

INTERIM REPORT for 1 January – 30 June 2015: Strong Q2 for Verkkokauppa.com: Revenue grew by 32%

Verkkokauppa.com Oyj – Interim report (unaudited) 7 August 2015, 8:00 a.m.

1 April – 30 June 2015 in brief

- Revenue was 80.0 million euros (4–6/2014: 60.6), growth of 32.0%
- Gross profit was 11.4 million euros (9.4), growth of 21.3%
- Gross margin was 14.3% of revenue (15.5%)
- Operating profit items was 1.5 million euros (1.0), growth of 48.1%
- Operating profit excluding non-recurring items was 1.5 million euros (1.0), growth of 48.1%
- Operating margin was 1.8% of revenue (1.6%)
- Operating margin excluding non-recurring items was 1.8% of revenue (1.6%)
- Net profit (loss) was 1.2 million euros (-0.4)
- Net profit excluding non-recurring items was 1.5 million euros (0.9)
- Earnings per share were 0.16 euros (-0.05)
- Earnings per share excluding non-recurring items were 0.22 euros (0.12)

KEY RATIOS	4–6/2015	4–6/2014	Change%	1–6/2015	1–6/2014	Change%
Revenue, € thousands	80,009	60,620	32%	152,865	121,178	26%
Gross profit, € thousands	11,428	9,420	21%	23,175	19,511	19%
Gross margin, % of revenue	14.3%	15.5%		15.2%	16.1%	
EBITDA excluding non-recurring items, € thousands	1,749	1,219	43%	3,894	3,555	10%
EBITDA excluding non-recurring items, %	2.2%	2.0%		2.5%	2.9%	
Operating profit excluding non-recurring items, € thousands	1,454	982	48%	3,336	3,092	8%
Operating margin excluding non-recurring items, % of revenue	1.8%	1.6%		2.2%	2.6%	
Net profit excluding non-recurring items, € thousands	1,482	864	72%	2,717	2,479	10%

1 January – 30 June 2015 in brief

- Revenue was 152.9 million euros (1–6/2014: 121.2), growth of 26.1%
- Gross profit was 23.2 million euros (19.5), growth of 18.8%
- Gross margin was 15.2% of revenue (16.1%)
- Operating profit (loss) was -0.1 million euros (3.1)
- Operating profit excluding non-recurring items was 3.3 million euros (3.1)
- Operating margin was 0.0% of revenue (2.6%)
- Operating margin excluding non-recurring items was 2.2% of revenue (2.6%)
- Net profit (loss) was -1.2 million euros (1.0)
- Net profit excluding non-recurring items was 2.7 million euros (2.5)
- Earnings per share were -0.16 euros (0.15)
- Earnings per share excluding non-recurring items were 0.36 euros (0.37)
- Non-recurring items paid in March, relate to the Teosto levies for private copying legal dispute 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 17 June 2015 that the Finnish GDP will grow by 0.3% during 2015. According to the market research company GfK, the consumer electronics market has decreased by 2.2% in Finland in January–June 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 grew by 32% in second quarter as retail business continues going online. Gross profit had good growth as well, being +21%. Good sales in second quarter were further boosted by exceptionally good wholesale trade and B2B sales. These sales typically have lower margins, and this had an impact on the second quarter gross margin as well, now being 14.3%.

First-half profit in both 2014 and 2015 included significant non-recurring items such as the IPO and the ruling on the Teosto dispute.

Consumers' price awareness is increasing rapidly, which supports Verkkokauppa.com's strong growth-oriented concept including low prices, a wide selection, good availability and transparent business model.

The changing consumer behavior is transforming the retail market. Hypermarkets and department stores in Finland are discontinuing sales of consumer electronics as sales are moving to focused competitors that offer lower prices and wider assortment. This trend will have a positive effect on the company. The management estimates that the company has continued to increase its market share in most of its categories and has strengthened its position as Finland's most visited online store.

The company will continue to invest in and develop several growth initiatives, such as new product categories, consumer financing services and a C2C marketplace. These initiatives were reflected in a 26% increase in personnel costs. These investments are expected to pay off in the long term, as Verkkokauppa.com continues to build a foundation for continued future growth. The company has increased its personnel by 76 people being now 550, with a focus on employing especially young people in the current challenging economic environment.

The majority of the shareholders have proposed Minna Kurunsaari to be elected as a new member of the Board of Directors in the Extraordinary General Meeting to be held on 19 August, 2015. The Board of Directors also proposes increasing the number of shares in the company by issuing new shares to the shareholders without payment in proportion to their holdings so that five (5) new shares will be given for each currently existing share.

The company believes that retail will continue to go online and that 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 weak.

KEY RATIOS AND PERFORMANCE INDICATORS

	4-6/2015	4-6/2014	1-6/2015	1-6/2014	1-12/2014
Revenue, € thousands	80,009	60,620	152,865	121,178	275,784
Gross profit, € thousands	11,428	9,420	23,175	19,511	42,596
Gross margin, % of revenue	14.3%	15.5%	15.2%	16.1%	15.4%
EBITDA, € thousands	1,749	1,219	482	3,555	8,427
EBITDA, %	2.2%	2.0%	0.3%	2.9%	3.1%
EBITDA excluding non-recurring items, € thousands	1,749	1,219	3,894	3,555	8,427
EBITDA excluding non-recurring items, %	2.2%	2.0%	2.5%	2.9%	3.1%
Operating profit, € thousands	1,454	982	-76	3,092	7,468
Operating margin, % of revenue	1.8%	1.6%	0.0%	2.6%	2.7%
Operating profit excluding non-recurring items, € thousands	1,454	982	3,336	3,092	7,468
Operating margin excluding non-recurring items, % of revenue	1.8%	1.6%	2.2%	2.6%	2.7%
Net profit, € thousands	1,215	-350	-1,188	993	4,488
Net profit excluding non-recurring items, € thousands	1,482	864	2,717	2,479	5,985
Equity ratio, %	44.6%	52.5%	44.6%	52.5%	48.7%
Return on investment, % rolling 12 months	13.9%	34.2%	13.9%	34.2%	29.2%
Net gearing, %	-62.4%	-71.8%	-62.4%	-71.8%	-91.0%
Earnings per share (EPS) revised by share split, €	0.16	-0.05	-0.16	0.15	0.64
Earnings per share (EPS) revised by share split excluding non-recurring items, €	0.22	0.12	0.36	0.37	0.85
Earnings per share (EPS) revised by share split (diluted), €	0.16	-0.05	-0.16	0.14	0.62
Earnings per share (EPS) revised by share split excluding non-recurring items (diluted), €	0.22	0.12	0.36	0.35	0.82
Number of shares at end of period	7,510,855	7,510,855	7,510,855	7,510,855	7,510,855
Average number of shares at end of period revised by share split	7,510,855	7,510,855	7,510,855	6,622,400	7,066,628
Number of shares at end of period revised by share split	7,510,855	7,510,855	7,510,855	7,510,855	7,510,855
Number of personnel* at end of period	550	474	550	474	527

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

REVENUE AND PROFITABILITY DEVELOPMENT

April-June 2015

In April-June, Verkkokauppa.com Oyj's revenue grew by 32.0% year on year. Revenue grew by 19.4 million euros, totalling 80.0 million euros (60.6). Revenue increased particularly in mobile phones, small domestic appliances (SDA), cameras and TV set's. Revenue from computers continued to decrease year on year, because Microsoft ended the support for the XP operating system in spring 2014, which increased computer market in spring 2014.

According to GfK, the demand for consumer electronics declined by 2.8% during April-June in Finland.

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 26.1% to 5.6 million euros (4.5). 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 second quarter, other expenses grew by 8%, totalling 4.1 million euros (3.8).

Operating profit in April-June 2015 was 1.5 million euros (1.0) and net profit (loss) 1.2 million euros (-0.4).

Operating profit excluding non-recurring items in April–June 2015 was 1.5 million euros (1.0) and net profit 1.5 million euros (0.9).

Earnings per share were 0.16 euros (-0.05).

The comparison period also included non-recurring items of 1.5 million euros related to preparations for listing. Earnings per share excluding non-recurring items were 0.22 (0.12) euros.

January–June 2015

In January–June, Verkkokauppa.com Oyj's revenue grew by 26.1% year on year. Revenue grew by 31.7 million euros, totalling 152.9 million euros (121.2). Revenue increased particularly in mobile phones, and both small (SDA) and major (MDA) domestic appliances. Revenue from computers decreased, because Microsoft ended the support for the XP operating system in spring 2014, which increased computer market in spring 2014.

According to GfK, the demand for consumer electronics declined by 2.2% during January–June in Finland.

Personnel costs increased by 24.9% to 11.0 million euros (8.8). 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 11.7 million euros (7.2). Other expenses include a non-recurring compensation of 3.4 million euros paid to Teosto. Other expenses excluding non-recurring items grew by 15.1% and were 8.3 million euros (7.2).

Operating profit (loss) in January–June 2015 was -0.08 million euros (3.1) and net profit (loss) -1.2 million euros (1.0).

Operating profit excluding non-recurring items in January–June 2015 was 3.3 million euros (3.1) and net profit 2.7 million euros (2.5).

Earnings per share were -0.16 euros (0.15).

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 0.36 (0.37) euros. There is no certainty of the Teosto compensation full tax deductibility in income taxation yet. 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 -8.1 million euros (-15.7) in January–June 2015. In the reporting period, the weakening of operating cash flow mainly resulted from a significant 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.

During the reporting period, the company invested mainly in the development of new ERP features, which resulted in the activation of 0.3 million euros in the IT department's salary expenses and external technology consulting fees. Other investments included ordinary store equipment and furniture. The net capital expenditures were 0.6 million euros (0.3) in January–June 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 June 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 7,510,855 on 30 June 2015.

Over the reporting period 302,263 shares were exchanged on the NASDAQ OMX First North Finland market, representing 4.0% of all shares in the company. The highest share price was 32.00 euros, and the lowest 28.61 euros. The average price in share trading was 30.27 euros. The total of the share trading was 9.1 million euros. The closing price was 30.73 euros, and the market value of all shares was 229.1 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 76, and the total number of employees was 550 (474) at the end of June 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.

Authorized Public Accountant firm KPMG Oy Ab was re-elected as auditor, with Authorized Public Accountant Mauri Eskelinen as Principal Auditor.

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 venelija.verkkokauppa.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.

SUBSEQUENT EVENTS

Verkkokauppa.com made a strategic investment of approximately 200,000 euros in the Swedish e-commerce startup 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 to the current members of the Board of Directors Minna Kurunsaari will be proposed to be elected as a new member of the Board of Directors in an Extraordinary General Meeting to be held on 19 August 2015.

A share issue without payment (share split) will also be proposed in the Extraordinary General Meeting on 19 August 2015. The Board of Directors proposes increasing the number of shares issuing new shares to the shareholders without payment in proportion to their holdings so that five (5) new shares will be issued per each currently existing share. New shares are planned to be admitted to trading about 24 August 2015. The company's total number of the shares will be 45,065,130 after the share issue without payment.

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, 7 August 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, 7 August 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:

- Quarterly report 1–9/2015 (Q3 2015) on Friday, 23 October 2015

Helsinki, Finland, 7 August 2015

Verkkokauppa.com Oyj

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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	4-6/2015	4-6/2014	Change%	1-6/2015	1-6/2014	Change%	2014
REVENUE	80,009	60,620	32.0%	152,865	121,178	26.1%	275,784
Other income	22	34	-33.4%	41	79	-48.6%	119
Cost of goods and services	-68,581	-51,200	33.9%	-129,690	-101,667	27.6%	-233,189
Personnel expenses	-5,611	-4,450	26.1%	-11,023	-8,823	24.9%	-18,762
Depreciation and amortization	-296	-238	24.2%	-558	-463	20.6%	-959
Other operating expenses	-4,090	-3,785	8.1%	-11,711	-7,212	62.4%	-15,525
OPERATING PROFIT	1,454	982	48.1%	-76	3,092	-102.5%	7,468
Financial income and expenses	19	-1,571	101.2%	-853	-1,997	57.3%	-1,935
PROFIT BEFORE APPROPRIATIONS AND TAXES	1,473	-589	350.1%	-929	1,095	-184.9%	5,534
Appropriations	0	157	-100.0%	0	187	-100.0%	187
Income taxes	-259	82	-415.7%	-259	-288	-10.2%	-1,232
NET PROFIT	1,215	-350	446.6%	-1 188	993	-219.6%	4,488

BALANCE SHEET

€ thousands	30.6.2015	30.6.2014	31.12.2014
ASSETS			
NON-CURRENT ASSETS			
Intangible assets total	1,109	626	949
Tangible assets total	1,987	2,502	2,113
Investments total	50	50	50
NON-CURRENT ASSETS TOTAL	3,146	3,178	3,113
CURRENT ASSETS			
Inventories	34,925	28,756	30,858
Receivables			
Non-current receivables	111	8	113
Current receivables	9,345	6,985	8,031
Trade receivables	3,837	4,249	4,705
Other receivables	757	817	668
Receivables carried forward	4,752	1,918	2,659
Cash and cash equivalents	19,825	26,193	35,312
CURRENT ASSETS TOTAL	64,206	61,942	74,314
TOTAL ASSETS	67,352	65,120	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	-1 188	993	4,488
EQUITY TOTAL	29,050	33,127	36,622
Provisions	760	595	715
LIABILITIES			
Non-current liabilities	659	1,538	1,099
Interest-bearing debt	659	1,538	1,099
Current liabilities total	36,883	29,859	38,991
Interest-bearing debt	879	879	879
Advances received	1,903	1,976	2,280
Accounts payables	24,143	17,539	22,717
Other liabilities	3,180	3,940	6,508
Accrued expenses	6,777	5,524	6,607
LIABILITIES TOTAL	37,542	31,397	40,090
TOTAL LIABILITIES	67,352	65,120	77,427

CASH FLOW

€ thousands	1-6/2015	1-6/2014	2014
Cash flow from operating activities			
Profit before appropriations and taxes	-929	1,095	5,534
Depreciation and amortization	558	463	959
Change in provisions	45	200	320
Interest paid and received	853	1,997	1,935
Non-current receivables, increase (-), decrease (+)	2	7	-98
Current receivables, increase (-), decrease (+)	-1,314	816	-229
Inventory increase (-), decrease (+)	-4,067	-5,585	-7,687
Non-interest-bearing debt, increase (+), decrease (-)	-1,723	-12,716	-2,852
NET CASH FROM OPERATING ACTIVITIES BEFORE FINANCING AND TAXES	-6,576	-13,723	-2,119
Interest paid and other operational financial expenses	-995	-2,008	-2,118
Interest received from operations	142	10	183
Taxes paid	-644	-11	-1,688
NET CASH FLOW FROM OPERATING ACTIVITIES	-8,072	-15,732	-5,742
Investments			
Intangible and tangible investments	-591	-256	-687
NET CASH FLOW FROM INVESTMENTS	-591	-256	-687
Cash flows from financing activities			
Proceeds from share issue	0	24,472	24,472
Current interest-bearing debt, increase (+), decrease (-)	-440	-15	-15
Non-current interest-bearing debt, increase (+), decrease (-)	0	-4,744	-5,183
Dividends paid	-6,384	-210	-210
NET CASH FLOW FROM FINANCING ACTIVITIES	-6,824	19,503	19,064
NET INCREASE (+) / DECREASE (-) IN CASH AND CASH EQUIVALENTS	-15,487	3,516	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	19,825	26,193	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	-1,188	-1,188
SHARE CAPITAL 30.6.2015	100	25,493	4,645	-1,188	29,050
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	993	993
SHARE CAPITAL 30.6.2014	100	25,493	6,541	993	33,127
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