Incap Corporation

Interim report Q2/2010

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INCAP GROUP INTERIM REPORT JANUARY–JUNE 2010: DECREASED DEMAND AND IMPLEMENTATION OF STRUCTURAL CHANGE BURDENED PROFITABILITY

- revenue in January–June stood at EUR 29.3 million, down 17% compared with corresponding period in 2009 (1–6/2009: EUR 35.4 million)
- operating profit (EBIT) in January–June was EUR -2.8 million (EUR -1.0 million)
- earnings per share were EUR -0.26 (EUR -0.16)
- the second-quarter revenue increased and the loss clearly decreased compared to the first quarter
- structural change was implemented as scheduled, and the planned savings will begin to take effect in the latter part of the year
- the directed share issue was subscribed in full, and EUR 1.3 million was recognised in the reserve for invested non-restricted equity

This unaudited interim report has been prepared in accordance with the international financial reporting standards (IFRS). Unless otherwise stated, the comparison figures refer to the same period the previous year.

Sami Mykkänen, the President and CEO of Incap Group: “The period’s revenue fell short of expectations, since demand was slack due to the general economic recession, especially at the beginning of the year. In the second quarter, demand picked up markedly and many customers estimated that their needs would increase in the latter part of the year.”

“The merger of the operations of our two electronics factories, in line with the company’s strategy, has progressed according to schedule. Product transfers from Vuokatti to Kuressaare have required us to maintain partly overlapping resources, which has made it impossible to fully adjust operations to match the revenue. We expect the cost savings targeted with the structural change to have an impact on the result from the third quarter onward.

“Many customers have growing order books, and demand looks to be taking a positive turn. We have also signed new delivery agreements, which are expected to generate significant revenue in the next few years. To secure future growth, we launched cooperation with Cleantech Invest and expect it to bring us new customers from growing technology companies that market applications based on energy efficiency and renewable forms of energy.”

Revenue and earnings in April–June 2010

The second-quarter revenue amounted to EUR 15.8 million, up nearly 18% from the first quarter. The positive development was mainly driven by the recovery in demand for well-being technology as well as energy and electrotechnology equipment manufacturing in India. The second-quarter revenue was 6% lower than in the comparable period last year, when it totalled EUR 16.9 million.

The second-quarter operating profit improved clearly from the first quarter but dropped from the comparable period last year. Operating profit (EBIT) for April–June was EUR -1.1 million (4–6/2009: EUR -0.5 million), representing -6.9% (-2.8%) of revenue. Net profit for the second quarter amounted to EUR -1.5 million (EUR -1.0 million). Earnings per share were EUR -0.12 (EUR -0.16).

Revenue and earnings in January–June 2010

Revenue in the first quarter stood at EUR 29.3 million, which was 17% lower than in the comparable period in 2009 (1–6/2009: EUR 35.4 million). The trend in revenue was affected especially by the decline in demand caused by the general uncertainty in the economy. Consequently, in this period the order volumes of many big customers fell clearly short of last year's level.

Profitability dropped from last year's comparable period. The operating profit amounted to EUR -2.8 million (EUR -1.0 million), representing -9.5% of revenue (-2.8%). Profitability was mainly affected by the decline in revenue. It was impossible to fully adjust the cost structure to match the lower revenue, since the merger of two electronics factories, related to the structural change, required the Group to maintain partly overlapping resources.

Quarterly comparison (EUR thousands)	4-6/ 2010	1-3/ 2010	10-12/ 2009	7-9/ 2009	4-6/ 2009	1-3/ 2009
Revenue	15,836	13,436	17,746	16,613	16,928	18,479
Operating profit/loss	-1,097	-1,670	-3,666	-314	-472	-518
Net profit/loss	-1,490	-1,899	-3,926	-810	-1,035	-949
Earnings per share, EUR	-0.12	-0.16	-0.32	-0.07	-0.08	-0.08

The revenue from Indian operations was growing towards the end of the review period. The delivery volumes of our biggest customers have increased and the demand for design services is brisk.

The cooperation agreement signed in June with Kenyan Thames Electricals Ltd opens new opportunities for marketing electrotechnical products of Incap's own design in the growing markets in Africa. Inverters designed and manufactured by Incap are currently sold besides the Thames brand also under two other brands. Incap's design unit in Bangalore currently employs 25 designers, the goal being to increase the team's size to 35 designers in the latter part of the year.

The delivery contract of rotor components for electrical motors and generators between Incap and ABB was renewed, thus ensuring continuing of a long span cooperation.

The availability of electronics materials and components weakened clearly, raising market prices and increasing logistics costs. The shortage of some electronics components postponed Incap's deliveries to customers, which led to a rise in the value of the material inventory.

To boost new customer acquisition in the company's strategic focus areas, Incap signed an agreement in June on participating in a venture capital fund. The fund, managed by Cleantech

Invest Oy, invests in cleantech growth companies, which are Incap’s potential customers. In accordance with the agreement, Incap will invest a total of EUR 0.3 million, which is recognised under other non-current assets.

Net profit for the period totalled EUR -3.4 million (EUR -2.0 million). Net finance costs decreased as a result of the Indian rupee strengthening. Depreciation stood at EUR 1.5 million (EUR 1.4 million). Losses before tax amounted to EUR -3.4 million (EUR -2.0 million).

Return on investment was -18% (-4%) and return on equity was -127% (-33%). Earnings per share were EUR -0.26 (EUR -0.16), while equity per share stood at EUR 0.30 (EUR 0.92).

The Group’s balance sheet total rose to EUR 2.8 million in the period, amounting to EUR 42.5 million. The Group's equity at the close of the period was EUR 4.3 million (EUR 4.5 million on 31 March 2010 and EUR 11.3 million on 30 June 2009). Liabilities totalled EUR 38.2 million (EUR 36.3 million on 31 March 2010, EUR 31.5 million on 30 June 2009), of which EUR 22.9 million comprised interest-bearing liabilities (EUR 22.1 million on 31 March 2010, EUR 19.3 million on 30 June 2009). Of liabilities, current liabilities took up EUR 27.9 million (EUR 25.5 million on 31 March 2010, and EUR 19.9 million on 30 June 2009). The parent company’s equity totalled EUR 11.6 million, representing 57% of the share capital. The directed share issue offered on the basis of the Annual General Meeting’s decision, totalling 2,000,000 new shares, was subscribed in full and the subscription price of some EUR 1.3 million was recognised in the reserve for invested non-restricted equity.

The Group’s equity ratio was 10.1% (26.4%). Interest-bearing net liabilities totalled EUR 22.3 million (EUR 18.6 million) and the gearing ratio was 523% (165%).

Financing and cash flow
The Group’s quick ratio was 0.5 (0.6) and the current ratio 1.0 (1.3). Cash flow from operating activities was EUR -2.4 million (EUR 1.0 million) and the change in cash and cash equivalents showed an increase of EUR 0.1 million (an increase of EUR 0.07 million).

Capital expenditures
Cash flow from investing activities was EUR 0.4 million positive (EUR -0.4 million) and included the sale of production equipment based on a customer contract.

Personnel
At the end of the review period, Incap Group employed 800 people. The average number of personnel was 783 (730). The number of employees grew in India. At the end of the review period, 39% of the personnel worked in Finland, 38% in India and 23% in Estonia.

Operations were adjusted through temporary layoffs in all of the company’s operations at the beginning of the year. When the demand for some mechanics products declined, cooperation negotiations were launched at the Helsinki plant in June. They resulted in the decision to lay off eight people, starting in August, until further notice.

Owing to the merger of the electronics factories, the headcount at the Vuokatti plant will gradually decrease, as the periods of notice expire at the end of the year. In the beginning of 2010, the plant employed 131 persons, and after the holiday season, only 20 persons are working there.

Options
The criteria set for the option programme targeting of the President and CEO, and the other

management team in 2009 were not met in terms of the 2009 operating profit and working capital. In March 2010, the Board of Directors changed the option programme's distribution principles, emphasising the fulfilment of each personal objective, and distributed 25,000 B-options to the President and CEO, and a total of 100,000 C-options to the management team members.

The subscription period of B options in the 2004 option programme ended on 30 April 2010. No option rights were used for subscriptions, since the target share price defined in the terms was not realised.

Annual General Meeting
Incap Corporation's Annual General Meeting was held in Helsinki on 13 April 2010. The Annual General Meeting confirmed the consolidated financial statements over the financial period ended on 31 December 2009. Following the Board of Directors' decision, the Annual General Meeting decided that no dividend would be paid and the loss for the accounting period (EUR 3,825,364.79) be left in equity.

The AGM discharged the Board members and the President and CEO from liability. Kari Häyrinen, Kalevi Laurila, Susanna Miekk-oja and Lassi Noponen were re-elected as Board members, and Raimo Helasmäki was elected as a new member. In the new Board's organisation meeting, Kalevi Laurila was elected as Chairman and Susanna Miekk-oja as Deputy Chairman.

After a competitive bidding, Ernst & Young Oy, Authorised Public Accountants, was again selected as the company's auditor.

The Annual General Meeting decided to amend the Articles of Association so that the notice of meeting is to be sent no later than 21 days before the AGM.

The Annual General Meeting authorised the Board to decide upon an increase in share capital by one or more new issues within one year from the Annual General Meeting so that the aggregate number of shares subscribed on the basis of the authorisation will be no more than 1,500,000 shares.

Directed share issue
The Annual General Meeting held on 13 April 2010 decided, according to the Board of Directors' proposal, upon increasing the share capital through a directed share issue where a maximum of 2,000,000 new shares were, deviating from the pre-emptive right of the current shareholders, offered to the company's Board of Directors, President and CEO, management team members, and those of the current shareholders who, at the beginning of the directed share issue on 13 April 2010, held at least 100,000 shares in the company. Before the share issue, new shares accounted for 16.4% of all of the company's shares, and for 14.1% after it.

The subscription price of the shares was EUR 0.64, which was the volume-weighted average price of the company's share on the Helsinki Exchanges in March 2010.

The Board of Directors approved the subscriptions on 3 May 2010. Seven of the biggest shareholders subscribed a total of 1,812,200 shares, which represented 90.6% of all the new shares. The Board of Directors, President and CEO, and management team members subscribed a total of 9.4% of the new shares.

The company’s biggest shareholders and their holdings were as follows on 30 June 2010: Oy Etra Invest Ab 29.2%, JMC Finance Oy 15.4%, Oy Ingman Finance Ab 12.5%, Sundholm Göran 7.9% and Laurila Kalevi 2.1%.

Incap drew up a prospectus in order to have the new shares admitted for public trading on the Helsinki Exchanges. The prospectus was published in electronic format on 29 June 2010 and trading in the new shares started on 30 June 2010.

Announcement in accordance with Chapter 2, Section 10, of the Securities Market Act on a change in holdings

After the registration of the shares subscribed in the directed share issue, Göran Sundholm’s holdings in Incap exceeded the notification limit of 5%. Göran Sundholm subscribed a total of 500,000 new shares, after which he held a total of 1,123,263 Incap shares on 30 June 2010, which represents 7.9% of the company’s shares and votes.

Shares and shareholders

Incap Corporation has one series of shares and the number of shares at the end of the period is 14,180,880. During the period, the share price varied between EUR 0.57 and EUR 0.75 (EUR 0.43 and 0.99). The closing price for the period was EUR 0.60 (EUR 0.66). During the review period, the trading volume was 26% of outstanding shares (17%).

At the end of the period, the company had 1,230 shareholders (1,153). Foreign or nominee-registered owners held 0.8% (2.8%) of all shares. The company’s market capitalisation on 30 June 2010 was EUR 8.5 million (EUR 8.0 million). The company does not own any of its own shares.

Short-term risks and factors of uncertainty concerning operations

The risks and uncertainty factors related to Incap’s operations are described in more detail in the prospectus published on 29 June 2010. The prospectus is available in Finnish on the company’s website at www.incap.fi.

Fluctuations in the global economy and customer sectors affect Incap’s demand and financial position. The recession has also had an impact on Incap’s revenue and profitability. The time and speed of recovery of the global economy will affect the company’s future revenue and, as a result, its profitability. To date, the recession has not had a negative effect on the solvency of Incap’s customers.

Quality, manufacturing and distribution difficulties of material suppliers, as well as changes in the market prices of materials influence Incap’s delivery ability and production costs. Most material prices are linked to customer agreements, which reduces material price risks. Changes in material prices will be transferred over to the customers’ prices, though with a delay. The availability of materials is considered to be the most significant material-related risk in the near future. This may also lead to a rise in the level of costs.

The general financial market situation affects the financing of Incap. The acquisition of the Indian business unit in 2007 increased the Group’s external financing and financial risks. The financing basis of Indian operations was boosted in 2009 by an equity investment that Finnfund made in Incap’s Indian subsidiary.

One of Incap Group's financing agreements contains covenants set by a financier, concerning equity ratio and the ratio between interest-bearing liabilities and EBITDA. The financier has the right to terminate the agreements if equity ratio drops under 30% or IBD/EBITDA exceeds 3.5. The equity ratio on 30 June 2010 was 10.1% and IBD/EBITDA was -6.1. These covenants concerned a EUR 5.2 million share of the Group's interest-bearing net liabilities. The financier has not referred to these covenants and negotiations with the financier are on-going.

The company's financial position will continue to be influenced by the trends in the general financial market and the company's future earnings development. To strengthen its financial position, the company carried out a directed share issue in spring 2010. The goal is to also ensure the company's liquidity through efficient administration of working capital and negotiations concerning different forms of financing.

The deferred tax assets recognised in the consolidated balance sheet amounted to EUR 4.2 million on 30 June 2010 and are based on the Board of Directors' assessment of the companies' future earnings development. Should future development not correspond to the Board's estimate, the ensuing write-down would have a considerable impact on the Group's equity ratio and consequently on some of the covenants in the financing agreements.

Outlook for the rest of 2010

Incap's estimates on future business development are based on its customers' forecasts and the company's own assessments. Demand is showing signs of recovery in several customer sectors and the outlook for new customer acquisition is also positive. However, it is difficult to assess with certainty the impact that these factors have on Incap's revenue.

By the end of 2010, the company will have implemented most of the strategic change process initiated in autumn 2008, which will form the basis for profitable international business. Centralising the Group's European electronics manufacturing in a single plant will make it possible to considerably boost profitability. The cost savings targeted with the merger of the company's two plants will affect the profitability beginning from August 2010.

Incap specifies its previous guidance and estimates that the company's revenue in 2010 is smaller or at the same level than 2009, when it was EUR 70 million. Profitability is expected to improve in the third quarter, and operating profit (EBIT) is estimated to be positive in the latter half of 2010. The Group's full-year operating profit is expected to be in the red, yet clearly better than in 2009 (EUR -5.0 million).

In the January–March interim report, dated 5 May 2010, and the prospectus published on 29 June 2010, the company estimated its revenue in 2010 to increase from 2009 and its operating profit (EBIT) to be clearly higher than in 2009.

INCAP CORPORATION
Board of Directors

For additional information, please contact:
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DISTRIBUTION
NASDAQ OMX Helsinki Oy
Principal media
The company’s website: www.incap.fi

PRESS CONFERENCE
Incap will arrange a conference for the press and financial analysts on 4 August 2010 at 10:00 a.m. at the World Trade Center Helsinki, in Meeting Room 4 on the 2nd floor at Aleksanterinkatu 17, FI-00100 Helsinki.

ANNEXES
1 Consolidated Income Statement
2 Consolidated Balance Sheet
3 Consolidated Cash Flow Statement
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5 Group Key Figures and Contingent Liabilities
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INCAP IN BRIEF
Incap Corporation is an internationally operating contract manufacturer whose comprehensive services cover the entire lifecycle of electromechanical products from design and manufacture to maintenance services. Incap’s customers are leading equipment suppliers in energy-efficiency and well-being technology, for which the company produces competitiveness as a strategic partner. Incap has operations in Finland, Estonia and India. The Group’s revenue in 2009 amounted to around EUR 70 million, and the company currently employs approximately 800 people. Incap's shares are listed on the NASDAQ OMX Helsinki Oy. For additional information, please contact www.incap.fi.

Annex 1

CONSOLIDATED INCOME STATEMENT

(EUR thousands, unaudited)	1-6/2010	1-6/2009	Change %	1-12/2009
REVENUE	29,272	35,407	-17	69,767
Work performed by the enterprise and capitalised	0	0		
Change in inventories of finished goods and work in progress	604	-264	-329	-1,499
Other operating income	307	114	168	342
Raw materials and consumables used	20,424	23,204	-12	45,654
Personnel expenses	7,511	7,433	1	16,132
Depreciation and amortisation	1,524	1,424	7	2,869
Other operating expenses	3,491	4,187	-17	8,924
OPERATING PROFIT/LOSS	-2,767	-990	180	- 4,970
Financing income and expenses	-622	-992	-37	-1,780
PROFIT/LOSS BEFORE TAX	-3,390	-1,982	71	-6,750
Income tax expense	0	-3	-100	29
PROFIT/LOSS FOR THE PERIOD	-3,390	-1,984	71	-6,721
Earnings per share	-0.26	-0.16	63	-0.55
Options have no dilutive effect in accounting periods 2009 and 2010				

OTHER COMPREHENSIVE INCOME	1-6/2010	1-6/2009	Change %	1-12/2009
PROFIT/LOSS FOR THE PERIOD	-3,390	-1,984	71	-6,721
OTHER COMPREHENSIVE INCOME:				
Translation differences from foreign units	-29	42	-168	19
Other comprehensive income, net	-29	42	-169	19
TOTAL COMPREHENSIVE INCOME	-3,418	-1,942	76	-6,702
Attributable to:				
Shareholders of the parent company	-3,418	- 1,942	76	-6,702
Minority interest	0	0		0

Annex 2

CONSOLIDATED BALANCE SHEET

(EUR thousands, unaudited)	30 June 2010	30 June 2009	Change %	31 Dec. 2009
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment	8,908	10,565	-16	10,247
Goodwill	1,070	973	10	977
Other intangible assets	905	1,170	-23	1,008
Other financial assets	314	14	2 078	14
Deferred tax assets	4,234	4,152	2	4,156
TOTAL NON-CURRENT ASSETS	15,432	16,874	-9	16,402
CURRENT ASSETS				
Inventories	13,526	14,099	-4	11,381
Trade and other receivables	12,978	11,043	18	11,261
Cash and cash equivalents	534	707	-25	661
TOTAL CURRENT ASSETS	27,038	25,849	5	23,303
TOTAL ASSETS	42,469	42,723	-1	39,706
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY				
Share capital	20,487	20,487	0	20,487
Share premium account	44	44	1	44
Reserve for invested non-restricted equity	1,264	0		0
Exchange differences	-488	-435	12	-459
Retained earnings	-17,035	-8,838	93	-13,629
TOTAL EQUITY	4,272	11,257	-62	6,443
NON-CURRENT LIABILITIES				
Deferred tax liabilities	70	99	-29	70
Interest-bearing loans and borrowings	10,246	11,495	-11	10,999
NON-CURRENT LIABILITIES	10,316	11,595	-11	11,069
CURRENT LIABILITIES				
Trade and other payables	15,245	12,097	26	11,925
Current interest-bearing loans and borrowings	12,635	7,774	63	10,269
CURRENT LIABILITIES	27,881	19,871	89	22,194
TOTAL EQUITY AND LIABILITIES	42,469	42,723	-1	39,706

Annex 3

CONSOLIDATED CASH FLOW STATEMENT (EUR thousands, unaudited)	**1-6/2010**	1-6/2009	**1-12/2009**
Cash flow from operating activities			
Net income	-2,767	-990	-4,970
Adjustments to operating profit	1,151	1,441	4,342
Change in working capital	138	2,133	2,929
Interest paid	-970	-1,580	-1,812
Interest received	11	21	40
Cash flow from operating activities	-2,437	1,024	529
Cash flow from investing activities			
Capital expenditure on tangible and intangible assets	-119	-603	-1,064
Proceeds from sale of tangible and intangible assets	499	158	17
Acquisition of subsidiary	0	0	0
Loans granted	-2	-4	-9
Shares of subsidiaries sold	0	0	
Repayments of loan receivables	5	2	2
Cash flow from investing activities	383	-448	-1,054
Cash flow from financing activities			
Private placement	1,264		
Drawdown of loans	2,039	1,917	5,683
Repayments of borrowings	-513	-1,847	-3,868
Repayments of obligations under finance leases	-604	-573	-1,255
Cash flow from financing activities	2,186	-503	560
Change in cash and cash equivalents	132	73	35
Cash and cash equivalents at beginning of period	661	641	641
Effect of changes in exchange rates	-250	-8	-17
Changes in fair value (cash and cash equivalents)	-9	0	2
Cash and cash equivalents at end of period	534	707	661

Annex 4

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (EUR thousands, unaudited)

	Share capital	Share premium account	Reserve for invested non-restricted equity	Exchange differences	Retained earnings	Total
Equity on 1 Jan. 2009	20,487	44	0	-478	- 6,864	13,189
Change in exchange differences				42		42
Options and share-based compensation					10	10
Net income and losses recognised directly in equity				42	10	52
Net profit/loss					-1,984	-1,984
Total income and losses				42	-1,975	-1,932
Equity on 30 June 2009	20,487	44	0	-435	-8,838	11,257
Equity on 1 Jan.2010	20,487	44	0	-459	-13,629	6,443
Share premium			1,280			1,280
Transaction costs for equity			-16			-16
Change in exchange differences				-29		-29
Options and share-based compensation					-17	-17
Other changes						
Net income and losses recognised directly in equity			1 264	-29	-17	1,219
Profit or loss for the period					-3,390	-3,390
Total income and losses				-29	-3,407	-2,171
Equity on 30 June 2010	20,487	44	1,264	-488	-17,035	4,272

Annex 5

GROUP KEY FIGURES AND CONTINGENT LIABILITIES	30 June 2010	30 June 2009	31 Dec. 2009
Revenue, EUR million	29.3	35.4	69.8
Operating profit, EUR million	-2.8	-1.0	-5.0
% of revenue	-9.5	-2.8	-7.1
Profit before taxes, EUR million	-3.4	-1.9	-6.7
% of revenue	-11.6	-5.6	-9.7
Return on investment (ROI), %	-18.0	-3.6	-15.9
Return on equity (ROE), %	-126.5	-32.5	-68.5
Equity ratio, %	10.1	26.4	16.2
Gearing, %	523.1	164.9	319.8
Net debt, EUR millions	24.7	19.7	21.3
Net interest-bearing debt, EUR millions	22.3	18.6	20.6
Average number of shares during the report period, adjusted for share issues	12,854,913	12,180,880	12,180,880
Earnings per share (EPS), euro	-0.26	-0.16	-0.55
Equity per share, euro	0.30	0.92	0.53
Investments, EUR million	0.1	0.7	1.1
% of revenue	0.4	2.0	1.5
Average number of employees	783	730	751
CONTINGENT LIABILITIES, EUR millions			
FOR OWN LIABILITIES			
Mortgages	12.0	12.0	12.0
Other liabilities	2.8	6.5	4.6
Nominal value of currency options EUR thousands	511.8	0	0
Fair values of currency options, EUR thousands	-5.5	0	0

Annex 6

QUARTERLY KEY FIGURES

	4-6/ 2010	1-3/ 2010	10-12/ 2009	7-9/ 2009	4-6/ 2009	1-3/ 2009
Revenue, EUR million	15.8	13.4	17.7	16.6	16.9	18.5
Operating profit, EUR million	-1.1	-1.7	-3.7	-0.3	-0.5	-0.5
% of revenue	-6.9	-12.4	-20.7	-1.9	-2.8	-2.8
Profit before taxes, EUR million	-1.5	-1.9	-4	-0.8	-1.0	-0.9
% of revenue	-9.4	-14.1	-22.3	-4.9	-6.1	-5.1
Return on investment (ROI), %	-111.3	-21.5	-47.3	-4	-2.1	-4.9
Return on equity (ROE), %	-14.6	-138.3	-160	-27.5	-33.9	-29.8
Equity ratio, %	10.1	11.1	16.2	24.6	26.4	27.4
Gearing, %	523.1	477.3	319.8	173.8	164.9	151.1
Net debt, EUR millions	24.7	24.4	21.3	20.6	19.7	19.6
Net interest-bearing debt, EUR millions	22.3	21.7	20.6	18.1	18.6	18.6
Average number of share issue-adjusted shares during the financial period	12,854,913	12,180,880	12,180,880	12,180,880	12,180,880	12,180,880
Earnings per share (EPS), euro	-0.12	-0.16	-0.32	-0.07	-0.08	-0.08
Equity per share, euro	0.3	0.37	0.53	0.86	0.92	1.01
Investments, EUR million	0.1	0.1	0.1	0.4	0.5	0.1
% of revenue	0.4	0.4	0.6	2.2	2.9	0.6
Average number of employees	791	734	776	770	732	728