

Incap Corporation
Half-year financial report 14 August 2019 at 8.30 a.m. (EEST)

INCAP GROUP HALF-YEAR FINANCIAL REPORT FOR JANUARY-JUNE 2019: STRONG GROWTH IN REVENUE AND PROFITABILITY CONTINUED

Key figures in January-June 2019

- Incap Group's revenue in January-June 2019 amounted to EUR 37.2 million, an increase of 38% (1-6/2018: EUR 27.0 million).
- The Group's operating profit (EBIT) was EUR 5.7 million, an increase of 87% (EUR 3.1 million), corresponding to 15.5% of revenue (11.4% of revenue).
- Net profit for the report period was EUR 4.3 million (EUR 2.1 million).
- Earnings per share were EUR 0.99 (EUR 0.48).
- The company maintains its previous guidance and estimates that the Group's full-year revenue and operating profit (EBIT) in 2019 will be higher than in 2018, provided that there are no major changes in exchange rates or in component availability.

Key figures in April-June 2019

- The revenue of the second quarter amounted to EUR 18.7 million, showing an increase of 29.1% (4-6/2018: EUR 14.5 million).
- Operating profit (EBIT) for the second quarter was EUR 2.9 million, an increase of 50.2% (4-6/2018: EUR 1.9 million).

Unless otherwise stated, the comparison figures refer to the corresponding period in the previous year. This half-year financial report is unaudited.

Incap Group's CEO Otto Pukk:

"Incap's second quarter was strong again. In January-June our revenues increased by 38 percent compared to the first half of the previous year, and operating profit (EBIT) margin increased to 15.5 per cent.

The growth of sales was mainly due to deliveries to new customers. We managed to broaden our customer base especially in the area of IoT (Internet of things) and light vehicles. At the same time, the business continued smoothly with our long-term established customers both in our production units in India and Estonia.

For good profitability, our lean organization structure, flexibility, and continuous improvements in the production lines together with increased volumes are the key elements. On top of that, we have highly professional and efficient teams in both units who want to offer superior service to our customers.

In general, the growth of contract manufacturing in electronics is expected to continue. The growth is based not only on the increasing interest in the contract manufacturing business

model, but also on the growing market for IoT and new types of electronic gadgets manufactured globally.

Even though the competition in electronic manufacturing is harsh and the problems with component availability still remain, I am confident that with our focus on efficiency, we are able to maintain our strong position in the markets. We aim to continue to grow our business organically. However, should suitable opportunities arise, with our good financial position it is also possible to grow our business through acquisitions.”

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 830 people. Incap's share is listed on the Nasdaq Helsinki Ltd. as from 1997. Additional information: www.incapcorp.com.

Business environment

The business environment and the general cost level of Incap Group remained stable during the first half of the 2019. The customers are very price-conscious and expect that their manufacturing partners increase efficiency continuously.

Despite the fact that the electronics manufacturing services business has suffered from problems in component availability due to high demand, the prices of components and raw materials showed only a moderate trend of increase. The shortage is expected to continue, and the impacts of the trade war between the USA and China on the component availability are still unclear. Incap is monitoring carefully the situation.

In the long run, Incap sees the market development positive as electronics is used more and more in industry also in new areas such as in light vehicles and other everyday items. The growing environmental technology sector will also offer market opportunities.

Incap Group's revenue and earnings in January-June 2019

Revenue for January-June amounted to EUR 37.2 million, showing an increase of 38% year-on-year (1-6/2018: EUR 27.0 million). The revenue increased mainly due to deliveries to new customers, in addition to which the business developed favourably also with the long-term established customers.

The profitability of the Incap Group remained solid. The operating profit (EBIT) for January-June amounted to EUR 5.7 million (EUR 3.1 million) which was 15.5% of revenues (11.4%). This is generally considered to be a good level in electronics manufacturing. The good profitability was achieved by keeping the organization structure lean and overhead costs low, together with the state-of-the-art machinery and growing volumes.

Personnel expenses in the report period increased slightly amounted to approximately EUR 2.7 million (EUR 2.4 million). Other business costs remained at EUR 1.7 million (EUR 1.7 million). As a result of the growing business volumes the material costs increased from EUR

20.2 million to EUR 26.5 million. The value of inventories was EUR 10.5 million at the end of the reporting period (EUR 9.2 million).

Net financial expenses amounted to EUR 0.3 million (EUR 0.3 million). Depreciations were EUR 0.7 million (EUR 0.2 million) where an increase of EUR 0.3 million is due to adoption of IFRS 16.

Net profit for the period was EUR 4.3 million (EUR 2.1 million). Earnings per share were EUR 0.99 (EUR 0.48).

April-June 2019

The revenue of the second quarter amounted to EUR 18.7 million (4-6/2018: EUR 14.5 million). Operating profit (EBIT) for the second quarter was EUR 2.9 million (4-6/2018: EUR 1.9 million).

COMPARISON BY HALF-YEAR (1,000 euros)	1-6/2019	1-6/2018	Change, %	7-12/2018	1-12/2018
Revenue	37,196	26,965	+38%	31,996	58,961
Operating profit (EBIT)	5,749	3,073	+87%	5,560	8,633
Profit for the period	4,325	2,090	+107%	3,757	5,846
Earnings per share, EUR	0.99	0.48	+107%	0.86	1.34

Investments

Investments in the report period totalled EUR 0.5 million (EUR 0.5 million), and they were connected to the production lines mainly in India.

Impacts of the adoption of IFRS 16

The Group adopted IFRS 16 on 1 January 2019 using the modified retrospective method where comparative information will not be restated.

The adoption of IFRS 16 has no material impact on group's EBIT even though the interest component on the lease payments is recognized in financial income and expenses. The impact of IFRS 16 adoption on the level of total equity is not material.

The amendment increases the volumes of rental contracts and liabilities recorded in the consolidated balance sheet by EUR 2.2 million in the second quarter and by EUR 2.8 million in the first half of 2019. This is reported in non-current interest-bearing liabilities (EUR 2.4 million) and in current interest-bearing liabilities (EUR 0.4 million). The increase in depreciations due to this change was EUR 0.3 million.

Incap will not adapt IFRS 16 to leasing agreements with rental period 12 months or less or when the contracts notice period is less than 12 months without sanctions. Most of Incap's

leasing commitments are short term or low value agreements, which are handled as operating lease contracts. Incap has, at the moment, no activities as a lessor.

Balance sheet, financing and cash flow

The balance sheet total on 30 June 2019 stood at EUR 35.6 million (EUR 27.7 million) and the Group's equity was EUR 20.3 million (EUR 12.0 million).

The equity ratio further improved from the comparison period and was 57.1% (43.4%). Net gearing markedly improved and was 4.2% (27.4%).

Liabilities decreased slightly from the comparison period to EUR 15.3 million (EUR 15.6 million), of which EUR 5.6 million (EUR 5.6 million) were interest-bearing liabilities. Interest-bearing net debt significantly decreased to EUR 0.8 million (EUR 3.3 million).

The Group's non-current interest-bearing liabilities amounted to EUR 3.2 million (EUR 1.0 million) and non-interest-bearing liabilities amounted to EUR 0.5 million (EUR 0.0 million). The current interest-bearing liabilities were EUR 2.4 million (EUR 4.6 million). Approximately EUR 1.4 million of interest-bearing liabilities concern the Indian subsidiary (EUR 2.0 million). Other liabilities include EUR 0.7 million of bank loans and limits granted by the company's Finnish bank (EUR 1.7 million) and EUR 0.8 million of factoring financing used in Estonia (EUR 2.0 million).

The main covenants of the company's loans are 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 2019 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 0.9 and the equity ratio 57.1%.

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 solid. The Group's quick ratio was 1.4 (0.9), and the current ratio was 2.3 (1.6).

Cash flow from operations was EUR 5.5 million (EUR 1.5 million). On 30 June 2019, the Group's cash and cash equivalents totalled EUR 4.8 million (EUR 2.3 million). The change in cash and cash equivalents showed an increase of EUR 1.9 million.

Personnel

At the end of report period, Incap Group had a payroll of 830 employees (667). 89.3% (89%) of the personnel worked in India, 10.5% (10%) in Estonia and 0.2% (0.4%) in Finland. The average number of personnel during the report period was 815 (628).

Management and organization

Incap Group's President and CEO is Otto Pukk, who is also Managing Director for Incap's subsidiary in Estonia. The other members of the management team are Murthy Munipalli, Director – Operations India and Sales Asia, and Antti Pynnönen, CFO.

The Group has business units in Estonia and in India and sourcing operations in Hong Kong. Business units in Estonia and in India operate as profit centres and are responsible, besides for the actual order-delivery process, also for the quotations and pricing in accordance with the corporate guidelines. Finance and administration, sourcing, sales, IT and communications are coordinated by the corporate office.

Annual General Meeting 2019

Incap Corporation's Annual General Meeting was held on 15 April 2019 in Helsinki. The Annual General Meeting adopted the annual accounts for the financial period ending on 31 December 2018. The Annual General Meeting resolved in accordance with the Board's proposal that no dividend be paid and that the parent company's profit for the financial period (EUR 1,330,795.88) be recognized in equity.

The Annual General Meeting resolved that the number of members of the Board of Directors is three (3). Carl-Gustaf von Troil, Päivi Jokinen and Ville Vuori were re-elected as members to the Board of Directors. The Board of Directors elected amongst its members Ville Vuori as the Chairman of the Board.

The Annual General Meeting re-elected the firm of independent accountants Ernst & Young Oy as the company's auditor, and the principal auditor will be Bengt Nyholm, Authorised Public Accountant.

The Annual General Meeting authorised the Board of Directors to decide to issue new shares either against payment or without payment. The authorisation entitles to a maximum quantity of 436,516 new shares. The new shares may be issued to the company's shareholders in proportion to their current shareholdings in the company or deviating from the shareholders' pre-emptive right through one or more directed share issue, if the company has a weighty financial reason to do so. Based on the authorisation, the Board of Directors can, pursuant to chapter 10, section 1, of the Companies Act, also decide on issuing other special rights entitling to new shares of the company. The subscription price of the new shares can be recorded partly or fully to the invested unrestricted equity reserves or to equity according to the decision of the Board of Directors.

The authorisation is valid for one year from the Annual General Meeting. The Board 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 was 4,365,168 (30 June 2018: 4,365,168).

The Annual General Meeting 2019 authorised the Board of Directors to decide to issue new shares. The authorisation entitles to a maximum quantity of 436,516 new shares.

During the report period, the share price varied between EUR 15.05 and 7.18 (EUR 6.80 and 5.70). The closing price for the period was EUR 13.35 (EUR 5.78). The market capitalisation on 30 June 2019 was EUR 58.3 million (EUR 25.2 million). At the end of report period, the company had 2,707 shareholders (2,615). Nominee-registered or foreign owners held 4.5% (3.5%) of all shares. The company does not hold any of its own shares.

LARGEST SHAREHOLDERS, 30 June 2019	Shares, pcs	Holding %
Oy Etra Invest Ab	853 000	19.54
Nordea Life Insurance Suomi Oy	640 000	14.70
Joensuun Kauppa ja Kone	375 513	8.60
Ilmarinen Mutual Pension Insurance Company	232 308	5.32
Laakkonen Mikko	218 257	4.99
Mandatum Life	160 000	3.67
Danske Bank A/S Helsinki Branch	152 218	3.49
K22 Finance Oy	134 100	3.07
Kakkonen Kari	100 000	2.29
Penan Raudoitus Oy	76 762	1.76
10 largest in total	2,942,158	67.4

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

The company did not receive announcements regarding changes in holdings during the first half of 2019.

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, success in acquirement of new customers, availability and price development of raw material and components, sufficiency of funding, liquidity and exchange rate fluctuations.

At the moment the financing position of the company is good and the sufficiency of financing and working capital is posing no significant risk.

In the definition of the volumes 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 also through 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 impairment calculations in connection with the financial statements for 2018 there is no need for any write-down of the value of the shares in subsidiaries. However, based on the company's estimate 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 such risk in the valuation of the subsidiary in India.

Demand for Incap's services and the company's financial position are affected by global economic trends and the fluctuation among customer industries. The risks connected with the customer demand and the solvency of customers are monitored and evaluated separately for each customer. The management considers the customer relationship management to be of utmost importance and is paying special attention to it.

The company's sales are spread over several customer sectors balancing out the impact of the economic fluctuation in different industrial sectors. Four biggest customers contributed to 80,6% (84,8%) of revenue in January-June 2019. Out of the total revenue in first half of 2019, 7 customers (4) exceeded EUR 1 Million revenue.

The company's business 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. 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 large part of the Group's operations is located in India, and the fluctuation in the exchange rates between Indian Rupee and Euro may have a big effect on revenue and results.

The Indian subsidiary of the company had a tax audit in 2016, and based on the audit, 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 effect with eventual interest is amounting to a maximum of EUR 0.6 million. The company's complaint is still in the process of tax authorities. The tax debt has been presented in the off-balance sheet liabilities.

In tax audit conducted by Indian tax authorities for period 2015-2016 the deductibility of group costs are being investigated. Group has recorded a reservation for tax and interest totalling EUR 0.5 million for the financial period 2018. The case is still under preliminary investigation and if an agreement cannot be settled with a local tax authority the company's point of view will be processed.

Significant issues after the reporting period

There have been no significant issues to report after the reporting period.

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.

Outlook for 2019

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

The company keeps the guidance for 2019 same: The company estimates that the Group's full-year revenue and operating profit (EBIT) for 2019 will be higher than in 2018, provided that there are no major changes in currency exchange rates or in component availability.

Financial calendar for 2019

Incap Group's business review for January-September 2019 will be published on 6 November 2019.

In Helsinki, 14 August 2019

INCAP CORPORATION
Board of Directors

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ANNEXES

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The accounting principles for the financial statements

This financial statement release 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 2018 financial statements. Unless otherwise stated, the comparison figures refer to the same period in the previous year. The information in this report is unaudited.

Annex 1

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IFRS),
CONTINUING OPERATIONS**

(1,000 euros, unaudited)	1-6/ 2019	Change, %	1-6/ 2018	7-12/ 2018	1-12/ 2018
REVENUE	37,196	38%	26,965	31,996	58,961
Change in inventories of finished goods	-314	-181%	389	1,039	1,428
Other operating income	394	106%	191	872	1,063
Raw materials and consumables used	26,500	31%	20,160	24,118	44,277
Personnel expenses	2,657	13%	2,360	2,200	4,560
Depreciation, amortisation and impairment losses	675	207%	220	289	509
Other operating expenses	1,694	-2%	1,733	1,739	3,427
OPERATING PROFIT/LOSS	5,749	87%	3,073	5,560	8,633
Financing income and expenses	-271	4%	-261	-432	-693
PROFIT/LOSS BEFORE TAX	5,477	95%	2,813	5,128	7,940
Income tax expenses	-1,152	59%	-723	-1,371	-2,094
PROFIT/LOSS FOR THE PERIOD	4,325	107%	2,090	3,757	5,846
Earnings per share	0,99	107%	0,48	0,86	1,34
OTHER COMPREHENSIVE INCOME					
Items that will not be transferred to P&L (revaluation of employee benefits)	-36	n/a	0	-100	-100
OTHER COMPREHENSIVE INCOME:					
Items that may be recognized in profit or loss at a later date:					
Translation differences from foreign units	298	-162 %	-481	57	-424
Other comprehensive income, net	262	-154 %	-481	-43	-524
TOTAL COMPREHENSIVE INCOME	4,587	185%	1,609	3,714	5,323
Attributable to:					
Shareholders of the parent company	4,587	185%	1,609	3,714	5,323
Non-controlling interest	0	0	0	0	0

Annex 2

CONSOLIDATED BALANCE SHEET (IFRS), CONTINUING OPERATIONS

(EUR thousands, unaudited)	30 June 2019	30 June 2018	Change, %	31 Dec 2018
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment	7,493	3,136	139%	4,545
Goodwill	902	894	1%	895
Other intangible assets	17	13	36%	15
Other financial assets	4	4	0%	4
Other receivables	397	805	-51%	324
TOTAL NON-CURRENT ASSETS	8,813	4,851	82%	5,782
CURRENT ASSETS				
Inventories	10,516	9,196	14%	11,647
Trade and other receivables	11,457	11,324	1%	11,757
Cash and cash equivalents	4,799	2,300	109%	2,894
TOTAL CURRENT ASSETS	26,772	22,820	17%	26,297
TOTAL ASSETS	35,585	27,671	29%	32,080
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	-1,271	-1,628	-22%	-1,569
Retained earnings	9,568	1,623	490%	5,279
TOTAL EQUITY	20,325	12,023	69%	15,758
NON-CURRENT LIABILITIES				
Interest-bearing loans and borrowings	468			
Interest-bearing and non-interest-bearing	3,229	957	237%	1,468
NON-CURRENT LIABILITIES	3,697	957	286%	1,468
CURRENT LIABILITIES				
Trade and other payables	9,146	10,056	-9%	10,370
Current interest-bearing loans and borrowings	2,417	4,636	-48%	4,503
CURRENT LIABILITIES	11,563	14,692	-21%	14,874
TOTAL LIABILITIES	15,260	15,649	-2%	16,342
TOTAL EQUITY AND LIABILITIES	35,585	27,671	29%	32,080

Annex 3

CONSOLIDATED CASH FLOW STATEMENT (IFRS), CONTINUING OPERATIONS

(EUR thousands, unaudited)	1-6/2019	1-6/2018	1-12/2018
Cash flow from operating activities			
Operating profit, continuing operations	5,749	3,073	8,633
Adjustments to operating profit	1,197	272	621
Change in working capital	-186	-1,017	-2,995
Interest and charges paid	-177	-215	-439
Interest received	2	2	3
Paid tax and tax refund	-1,085	-626	-1,686
Cash flow from operating activities	5,499	1,489	4,137
Cash flow from investing activities			
Capital expenditure on tangible and intangible assets	-502	-495	-2,199
Cash flow from investing activities	-502	-495	-2,199
Cash flow from financing activities			
Drawdown of loans	1,407	1,909	3,389
Repayments of borrowings	-4,187	-3,462	-5,279
Payments of financial leases	-272	0	0
Cash flow from financing activities	-3,052	-1,553	-1,889
Change in cash and cash equivalents	1,945	-558	48
Cash and cash equivalents at beginning of period	2,894	2,862	2,862
Effect of changes in exchange rates	-40	-4	-17
Cash and cash equivalents at end of period	4,799	2,300	2,894

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 2019	1,000	0	11,028	-1,569	5,279	15,738
Total comprehensive income					4,325	4,325
Currency translation differences				298		298
Other changes ¹⁾	0	0	0	0	-36	-36
Equity at 30 June 2019	1,000	0	11,028	-1,271	9,568	20,325
Equity at 1 January 2018	1,000	0	11,028	-1,147	-467	10,414
Total comprehensive income	0	0	0		2,090	2,090
Currency translation differences	0	0	0	-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

¹⁾ Re-measurement of employee benefits

Annex 5

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

(unaudited)	Jan-Jun 2019	Jan-Jun 2018	Jan-Dec 2018
Revenue, EUR million	37.2	27.0	59.0
Operating profit/loss, EUR million	5.7	3.1	8.6
% of revenue	15.5	11.4	14.6
Profit/loss before taxes, EUR million	5.5	2.8	7.9
% of revenue	14.7	10.4	13.5
Return on investment (ROI), %	46.1	36.3	46.8
Return on equity (ROE), %	53.5	37.3	44.7
Equity ratio, %	57.1	43.4	49.1
Net gearing, %	4.2	27.4	16.6
Net debt, EUR million	0.8	3.3	2.6
Quick ratio	1.4	0.9	1.0
Current ratio	2.3	1.6	1.7
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	0.99	0.48	1.34
Equity per share, EUR	4.66	2.75	3.61
P/E ratio	13.5	12.1	5.4
Trend in share price			
Minimum price during the period, EUR	7.18	5.70	5.60
Maximum price during the period, EUR	15.05	6.80	8.22
Mean price during the period, EUR	9.30	5.62	6.02
Closing price at the end of the period, EUR	13.35	5.78	7.26
Total market capitalisation, EUR million	58.3	25.2	31.7
Trade volume, no. of shares	590,370	2,062,106	2,891,606
Trade volume, %	13.5	47.2	66.2
Investments, EUR million	0.5	0.5	2.2
% of revenue	1.4	1.8	3.7
Average number of employees	815	628	684
Personnel at the end of period	830	667	768
CONTINGENT LIABILITIES, EUR million			
FOR OWN LIABILITIES			
Mortgages and pledges	12.6	14.1	14.1
Surrender liability of trade receivables sold to finance company	0.8	2.0	1.3
Off-balance sheet liabilities	2.0	0.7	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