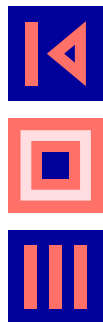


**Avidly Plc,  
half-year report  
22 Aug 2019,  
at 8:30 am**

1 Jan–30 Jun 2019  
unaudited

**avidly**

#TOMORROWBOUND



# AVIDLY'S HALF-YEAR REPORT 1 JAN–30 JUN 2019: AVIDLY'S REVENUE GREW SIGNIFICANTLY, INVESTMENTS IN GROWTH INITIATIVES ATE INTO PROFITS

In line with its strategy, Avidly's revenue grew significantly during the first half of the year, with the inbound business, in particular, growing strongly. In March, Avidly strengthened its inbound expertise in Finland with the acquisition of Hehku Marketing. Due to investments in growth initiatives, Avidly's profit for the first half of 2019 was negative.

## January–June 2019

- Revenue was EUR 11,781 thousand (9,670), an increase of 21.8%.
- Gross profit was EUR 9,415 thousand (6,942), an increase of 35.6%. Continuous services amounted to approximately 33% (39%) of gross profit.
- EBITDA was EUR 428 thousand (531), a decrease of 19.4%.
- The Group's operating profit was EUR -299 thousand (352), i.e. -2.5% of revenue (3.6%).
- Operating profit of Marketing Services was EUR 116 thousand (281), including a one-time cost of EUR 98 thousand connected to employee co-operation negotiations concluded in February.
- Operating profit of Inbound Marketing was EUR -415 thousand (71) due to investments in growth initiatives, and operating profit adjusted for acquisition costs was EUR -349 thousand (71).
- Profit for the period was EUR -428 thousand (199), i.e. -3.6% of revenue (2.1%).
- Earnings per share were EUR -0.18 (0.14).

## Outlook for 2019 (unchanged, published on 25 June 2019)

Avidly estimates that its revenue for 2019 will be EUR 22–24 million (revenue in 2018: EUR 19.8 million), along with a positive EBIT (EBIT in 2018: EUR 0.6 million).

## Mikko Marttinen, interim CEO:

During the first half of 2019, our revenue and gross profit increased significantly. Revenue increased by 22% and gross profit by 36%, but our operating profit was clearly negative due to investments in growth initiatives.

In January, we published a new growth strategy and finalised the funding needed to implement the strategy. Our strategy is based on two strong cornerstones: substantially growing our HubSpot-based services in existing markets in Finland and the Nordic countries (Inbound Marketing), and developing Avidly as a full-service marketing agency throughout Finland (Marketing Services).

To implement our strategy, we invested heavily in growing our Inbound Marketing business: in Finland, we strengthened our expertise by acquiring the inbound marketing company Hehku Marketing in March. We also recruited 27 new inbound specialists in the Nordic region. These investments had a negative impact on our operating profit, but we believe that the operating loss of the Inbound Marketing business will decrease significantly during the second half of the year and be close to zero at year-end.

The Marketing Services business was impacted by the ending of the outsourcing contract with the Finnish retail company SOK, which related mainly to marketing material production. However, we believe that the demand for continuous marketing services will increase in the future, and we closed several new contracts during the first half of the year. Avidly wants to offer comprehensive marketing services to its customers throughout Finland, and we opened our 12th office in Kuopio after the end of the reporting period. We continuously develop our processes, and we estimate that the changes made during spring 2019 and the recruitments aimed at supporting our customers' growth in this business area will show in our profit in the second half of the year.

The recent recruitments and other investments in growth initiatives provide us with an excellent basis on which to continue implementing our strategy, and we believe that our profit will improve significantly during the second half of the year.

### KEY FIGURES

EUR 1,000	1–6 2019	1–6 2018	1–12 2018
Revenue	<b>11,781</b>	9,670	19,770
Gross profit	<b>9,415</b>	6,942	15,327
EBITDA	<b>428</b>	531	1,047
Operating result (EBIT)	<b>-299</b>	352	616
Profit before taxes	<b>-419</b>	263	256
Personnel, average	<b>229</b>	170	195
Earnings/share, EUR	<b>-0.18</b>	0.14	0.22
Equity ratio, %	<b>50.9%</b>	32.6%	50.4%
ROI, %	<b>-4.9%</b>	5.5%	6.2%
Equity/share, EUR	<b>3.65</b>	2.49	3.73
Gearing, %	<b>25.7%</b>	25.5%	-14.7%
Number of outstanding shares, weighted average during the period	<b>2,364,718</b>	1,400,131	1,585,980
Number of outstanding shares, at the end of the period	<b>2,416,560</b>	1,492,760	2,239,560

## Revenue and gross profit

In January–June 2019, Avidly Group's revenue grew by 21.8% and was EUR 11,781 thousand (9,670). Revenue grew especially in the Inbound Marketing business where operations have expanded significantly due to acquisitions, as compared to the reference period.

### REVENUE BY SEGMENT

EUR 1,000	1–6 2019	1–6 2018	Change, %	1–12 2018
Marketing Services	<b>9,175</b>	9,157	0.2%	17,616
Inbound Marketing	<b>2,606</b>	513	408.0%	2,154
<b>Avidly Group, total</b>	<b>11,781</b>	<b>9,670</b>	<b>21.8%</b>	<b>19,770</b>

Gross profit increased by 35.6% during the reporting period and was EUR 9,415 thousand (6,942). Gross profit grew more than revenue due, in particular, to the growth of the Inbound Marketing business. Continuous services amounted to some 33% (39%) of gross profit. Avidly signed several new continuous service contracts during the first half of the year, but they did not fully compensate for the loss of the outsourcing contract with the Finnish retail company SOK at the end of 2018.

### GROSS PROFIT BY SEGMENT

EUR 1,000	1–6 2019	1–6 2018	Change, %	1–12 2018
Marketing Services	<b>7,008</b>	6,432	9.0%	13,263
Inbound Marketing	<b>2,407</b>	510	372.0%	2,064
<b>Avidly Group, total</b>	<b>9,415</b>	<b>6,942</b>	<b>35.6%</b>	<b>15,327</b>

## Financial result

The Group's result decreased in the first half of the year as Avidly invested heavily in the growth of Inbound Marketing, while at the same time Marketing Services grew at a slower pace than estimated.

During the reporting period, the Group's EBITDA decreased by 19.4% and was EUR 428 thousand (531), or 3.6% of revenue (5.5%). In addition to operating result, the Group's EBITDA was also impacted by the implementation of the IFRS 16 Leases standard: other operating expenses decreased by approximately EUR 400 thousand, but depreciation and amortization expenses increased correspondingly.

Avidly's operating result decreased by 184.9% and was EUR -299 thousand (352). Operating result as a percentage of revenue was -2.5% (3.6%) and as a percentage of gross profit -3.2% (5.1%). The operating profit of the Marketing Services business included a one-time cost of EUR 98 thousand, connected to employment contracts terminated as a result of employee co-operation negotiations concluded in February. The operating profit of the Inbound Marketing business was decreased by investments in growth initiatives, such as new recruitments in all operating countries. The Group's operating profit for the reporting period, adjusted for acquisition costs, was EUR -233 thousand (391).

## OPERATING PROFIT BY SEGMENT

EUR 1,000	1–6 2019	1–6 2018	Change, %	1–12 2018
Marketing Services	<b>116</b>	281	-58,7 %	799
Inbound Marketing	<b>-415</b>	71	-684,5 %	-183
<b>Avidly Group, total</b>	<b>-299</b>	<b>352</b>	<b>-184,9 %</b>	<b>616</b>

## ADJUSTED OPERATING PROFIT\* BY SEGMENT

EUR 1,000	1–6 2019	1–6 2018	Change, %	1–12 2018
Marketing Services	<b>116</b>	320	-63.8%	838
Inbound Marketing	<b>-349</b>	71	-591.5%	-27
<b>Avidly Group, total</b>	<b>-233</b>	<b>391</b>	<b>-159.6%</b>	<b>811</b>

\* Avidly publishes its operating profit adjusted for acquisition costs as an alternative performance measure (APM). This alternative performance measure is not defined or specified in IFRS. Its purpose is to describe the financial development of continuous business operations and enhance comparability from period to period. In January–June 2019, Avidly's acquisition costs amounted to EUR 66 thousand. In the reference period, acquisition costs amounted to EUR 41 thousand.

## Balance sheet, financial position and investments

On 30 June 2019, Avidly's balance sheet total was EUR 17,292 thousand (11,190). The growth was due to increased goodwill as a result of the acquisitions and, in particular, the implementation of the IFRS 16 Leases standard that impacted non-current balance sheet assets and long- and short-term interest-bearing loans. Avidly's decision to cut down on using invoice factoring as well as loan repayments made during the reporting period, in turn, reduced accounts receivable and cash and cash equivalents.

The Group's equity totalled EUR 8,810 thousand (3,607) at the end of the period. Equity increased due to a directed share issue to Palc Mills Plc in January, aimed at raising funds for implementing the Group's future growth strategy and acquisition of Hehku Marketing Oy. Avidly's equity ratio on 30 June 2019 thus increased to 50.9% (32.6%). Equity per share was EUR 3.65 (2.49).

## ASSETS BY SEGMENT

EUR 1,000	30 Jun 2019	30 Jun 2018	Change, %	31 Dec 2018
Marketing Services	<b>12,967</b>	10,629	22.0%	13,085
Inbound Marketing	<b>4,325</b>	561	670.9%	3,476
<b>Avidly Group, total</b>	<b>17,292</b>	<b>11,190</b>	<b>54.5%</b>	<b>16,561</b>

## LIABILITIES BY SEGMENT

EUR 1,000	30 Jun 2019	30 Jun 2018	Change, %	31 Dec 2018
Marketing Services	<b>6,409</b>	7,439	-13.8%	7,184
Inbound Marketing	<b>2,073</b>	144	1,339.6%	1,022
<b>Avidly Group, total</b>	<b>8,482</b>	<b>7,583</b>	<b>11.9%</b>	<b>8,206</b>

The Group's cash flow from operations was EUR -821 thousand (-164). The cash flow was weakened by the decision to cut down on using invoice factoring, with an impact of EUR 575 thousand.

The Group's interest-bearing net debt on 30 June 2019 was EUR 3,526 thousand (1,736) and gearing 25.7% (25.5%). The interest-bearing net debt was increased by the implementation of the IFRS 16 Leases standard, by EUR 2,644 thousand. The net debt only includes interest-bearing loans from financial institutions. A non-interest bearing restructuring debt for one of the subsidiaries, to be repaid according to schedule in 2020, contributes to the Group's debts.

Avidly's investments in the period totalled EUR 3,522 thousand (122). They include the implementation of the IFRS 16 Leases standard, the acquisition of the inbound company Hehku Marketing, and replacement investments.

## Changes in the Group structure

At the end of March 2019, Avidly acquired the inbound and content marketing agency Hehku Marketing. The purchase price, EUR 360,220, was paid by offering 62,000 new Avidly Plc shares in a directed issue. In addition, Avidly will pay the sellers an additional purchase price in 2020, provided the conditions set for the additional purchase price are met. Hehku Marketing's revenue grew by approximately 27% in 2018 and was EUR 607 thousand. Hehku Marketing's operations were consolidated with the Group figures as of 1 April 2019.

Avidly simplified its group structure by merging Avidly Nitroid 360 Oy and Avidly Nitroid xD Oy, subsidiaries of Avidly Nitroid Oy, fully owned by the Group, with Avidly Nitroid Oy as a subsidiary merger on 31 March 2019.

## Parent company

The revenue of the Group's parent company Avidly Plc was EUR 4 166 thousand (984) in January–June 2019, its operating profit was EUR -164 thousand (-5) and result for the period EUR -239 thousand (-49).

At the end of the period, the Parent company's balance sheet total was EUR 13,973 thousand (8,405) and equity EUR 9,730 thousand (4,229). Equity ratio was 69.6% (50.3%).

## Annual general meeting

Avidly's annual general meeting (AGM) was held in Helsinki, Finland, on 1 April 2019. The AGM decided to pay a dividend of EUR 0.08 (0.16) per share. The record date for dividend payment was 3 April 2019, and the dividend was paid on 10 April 2019.

The AGM elected Joakim Fagerbakk, Lasse Järvinen, Juha Mikkola, Ville Skogberg and Jari Tuovinen as Members of the Board for a term continuing until the end of the company's next AGM. At its organising meeting, the Board elected Jari Tuovinen as the Chairman of the Board.

The AGM elected Jari Paloniemi, Authorized Public Accountant, as the Auditor of Avidly Group, and Veikko Terho, Authorized Public Accountant, as the deputy.

## Shares and share capital

The Company has a single share series. Each share gives one vote. Avidly Plc's shares are listed on the Nasdaq First North marketplace in Helsinki under the code AVIDLY.

### Trading in shares and market value

During the first half of 2019, a total of 198,144 (308,950) Avidly shares were traded, representing approximately 8% (21%) of all shares. On the final trading day of the reporting period, the share price was

EUR 5.98 (6.46). The highest quoted price of the reporting period was EUR 6.50 (7.96) and the lowest EUR 5.12 (5.74). The market value of Avidly Plc's outstanding shares at the end of the reporting period was EUR 11.8 million (9.5).

### **Share capital, number of shares and share ownership**

At the beginning of the reporting period, the number of Avidly shares was 2,258,772, the share capital was EUR 322 thousand, and the total number of owners was 934.

During the reporting period, Avidly had two directed share issues, connected to implementing the company's growth strategy. In January, a directed share issue to Palcmills resulted in the registration of 110,000 new shares, and in March, as part of the acquisition of Hehku Marketing, 62,000 new shares were directed to Viima Helsinki Oy.

At the end of June, the number of Avidly shares was 2,430,772, of which 14,212 are held by the company. The share capital still remained at EUR 322 thousand. The number of shareholders was 955 (964).

The average number of shares during the reporting period was 2,381,430 (1,413,684).

The holdings of the Board of Directors, the CEO and the bodies they control (directly or indirectly) totalled approximately 14% (25%) at the end of June. The company currently has no options plan.

### **Treasury shares**

At the start of the reporting period, the company held 19,212 treasury shares. Management incentive given to the former Avidly CEO Tuomas Airisto, 17,813 Avidly shares, was transferred to the company's then CEO Jyrki Vaittinen in an options contract between a buyer and a seller in April as part of a commitment and incentive plan. Additionally, in April, Avidly Plc transferred 5,000 company-held treasury shares against payment to the company COO Teea Björklund as part of a commitment and incentive plan. At the end of the reporting period, the company held 14,212 treasury shares, corresponding to 0.6% of all shares.

After the end of the reporting period, all 17,813 Avidly shares acquired by the former CEO Jyrki Vaittinen, will be returned to the company.

### **Share authorisations**

Cancelling any previous unused authorisations, the AGM held on 1 April 2019 authorised the Board of Directors to resolve upon the acquisition of treasury shares in one or more instalments. The maximum number of shares to be acquired under the authorisation is 236,877, corresponding to a maximum of approximately 10% of all Avidly Plc shares on the date of the notice to the AGM. Any acquisition under the authorisation may only be carried out by using the company's non-restricted equity and at a value formed at the Nasdaq First North marketplace maintained by Nasdaq Helsinki at the time of the applicable acquisition. The Board is authorised to make any other decisions concerning the terms of the acquisition including on how the shares are acquired. The company may hold on to the shares or cancel or transfer them. The authorisation is valid until 30 June 2020. Avidly did not use this or any former authorisation during the reporting period.

The AGM held on 1 April 2019 also authorised the Board of Directors to resolve upon one or more share issues without payment and/or share issues against payment. The authorisation includes the right to transfer treasury shares or to resolve upon issuing of option rights or other special rights entitling to shares as set out in the Finnish Limited Liability Companies Act Chapter 10 Section 1. The maximum number of shares that can be issued under the authorisation, either by issuing new shares, transferring treasury shares and/or issuing option and other special rights entitling to shares as set out in the Finnish Limited Liability Companies Act Chapter 10 Section 1, is 1,000,000, corresponding to some 30 percent of all shares after all shares that can be issued, all treasury shares that can be transferred and/or all shares that can be issued based on option and other special rights entitling to shares as set out in the Finnish Limited Liability Companies Act Chapter 10 Section 1 have been issued and/or transferred. The authorisation is valid until 30 June 2020. During the reporting period, this authorisation has been used to transfer 5,000 shares as part of an employee commitment and incentive plan, leaving 995,000 shares unused as of 30 June 2019.

The extraordinary general meeting held on 31 August 2018 authorised the Board to resolve upon one or more directed share issues without payment to the shareholders of Avidly AB. The share issue shall be

used as the payment of the conditional additional purchase price regarding the purchase of Avidly AB's shares. The authorisation includes the right to issue new shares or transfer Avidly Plc's treasury shares. The maximum number of shares that can be issued under the authorisation, either by issuing new shares or by transferring treasury shares, is 800,000. The authorisation was valid until 30 June 2019, and the Board did not use the authorisation during the period under review.

## Administration

As of the beginning of 2019, Avidly's operations were organised into two business segments and the composition of the management team changed. Jyrki Vaittinen, who started as the company's COO on 1 October 2018, became CEO on 1 January 2019. At the end of June 2019, the management team comprised Jyrki Vaittinen, CEO; Ismo Nikkola, Deputy CEO; Mikko Marttinen, CFO; Teea Björklund, COO, Finland; and Ingunn Bjørnu, COO, Avidly International Activities. After the end of the reporting period, Jyrki Vaittinen left the company. CFO Mikko Marttinen acts as the company's Interim CEO as of 6 August 2019.

The AGM elected Joakim Fagerbakk, Lasse Järvinen, Juha Mikkola, Ville Skogberg and Jari Tuovinen as Members of the Board for a term continuing until the end of the company's next AGM. At its organising meeting, the Board elected Jari Tuovinen as the Chairman of the Board.

## Short-term business risks and uncertainties

Avidly's short-term risks and uncertainties are connected to the general economic development and the success of the acquisitions.

In the short term, risks connected to acquisitions and globalisation may weaken the company's profitability.

In the longer term, the company's solvency may cause uncertainty unless the company manages to maintain its profitability. The company's risks are described in more detail in the Annual Report 2018.

## Events after the reporting period

Avidly announced on 6 August 2019 that Jyrki Vaittinen left the company and CFO Mikko Marttinen was appointed as interim CEO as of 6 August 2019. The Board of Directors launched a search for a new CEO. All 17,813 shares held by Jyrki Vaittinen will return to the company.

## Financial information

Avidly's next financial report is estimated to be published on 5 March 2020 and annual report, including financial statements, 12 March 2020.

Avidly publishes its half-year financial report for January–June 2019 on the company website at <https://investors.avidlyagency.com/en/company-news>.

Helsinki, 22 August 2019

**AVIDLY PLC**

**BOARD OF DIRECTORS**



## Accounting policies

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The financial release has been prepared in accordance with the IFRS standard recognition and measurement principles. The principles can be found on the company's website at <https://investors.avidlyagency.com>.

The half-year financial report has been prepared in accordance with IAS 34 (Interim Financial Reporting), following the principles and calculation methods described in the 2018 financial statements. All figures have been rounded to the nearest whole number. The half-year figures are unaudited and presented in the IFRS format.

The Avidly Group implemented the new IFRS 16 Leases standard as of 1 January 2019. As a consequence, the Group has recognised non-cancellable leases on the balance sheet. The Group has applied the modified retrospective method, whereby the comparative figures for the prior financial period were not restated and no adjustments were made to equity due to implementing the standard. The impact of the implementation of the standard on the Group's fixed assets is EUR 2,644 thousand. Correspondingly, a lease liability of EUR 2,644 thousand has been included in the short- and long-term interest-bearing loans recognised on the balance sheet. The implementation of the standard has no material impact on the Group's operating profit.

## CONSOLIDATED INCOME STATEMENT, IFRS

<b>EUR 1,000</b>	<b>1-6 2019</b>	1-6 2018	1-12 2018
<b>REVENUE</b>	<b>11,781</b>	9,670	19,770
Other operating income	14	71	83
Materials and services	-2,380	-2,800	-4,527
Employee benefit expenses	-7,192	-5,144	-11,079
Depreciation and amortization	-728	-179	-431
Other operating expenses	-1,795	-1,309	-3,243
Share of profit in associated companies	0	43	43
<b>OPERATING PROFIT</b>	<b>-299</b>	352	616
Financial income and expenses	-119	-89	-359
<b>PROFIT BEFORE TAX</b>	<b>-419</b>	263	256
Income taxes	-9	-64	96
<b>Profit for the period</b>	<b>-428</b>	199	352

### Attributable to:

Parent company shareholders	-428	199	352
Minority shareholders	0	0	0

### Earnings per share calculated from profit attributable to parent company shareholders, EUR:

Undiluted	-0.18	0.14	0.22
Diluted	-0.18	0.14	0.22

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, EUR 1,000

Profit for the period	-428	199	352
Items that may be reclassified to profit or loss in subsequent periods			
Translation differences	1	0	0
<b>Total comprehensive profit for the period</b>	<b>-427</b>	199	352

### Total comprehensive income attributable to:

Parent company shareholders	-427	199	352
Minority shareholders	0	0	0

## CONSOLIDATED BALANCE SHEET, IFRS

EUR 1,000	30 Jun 2019	30 Jun 2018	31 Dec 2018
<b>ASSETS</b>			
Non-current assets			
Intangible rights	668	265	698
Goodwill	6,790	4,714	6,408
Buildings	2,330	0	0
Machinery and equipment	1,067	711	1,025
Other tangible assets	83	1	13
Investments in associated companies	296	296	296
Deferred tax assets	440	314	440
<b>Total non-current assets</b>	<b>11,674</b>	<b>6,301</b>	<b>8,880</b>
Current assets			
Work in process	1,092	805	1,195
Accounts receivable	1,897	1,926	2,163
Deferred tax assets	314	297	365
Other receivables	430	406	392
Prepayments and accrued income	624	639	541
Cash and cash equivalents	1,261	816	3,025
<b>Total current assets</b>	<b>5,618</b>	<b>4,889</b>	<b>7,681</b>
<b>Total assets</b>	<b>17,292</b>	<b>11,190</b>	<b>16,561</b>
<b>EQUITY AND LIABILITIES</b>			
Equity			
Share capital	322	322	322
Invested unrestricted equity fund	9,406	3,733	8,338
Retained earnings	-918	-448	-305
<b>Total equity</b>	<b>8,810</b>	<b>3,607</b>	<b>8,355</b>
Non-current liabilities			
Financial liabilities	2,390	1,574	1,157
Deferred tax liabilities	220	124	250
Other non-current liabilities	664	1,217	665
<b>Total non-current liabilities</b>	<b>3,274</b>	<b>2,915</b>	<b>2,072</b>
Current liabilities			
Financial liabilities	1,136	162	641
Received advances	82	83	211
Accounts payable	607	984	701
Other liabilities	1,877	1,960	2,039
Accrued expenses and deferred income	1,506	1,479	2,542
<b>Total current liabilities</b>	<b>5,208</b>	<b>4,668</b>	<b>6,134</b>
<b>Total liabilities</b>	<b>8,482</b>	<b>7,583</b>	<b>8,206</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>17,292</b>	<b>11,190</b>	<b>16,561</b>

## CONSOLIDATED CASH FLOW STATEMENT, IFRS

EUR 1,000	1-6 2019	1-6 2018
<b>CASH FLOW FROM OPERATIONS</b>		
Operating profit	-299	352
Adjustments to operating profit	728	179
Change in working capital	-1,122	-543
Received financial income	7	6
Financial expenses paid	-126	-94
Taxes paid	-9	-64
<b>Cash flow from operations</b>	<b>-821</b>	<b>-164</b>
<b>CASH FLOW FROM INVESTMENTS</b>		
Investments in tangible and intangible assets	-348	-92
Business acquisitions	-530	-30
Impact of IFRS 16	-2,644	0
<b>Cash flow from investments</b>	<b>-3,522</b>	<b>-122</b>
<b>CASH FLOW FROM FINANCING</b>		
Sales of treasury shares	29	104
Purchase of treasury shares	0	-124
Business acquisitions	323	245
Changes in short-term loans	-435	-37
Changes in long-term loans IFRS 16	2,644	0
Repayments of long-term loans	-482	-315
Dividends	-188	-220
Share issue against payment	688	0
<b>Cash flow from financing</b>	<b>2,579</b>	<b>-347</b>
<b>Total cash flows</b>	<b>-1,764</b>	<b>-633</b>
Change in cash and cash equivalents		
Cash and cash equivalents at 1 Jan	3,025	1,449
Cash and cash equivalents at 30 Jun	1,261	816

## CHANGES IN CONSOLIDATED EQUITY, IFRS

EUR 1,000	Share capital	Invested unrestricted equity fund	Retained earnings	Total
<b>Equity at 1 Jan 2018</b>	322	3,161	-427	3,056
Share issue		696		696
Dividends			-220	-220
Purchase of treasury shares		-124		-124
Profit for the period			199	199
<b>Equity at 30 Jun 2018</b>	322	3,733	-448	3,607

EUR 1,000	Share capital	Invested unrestricted equity fund	Retained earnings	Total
<b>Equity at 1 Jan 2019</b>	322	8,338	-305	8,355
Share issue		1,039		1,039
Dividends			-188	-188
Transfer of treasury shares		29		29
Translation difference			1	1
Profit for the period			-428	-428
<b>Equity at 30 Jun 2019</b>	322	9,406	-918	8,810

## CONTINGENT LIABILITIES

### GUARANTEES GIVEN ON OWN BEHALF

EUR 1,000	30 Jun 2019	30 Jun 2018
Corporate mortgages	<b>2,100</b>	2,100
<b>Total</b>	<b>2,100</b>	2,100