INTERIM REPORT for 1 January – 30 September 2015: Continuous strong growth and profit at Verkkokauppa.com

Verkkokauppa.com Oyj – Interim report (unaudited) 23 October 2015, 8:00 a.m.

1 July – 30 September 2015 in brief

- Revenue was 83.2 million euros (7–9/2014: 68.0), growth of 22.4%
- Gross profit was 12.3 million euros (9.9), growth of 24.2%
- Gross margin was 14.8% of revenue (14.6%)
- Operating profit items was 2.9 million euros (1.6), growth of 76.5%
- Operating profit excluding non-recurring items was 2.9 million euros (1.6), growth of 76.5%
- Operating margin was 3.5% of revenue (2.4%)
- Operating margin excluding non-recurring items was 3.5% of revenue (2.4%)
- Net profit was 2.3 million euros (1.4)
- Net profit excluding non-recurring items was 2.5 million euros (1.4)
- Earnings per share were 0.05 euros (0.03)
- Earnings per share excluding non-recurring items were 0.06 euros (0.03)

KEY RATIOS	7–9/2015	7–9/2014	Change%	1–9/2015	1–9/2014	Change%
Revenue, € thousands	83,244	67,984	22%	236,109	189,163	25%
Gross profit, € thousands	12,310	9,914	24%	35,485	29,425	21%
Gross margin, % of revenue	14.8%	14.6%		15.0%	15.6%	
EBITDA excluding non-recurring items, € thousands	3,205	1,888	70%	7,099	5,443	30%
EBITDA excluding non-recurring items, %	3.9%	2.8%		3.0%	2.9%	
Operating profit excluding non-recurring items, € thousands	2,897	1,642	76%	6,232	4,734	32%
Operating margin excluding non-recurring items, % of revenue	3.5%	2.4%		2.6%	2.5%	
Net profit excluding non-recurring items, € thousands	2,515	1,371	83%	5,055	3,851	31%

1 January – 30 September 2015 in brief

- Revenue was 236 million euros (1–9/2014: 189), growth of 24.8%
- Gross profit was 35.5 million euros (29.4), growth of 20.6%
- Gross margin was 15.0% of revenue (15.6%)
- Operating profit was 2.8 million euros (4.7)
- Operating profit excluding non-recurring items was 6.2 million euros (4.7)
- Operating margin was 1.2% of revenue (2.5%)
- Operating margin excluding non-recurring items was 2.6% of revenue (2.5%)
- Net profit was 1.2 million euros (2.4)
- Net profit excluding non-recurring items was 5.1 million euros (3.9)
- Earnings per share were 0.03 euros (0.06)
- Earnings per share excluding non-recurring items were 0.11 euros (0.09)
- Non-recurring items paid in March, related to the legal dispute lost against Teosto on levies for private copying regarding years 2006–2010, had a negative impact of 4.3 million euros on net profit before taxes.

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 operating markets. Proceeds received from the share issue have improved the company's equity ratio and enable it to continue growth projects in accordance with the company's strategy. Nevertheless, the business outlook includes uncertainties, especially due to the macroeconomic development. The Finnish Ministry of Finance estimated on 28 September 2015 that the Finnish GDP will grow by 0.2% during 2015. According to the market research company GfK, the consumer electronics market has decreased by 1.0% in Finland in January–August 2015.

FINANCIAL GUIDANCE

The company maintains its previous guidance: Revenue and operating profit excluding non-recurring items are expected to grow in 2015 when compared to the previous year.

CEO SAMULI SEPPÄLÄ'S REVIEW

Verkkokauppa.com's sales and profitability continued to improve as retail continues going online. Sales grew by 22% – well above the 10% medium term target. Inventory grew significantly less than net sales. Good sales in the third quarter were boosted by market share gains in almost all categories, both old and new, but also by continuous good wholesale trade and B2B sales development – all driven by Verkkokauppa.com's trusted online concept.

EBITDA growth excluding non-recurring items was 70%. EBITDA was 3.9% of revenue in the third quarter. The company expects to improve its EBITDA margin in the medium term, especially by increasing the share of the Apuraha consumer financing service and by growing the share of higher margin categories in the sales mix. The company has also signed a contract on a revolving credit facility of 15 million euros.

While retail is going online, Statistics Finland has reported sales decreases in the Finnish retail sector (-2.4% in August). Market research company GfK reported that consumer electronics sales decreased by 1.2% in August. The Boston Consulting Group's (BCG) recent study estimated that the share of online sales in the total retail sales in Finland was 5% in 2014, but the share of online sales is expected to increase to some 8% by 2018. In the current tough retail market environment, Verkkokauppa.com sees new growth opportunities in leasing additional low-cost retail and logistics premises.

Verkkokauppa.com launched its own Apuraha consumer financing service in September. Almost immediately, Apuraha became the most popular installment payment method at Verkkokauppa.com. Apuraha provides customers with a new flexible payment alternative, and company with better profitability than any other payment method. The company will continue using its resources to achieve the goal of some one-fifth of customers using the installment payment method. Consumer financing has developed positively during and after the summer.

Besides developing Apuraha, the company is currently focusing on critically important fourth quarter's sales, as well as on improvements in logistics, the mobile website, and introducing a new competitor price tracking tool to ensure customer promise of probably always lower prices to customers. In 2016, the company will continue the development and exploration of its C2C marketplace.

Verkkokauppa.com's revenue will continue to grow during 2015 and in the medium term, even though the general situation and demand in the retail business will remain very weak in Finland. BCG has identified Verkkokauppa.com as one of Top 3 online shopping growth companies in Finland, along with two C2C marketplaces.

KEY RATIOS AND PERFORMANCE INDICATORS	7–9/2015	7–9/2014	1–9/2015	1–9/2014	1–12/2014
Revenue, € thousands	83,244	67,984	236,109	189,163	275,784
Gross profit, € thousands	12,310	9,914	35,485	29,425	42,596
Gross margin, % of revenue	14.8%	14.6%	15.0%	15.6%	15.4%
EBITDA, € thousands	3,205	1,888	3,687	5,443	8,427
EBITDA, %	3.9%	2.8%	1.6%	2.9%	3.1%
EBITDA excluding non-recurring items, € thousands	3,205	1,888	7,099	5,443	8,427
EBITDA excluding non-recurring items, %	3.9%	2.8%	3.0%	2.9%	3.1%
Operating profit, € thousands	2,897	1,642	2,821	4,734	7,468
Operating margin, % of revenue	3.5%	2.4%	1.2%	2.5%	2.7%
Operating profit excluding non-recurring items, € thousands	2,897	1,642	6,232	4,734	7,468
Operating margin excluding non-recurring items, % of revenue	3.5%	2.4%	2.6%	2.5%	2.7%
Net profit, € thousands	2,338	1,360	1,150	2,354	4,488
Net profit excluding non-recurring items, € thousands	2,515	1,371	5,055	3,851	5,985
Equity ratio, %	45.7%	48.4%	45.7%	48.4%	48.7%
Return on investment, % rolling 12 months	16.7%	33.1%	16.7%	33.1%	29.2%
Net gearing, %	-69.7%	-76.3%	-69.7%	-76.3%	-91.0%
Earnings per share (EPS) revised by share split, €	0.05	0.03	0.03	0.06	0.11
Earnings per share (EPS) revised by share split excluding non-recurring items, €	0.06	0.03	0.11	0.09	0.14
Earnings per share (EPS) revised by share split (diluted), €	0.05	0.03	0.03	0.05	0.10
Earnings per share (EPS) revised by share split excluding non-recurring items (diluted), €	0.06	0.03	0.11	0.09	0.14
Number of shares at end of period	45,065,130	7,510,855	45,065,130	7,510,855	7,510,855
Average number of shares at end of period revised by share split	45,065,130	45,065,130	45,065,130	41,511,310	42,399,765
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	544	490	544	490	527

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

REVENUE AND PROFITABILITY DEVELOPMENT

July–September 2015

In July–September, Verkkokauppa.com Oyj's revenue grew by 22.4% year on year. Revenue grew by 15.3 million euros, totalling 83.2 million euros (68.0). Revenue increased particularly in mobile phones, both major (MDA) and small (SDA) domestic appliances and components.

According to GfK, the demand for consumer electronics declined by 0.6% during July–August in Finland.

As in the previous quarter part of the sales increase was due to good wholesale trade to abroad and B2B sales. These volumes are typically difficult to estimate and their profitability is usually low. However these sales increase the company's purchasing volumes and thus improve the company's position in relation to its suppliers.

Personnel costs increased by 21.3% to 5.2 million euros (4.3). The company strengthened its growth capabilities by hiring new personnel to purchasing and IT department in the financial year 2014. In addition, the number of personnel in both stores and logistics grew along with the volume growth.

During the third quarter, other expenses grew by 4.5%, totalling 3.9 million euros (3.8).

Operating profit in July–September 2015 was 2.9 million euros (1.6) and net profit 2.3 million euros (1.4).

Operating profit excluding non-recurring items in July–September 2015 was 2.9 million euros (1.6) and net profit 2.5 million euros (1.4).

Earnings per share were 0.05 euros (0.03).

Non-recurring items of 0.2 million euros related to deductible taxes on the legal dispute lost against Teosto ry. Sufficient prudence has been applied in recording the tax impact of the Teosto compensation in the interim report. The comparison period also included non-recurring items of 0.01 million euros related to preparations for listing. Earnings per share excluding non-recurring items were 0.05 (0.03) euros.

January–September 2015

In January–September, Verkkokauppa.com Oyj's revenue grew by 24.8% year on year. Revenue grew by 46.9 million euros, totalling 236 million euros (189). Revenue increased particularly in mobile phones, both small (SDA) and major (MDA) domestic appliances and televisions.

According to GfK, the demand for consumer electronics declined by 1.0% during January–August in Finland.

Personnel costs increased by 23.7% to 16.2 million euros (13.1). The company strengthened its growth capabilities by hiring new personnel to purchasing and IT department in the financial year 2014. In addition, the number of personnel in both stores and logistics grew along with the volume growth.

During the reporting period other expenses grew, totalling 15.6 million euros (11.0). Other expenses include a non-recurring compensation of 3.4 million euros paid to Teosto. Other expenses excluding non-recurring items grew by 11.4% and were 12.2 million euros (11.0).

Operating profit in January–September 2015 was 2.8 million euros (4.7) and net profit 1.2 million euros (2.4).

Operating profit excluding non-recurring items in January–September 2015 was 6.2 million euros (4.7) and net profit 5.1 million euros (3.9).

Earnings per share were 0.03 euros (0.06).

Non-recurring items of 4.3 million euros in the reporting period related to a legal dispute lost against Teosto ry regarding levies for private copying. Of the non-recurring items, 3.4 million euros is included in other expenses and the interest of 0.9 million euros in financing expenses. The comparison period also included non-recurring items of 1.9 million euros related to preparations for listing. Earnings per share excluding non-recurring items were 0.11 (0.09) euros. There is no certainty yet about the full tax deductibility of the Teosto compensation in income taxation. Sufficient prudence has been applied in recording the tax impact of the Teosto compensation in the interim report.

FINANCE AND INVESTMENTS

Operating cash flow was -4.1 million euros (-13.0) in January–September 2015. In the reporting period, the negative operating cash flow mainly resulted from an inventory increase, utilizing the maximum amount of cash discounts, and non-recurring items related to the Teosto legal dispute. The company paid its pension costs for 2015 in advance, because the interest profit is considerably better than in corresponding bank deposits.

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 aimed to utilize the maximum amount of cash discounts.

Verkkokauppa.com made a strategic investment of approximately 0.2 million euros in the Swedish e-commerce start-up Vitvaruexperten.com Nordic AB in July 2015. Vitvaruexperten.com focuses on selling home appliances online to Swedish consumers. Verkkokauppa.com will be a minority owner of the company together with the founders and other investors. The investment is related to Verkkokauppa.com's purchasing cooperation strategy.

In addition, during the reporting period the company invested in the development of new ERP features, which resulted in the activation of 0.4 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 1.0 million euros (0.4) in January–September 2015.

Financing expenses included 0.9 million euros of non-recurring penalty interest relating to the Teosto legal dispute. The comparison period included non-recurring items of 1.9 million euros related to preparations for listing.

On 30 September 2015, Verkkokauppa.com had 5.5 million euros of bank overdraft facilities, 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 September 2015.

A share issue without payment (share split) was decided upon in the Extraordinary General Meeting held on 19 August 2015. The number of shares was increased by issuing new shares without payment to the shareholders in proportion to their holdings so that five (5) new shares were issued per each currently existing share. The new shares were admitted to trading on 24 August 2015. The company's total number of the shares is 45,065,130 after the share issue without payment.

Over the reporting period 3,302,891 shares revised by share split were exchanged on the NASDAQ OMX First North Finland market, representing 7.3% of all shares in the company. The highest share price was 6.51 euros, and the lowest 4.91 euros. The average price in share trading was 5.36 euros. The total of the share trading was 17.7 million euros. The closing price was 6.14 euros, and the market value of all shares was 276.7 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 54, and the total number of employees was 544 (490) at the end of September 2015. The number of employees includes both full- and part-time employees.

At the Annual General Meeting held on 18 March 2015 the following board members were re-elected: Christoffer Häggblom, Mikael Hagman, Kai Seikku, Antti Tiitola, Henrik Weckström and Samuli Seppälä. Christoffer Häggblom was elected as the Chairman of the Board. Samuli Seppälä is the company's Chief Executive Officer. Minna Kurunsaari was elected as a new member of the Board of Directors in an Extraordinary General Meeting held on 19 August 2015.

Authorized Public Accountant firm KPMG Oy Ab was re-elected as auditor with Authorized Public Accountant Mauri Eskelinen as Principal Auditor in an Annual General Meeting held on 18 March 2015.

RISKS AND UNCERTAINTIES

Verkkokauppa.com Oyj's risks and uncertainties reflect the market and general economic trends, for example, demand for consumer electronics, 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 risks. 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 2014.

The Supreme Court made a ruling on the dispute with Teosto ry regarding levies for private copying compensation on 9 March 2015. The Supreme Court held the ruling by the Court of Appeal. Information on the legal case is presented in the Offering document published on 21 March 2014, in the Financial Statements of 31 December 2014 and in the company release of 9 March 2015.

Verkkokauppa.com has received permission to appeal to the Supreme Court regarding the use of the domain name veneilijanverkkokauppa.com on 3 September 2014.

OTHER EVENTS DURING THE REPORTING PERIOD

In January 2015 three new main product categories were launched: Baby and Family, Tools, and Luggage and Travel. In April 2015 another new main product category, Watches, was launched. It consists mainly of smart watches, sports watches and activity trackers.

Verkkokauppa.com launched its own consumer financing service, Apuraha on 22 September 2015. Apuraha consumer financing provides Verkkokauppa.com’s customers an opportunity to purchase goods with instalments. Verkkokauppa.com provides the service in cooperation with the credit control and debt-related administrative services provider Lindorff.

Verkkokauppa.com has decided to evaluate an opportunity to lease additional low-cost retail and logistics premises to support future growth.

SUBSEQUENT EVENTS

After the reporting period Verkkokauppa.com signed a 15 million revolving credit facility agreement for general corporate financing purposes. In addition the company paid back its interest-bearing debt. On the reporting day the company does not have any interest-bearing debt.

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. on Friday, 23 October 2015, 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, 23 October 2015 at 11:00 a.m. (EET). Questions can be sent beforehand or during the presentation via e-mail to investors@verkkokauppa.com.

Presentation materials for both events are available at www.verkkokauppa.com in the section Sijoittajat > Esitykset. For both press conferences, a LiveStream is available at www.verklive.com.

COMPANY RELEASES IN 2015

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

- Financial statement release 2015 on Friday, 12 February 2016

Helsinki, Finland, 23 October 2015

Verkkokauppa.com Oyj

Board of Directors

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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 2014. This 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	7–9/2015	7–9/2014	Change%	1–9/2015	1–9/2014	Change%	2014
REVENUE	**83,244**	**67,984**	**22.4%**	**236,109**	**189,163**	**24.8%**	**275,784**
Other income	23	19	16.6%	63	98	-35.8%	119
Cost of goods and services	-70,934	-58,071	22.2%	-200,624	-159,737	25.6%	-233,189
Personnel expenses	-5,191	-4,279	21.3%	-16,213	-13,102	23.7%	-18,762
Depreciation and amortization	-309	-246	25.4%	-867	-709	22.3%	-959
Other operating expenses	-3,936	-3,767	4.5%	-15,647	-10,979	42.5%	-15,525
OPERATING PROFIT	**2,897**	**1,642**	**76.5%**	**2,821**	**4,734**	**-40.4%**	**7,468**
Financial income and expenses	26	66	-61.2%	-827	-1,931	-57.2%	-1,935
PROFIT BEFORE APPROPRIATIONS AND TAXES	**2,922**	**1,708**	**71.1%**	**1,993**	**2,803**	**-28.9%**	**5,534**
Appropriations	0	0	0.0%	0	187	-100.0%	187
Income taxes	-584	-347	68.3%	-843	-635	32.7%	-1,232
NET PROFIT	**2,338**	**1,360**	**71.9%**	**1,150**	**2,354**	**-51.1%**	**4,488**

BALANCE SHEET

€ thousands	30.9.2015	30.9.2014	31.12.2014
ASSETS			
NON-CURRENT ASSETS			
Intangible assets total	1,087	753	949
Tangible assets total	1,900	2,314	2,113
Investments total	251	50	50
NON-CURRENT ASSETS TOTAL	**3,238**	**3,117**	**3,113**
CURRENT ASSETS			
Inventories	36,030	34,379	30,858
Receivables			
Non-current receivables	111	113	113
Current receivables	8,211	7,384	8,031
Trade receivables	4,590	4,261	4,705
Other receivables	712	704	668
Receivables carried forward	2,909	2,419	2,659
Cash and cash equivalents	23,194	28,527	35,312
CURRENT ASSETS TOTAL	**67,547**	**70,404**	**74,314**
TOTAL ASSETS	**70,785**	**73,521**	**77,427**
LIABILITIES			
EQUITY			
Shareholders' capital			
Share capital	100	100	100
Other funds			
Invested non-restricted equity fund	25,493	25,493	25,493
Retained earnings	4,645	6,541	6,541
Profit (loss) for the period	1,150	2,354	4,488
EQUITY TOTAL	**31,388**	**34,488**	**36,622**
Provisions	760	625	715
LIABILITIES			
Non-current liabilities	440	1,319	1,099
Interest-bearing debt	440	1,319	1,099
Current liabilities total	38,198	37,090	38,991
Interest-bearing debt	879	879	879
Advances received	2,028	2,213	2,280
Accounts payables	25,328	24,307	22,717
Other liabilities	4,010	3,939	6,508
Accrued expenses	5,953	5,751	6,607
LIABILITIES TOTAL	**38,637**	**38,408**	**40,090**
TOTAL LIABILITIES	**70,785**	**73,521**	**77,427**

CASH FLOW

€ thousands	**1–9/2015**	**1–9/2014**	**2014**
Cash flow from operating activities			
Profit before appropriations and taxes	1,993	2,803	5,534
Depreciation and amortization	867	709	959
Change in provisions	45	230	320
Interest paid and received	827	1,931	1,935
Non-current receivables, increase (-), decrease (+)	2	-98	-98
Current receivables, increase (-), decrease (+)	-180	417	-229
Inventory increase (-), decrease (+)	-5,173	-11,208	-7,687
Non-interest-bearing debt, increase (+), decrease (-)	-701	-5,257	-2,852
NET CASH FROM OPERATING ACTIVITIES BEFORE FINANCING AND TAXES	**-2,320**	**-10,474**	**-2,119**
Interest paid and other operational financial expenses	-1,021	-2,057	-2,118
Interest received from operations	193	126	183
Taxes paid	-935	-587	-1,688
NET CASH FLOW FROM OPERATING ACTIVITIES	**-4,082**	**-12,992**	**-5,742**
Investments			
Intangible and tangible investments	-791	-392	-637
Other investments	-201	-50	-50
NET CASH FLOW FROM INVESTMENTS	**-992**	**-442**	**-687**
Cash flows from financing activities			
Proceeds from share issue	0	24,472	24,472
Current interest-bearing debt, increase (+), decrease (-)	-659	-15	-15
Non-current interest-bearing debt, increase (+), decrease (-)	0	-4,963	-5,183
Dividends paid	-6,384	-210	-210
NET CASH FLOW FROM FINANCING ACTIVITIES	**-7,044**	**19,283**	**19,064**
NET INCREASE (+) / DECREASE (-) IN CASH AND CASH EQUIVALENTS	**-12,118**	**5,850**	**12,635**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**35,312**	**22,677**	**22,677**
CASH AND CASH EQUIVALENTS AT THE PERIOD END	**23,194**	**28,527**	**35,312**

STATEMENT OF EQUITY CHANGES

€, thousand	Share capital	Invested unrestricted equity fund	Retained earnings (loss)	Profit (loss) of the period	Total
SHARE CAPITAL 1.1.2015	**100**	**25,493**	**11,029**	**0**	**36,622**
Dividends	0	0	-6,384	0	**-6,384**
Profit (loss) of the period	0	0	0	1,150	**1,150**
SHARE CAPITAL 30.9.2015	**100**	**25,493**	**4,645**	**1,150**	**31,388**
SHARE CAPITAL 1.1.2014	**100**	**1,021**	**6,751**	**0**	**7,872**
Dividends	0		-210	0	**-210**
Share issue	0	24,472	0	0	**24,472**
Profit (loss) of the period	0	0	0	2,354	**2,354**
SHARE CAPITAL 30.9.2014	**100**	**25,493**	**6,541**	**2,354**	**34,488**
SHARE CAPITAL 1.1.2014	**100**	**1,021**	**6,751**	**0**	**7,872**
Dividends	0	0	-210	0	**-210**
Share issue	0	24,472	0	0	**24,472**
Profit (loss) of the period	0	0	0	4,488	**4,488**
SHARE CAPITAL 31.12.2014	**100**	**25,493**	**6,541**	**4,488**	**36,622**

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) Operating margin excluding non-recurring items, % = Operating result excluding non-recurring items / 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) Earnings per share excluding non-recurring items = Profit for the financial period excluding non-recurring items / 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) Earnings per share excluding non-recurring items (diluted) = Profit for the financial period excluding non-recurring items / 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