (decrease of EUR 1.5 million).

Aspects related to the Group's financing and liquidity are also described in the section "Short-term risks and factors of uncertainty concerning operations".

Personnel and management

At the end of report period, Incap Group had a payroll of 667 employees (517). 89% (83%) of the personnel worked in India, 10% (16%) in Estonia and 0.4% (0.6%) in Finland. The average number of personnel during the report period was 628 (513).

The Group's CEO was changed on 25 June 2018 when Vesa Mäkelä left his duty and Otto Pukk was appointed as the interim CEO. Otto Pukk took the position along with his duties as the managing director for Incap's subsidiary in Estonia. The company has started the search process for the new CEO and aims at filling the position as soon as possible.

Annual General Meeting 2018

The Annual General Meeting of Incap Corporation was held on 17 April 2018 in Helsinki. A total of 23 shareholders participated in the meeting, representing approximately 42.3% of all shares and votes of the company. The Annual General Meeting adopted the financial statements for the financial period ended 31 December 2017 and decided, in accordance with the proposal of the Board of Directors, that no dividend be distributed for the financial period and that the profit for the financial period, EUR 888,818.01, be recognised in equity. The Annual General Meeting resolved to discharge the members of the Board of Directors and the President and CEO from liability.

The Annual General Meeting authorised the Board of Directors to decide to issue new shares either against payment or without payment. The authorization was given to a maximum of 436,516 new shares and is valid until 17 April 2019. The Board has not exercised the authorisation.

Board of Directors and Auditor

In the Annual General Meeting held on 17 April 2018 Carl-Gustaf von Troil was re-elected and Päivi Jokinen and Ville Vuori were elected as new members to the Board of Directors. From among its members, the Board elected Carl-Gustaf von Troil to the Chairman of the Board.

The firm of independent accountants Ernst & Young Oy was re-elected as the company's auditor, with Bengt Nyholm, Authorised Public Accountant, acting as the principal auditor.

Shares and shareholders

Incap Corporation has one series of shares, and the number of shares at the end of the period was 4,365,168 (30 June 2017: 4,365,168).



During the report period, the share price varied between EUR 5.70 and 6.80 (EUR 5.25 and 6.10). The closing price for the period was EUR 5.78 (EUR 5.81). The trading volume during the report period was 2,062,106 shares (1,329,377 shares). The market capitalisation on 30 June 2018 was EUR 25.2 million (EUR 25.4 million). At the end of report period, the company had 2,615 shareholders (2,711). Nominee-registered or foreign owners held 3.5% (36.6%) of all shares. The company does not hold any of its own shares.

LARGEST SHAREHOLDERS, 29 June 2018	Shares, pcs	Holding, %
OY Etra Invest AB	838,000	19.2
Nordea Life Insurance Suomi Oy	614,099	14.1
Joensuun Kauppa ja Kone Oy	375,513	8.6
Ilmarinen Mutual Pension Insurance Company	332,308	7.6
Mandatum Life unit-linked	157,548	3.6
K22 Finance Oy	134,100	3.1
Danske Bank A/S Helsinki Branch	110,885	2.5
Kakkonen Kari Heikki Ilmari	100,000	2.3
Laurila Kalevi Henrik	94,419	2.2
Penan Raudoitus Oy	76,762	1.8
10 largest in total	2,833,634	64.9

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

The company announced on 20 February 2018 the following changes in holdings:

The holding of Oy Etra Invest Ab out of Incap Corporation's shares and votes has exceeded the flagging limit and it holds as from 19 February 2018 838,000 shares and 19.2% of all shares and voting rights of Incap.

The holding of Joensuun Kauppa ja Kone Oy/K22 Finance Oy out of Incap Corporation's shares and votes has exceeded the flagging limit and it holds as from 19 February 2018 504,100 shares and 11.55% of all shares and voting rights of Incap.

The holding of IFF Konsult Ab out of Incap Corporation's shares and votes has decreased below the flagging limit and it holds as from 19 February 2018 no shares of Incap.

The holding of FBM Consulting Ab out of Incap Corporation's shares and votes has decreased below the flagging limit and it holds as from 19 February 2018 no shares of Incap.

The holding of Nordea Life Insurance Suomi Oy out of Incap Corporation's shares and votes has exceeded the flagging limit and it holds as from 19 February 2018 614,099 shares and 14.07% of all shares and voting rights of Incap.



Short-term risks and factors of uncertainty concerning operations

General risks related to the company's business operations and sector include the development of customer demand, price competition in contract manufacturing, successful acquisition of new customers, availability and price development of raw material and components, sufficiency of funding, liquidity and exchange rate fluctuations.

The company's financial position is good and the sufficiency of financing and working capital are posing no risk.

In the definition of internal transactions the actual value added and the so-called "arm's length" principle are considered. After the cumulative losses in India were covered during the latter half of 2015, it is possible to repatriate profits of the Indian subsidiary also through distribution of dividends.

The value of the shares in subsidiaries in the parent group has a significant impact on the parent company's equity and therefore on, for example, equity ratio. Based on the value calculations in connection with the financial statements for 2017 there is no need to decrease the value of the shares in subsidiaries. However, the company estimates that there is a risk connected with the valuation of the shares of the Estonian subsidiary because of the previous unprofitable operations of the subsidiary. There is no similar risk connected with the valuation of the business of the subsidiary in India.

Demand for Incap's services and the company's financial position are effected by global economic trends and the fluctuation among customer industries. The risks connected with the demand and liquidity of customers are followed and estimated by customer. The management considers the customer relationship management to be of special importance and is putting an extra effort into it.

The company's sales are spread over several customer sectors balancing out the impact of the economic fluctuation in different industrial sectors. In January-June 2018, 85% of the total revenue of the Group came from four biggest customers.

The company's operating segment, electronics manufacturing services, is highly competitive and there are major pressures on cost level management. The company has succeeded in increasing the efficiency of its operations and in lowering the costs remarkably. Furthermore, the company's production is located in countries with competitive levels of wage and general costs.

The most significant exchange rate risk of the company is related to the Indian subsidiary. A remarkable part of the Group's operations is located in India. The fluctuation in the exchange rates between Indian Rupee and Euro may have a remarkable effect on revenue and result.

The Indian subsidiary of the company had a tax audit in 2016, and based on that the tax authorities do not approve the depreciations made on the capitalized customer contracts during accounting periods 2008/2009-2012/2013 and the transfer costs during the accounting period 2011/2012. The estimated tax effect with eventual interests is amounting to a maximum of EUR 0.4 million. The



complaint raised by the company is still in the process of tax authorities. The tax debt is presented in the off balance sheet liabilities in the balance sheet.

Strategy and targets

Incap's good profitability trend has enabled the strong operations development, which ensures the stable organic growth. The efficient operational model of the company embraces fast decision-making and high operational flexibility. In 2018 the company is targeting at growing the volume of business further and at exploring opportunities for the expansion of operations also by mergers and acquisitions.

Outlook for 2018

Incap's estimates for future business development are based both on its customers' forecasts and on the company's own assessments.

The company updates its previous guidance and estimates that the Group's revenue and operating profit (EBIT) in 2018 will be higher than in 2017, provided that there are no major changes in exchange rates or in material availability. The company estimated previously that the revenue and operating profit would be at the same level or somewhat higher than in 2017. The Group's revenue in 2017 was EUR 48.5 million and the operating profit (EBIT) EUR 4.5 million.

Incap Group's business review for January-September 2018 will be published on Wednesday, 7 November 2018.

In Helsinki, 15 August 2018

INCAP CORPORATION
Board of Directors

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Nasdaq Helsinki Ltd
Principal media
The company's home page www.incapcorp.com

ANNEXES

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- 6 Calculations of Key Figures



INCAP IN BRIEF

Incap Corporation is an international contract manufacturer. Incap's customers are leading suppliers of high-technology equipment in their own business segments, and Incap increases their competitiveness as a strategic partner. Incap has operations in Finland, Estonia, India and China, and the company currently employs approximately 670 people. Incap's share is listed on the Nasdaq Helsinki Ltd. as from 1997. Additional information: www.incapcorp.com.



Annex 1

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IFRS), CONTINUING OPERATIONS

(1,000 euros, unaudited)	1-6/2018	1-6/2017	Change, %	7-12/2017	1-12/2017
REVENUE	26 965	23 779	13 %	24 764	48 543
Change in inventories of finished goods	389	569	-32 %	-106	463
Other operating income	191	116	66 %	153	268
Raw materials and consumables used	20 160	18 341	10 %	18 480	36 896
Personnel expenses	2 360	1 982	19 %	2 088	4 070
Depreciation, amortisation and impairment losses	220	208	6 %	235	443
Other operating expenses	1 733	1 682	3 %	1 729	3 336
OPERATING PROFIT/LOSS	3 073	2 251	37 %	2 278	4 529
Financing income and expenses	-261	-256	2 %	-273	-529
PROFIT/LOSS BEFORE TAX	2 813	1 995	41 %	2 005	4 000
Income tax expenses	-723	-445	62 %	-438	-884
PROFIT/LOSS FOR THE PERIOD	2 090	1 550	35 %	1 566	3 116
Earnings per share	0.48	0.36	35 %	0.36	0.71
OTHER COMPREHENSIVE INCOME	1-6/2018	1-6/2017	Change, %	7-12/2017	1-12/2017
PROFIT/LOSS FOR THE PERIOD	2 090	1 550	35 %	1 566	3 116
OTHER COMPREHENSIVE INCOME: Items that may be recognized in profit or loss at a later date:					
Translation differences from foreign units	-481	-313	54 %	-319	-632
Other comprehensive income, net	-481	-313	54 %	-319	-632
TOTAL COMPREHENSIVE INCOME	1 609	1 237	30 %	1 247	2 484
Attributable to:					
Shareholders of the parent company	1 609	1 237	30 %	1 247	2 484
Non-controlling interest	0	0		0	0



Annex 2

CONSOLIDATED BALANCE SHEET (IFRS), CONTINUING OPERATIONS

(EUR thousands, unaudited)	30 June 2018	30 June 2017	Change, %	31 Dec 2017
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment	3 136	2 364	33 %	2 980
Goodwill	894	929	-4 %	914
Other intangible assets	13	985	-99 %	18
Other financial assets	4	4	0 %	4
Other receivables	805	873	-8 %	1 146
TOTAL NON-CURRENT ASSETS	4 851	5 155	-6 %	5 062
CURRENT ASSETS				
Inventories	9 196	8 015	15 %	7 721
Trade and other receivables	11 324	9 007	26 %	9 135
Cash and cash equivalents	2 300	3 660	-37 %	2 862
TOTAL CURRENT ASSETS	22 820	20 683	10 %	19 718
TOTAL ASSETS	27 671	25 837	7 %	24 780
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY				
Share capital	1 000	1 000	0 %	1 000
Share premium account	0	0		0
Reserve for invested unrestricted equity	11 028	11 028	0 %	11 028
Exchange differences	-1 628	-828	97 %	-1 147
Retained earnings	1 623	-1 416	-215 %	-467
TOTAL EQUITY	12 023	9 784	23 %	10 414
NON-CURRENT LIABILITIES				
Interest-bearing loans and borrowings	957	3 215	-70 %	2 311
NON-CURRENT LIABILITIES	957	3 215	-70 %	2 311
CURRENT LIABILITIES				
Trade and other payables	10 056	8 604	17 %	7 140
Current interest-bearing loans and borrowings	4 636	4 235	9 %	4 915
CURRENT LIABILITIES	14 692	12 838	14 %	12 055
TOTAL EQUITY AND LIABILITIES	27 671	25 837	7 %	24 780



Annex 3

CONSOLIDATED CASH FLOW STATEMENT (IFRS), CONTINUING OPERATIONS

(EUR thousands, unaudited)	1-6/2018	1-6/2017	1-12/2017
Cash flow from operating activities			
Operating profit, continuing operations	3 073	2 251	4 529
Adjustments to operating profit	272	294	492
Change in working capital	-1 017	210	-1 796
Interest and charges paid	-215	-218	-410
Interest received	2	3	5
Paid tax and tax refund	-626	1	-899
Cash flow from operating activities	1 489	2 541	1 921
Cash flow from investing activities			
Capital expenditure on tangible and intangible assets	-495	-711	-674
Cash flow from investing activities	-495	-711	-674
Cash flow from financing activities			
Drawdown of loans	1 909	192	1 397
Repayments of borrowings	-3 462	-546	-1 854
Cash flow from financing activities	-1 553	-354	-457
Change in cash and cash equivalents	-558	1 476	790
Cash and cash equivalents at beginning of period	2 862	2 347	2 347
Effect of changes in exchange rates	-4	-162	-275
Cash and cash equivalents at end of period	2 300	3 660	2 862



Annex 4

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IFRS), CONTINUING OPERATIONS

(EUR thousands, unaudited)	Share capital	Share premium account	Reserve for invested unrestricted equity	Exchange differences	Retained earnings	Total
Equity at 1 January 2018	1 000	0	11 028	-1 147	-467	10 414
Total comprehensive income					2 090	2 090
Currency translation differences				-481		-481
Other changes	0	0	0	0	0	0
Equity at 30 June 2018	1 000	0	11 028	-1 628	1 623	12 023
Equity at 1 January 2017	1 000	0	11 028	-515	-2 966	8 547
Total comprehensive income	0	0	0	0	1 550	1 550
Currency translation differences	0	0	0	-313	0	-313
Other changes	0	0	0	0	0	0
Equity at 30 June 2017	1 000	0	11 028	-828	-1 416	9 784



Annex 5

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

(unaudited)	Jan-Jun 2018	Jan-Jun 2017	Jan-Dec 2017
Revenue, EUR million	27.0	23.8	48.5
Operating profit/loss, EUR million	3.1	2.3	4.5
% of revenue	11.4	9.5	9.3
Profit/loss before taxes, EUR million	2.8	2.0	4.0
% of revenue	10.4	8.4	8.2
Return on investment (ROI), %	36.3	27.5	27.8
Return on equity (ROE), %	37.3	35.0	34.0
Equity ratio, %	43.4	37.9	42.0
Net gearing, %	27.4	38.7	41.9
Net debt, EUR million	2.0	3.4	2.4
Quick ratio	0.9	1.0	1.0
Current ratio	1.6	1.6	1.6
Average number of shares during the report period, adjusted for share issues	4,365,168	4,365,168	4,365,168
Earnings per share (EPS), EUR	0.48	0.36	0.71
Equity per share, EUR	2.75	2.24	2.39
P/E ratio	12.1	16.4	8.7
Trend in share price			
Minimum price during the period, EUR	5.70	5.25	5.25
Maximum price during the period, EUR	6.80	6.10	7.20
Mean price during the period, EUR	5.62	5.68	5.93
Closing price at the end of the period, EUR	5.78	5.81	6.19
Total market capitalisation, EUR million	25.2	25.4	27.0
Trade volume, no. of shares	2,062,106	1,329,377	2,009,629
Trade volume, %	47.2	30.0	46.0
Investments, EUR million	0.5	0.7	0.7
% of revenue	1.8	3.0	1.4
Average number of employees	628	513	535
Personnel at the end of period	667	517	570
CONTINGENT LIABILITIES, EUR million			
FOR OWN LIABILITIES			
Mortgages and pledges	14.1	14.4	14.1
Surrender liability of trade receivables sold to finance company	2.0	2.0	1.3
Off balance sheet liabilities	0.7	1.6	0.8
Transactions with closely-related parties			
The company has no transactions with closely-related parties			



Annex 6 CALCULATION OF KEY FIGURES

Return on investment, %	$\frac{100 \times (\text{profit/loss for the period} + \text{financial expenses} + \text{taxes})}{\text{equity} + \text{interest-bearing financing loans}}$
Return on equity, %	$\frac{100 \times \text{profit/loss for the period}}{\text{average equity during the financial period}}$
Equity ratio, %	$\frac{100 \times \text{equity}}{\text{balance sheet total} - \text{advances received}}$
Net gearing, %	$\frac{100 \times \text{net debt}}{\text{equity}}$
Net debt	interest-bearing debt - cash and cash equivalents
Quick ratio	$\frac{\text{current assets}}{\text{short-term liabilities} - \text{short-term advances received}}$
Current ratio	$\frac{\text{current assets} + \text{inventories}}{\text{short-term liabilities}}$
Earnings per share	$\frac{\text{net profit/loss for the period}}{\text{average number of shares during the period, adjusted for share issues}}$
Equity per share	$\frac{\text{equity}}{\text{number of shares at the end of the period, adjusted for share issues}}$
Capital expenditure	VAT-exclusive working capital acquisitions, without deduction of investment subsidies
Average number of employees	Average of personnel numbers calculated at the end of each month
Total market capitalisation	Closing price for the period x number of shares available for public trading