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SOLTEQ

Q1 2016
Interim Report
1.1.–31.3.2016

Q1 2016

Interim Report

1.1.–31.3.2016

PROFIT GUIDANCE 2016

Solteq Group's revenue is expected to grow significantly compared to financial year 2015. The operating result and the operating result before non-recurring items are expected to grow compared to financial year 2015 as well.

The expected growth of revenue and operating profit is mainly related to the M&A activity completed during the previous financial year and during the review period. In addition the cost synergies arising from the M&A activity are expected to be realized mainly during the year 2016.

Revenue and operating profit significantly better than in the comparison period – focusing on omnichannel and digital commerce bears fruit

- Revenue totalled 15.4 million euros (9.1 million euros).
- Operating profit before non-recurring items was 732 thousand euros (464 thousand euros). The impact of the divested business on the operating result without non-recurring items was –212 thousand euros.
- Operating profit including the non-recurring items was 4,919 thousand euros (464 thousand euros). The non-recurring income and costs related to the divestment of MainIoT Software Ltd totalled +4,187 thousand euros.
- Solteq Group's equity ratio was 31.8% (49.1%).
- Earnings per share was 0.27 euros (0.02 euros).
- In line with its strategy, Solteq focused even more on operating in the field of omnichannel and digital commerce solutions during the review period, and sold the entire share capital of MainIoT Software Ltd that provides software solutions for maintenance and services management.

KEY FIGURES

	1–3/16	1–3/15	Change %	1–12/15
Revenue, TEUR	15,373	9,134	68.3	54,215
Operating profit before non-recurring items, TEUR	732	464	57.8	2,990
Operating profit, TEUR	4,919	464	960.1	1,288
Profit for the financial period, TEUR	4,393	343	1,180.8	102
Earnings/share, e	0.27	0.02	1,073.3	0.01
Operating profit-%	32.0	5.1	530.4	2.4
Equity ratio, %	31.8	49.1	–35.2	24.4

A quarter of focusing on strategy, growth and better profitability

Our result for the first quarter was positive. Compared to the previous year, we both grew and improved our profitability.



At the end of February, we divested subsidiary MainIoT Software Ltd that specialised in ERP software. As the focus in Solteq's new strategy is on digital commerce solutions and international operations, the deal gave us better possibilities to implement the strategy in terms of both the centralisation of operations and economic opportunities. Because of the transaction, we recognised non-recurring capital gains and reorganisation costs in the result of the first quarter. Focusing on digital commerce will improve the profitability of the Group's future operations, and now the company structure is extremely good for the further implementation of the strategy.

The Company's financial position is good. Due to the corporate acquisition and favourable business developments, the Company's equity ratio and financial position improved significantly and normalised during the first quarter. The situation allows us to consider the best alternatives for the strategy concerning investments and possible measures related

to the balance sheet. The improved financial position will open new opportunities for faster implementation of the strategy.

All integration measures related to the acquisition of Descom Group were completed during the first quarter, and no significant non-recurring items were recognised related to them. I am extremely pleased with the contribution of our experts in the creation of the New Solteq. We have made good progress.

As to demand, the first quarter was clearly better and more active than during the last quarter of the previous year. Client demand in all strategic areas increased and we also managed to secure new projects in them. We expect demand to continue at a good level, and we will seek organic growth in all our strategic areas during the latter part of the year. We see that revenue erosion in older technologies has levelled out and that demand for new solutions is developing in a positive direction. At the moment, the main hindrance to our growth is the scarce availability of competent personnel in Finland and in Poland.

The progress of the strategy work has been excellent and we will publish the new strategy in more detail on 25 May 2016. The focus of the strategy is on both domestic

and international growth of business. The key elements are expanding the offering of digital solutions in all business operations, the solutions for retail chains and digital business in the Nordic Countries and the solutions for digital commerce globally. In Finland our growth will be mainly organic, but in the Nordic Countries and globally we aim to be active in corporate acquisitions because of the fast implementation of the strategy.

We will maintain the balance between the growth and payment of dividends to be the most attractive choice for our investors as a growing and internationalizing company of digital commerce.

In the heart of the strategy is the group of the best technology experts which has developed to the high level and will continually develop further. With this group we will implement the unique strategy on the field of digital commerce in Finland and globally.

We will maintain the earlier profit guidance concerning the net revenue and operating profit before non-recurring items for 2016, in spite of the divestment of MainIoT Software Ltd.

Repe Harmanen
CEO

Business environment and business development

Solteq is an expert in digital commerce. We offer comprehensive solutions for omnichannel commerce: backend processes extend all the way to the customer experience – from supply chain management to digital marketing. Solteq offers its clients know-how in the field of commerce, service and industry.

Solteq Group's business is divided into two segments: Customer Solutions and Digital Solutions. The segmentation, which is adopted in the beginning of the review period, reflects company's growth into digital commerce service provider.

Solteq's Digital Solutions Segment offers its clients the following:

- Services and consultation related to digital commerce and supply chain management
- Digital marketing and analytics services
- Customer experience planning and implementation services
- Master data and master data integration services
- Customised continuous service packages

During the review period the revenue of the Digital Solutions segment totalled 7.6 million euros (1.8 million euros) and the operating result was 0.8 million euros (0.0 million euros).

The huge growth and profitability in Digital Solutions Segment is mainly due to the Descom's acquisition made last accounting period. Substantial part of the Descom's business is now presented in the segment as well as the similar synergic businesses from Solteq. This new business area is presented in the Group's figures starting from Q3/2015. The business of the Digital Solutions Segment has developed as planned during the review period.

Solteq's Customer Solutions Segment offers its clients the following:

- Integrated total solutions related to logistics, store operations, restaurant operations, customer service, payments and management of loyal customer relationships to enhance business operations
- ERP and financial management systems and related optimisation, integration and application management services and reporting solutions
- MainIoT Software Ltd, divested as published on 1 March 2016, is reported as a part of the Customer Solutions -segment until 29 February 2016. During the review period, the effect of MainIoT Software Ltd on the revenue of the segment was +0.6 million euros and the effect on the operating profit was –0.2 million euros.

During the review period the revenue of the Customer Solutions segment totalled 7.8 million euros (7.4 million euros) and the operating result was 0.0 million euros (0.4 million euros).

The business of Customer Solutions Segment consists from the parts of original business areas of Solteq, synergic business areas of Descom and the business of MainIoT Software for the two months period. The impact on the operating result of the sold business for the review period is –0,2 million euros. In addition, the operating result of the segment is weakened by the delay in some ongoing projects revenue recognition.

Divestment of MainIoT Software Ltd

In the end of February Solteq sold the entire share capital of MainIoT Software Ltd, its fully owned subsidiary, to IFS Group. Debt free purchase price of MainIoT Software Ltd was about 7.4 million euros. An additional purchase price of 0.6 million euros within next two years is conditional of fulfilment of certain objectives set for the acquired business by the purchaser.

In a stock exchange bulletin published on 1 March 2016, Solteq estimates that it will book a capital gain of approximately 3.2 million euros in the first quarter 2016 results.

The company's understanding of the capital gain to be booked in the review period has changed during preparation of the interim report. There are no changes in debt free purchase price or other terms and conditions of the share transaction. When the net working capital and the net debt on the agreed transfer date of the share capital 29 February 2016 are taken into account, it is estimated that the capital gain is 4.2 million euros. According to this estimation the amount of the capital gain is approximately 1.0 million euros higher than estimated previously. The capital gain of 4.2 million euros is presented in the financial result of the first quarter.

The agreed auditing and payment process of the purchase price is not completed between the buyer and the seller on the publishing date of the interim report.

Strategic outlines of the new merged company

Solteq has announced the strategic outlines of the new merged company in the interim report 1.1.–30.9.2015.

Preparing of strategy and strategy work has continued and will continue during the ongoing winter and spring and the guidelines announced in the stock exchange bulletins are carried out in the review period. The company will publish a separate stock exchange bulletin concerning the results of the strategy work in the spring 2016.

REVENUE AND RESULT

Turnover by operation:

%	1-3/16	1-3/15	1-12/15
Software services	82	67	72
Licences	17	27	25
Hardware	1	6	3

Revenue increased by 68.3 per cent compared to the previous year and totalled 15,373 thousand euros (previous review period 9,134 thousand euros).

Revenue consists of several individual customerships. At the most, one client corresponds to less than ten percentages of the revenue.

From the beginning of the financial year 2016 the company has adopted the sales margin (Calculation of Financial Ratios) as an operative financial performance indicator to measure the growth. In future the sales margin is commented as a part of the financial indicators of the interim report. The sales margin for the review period was 12,108 thousand euros (6,969 thousand euros).

The operating result for the review period was 4,919 thousand euros (464 thousand euros). The operating result before the non-recurring income arising from the divestment of MainIoT Software Ltd increased 58% and was 732 thousand euros (464 thousand euros).

Result before taxes was 4,498 thousand euros (435 thousand euros) and result for the financial year was 4,393 thousand euros (343 thousand euros).

BALANCE SHEET AND FINANCE

The total assets amounted to 62,984 thousand euros (24,231 thousand euros). Liquid assets totalled 11,011 thousand euros (1,838 thousand euros). In addition to liquid assets, the company has unused bank account limits amounting to a total of 2,000 thousand euros in the end of the review period and in addition the company has an unused standby credit limit amounting to a total of 4,000 thousand euros.

The Group's interest-bearing liabilities were 27,567 thousand euros (3,882 thousand euros). The Group's net liabilities were 16,556 thousand euros (2,044 thousand euros).

On 1 July 2015 Solteq Plc issued an unsecured bond of 27 million euros. The five-year bond carries a fixed annual interest of 6 per cent. The financial covenants concerning the distribution of funds and incurring financial indebtedness other than permitted in the terms of the Bond (Inurrence Covenant) require that at any agreed review date, the Equity Ratio exceeds 27.5 per cent, the Interest Coverage Ratio (EBIT-DA / net interest cost) exceeds 3.00:1 and that the Group's Net Interest Bearing Debt to EBITDA ratio does not exceed 3.50:1.

Solteq Group's equity ratio was 31.8 per cent (49.1%).

The divestment of the MainIoT Software Ltd during the review period improved significantly the liquidity of Solteq Group's balance sheet and improved the equity ratio as well. As a part of its continuous work Company's Board of directors monitors the alternative ways to improve Company's business operations and balance sheet structure in current situation.

INVESTMENTS, RESEARCH AND DEVELOPMENT

Gross investment during the review period was +3,220 thousand euros (-10 thousand euros). 65 thousand euros of the gross investments of the financial period are replacement investments and 3,285 thousand euros were divestments mainly related to the sale of the share capital of MainIoT Software Oy. Investments in the reference period are mainly replacement investments.

Research and development

Solteq's research and development costs consist mainly of personnel costs. When developing basic products, it is Solteq's strategy to cooperate with global actors such as IBM, SAP, Symphony EYC and Microsoft and utilize their resources and distribution channels. Own development efforts are focused on added value products and developing tailored service concepts.

During the review period product development costs were not amortized (none in the reference period, either).

PERSONNEL

The number of permanent employees at the end of the review period was 477 (269). In the end of the review period the number of personnel could be divided as follows:

Solteq's Digital Solutions -segment: 213 people, Solteq's Customer Solutions -segment: 193 people and 71 people in shared functions. The number of employees of the MainIoT Software Ltd, sold during the review period, was 41 people at the time of the transaction.

The key figures for Group's personnel:

	1-3/16	1-3/15	1-3/14
Average number of the personnel during the review period (rolling 12 months)	443	278	284
Employee benefit expenses (1,000 €)	6,463	3,796	3,948

RELATED PARTY TRANSACTIONS

Solteq's related parties include the board of directors, managing director, the management team.

Information on related party transactions and the amounts are presented in tables presented in the end of this financial statement bulletin.

SHARES, SHAREHOLDERS AND TREASURY SHARES

Solteq Plc's equity on 31 March 2016 was 1,009,154.17 euros which was represented by 17,798,059 shares. The shares have no nominal value. All shares have an equal entitlement to dividends and company assets. Shares are governed by a redemption clause.

At the end of the review period, the amount of treasury shares in Solteq was 825,881 shares. The amount of treasury shares represented 4,6 per cent of the total amount

of shares and votes at the end of the review period. The equivalent value of acquired shares was 46,828 euros.

No flagging announcements were made during the review period.

Exchange and rate

During the financial year, the exchange of Solteq's shares in the Helsinki Stock Exchange was 0.6 million shares (0.4 million shares) and 1.0 million euros (0.7 million euros). Highest rate during the financial year was 1.96 euros and lowest rate 1.55 euros. Weighted average rate of the share was 1.71 euros and end rate 1.60 euros. The market value of the company's shares in the end of the financial year totalled 28.5 million euros (26.7 million euros).

Ownership

In the end of the financial year, Solteq had a total of 1,962 shareholders (1,683 shareholders). Solteq's 10 largest shareholders owned 13,281 thousand shares i.e. they owned 74.6 per cent of the company's shares and votes. Solteq Plc's members of the board own personally 15 thousand shares on 31 March 2016.

ANNUAL GENERAL MEETING

At Solteq Plc's Annual General Meeting on 16 March 2016 the 2015 financial statements were adopted and the members of the board and the managing director were discharged from liability for the 2015 financial period.

The Board of Directors' proposal of to the General Meeting that no dividend will be paid from the financial period ended on 31 December 2015 was accepted.

The Annual General Meeting decided to change the Company's domicile to Vantaa.

The Annual General Meeting authorized the Board of Directors to decide on share issue, carried out with or without payment and on issuing share options, and other special rights referred to in Chapter 10, Section 1 of the Finnish Companies Act as follows:

The maximum total amount of shares or other rights is 5,000,000. The authorization includes the right to give new shares or convey company's own shares. The authorization includes both issuing new shares and rights as well as giving the own shares of the company. The authorization includes a right to deviate from the shareholders' pre-emptive right of subscription if there is a significant reason in company's opinion, e.g. to improve the capital structure, to finance and execute business acquisitions and other business improvement arrangements or to be used as a part of remuneration of personnel. The authorization includes that the board of directors may decide the terms and other matters concerning the share issue. The authorization is effective until the next Annual General Meeting, however, no longer than until 30 April 2017.

BOARD OF DIRECTORS AND AUDITORS

At Solteq Plc's Annual General Meeting on 16 March 2016, six members were elected to the Board of Directors: Aarne Aktan, Eeva Grannenfelt, Kirsi Harra-Vauhkonen, Markku Pietilä, Mika Uotila sekä Olli Väättäin.

KPMG Oy Ab, Authorized Public Accountants, was re-elected as Solteq's auditors. Lotta Nurminen, APA, acted as the chief auditor.

In the Board meeting, held after the Annual General Meeting, Mika Uotila was elected as the Chairman of the Board. In addition the Board of Directors decided to appoint the Audit Committee. The members of the Audit Committee are Aarne Aktan, Markku Pietilä and Mika Uotila. Markku Pietilä acts as the Chairman of the Audit Committee.

EVENTS AFTER THE REVIEW PERIOD

No events requiring reporting have taken place after the review period.

RISKS AND UNCERTAINTIES

The key uncertainties and risks in short term are related to the management of changes in financing and balance sheet structures, the timing and pricing of business deals that are the basis for revenue, changes in the level of costs and the company's ability to manage extensive contract agreements and deliveries.

The key business risks and uncertainties of the company are monitored constantly as a part of the board of directors' and management team's duties. In addition, the Company has the Audit Committee appointed by the Board of Directors.

Financial reporting

This Interim Report 1 January–31 March 2016 has been prepared in accordance with IAS 34 Interim Financial Reporting

-standard and using the same accounting policies as the financial statements 2015.

The financial result is reported through two business segments. Solteq's Digital Solutions Segment includes services and consultation related to digital commerce and supply chain management, digital marketing and analytics services, customer experience planning and implementation services, master data and master data integration services and customised continuous service packages. Solteq's Customer Solutions Segment includes integrated total solutions related to logistics, store operations, restaurant operations, customer service, payments and management of loyal customer relationships to enhance business operations as well as ERP and financial management systems and related optimisation, integration and application management services and reporting solutions. MainIoT Software Ltd, divested as published on 1 March 2016, is reported as a part of the Customer Solutions -segment until 29 February 2016.

The most essential product and service types of the Solteq group of companies are software services, licenses and hardware sales.

All forecasts and estimates presented in the bulletin are based on the current views of management on the economic environment and outlook. Because of this, the results can differ as a result of, among other factors, changes in economy, markets and competitive conditions, changes in the regulatory environment and other government actions.

The interim report is unaudited.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(TEUR)	1 JAN– 31 MAR 2016	1 JAN– 31 MAR 2015	1 JAN– 31 DEC 2015
REVENUE	15,373	9,134	54,215
Other income	4,187	0	125
Materials and services	-3,265	-2,166	-15,153
Employee benefit expenses	-8,109	-4,646	-26,374
Depreciation	-493	-336	-1,782
Other expenses	-2,775	-1,522	-9,744
OPERATING RESULT	4,919	464	1,288
Financial income and expenses	-420	-29	-984
RESULT BEFORE TAXES	4,498	435	305
Income tax expenses	-106	-92	-203
RESULT FOR THE FINANCIAL PERIOD	4,393	343	102
OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS:			
Cash flow hedges	0	9	29
Other comprehensive income, net of tax	0	7	23
TOTAL COMPREHENSIVE INCOME	4,393	350	125
Total profit for the period attributable to owners of the parent	4,393	343	102
Total comprehensive income attributable to owners of the parent	4,393	350	125
Earnings/share,e (undiluted)	0.27	0.02	0.01
Earnings/share, e (diluted)	0.27	0.02	0.01

Taxes corresponding to the result have been presented as taxes for the period.

CONSOLIDATED BALANCE SHEET

(TEUR)	31 MAR 2016	31 MAR 2015	31 DEC 2015
ASSETS			
NON-CURRENT ASSETS			
Tangible assets	1,815	1,509	2,032
Intangible assets			
Goodwill	34,261	12,730	35,235
Other intangible assets	2,085	2,051	4,958
Available-for-sale financial assets	573	552	987
Trade and other receivables	207	15	207
Total non-current assets	38,941	16,857	43,419
CURRENT ASSETS			
Inventories	18	43	23
Trade and other receivables	13,014	5,493	18,190
Cash and cash equivalents	11,011	1,838	2,619
Total current assets	24,043	7,374	20,832
TOTAL ASSETS	62,984	24,231	64,251

EQUITY AND LIABILITIES

TEUR	31 MAR 2016	31 MAR 2015	31 DEC 2015
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT			
Share capital	1,009	1,009	1,009
Share premium reserve	75	75	75
Hedging reserve	0	-16	0
Reserve for own shares	-1,109	-1,109	-1,109
Distributable equity reserve	10,449	6,453	10,449
Retained earnings	9,349	5,225	4,983
Total equity	19,773	11,637	15,407
Non-current liabilities			
Deferred tax liabilities	783	494	1,019
Financial liabilities	27,291	1,848	27,385
Current liabilities	15,137	10,252	20,440
Total liabilities	43,211	12,594	48,844
TOTAL EQUITY AND LIABILITIES	62,984	24,231	64,251

CASH FLOW STATEMENT

(MEUR)	1-3/2016	1-3/2015	1-12/2015
Cash flow from business operations	2.98	0.28	0.40
Cash flow from capital expenditure	6.23	-0.01	-16.50
Cash flow from financing activities			
Own shares	0.00	-0.04	-0.43
Dividend distribution	0.00	-0.38	-0.45
Loan agreements	-0.82	-0.54	17.07
Cash flow from financing activities	-0.82	-0.96	16.19
Change in cash and cash equivalents	8.39	-0.69	0.09

The net cash flow +6,293 thousand euros arising from the divestment of the subsidiary MainIoT Software Ltd is presented in the cash flow from capital expenditure.

STATEMENT OF CHANGES IN GROUP EQUITY

(TEUR)	SHARE CAPITAL	RESERVE FOR OWN SHARES	SHARE PREMIUM ACCOUNT	HEDGING RESERVE	DISTRIB-UTABLE EQUITY RESERVE	RETAINED EARNINGS	TOTAL
EQUITY 1.1.2015	1,009	-1,069	75	-23	6,392	5,328	11,712
Total comprehensive income				7		343	350
Transactions with owners							
Own shares acquired		-40					-40
Fees for the board members in the form of treasury shares					61		61
Dividend distribution						-447	-447
Transactions with owners		-40			61	-447	-426
EQUITY 31.3.2015	1,009	-1,109	75	-16	6,453	5,224	11,636
EQUITY 1.1.2016	1,009	-1,109	75	0	10,449	4,983	15,407
Total comprehensive income				0		4,393	4,393
Translation difference						-28	-28
EQUITY 31.3.2016	1,009	-1,109	75	0	10,449	9,348	19,772

SEGMENT INFORMATION

Turnover by segment:

Me	1-3/16	1-3/15	CHANGE
Digital Solutions	7.6	1.8	+5.8
Customer Solutions*	7.8	7.4	+0.4
Total	15.4	9.1	+6.3

*The subsidiary sold during the review period is included in Customer Solutions -segment 1-2/2016 and 1-3/2015

Operating result by segment:

Me	1-3/16	1-3/15	CHANGE
Digital Solutions	0.8	0.0	+0.8
Customer Solutions*	0.0	0.4	-0.5
Total	0.7	0.5	+0.2

*The subsidiary sold during the review period is included in Customer Solutions -segment 1-2/2016 and 1-3/2015

QUARTERLY KEY INDICATORS

(MEUR)	2Q/14	3Q/14	4Q/14	1Q/15
Net turnover	10.52	8.33	12.22	9.13
Operating result	0.55	0.44	0.91	0.46
Result before taxes	0.54	0.41	0.86	0.44
	2Q/15	3Q/15	4Q/15	1Q/16
Net turnover	9.82	14.90	20.36	15.37
Operating result	0.66	-0.06	0.23	4.92
Result before taxes	0.64	-0.55	-0.22	4.50

TOTAL INVESTMENTS

(TEUR)	1-3/2016	1-3/2015	1-12/2015
Continuing operations, group total	-3,220	10	23,259
LIABILITIES (MEUR)	31 MAR 2016	31 MAR 2015	31 DEC 2015
Business mortgages	10.00	10.00	10.00
Other lease liabilities	0.20	0.12	0.25
Lease liabilities for premises	5.82	4.71	6.20
RELATED PARTY TRANSACTIONS (TEUR)	31 MAR 2016	31 MAR 2015	31 DEC 2015
Renting arrangements	0	21	80
Sales to group company	0	0	70
Outsourcing expenses	0	0	3
Purchasing the capital stocks of the Management companies	0	0	383

Transactions with the insiders have been done at market price and are part of the company's normal software service business.

FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The fair values of the financial assets and liabilities are mainly the same as the book values on both 31 March 2016 and 31 March 2015. Hence they are not presented in table form in the bulletin.

MAJOR SHAREHOLDERS 31 MARCH 2016

	Shares and votes	
	NUMBER	%
1. Sentica Buyout III Ky	4,621,244	26.0
2. Keskinäinen Työeläkevakuutusyhtiö Elo	2,000,000	11.2
3. Profiz Business Solution Oyj	1,781,790	10.0
4. Saadetdin Ali	1,399,553	7.9
5. Keskinäinen Työeläkevakuutusyhtiö Varma	1,155,597	6.5
6. Solteq Oyj	825,881	4.6
7. Aalto Seppo	671,882	3.8
8. Roininen Matti	420,000	2.4
9. Lamy Oy	225,000	1.3
10. Sentica Buyout III Co-Investment	180,049	1.0
10 largest shareholders total	13,280,996	74.6
Total of nominee-registered	215,008	1.2
Others	4,302,055	24.2
Total	17,798,059	100.0%

FINANCIAL PERFORMANCE INDICATORS (IFRS)

	1–3/2016	1–3/2015	1–12/2015
Net turnover MEUR	15.4	9.1	54.2
Change in net turnover	68.3	–7.4	32.5
Operating result MEUR	4.9	0.5	1.3
% of turnover	32.0	5.1	2.4
Result before taxes MEUR	4.5	0.4	0.3
% of turnover	29.3	4.8	0.6
Equity ratio, %	31.8	49.1	24.4
Gearing, %	83.7	17.6	167.4
Gross investments in non-current assets MEUR	–3.2	0.0	23.3
Return on equity, %	19.1	12.4	0.8
Return on investment, %	14.8	12.3	4.5
Personnel at end of period	477	269	500
Personnel average for period	443	278	391

KEY INDICATORS PER SHARE

Earnings/share, e	0.27	0.02	0.01
Earnings/share, e (diluted)	0.27	0.02	0.01
Equity/share, e	1.16	0.78	0.91

CALCULATION OF FINANCIAL RATIOS

$$\text{Equity ratio: } \frac{\text{equity}}{\text{balance sheet total} - \text{advances received}} \times 100$$

$$\text{Gearing: } \frac{\text{interest bearing liabilities} - \text{cash, bank balances and securities}}{\text{equity}} \times 100$$

$$\text{Return on Equity (ROE) in percentage: } \frac{\text{profit or loss before taxation} - \text{taxes (rolling 12 months)}}{\text{equity (average during the period)}} \times 100$$

$$\text{Profit from invested equity in percentage: } \frac{\text{profit or loss before taxation} + \text{interest expenses and other financing expenses (rolling 12 months)}}{\text{balance sheet total} - \text{non-interest bearing liabilities (average during the period)}} \times 100$$

$$\text{Earnings per share: } \frac{\text{pre-tax result} - \text{taxes} \pm \text{minority interest}}{\text{diluted average share issue corrected number of shares}}$$

$$\text{Diluted earnings per share: } \frac{\text{diluted profit before taxation} - \text{taxes} \pm \text{minority interest}}{\text{diluted average share issue corrected number of shares}}$$

$$\text{Equity per share: } \frac{\text{equity}}{\text{number of shares}}$$

$$\text{Sales margin: Revenue} - \text{Materials and services}$$

Q1 2016

Interim report
1.1.–31.3.2016

FINANCIAL REPORTING

Solteq Plc's financial information bulletins in 2016 have been scheduled as follows:

- Interim report 1–6/2016 on Friday 15 July 2016 at 8.00 am
- Interim report 1–9/2016 on Tuesday 25 October 2016 at 8.00 am

More investor information is available from Solteq's website at www.solteq.com

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