

## NET SALES WEAKENED FROM LAST YEAR BUT CLEARLY IMPROVED FROM THE FIRST QUARTER

### April - June 2009:

- Net sales decreased by 15% to EUR 61.1 million (EUR 72.1 million in April-June 2008), but increased 29% compared with the first quarter of 2009 (EUR 47.5 million in January-March 2009).
- Number of chargers delivered decreased by 18% to 58.7 million pieces (71.6 million pieces).
- Market share in mobile phone chargers was some 22% (23%).
- Operating profit improved by 19% to EUR 3.8 million (EUR 3.2 million).
- Operating profit, excluding the exchange rate gains/losses, was EUR 2.8 million (EUR 4.2 million).
- Earnings per share, excluding the deferred tax, improved by 80% to EUR 0.09 (EUR 0.05).
- Cash flow from operating activities, excluding the change in selling of receivables, was EUR 5.1 million positive (EUR 6.5 million positive).
- Cash and cash equivalents at the end of June were EUR 19.5 million (EUR 11.3 million).

### January - June 2009:

- Net sales decreased by 22% to EUR 108.7 million (EUR 138.9 million in January-June 2008).
- Number of chargers delivered decreased by 22% to 105.4 million pieces (135.0 million pieces).
- Operating profit weakened by 65% to EUR 2.8 million (EUR 8.0 million).
- Operating profit, excluding the exchange rate gains/losses, was EUR 2.9 million (EUR 9.3 million).
- Earnings per share, excluding the deferred tax, decreased by 55% to EUR 0.05 (EUR 0.11).
- Cash flow from operating activities, excluding the change in selling of receivables, was EUR 6.5 million negative (EUR 10.7 million positive).

### Outlook for 2009

- Salcomp's net sales in 2009 are expected to decrease compared with the 2008 level. Due to the lower net sales, the operating profit will be below the 2008 level but will remain positive.

### Markku Hangasjärvi, President and CEO:

"The global financial crisis impacted further on the mobile phone market during the second quarter of the year. However, compared with the situation at the end of last year and in the first quarter of this year, a slight picking up can be seen. This can also be noticed in the number of chargers delivered by Salcomp, as well as in the net sales, which decreased in the second quarter of the year compared with the corresponding period last year but, nevertheless, clearly improved from the first quarter level this year.

We are especially happy that we could improve our profitability during the second quarter compared with the first quarter of the year. Both the operating profit and profit for the period clearly moved back into the black, while both figures were in the red at the end of the first quarter. Quick reaction to the weaker demand by adjusting the operations, increase in the number of chargers delivered and favorable exchange rate changes improved our profitability.

According to estimates published by various market research companies and mobile phone manufacturers, some 268 million mobile phones were sold during the second quarter of the year. Salcomp's reported market share in the mobile phone chargers was some 22% in the second

quarter of the year, whereas it was only some 18% in the first quarter of the year. When comparing our sequential market shares (Salcomp's delivered chargers divided by the number of mobile phones sold to end-users), it should be noted that in the first quarter, a substantial part of the apparent market share decrease came from the effects of destocking by both mobile phone manufacturers and distributors. However, in the second quarter the destocking has leveled off and should have only minor effects on the market share calculations.

According to our strategic targets, we have broadened our product offering outside the low power range chargers by introducing the 15 watt Nova power adapter platform. Power adapters based on the Nova platform are suitable for data communications devices, such as modems, netbooks and point-of-sales devices. In addition, the standardization proceeding in the mobile phone charger technology has increased our interest in developing new product platforms and alternative distribution channels for accessory chargers. We are convinced that our efforts to seek for growth both among new mobile phone customers and distribution channels, as well as in selected product groups outside the mobile phone segment, will form a solid base to further develop our business from the current level."

## Financial development in April - June 2009

Salcomp's net sales decreased by 15% in April-June to EUR 61.1 million (EUR 72.1 million in April-June 2008). The decrease resulted from the number of chargers delivered declining by 18% to 58.7 million (71.6 million) pieces. The market share in mobile phone chargers was approximately 22% (approximately 23%).

The operating profit improved by 19% to EUR 3.8 million (EUR 3.2 million). The operating profit was improved by some EUR 1.0 million in realized and unrealized exchange rate gains, whereas operating profit in April-June 2008 was decreased by some EUR 1.0 million in exchange rate losses. The operating margin was 6.2% (4.4%) in the second quarter of the year.

The Group's net finance expenses were EUR 0.1 million positive (EUR 0.4 million negative). The finance expenses for the second quarter include EUR 0.6 million profit (EUR 0.1 million profit) due to the unrealized exchange rate differences in intra-group loans. Renewing the Group's financial package in June involved a one-off cost of approximately EUR 0.3 million.

Taxes for the period totaled EUR 1.2 million (EUR 1.5 million). They include a deferred tax of EUR 0.7 million (EUR 0.7 million) resulting from the parent company's tax-deductible goodwill amortization.

The profit for the period amounted to EUR 2.6 million (EUR 1.3 million). Earnings per share were EUR 0.07 (EUR 0.03) and earnings per share, excluding the deferred tax, EUR 0.09 (EUR 0.05). Diluted earnings per share were EUR 0.07 (EUR 0.03).

Cash flow from operating activities during the April-June period amounted to EUR 2.1 million positive (EUR 7.8 million positive). The cash flow from operating activities, excluding the change in selling of receivables, was EUR 5.1 million positive (EUR 6.5 million positive).

## Financial development in January - June 2009

The net sales decreased by 22% in January-June to EUR 108.7 million (EUR 138.9 million in January-June 2008). The number of chargers delivered declined by 22% to 105.4 million (135.0 million) pieces.

The operating profit was EUR 2.8 million (EUR 8.0 million) in January-June. The profitability was burdened by the decrease in the number of chargers delivered. In addition, the operating profit was decreased by some EUR 0.1 million in realized and unrealized exchange rate losses, whereas operating profit in January-June 2008 was decreased by some EUR 1.3 million in exchange

rate losses. The operating margin was 2.6% (5.7%) in the first half of the year.

The Group's net finance expenses were EUR 0.1 million positive (EUR 2.6 million negative). The finance expenses for the period include EUR 0.8 million profit (EUR 1.2 million losses) due to the unrealized exchange rate differences in intra-group loans.

Taxes for the period totaled EUR 2.2 million (EUR 2.5 million). They include a deferred tax of EUR 1.5 million (EUR 1.5 million) resulting from the parent company's tax-deductible goodwill amortization.

The profit for the period amounted to EUR 0.7 million (EUR 2.8 million). Earnings per share were EUR 0.02 (EUR 0.07) and earnings per share, excluding the deferred tax, EUR 0.05 (EUR 0.11). Diluted earnings per share were EUR 0.02 (EUR 0.07).

## R&D and capital expenditure

The Group's R&D expenditure was EUR 2.7 million (EUR 2.7 million) in January-June, or 2.5% (2.0%) of net sales. R&D focused on developing new products for current and new customers, and constant improvement in the cost structure of existing products. During the period, two new product platforms were introduced. Stratos is a very small USB charger, and the Nova power adapter platform broadens Salcomp's product offering outside low power range chargers. Nova power adapters are suitable for data communications devices, such as modems and routers.

The capital expenditure in January-June amounted to EUR 0.4 million (EUR 2.4 million). The capital expenditure mainly involved maintaining the production capacity.

## Financing

Cash flow from operating activities during the January-June period amounted to EUR 7.6 million negative (EUR 5.3 million positive) due to the low level of net working capital at the beginning of the year. The cash flow from operating activities, excluding the change in selling of receivables, was EUR 6.5 million negative (EUR 10.7 million positive). At the end of June, the cash and cash equivalents were EUR 19.5 million (EUR 11.3 million).

The Group's equity ratio at the end of June was 38.9% (37.4%), and gearing was 15.2% (38.4%). Net interest-bearing debt totaled EUR 10.2 million (EUR 25.5 million) at the end of the period.

Salcomp renewed its financing in June. The new financing consists of a EUR 20 million bank loan and a new EUR 7 million capital loan. The loan of EUR 20 million, agreed with the Nordea Bank, can

be further syndicated and consists of a EUR 10 million term loan and a EUR 10 million revolving credit facility. The loan period is 3 years. The facilities contain market customary covenants and undertakings. The capital loan of EUR 7 million is a capital loan in accordance with chapter 12 of the Finnish Companies Act and is granted by Nordstjernan AB, the majority shareholder of Salcomp. The loan carries a cumulative annual interest of 12 per cent, and it will be repaid together with accrued interest, at the latest on 31 December 2012, subject to legal limitations pertaining to capital loans. In addition, terms of the capital loan granted by Nordstjernan at the end of 2008 were changed to correspond with the terms of the new capital loan. The capital loans include normal terms related to the financing. The matters pertaining to the capital loans have been prepared by the members of the Board of Directors who are independent of the significant shareholders. The loan arrangements improve the Group liquidity.

#### Personnel

The Group employed 6,993 (10,117) people at the end of June: 4,440 in China, 1,083 in Brazil, 1,421 in India and 49 people in Finland and other countries.

Markku Saarikannas, Vice President, Strategic Planning, resigned from Salcomp as of 1 August 2009. The Management Team of Salcomp consists of Markku Hangasjärvi, President and CEO, Hannu Hysylä, Vice President, Global Sourcing, Pekka Kyyriäinen, Vice President, Global Operations, Niilo Oksa, Vice President, Human Resources, Antero Palo, Vice President, Sales & Marketing, Juha Raussi, Vice President, R&D and Jari Saarinen, CFO.

#### Shares and shareholders

Salcomp's share price fluctuated between EUR 1.15 and EUR 1.94 during January-June. The closing price at the end of June was EUR 1.46. Share trading amounted to EUR 0.6 million and 0.4 million shares. According to the book-entry system, Salcomp had 1,113 shareholders at the end of the period. Foreign ownership at the end of June was 77.0% and the market value EUR 56.9 million.

#### Risks and uncertainties in the near future

Salcomp's business involves uncertainty factors that may affect the company's financial development in the near future. These include the general development of the mobile phone markets, substantial changes in the purchase prices of charger components and in the competition in the mobile phone charger markets, as well as the standardization of mobile phone chargers, including USB-chargers. Due to the standardization, it is possible that in the future, part of mobile phone kits will not include a separate mobile phone charger. Furthermore, consolidation of the customer base and deterioration in the financial position of a major customer may have a negative effect on Salcomp's sales and profitability.

Major changes in exchange rates can be considered as one of the other substantial uncertainty factors in the short term, especially the exchange rate of the US dollar in relation to the euro and to currencies in those countries in which Salcomp has production. In addition, the impact of the weakening global economy on the mobile phone market and on the stability of the financial market, as well as accessibility of financing, have an influence on Salcomp's business.

Risks are managed to the extent that the company has influence over them. Further details on risks and risk management are available in the Annual Report 2008.

#### Outlook for 2009

According to the estimates published by Salcomp's key customers and by the various market research companies, the mobile phone market is expected to decrease by approximately 10% during 2009, compared with 2008. Measured by the number of units, this would mean fewer than 1.1 billion mobile phones and therefore, mobile phone chargers, to be sold in 2009.

Salcomp's net sales in 2009 are expected to decrease compared with the 2008 level. Due to the lower net sales, the operating profit will be below the 2008 level but will remain positive.

Helsinki, 11 August 2009

Salcomp Plc  
Board of Directors

## STATEMENT OF COMPREHENSIVE INCOME

(EUR 1 000)	1-6/2009	1-6/2008	Change %	1-12/2008
Net sales	108 678	138 947	-21.8%	283 250
Cost of sales	-97 869	-122 821	-20.3%	-253 832
<b>Gross margin</b>	<b>10 809</b>	<b>16 126</b>	<b>-33.0%</b>	<b>29 418</b>
Other operating income	11	213	-94.8%	220
Sales and marketing expenses	-964	-1 180	-18.3%	-2 455
Administrative expenses	-4 219	-4 478	-5.8%	-9 314
Research and development expenses	-2 729	-2 728	0.0%	-5 754
Other operating expenses	-109	0		-23
<b>Operating profit</b>	<b>2 799</b>	<b>7 953</b>	<b>-64.8%</b>	<b>12 092</b>
Finance income	1 016	353	187.8%	441
Finance expenses	-949	-2 985	-68.2%	-6 962
<b>Profit before tax</b>	<b>2 866</b>	<b>5 321</b>	<b>-46.1%</b>	<b>5 571</b>
Income tax expenses	-2 218	-2 476	-10.4%	-4 497
<b>Profit for the period</b>	<b>648</b>	<b>2 845</b>	<b>-77.2%</b>	<b>1 074</b>
<b>Other comprehensive income for the period</b>				
Exchange differences on translating foreign operations	2 176	546	298.5%	-565
<b>Other comprehensive income for the period, net of tax</b>	<b>2 176</b>	<b>546</b>	<b>298.5%</b>	<b>-565</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>2 824</b>	<b>3 391</b>	<b>-16.7%</b>	<b>509</b>
Basic earnings per share, EUR	0.02	0.07	-71.4%	0.03
Diluted earnings per share, EUR	0.02	0.07	-71.4%	0.03

## STATEMENT OF COMPREHENSIVE INCOME

(EUR 1 000)	4-6/2009	4-6/2008	Change %
Net sales	61 145	72 113	-15.2%
Cost of sales	-53 210	-64 620	-17.7%
<b>Gross margin</b>	<b>7 935</b>	<b>7 493</b>	<b>5.9%</b>
Other operating income	8	125	-93.6%
Sales and marketing expenses	-476	-602	-20.9%
Administrative expenses	-2 106	-2 356	-10.6%
Research and development expenses	-1 472	-1 492	-1.3%
Other operating expenses	-109	0	
<b>Operating profit</b>	<b>3 780</b>	<b>3 168</b>	<b>19.3%</b>
Finance income	681	154	342.2%
Finance expenses	-611	-527	15.9%
<b>Profit before tax</b>	<b>3 850</b>	<b>2 795</b>	<b>37.7%</b>
Income tax expenses	-1 218	-1 541	-21.0%
<b>Profit for the period</b>	<b>2 632</b>	<b>1 254</b>	<b>109.9%</b>
<b>Other comprehensive income for the period</b>			
Exchange differences on translating foreign operations	519	1 226	-57.7%
<b>Other comprehensive income for the period, net of tax</b>	<b>519</b>	<b>1 226</b>	<b>-57.7%</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>3 151</b>	<b>2 480</b>	<b>27.1%</b>
Basic earnings per share, EUR	0.07	0.03	133.3%
Diluted earnings per share, EUR	0.07	0.03	133.3%

## STATEMENT OF FINANCIAL POSITION

(EUR 1 000)

	30.6.2009	30.6.2008	Change %	31.12.2008
<b>Non-current assets</b>				
Property, plant and equipment	20 993	22 997	-8.7%	22 559
Goodwill	66 412	66 412	0.0%	66 412
Other intangible assets	404	592	-31.7%	397
Deferred tax assets	3 009	3 193	-5.8%	3 057
	<b>90 818</b>	<b>93 194</b>	<b>-2.5%</b>	<b>92 425</b>
<b>Current assets</b>				
Inventories	21 829	26 005	-16.1%	29 531
Trade and other receivables	40 072	47 974	-16.5%	30 637
Cash and cash equivalents	19 539	11 284	73.2%	26 590
	<b>81 440</b>	<b>85 263</b>	<b>-4.5%</b>	<b>86 758</b>
<b>Total assets</b>	<b>172 258</b>	<b>178 457</b>	<b>-3.5%</b>	<b>179 183</b>
<b>Equity and liabilities</b>				
Share capital	9 833	9 833	0.0%	9 833
Invested unrestricted equity	22 035	22 035	0.0%	22 035
Retained earnings	35 021	34 503	1.5%	31 911
	<b>66 889</b>	<b>66 371</b>	<b>0.8%</b>	<b>63 779</b>
<b>Non-current liabilities</b>				
Deferred tax liabilities	16 311	13 763	18.5%	14 861
Capital loan	10 000	0		3 000
Interest-bearing liabilities*	16 467	21 904	-24.8%	15 329
	<b>42 778</b>	<b>35 667</b>	<b>19.9%</b>	<b>33 190</b>
<b>Current liabilities</b>				
Trade and other payables	59 358	61 538	-3.5%	70 309
Interest-bearing current liabilities	3 233	14 881	-78.3%	11 905
	<b>62 591</b>	<b>76 419</b>	<b>-18.1%</b>	<b>82 214</b>
<b>Total equity and liabilities</b>	<b>172 258</b>	<b>178 457</b>	<b>-3.5%</b>	<b>179 183</b>

\*includes EUR 10 million of revolving credit

## STATEMENT OF CHANGES IN EQUITY

(EUR 1 000)

Attributable to equity holders of the parent

	Share capital	Invested unrestricted equity	Translation differences	Retained earnings	Total equity
<b>Equity at 1 Jan 2008</b>	<b>9 833</b>	<b>22 035</b>	<b>-219</b>	<b>36 992</b>	<b>68 641</b>
Total comprehensive income for the period			546	2 845	3 391
Option costs				185	185
Dividends				-5 846	-5 846
<b>Equity at 30 June 2008</b>	<b>9 833</b>	<b>22 035</b>	<b>327</b>	<b>34 176</b>	<b>66 371</b>
<b>Equity at 1 Jan 2009</b>	<b>9 833</b>	<b>22 035</b>	<b>-784</b>	<b>32 695</b>	<b>63 779</b>
Total comprehensive income for the period			2 176	648	2 824
Option costs				286	286
<b>Equity at 30 June 2009</b>	<b>9 833</b>	<b>22 035</b>	<b>1 392</b>	<b>33 629</b>	<b>66 889</b>

## STATEMENT OF CASH FLOWS

(EUR 1 000)

	1-6/2009	1-6/2008	Change %	1-12/2008
Cash flow before change in working capital	5 831	10 546	-44.7%	17 664
Change in working capital	-12 248	-3 811	221.4%	16 785
Financial items and taxes	-1 220	-1 392	-12.4%	-3 028
<b>Net cash flow from operating activities</b>	<b>-7 637</b>	<b>5 343</b>	<b>-242.9%</b>	<b>31 421</b>
Purchases	-359	-1 966	-81.7%	-5 311
Sales	11	54	-79.6%	98
<b>Cash flows from investing activities</b>	<b>-348</b>	<b>-1 912</b>	<b>-81.8%</b>	<b>-5 213</b>
<b>Cash flow before financing</b>	<b>-7 985</b>	<b>3 431</b>	<b>-332.7%</b>	<b>26 208</b>
Withdrawal of borrowings	27 000	4 226	538.9%	3 000
Repayment of borrowings	-27 425	-5 515	397.3%	-10 964
Dividends	0	-5 846	-100.0%	-5 846
<b>Net cash flow from financing activities</b>	<b>-425</b>	<b>-7 135</b>	<b>-94.0%</b>	<b>-13 810</b>
<b>Change in cash and cash equivalents</b>	<b>-8 410</b>	<b>-3 704</b>	<b>127.1%</b>	<b>12 398</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>26 590</b>	<b>14 611</b>	<b>82.0%</b>	<b>14 611</b>
Translation difference	1 359	377	260.5%	-419
<b>Cash and cash equivalents at the end of the period</b>	<b>19 539</b>	<b>11 284</b>	<b>73.2%</b>	<b>26 590</b>

## KEY FIGURES

	1-6/2009	1-6/2008	Change %	1-12/2008
Sold chargers, Mpcs	105.4	135.0	-21.9%	271.2
Average sales price, EUR	1.03	1.03	0.2%	1.04
Net sales, MEUR	108.7	138.9	-21.8%	283.3
EBITDA, MEUR	5.3	10.5	-49.6%	17.3
EBITDA%, %	4.9%	7.6%		6.1%
Operating profit, MEUR	2.8	8.0	-64.8%	12.1
Operating margin, %	2.6%	5.7%		4.3%
Basic earnings per share, EUR	0.02	0.07	-71.4%	0.03
Diluted earnings per share, EUR	0.02	0.07	-71.4%	0.03
Earnings per share excluding deferred tax, EUR	0.05	0.11	-54.5%	0.10
Equity per share, EUR	1.72	1.70	1.2%	1.64
Return on equity, %	2.0%	8.4%		1.6%
Return on capital employed, %	8.0%	15.8%		12.1%
Return on net assets, %	30.5%	45.1%		51.1%
Equity ratio, %	38.9%	37.4%		35.6%
Gearing, %	15.2%	38.4%		5.7%
Capital expenditure, MEUR	0.4	2.4	-85.0%	5.3
Capital expenditure, % of net sales	0.3%	1.7%		1.9%
Personnel on average	6 882	10 165	-32.3%	9 872
Personnel at the end of period	6 993	10 117	-30.9%	7 025
Number of shares on average	38 975 190	38 975 190		38 975 190
Number of shares at the end of period	38 975 190	38 975 190		38 975 190
Diluted number of shares on average	37 597 129	39 076 016		38 995 089
Highest share price, EUR	1.94	4.17		4.17
Lowest share price, EUR	1.15	3.15		1.45
Average share price, EUR	1.44	3.60		3.33
Traded shares, Mpcs	0.4	9.6		12.2
Traded shares, MEUR	0.6	34.4		40.1

## NOTES TO THE INTERIM REPORT

This Interim Report has been prepared in accordance with the international financial accounting standard IAS 34 Interim Reports. The same accounting principles are applied in this Interim Report as in the Financial Statements. Salcomp has, as of 1 January 2009, applied the revised IAS 1 Presentation of Financial Statements standard, as well as the new IFRS 8 Operating Segments standard. Other amended standards or interpretations have not affected this Interim Report. Adoption of IFRS 8 has no impact on the number of reported segments, but only on the notes presented in the Financial Statements. Salcomp has one business segment, chargers. Internal management reporting complies with the IFRS reporting and due to this, separate adjustments are not presented.

### LIABILITIES

(EUR 1 000)

	30.6.2009	30.6.2008	Change %	31.12.2008
<b>For own dept</b>				
Company and real estate mortgages	82 000	170 000	-51.8%	170 000
Others	5	5	0.0%	5
Leasing and rental liabilities	8 608	10 451	-17.6%	10 044
	<b>90 613</b>	<b>180 456</b>	<b>-49.8%</b>	<b>180 049</b>

### QUARTERLY INFORMATION

	4-6/09	1-3/09	10-12/08	7-9/08	4-6/08	7/08-6/09
Sold chargers, kpcs	58 662	46 753	62 532	73 584	71 598	241 531
Net sales, kEUR	61 145	47 533	69 548	74 755	72 113	252 981
Operating profit, kEUR	3 780	-981	1 726	2 413	3 168	6 938
Operating margin, %	6.2%	-2.1%	2.5%	3.2%	4.4%	2.7%
Average sales price, EUR	1.04	1.02	1.11	1.02	1.01	1.05

### OPTION RIGHTS

During the financial year 2007, the General Meeting of Shareholders established an option program with a total of 2,047,500 option rights that entitle to subscribe the same amount of new shares of the company. The option program is divided to symbols 2007A, 2007B and 2007C. The Board of Directors has not granted option rights to Group key personnel during the financial year. The share based incentives are conditional. The vesting conditions are based on that the total shareholder return is at least 8% per annum (relating to symbols 2007A and 2007B). Options are lost when a person is leaving the company before the settlement period begins. The Board of Directors can decide in these cases that the stock option owner is entitled to keep the options or a part of them. The fair value has been determined using the Cox-Ross-Rubinstein binomial model.

Program symbol	2007A	2007B	2007C
Number of options	657 500	682 500	707 500
Vesting period	1.4.2007-31.3.2010	1.4.2008-31.3.2011	1.4.2009-31.3.2012
Options granted before the current financial year	590 000	642 500	0
Options granted during the current financial year			0
Options forfeited during the current financial year	-40 000	-35 000	0
Settlement (shares / option)	1	1	1
Settlement period	1.4.2010-31.3.2012	1.4.2011-31.3.2013	1.4.2012-31.3.2014
Grant date	02.05.07	07.05.08	
Exercise price	2.88	3.40	
Share price at grant date	3.51	3.79	
The fair value of option at grant date	1.44	1.44	

**RELATED PARTY INFORMATION**

(EUR 1 000)

<b>Related party transactions with Nordstjernan AB</b>	<b>30.6.2009</b>	<b>30.6.2008</b>	<b>Change %</b>	<b>31.12.2008</b>
Capital loan	10 000	0		3 000
Sales of receivables*	83	0		0

Capital loan terms are represented in the stock exchange release on 17 June 2009 concerning the renewal of the financing arrangement.

\*remaining value of EUR 2.7 million transaction done in March

**CALCULATION OF FINANCIAL RATIOS**

Average personnel: Average of the amount of personnel at end of each month

Return on equity (%) = Profit for the period x 100 : Equity on average

Return on capital employed (%) = (Profit before tax + interest charges and other finance expenses) x 100 : (Balance sheet total less interest-free debt (on average))

Return on net assets (%) = Operating profit x 100 : (Fixed assets less goodwill and deferred tax assets + inventory + short-term receivables less short-term interest-free debt on average)

Equity ratio (%) = Equity x 100 : Balance sheet total less received advance payments

Gearing (%) = (Interest-bearing debt less cash and cash equivalents) x 100 : Equity

Earnings per share = Profit for the period : Weighted average number of shares outstanding during the period

Equity per share = Equity : number of shares outstanding at the end of period

Earnings per share, diluted = Profit for the period : Weighted average number of shares outstanding during the period, adjusted for the share issue