

# Half-Year Report

1 January 2018–30 June 2018

Second quarter: Net sales increased exceptionally strongly 52.2 per cent

## April–June 2018

- Net sales increased by 52.2 per cent year-on-year to EUR 13,376 thousand (8,788)\*. An exceptionally high number of significant licensing deals were concluded in the second quarter. At comparable exchange rates, net sales increased by 57.9 per cent.
- The operating result was EUR 1,321 thousand (-188).
- The operating margin (EBIT %) was 9.9 per cent (-2.1%).
- Earnings per share were EUR 0.05 (-0.01).

## January–June 2018

- Net sales increased by 36.0 per cent to EUR 23,704 thousand (17,434). At comparable exchange rates, net sales increased by 44.3 per cent.
- The operating result was EUR 375 thousand (-1,204).
- The operating margin (EBIT %) was 1.6 per cent (-6.9%).
- Earnings per share were EUR 0.01 (-0.06).

\* the figures in brackets refer to the comparison period, i.e. the corresponding period in the previous year.

## Juha Varelius, President and CEO:

Qt Group's net sales in the second quarter amounted to EUR 13.4 million. Net sales growth was very strong at 52.2 per cent year-on-year. The Group recorded an exceptionally large number of significant licensing deals during the second quarter in all geographical areas and in several different industries. Growth was particularly attributable to customers in the technology and automotive industries in America and Asia. At comparable exchange rates, net sales growth was even higher at 57.9 per cent year-on-year.

Net sales for the first half of the year increased by 36.0 per cent year-on-year, or by 44.3 per cent at comparable exchange rates. Licence sales and consulting grew by 52.6 per cent and support and maintenance by 8.0 per cent.

The very strong growth of net sales in the second quarter meant that the operating result showed a profit for the second quarter and the entire first half of the year. Qt Group has continued to make investments in growth and recruited new personnel in line with its growth strategy, with a particular focus on growing the sales and consulting network. We have made long-term investments in our biggest market areas, which are the United States, Germany, Japan, South Korea and China, and the company's newest target markets, France, the United Kingdom, Italy and India.

Devices connected to the internet and touch screens are becoming more common in consumer and professional use. As a software company, Qt enables the digitalisation of the world by offering the technology and tools to different industries for building user interfaces and solutions for various platforms. Qt technology is used by major global enterprises and developers in millions of devices and applications worldwide. Our business is based strongly on the creation of desktop applications and graphic user interfaces in all kinds of environments.

Our most important customer segments are the automation industry, the pharmaceutical industry and the automotive industry. Products programmed on Qt can be used during free time, at work, at home and in vehicles. Qt is used, for example, in airplane entertainment systems, as a platform for digital televisions, in-car entertainment systems, the user interfaces of medical devices and small household electronics.

During the first half of the year, we released new products and deepened our cooperation with many significant customers. In May, we released Qt Safe Renderer 1.0, a tool that significantly improves the software development process of road vehicles, medical devices, industrial automation and other safety-critical industries.

We also released Qt Design Studio, a tool that significantly reduces time spent on UI design by improving cooperation between designers and developers.

We released Qt version 5.11 and Qt for Python, a collection of tools that gives users of the Python programming language access to Qt technologies. During the first half of the year, we also released Qt Automotive Suite 2.0, a solution for creating new kinds of digital driving experiences. The product is a suite of tools that enables the creation of a consistent user experience across all in-vehicle displays. We also released Qt 3D Studio 2.0, a tool that makes it easy to utilise 3D graphics in applications.

The significance of software is growing in the automotive industry, and Qt technology meets the expectations of even the most demanding consumers. In May, Qt announced that the user interface for the in-vehicle infotainment systems of new Mercedes-Benz A-Class cars will be based on Qt technology and represent a next generation driving experience.

We see very promising growth prospects for the company's business in the next few years. The company's financial goals are to achieve, in 2021, annual net sales of EUR 100 million and an operating margin (EBIT %) of more than 15 per cent.

Following the exceptionally strong second quarter, the company is revising its previously published growth forecast of more than 15 per cent for the year 2018. The company expects that net sales growth in the second half of the year is expected to be more moderate than in the first half, but we nevertheless estimate that our net sales in 2018 will increase by more than 20 per cent year-on-year at comparable exchange rates. Due to investments in line with its growth strategy, the company's operating result will show a loss also in 2018, as was expected based on prior forecasts.

## Net sales

Qt's net sales for the second quarter amounted to EUR 13,376 thousand (EUR 8,788 thousand), up 52.2 per cent. License sales and consulting grew by 79.9 per cent and support and maintenance by 7.4 per cent. At comparable exchange rates, net sales increased by 57.9 per cent.

Qt's net sales for the first half of the year amounted to EUR 23,704 thousand (EUR 17,434 thousand), up 36.0 per cent. License sales and consulting grew by 52.6 per cent and support and maintenance by 8.0 per cent. At comparable exchange rates, net sales increased by 44.3 per cent.

## Profit performance

Qt's operating result in the second quarter was EUR 1,321 thousand (EUR -188 thousand). The operating result for the first half of the year was EUR 375 thousand (EUR -1,204 thousand).

The other operating income includes tax-free research and development investment grants received by the company in Norway, totalling approximately EUR 436 thousand (EUR 389 thousand). The grants concern the applicable personnel expenses related to the research and development activities of Qt's Norwegian company, and they will be paid to the company in the second half of 2018.

The Group's operating expenses, including materials and services, personnel expenses, depreciation and other operating expenses, amounted to EUR 23,902 thousand (EUR 19,096 thousand) in the first half of the year, up 25.2 per cent year-on-year. Personnel expenses accounted for 70 per cent (66.6%) of operating expenses, or EUR 16,730 thousand (EUR 12,711 thousand).

Qt's earnings before tax for the first half of the year totalled EUR 229 thousand (EUR -1,447 thousand) and the result was EUR 296 thousand (EUR -1,322 thousand). Taxes for the first half of the year amounted to EUR 67 thousand positive (EUR 125 thousand), which was due to deferred tax assets recognized for the anticipated losses for the financial year.

Earnings per share were EUR 0.01 in the first half of the year (EUR -0.06).

## Financing and investments

Cash flow from operating activities was EUR 79 thousand (EUR – 1,675 thousand) in the first half of the year due to the operating result and cash being tied up in working capital.

Qt's cash and cash equivalents totalled EUR 11,481 thousand (EUR 13,362 thousand) at the end of the first half of the year.

Qt Group's consolidated balance sheet total at the end of the first half of the year stood at EUR 41,141 thousand (EUR 38,010 thousand). Net cash flow from investments in the first half of the year was EUR –367 thousand (EUR –123 thousand).

The equity ratio stood at 70.9 per cent (77.6%) and gearing was –51.6 per cent (–59.7%). Interest-bearing liabilities amounted to EUR 727 thousand (EUR 161 thousand), of which short-term loans accounted for EUR 391 thousand (EUR 108 thousand).

In the first half of the year, return on investment was 1.8 per cent (–6.6%) and return on equity was 1.4 per cent (–8.7%).

## Personnel

The number of Qt's personnel was 289 (240) on average during the first half of the year and 296 (256) at the end of the quarter. At the end of the review period, international personnel represented 68 per cent (67%) of the total.

## Other events in the review period

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### Governance

Qt Group Plc's Annual General Meeting (AGM) held on 13 March 2018 adopted the company's annual accounts, including the consolidated annual accounts for the accounting period 1 January–31 December 2017, and discharged the Members of the Board and the Chief Executive Officer from liability. The AGM resolved, in accordance with the Board's proposal, that no dividend will be paid based on the balance sheet adopted for the accounting period that ended on 31 December 2017.

The AGM resolved on the remuneration of the company's Board of Directors and auditors, decided that the number of members on the Board of Directors would be five (5) and elected the company's Board of Directors. Robert Ingman, Leena Saarinen and Tommi Uhari were re-elected as members of Qt Group Plc's Board of Directors and Jaakko Koppinen and Mikko Marsio were elected as new members. At its organising meeting held after the AGM, the Board of Directors elected Robert Ingman as its Chairman and Tommi Uhari as the Vice Chairman.

The Annual General Meeting granted the following authorisations to the Board of Directors of Qt Group Plc:

Authorising the Board of Directors to decide on repurchasing the company's own shares and/or accepting them as collateral

The AGM authorised the Board of Directors to decide on the repurchase and/or acceptance as collateral of a maximum of 2,000,000 of the company's own shares by using funds in the unrestricted equity.

According to the authorisation, the Board will decide on how these shares are to be purchased. The shares may be repurchased in a proportion other than that of the shares held by the current shareholders. The authorisation also includes the acquisition of shares through public trading organised by Nasdaq Helsinki Ltd in accordance with its and Euroclear Finland Ltd's rules and instructions, or through offers made to shareholders.

Shares may be acquired in order to improve the company's capital structure, to finance or carry out acquisitions or other arrangements, to implement share-based incentive schemes, to be transferred for other purposes, or to be cancelled.

The shares shall be repurchased for a price based on the fair value quoted in public trading. The authorisation is valid for 18 months from the issue date of the authorisation, i.e. until 13 September 2019, and it replaces any earlier authorisations on the repurchase and/or acceptance as collateral of the company's own shares.

The authorisation includes the Board of Directors' right to decide on all terms relating to the share issue(s).

Authorising the Board of Directors to decide on a share issue and the granting of special rights entitling to shares  
The AGM authorised the Board to decide on a share issue and the granting of special rights pursuant to Chapter 10, Section 1, of the Companies Act, subject to or free of charge, in one or several tranches on the following terms.

The maximum total number of shares to be issued by virtue of the authorisation is 2,000,000. The authorisation concerns both the issuance of new shares as well as the transfer of treasury shares. By virtue of the authorisation, the Board of Directors is entitled to decide on share issues and the granting of special rights waiving the pre-emptive subscription rights of the shareholders (directed issue).

The authorisation may be used in order to finance or carry out acquisitions or other arrangements, to carry out the company's share-based incentive schemes and to improve the capital structure of the company, or for other purposes decided by the Board of Directors.

The authorisation includes the Board of Directors' right to decide on all terms relating to the share issue and granting of special rights including the subscription price, its payment and its entry into the company's balance sheet.

The authorisation is valid for 18 months from the issue date of the authorisation, i.e. until 13 September 2019, and it does not replace any earlier authorisations on share issues and the granting of special rights. The authorisation does not replace any earlier authorisations on share issues and the granting of special rights.

## Events after the review period

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The company had no other significant events deviating from normal business operations after the end of the review period.

## Risks and uncertainties

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The company's short-term risks and uncertainties are related to potential significant changes in the company's business operations as well as the retention and recruitment of the personnel required for business development.

Exchange rate fluctuations, particularly between the US dollar and euro, may have a large impact on the development of the company's net sales. Another factor contributing to considerable fluctuation in quarterly net sales and profitability in particular is contract turnaround times which, in the major customer segment, are very long at up to 18 months.

The company's business risks and preparations for them are also described on the company website at [www.qt.io](http://www.qt.io).

## Future outlook

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### Operating environment and market outlook

The company estimates the growth prospects for its business in the next few years as very promising.

The Group's business development efforts will particularly focus on embedded systems in the automotive sector, digital TV and industrial automation. Areas targeted in product development include value-added features and tools required for building embedded systems.

Sales growth associated with embedded systems will also reflect on the earnings logic. Volume-based licence revenue from these sales accumulates over the long term. Consequently, the company anticipates no major impact from embedded systems sales growth on consolidated net sales in 2018.

### Outlook 2018

Following the exceptionally strong second quarter, the company is revising its previously published growth forecast of more than 15 per cent for the year 2018. The company expects that net sales growth in the second half of the year will be significantly more moderate than in the first half, but we nevertheless estimate that our net sales in 2018 will increase by more than 20 per cent year-on-year at comparable exchange rates.

The company will invest significantly in developing its operations and increasing its sales resources in line with its strategy. Due to investments in line with its growth strategy, the company's operating result will show a loss also in 2018, as was expected based on prior forecasts.

Helsinki, 9 August 2018

Qt Group Plc

Board of Directors

## Communications

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Qt Group will hold a briefing on this half-year report for analysts on Thursday, 9 August 2018 at 11:00 am, in the Eino Leino cabinet of Hotel Kämp, Pohjoisesplanadi 29, 00100 Helsinki, Finland. Welcome!

The half-year report and CEO's presentation will be available in the Investors section at [www.qt.io](http://www.qt.io) from 11:00 am on 9 August 2018.

## Further information

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# Summary of financial statements and notes to the financial statements 1 January–30 June 2018

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## Accounting principles

This half-year financial report was prepared in compliance with IAS 34 Interim Financial Reporting. The information presented in this half-year financial report has not been audited.

The preparation of IFRS financial statements requires the application of judgement by the management to make estimates and assumptions that affect the reported amounts of assets and liabilities on the balance sheet date and the reported amounts of income and expenses for the financial year. The management also has to make judgements when applying the accounting policies of the Group. As the estimates and related assumptions are based on the management's view at the end of the review period, they include risks and uncertainties. Actual results may differ from the estimates and assumptions used. The figures shown in the income statement and balance sheet are consolidated figures. As the figures in this report are independently rounded, the sums of individual figures may deviate from the sum figures shown.

Qt Group has adopted IFRS 15 Revenue from Contracts with Customers, effective on January 1, 2018. The essential concepts in IFRS 15 have been assessed by analysing the most significant customer contracts and revenue streams. Qt Group's revenue streams consist of distribution licences, developer licences and related maintenance and support as well as professional services. Revenue is recognised when a company transfers control of goods or services to a customer. Application of new standard did not change the revenue recognition principles.

Qt Group has adopted IFRS 9 Financial Instruments, effective on January 1, 2018. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, new general hedge accounting requirements and a new credit loss model for financial assets. Qt Group's financial assets consist of trade and other receivables and cash and cash equivalents which are measured at amortised cost. Qt Group does not apply hedge accounting so the new standard does not have significant impact on classification or valuation of financial assets or liabilities. New standard includes a new model for estimating impairment of financial assets, which is based on expected credit losses and this relates to accounts receivables. Qt Group has analyzed the historical data and the new credit loss model did not significantly impact Qt Group's current bad debt provision.

## Alternative performance measures

Qt Group Plc has applied the guidance from ESMA (European Securities and Markets Authority) on Alternative Performance Measures and presents the following alternative performance measure in addition to its consolidated IFRS financial statements.

Net sales at comparable exchange rates. The purpose of this alternative performance measure is to provide investors with information for comparison between reporting periods by illustrating the company's operative net sales development independent of exchange rates. The percentage of change in net sales at comparable exchange rates is calculated by translating the net sales from the comparison period of 2017 with the actual exchange rates of the



reporting period of 2018 and by comparing the reported net sales in 2018 with the calculated 2017 net sales at comparable exchange rates.

EUR 1,000	4–6/2018	4–6/2017	Change, %	1–6/2018	1–6/2017	Change, %
Net sales	13,376	8,788	52.2%	23,704	17,434	36.0%
Effect of exchange rates		-318			-1,002	
Net sales at comparable exchange rates	13,376	8,470	57.9%	23,704	16,432	44.3%

## Segment reporting

Qt reports one business segment. The reported segment covers the entire Group, and its figures are congruent with the consolidated figures.

## Information on products and services

Qt reports its net sales by type as follows: Licence sales and consulting, and support and maintenance revenue. Licence sales includes developer licences and distribution licences (runtimes).

EUR 1,000	4–6/2018	4–6/2017	Change, %	1–6/2018	1–6/2017	Change, %	1–12/2017
Licence sales and consulting	9,777	5,436	79.9%	16,683	10,935	52.6%	23,030
Maintenance revenue	3,599	3,352	7.4%	7,021	6,499	8.0%	13,230
Group total	13,376	8,788	52.2%	23,704	17,434	36.0%	36,259

## Geographical information

Geographical distribution of personnel:

PERSONNEL	4–6/2018	4–6/2017	Change, %	1–6/2018	1–6/2017	Change, %	1–12/2017
(number of employees, on average)							
Finland	93	81	15%	92	78	18%	82
Rest of Europe & APAC	160	134	19%	157	130	21%	139
North America	42	34	20%	40	32	25%	34
Group total	295	249	18%	289	240	20%	255

## Consolidated income statement

EUR 1,000	4–6/2018	4–6/2017	Change, %	1–6/2018	1–6/2017	Change, %	1–12/2017
Net sales	13,376	8,788	52.2%	23,704	17,434	36.0%	36,259
Other operating income	465	465	0.1%	573	458	25.2%	1,128
Materials and services	-292	-337	-13.5%	-519	-821	-36.8%	-1,130
Personnel expenses	-8,814	-6,319	39.5%	-16,730	-12,711	31.6%	-26,975
Depreciation, amortisation and impairment	-270	-243	11.3%	-516	-473	9.0%	-914
Other operating expenses	-3,144	-2,541	23.7%	-6,138	-5,090	20.6%	-11,574
Operating result	1,321	-188		375	-1,204		-3,206
Financial expenses (net)	-65	-59	12.9%	-146	-243	-39.9%	-488
Profit before taxes	1,256	-247		229	-1,447		-3,694
Income taxes	-78	-47	-67.3%	67	125	-46.4%	472
Net profit for the review period	1,178	-293		296	-1,322		-3,222
Other comprehensive income:							
Items which may be reclassified subsequently to profit or loss:							
Exchange differences on translation of foreign operations	41	-56		36	-13		-88
Total comprehensive income for the review period	1,219	-349		331	-1,335		-3,310
Distribution of comprehensive income for the review period:							
Parent company shareholders	1,178	-293		296	-1,322		-3,222
Distribution of comprehensive income for the review period:							
Parent company shareholders	1,219	-349		331	-1,335		-3,310
Earnings per share (EPS), EUR	0.05	-0.01		0.01	-0.06		-0.14
EPS adjusted for dilution, EUR	0.05			0.01			

## Consolidated statement of financial position

### Assets

EUR 1,000	30 June 2018	30 June 2017	31 December 2017
<b>Non-current assets</b>			
Goodwill	6,562	6,562	6,562
Other intangible assets	4,800	5,116	4,995
Tangible assets	1,303	529	1,082
Long-term receivables	197	35	157
Deferred tax assets	2,473	1,581	2,049
<b>Total non-current assets</b>	<b>15,336</b>	<b>13,823</b>	<b>14,845</b>
<b>Current assets</b>			
Trade receivables	9,530	7,934	7,829
Other receivables	4,794	2,891	3,117
Cash and cash equivalents	11,481	13,362	11,693
<b>Total current assets</b>	<b>25,805</b>	<b>24,187</b>	<b>22,639</b>
<b>Total assets</b>	<b>41,141</b>	<b>38,010</b>	<b>37,485</b>

### Shareholders' equity and liabilities

EUR 1,000	30 June 2018	30 June 2017	31 December 2017
<b>Shareholders' equity</b>			
Share capital	500	500	500
Unrestricted shareholders' equity reserve	23,651	23,667	23,651
Translation difference	581	619	545
Retained earnings	-4,177	-1,377	-1,165
Net profit for the review period	296	-1,322	-3,222
<b>Total shareholders' equity</b>	<b>20,851</b>	<b>22,098</b>	<b>20,308</b>
<b>Liabilities</b>			
Long-term interest-bearing liabilities	336	52	399
Deferred tax liabilities	433	431	317
Other long-term liabilities	921	461	753
<b>Total long-term liabilities</b>	<b>1,689</b>	<b>944</b>	<b>1,469</b>
Short-term interest-bearing liabilities	391	108	287
Other short-term liabilities	18,210	14,861	15,420
<b>Total short-term liabilities</b>	<b>18,601</b>	<b>14,969</b>	<b>15,707</b>
<b>Total liabilities</b>	<b>20,290</b>	<b>15,913</b>	<b>17,176</b>
<b>Total shareholders' equity and liabilities</b>	<b>41,141</b>	<b>38,010</b>	<b>37,485</b>

## Consolidated cash flow statement

EUR 1,000	1 January–30 June 2018	1 January–30 June 2017	31 December 2017
Result before taxes	229	-1,447	-3,694
Adjustments to net profit			
Depreciation and amortisation	372	396	700
Other adjustments	350	454	910
Change in working capital			
Change in trade and other receivables	-3,383	-1,256	-1,456
Change in accounts payable and other liabilities	2,754	618	1,118
Interest paid	0	-200	-204
Other financial items	21	-42	55
Taxes paid	-264	-197	-368
Cash flow from operations	79	-1,675	-2,939
Purchases of tangible and intangible assets	-367	-123	-384
Cash flow from investments	-367	-123	-384
Repayments of current loans	0	-6,000	-6,000
Withdrawals of non-current loans			
Repayments of non-current loans			
Rights offering	0	14,957	14,931
Cash flow from financing	0	8,957	8,931
Change in cash and cash equivalents	-289	7,159	5,608
Cash and cash equivalents at the beginning of the review period	11,693	6,420	6,420
Net foreign exchange difference	76	-216	-335
Cash and cash equivalents at the end of the review period	11,481	13,362	11,693

## Consolidated statement of changes in shareholders' equity

EUR 1,000	Share capital	Unrestricted shareholders' equity reserve	Translation difference	Retained earnings	Total shareholders' equity	
Shareholders' equity 1 January 2017	500		8,720	633	-1,588	8,265
Comprehensive income for the period						
Net profit for the review period					-3,222	-3,222
Stock option programme					422	422
Comprehensive income					-88	-88
Rights offering			14,931			14,931
Shareholders' equity 31 December 2017	500		23,651	545	-4,388	20,308
Shareholders' equity 1 January 2018	500		23,651	545	-4,388	20,308
Comprehensive income for the period						
Net profit for the review period					296	296
Stock option programme					211	211
Comprehensive income					36	36
Shareholders' equity 30 June 2018	500		23,651	581	-3,881	20,851

## The Group's contingent liabilities

EUR 1,000	30 June 2018	30 June 2017	31 December 2017
Pledges given on own behalf			
Guarantees	550	458	540
Total	550	458	540
Other own commitments			
Other leases			
Lease liabilities maturing within one year	1,440	1,374	1,505
Lease liabilities maturing within one to five years	2,462	1,896	1,470
Total	3,902	3,270	2,975
Pledges and contingent liabilities total	4,452	3,728	3,515

## Consolidated key figures

EUR 1,000	4–6/2018	4–6/2017	1–6/2018	1–6/2017	1–12/2017
Net sales	13,376	8,788	23,704	17,434	36,259
Operating profit	1,321	-188	375	-1,204	-3,206
- % of net sales	9.9%	-2.1%	1.6%	-6.9%	-8.8%
Net profit	1,178	-293	296	-1,322	-3,222
- % of net sales	8.8%	-3.3%	1.2%	-7.6%	-8.9%
Return on equity, %	5.7%	-1.9%	1.4%	-8.7%	-22.6%
Return on investment, %	6.2%	-1.0%	1.8%	-6.6%	-18.1%
Interest-bearing liabilities	727	161	727	161	686
Cash and cash equivalents	11,481	13,362	11,481	13,362	11,693
Net gearing, %	-51.6%	-59.7%	-51.6%	-59.7%	-54.2%
Equity ratio, %	70.9%	77.6%	70.9%	77.6%	73.4%
Earnings per share (EPS), EUR*	0.05	-0.01	0.01	-0.06	-0.14
EPS adjusted for dilution, EUR	0.05		0.01		

\*Share issue Q2/2017

## Calculation formulas for key figures

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### Return on equity

$$\frac{\text{Profit/loss before taxes – taxes)}}{\text{Shareholders' equity + minority interest (average)}} \times 100$$

### Return on investment

$$\frac{(\text{Profit/loss before taxes + interest and other financing costs})}{\text{Balance sheet total – non-interest bearing liabilities (average)}} \times 100$$

### Gearing

$$\frac{\text{Interest-bearing liabilities – cash, bank receivables and financial securities}}{\text{Shareholders' equity}} \times 100$$

### Equity ratio

$$\frac{\text{Shareholders' equity + minority interest}}{\text{Balance sheet total – advance payments received}} \times 100$$

## Share and shareholders

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On 30 June 2018, the number of Qt Plc shares was 23,792,312 (23,792,312).

According to Euroclear Finland Ltd, the company had 4,116 shareholders on 30 June 2018.

### The ten largest shareholders on 30 June 2018

Shareholder	Percentage of shares and votes
INGMAN DEVELOPMENT OY AB	21.6%
ILMARINEN MUTUAL PENSION INSURANCE COMPANY	10.1%
VARMA MUTUAL PENSION INSURANCE COMPANY	4.7%
HALLIKAINEN JYRKI SAKARI	4.6%
KARVINEN KARI JUHANI	4.2%
SAVOLAINEN MATTI ILMARI	3.9%
AKTIA CAPITAL INVESTMENT FUND	3.8%
OP-FINLAND SMALL CAP	3.2%
AKTIA NORDIC SMALL CAP INVESTMENT FUND	2.2%
SÄÄSTÖPANKKI SMALL CAP INVESTMENT FUND	2.1%

## Distribution of holdings by number of shares held on 30 June 2018

<b>Number of shares</b>	<b>Shareholders</b>	<b>Percentage of shares and votes</b>
1–100	22.9%	0.2%
101–1,000	56.3%	3.7%
1,001–10,000	18.0%	8.2%
10,001–100,000	2.1%	11.9%
100,001–1,000,000	0.5%	30.8%
1,000,001–9,999,999	0.1%	45.3%

## Shareholding by sector on 30 June 2018

<b>Number of shares</b>	<b>Shareholders</b>	<b>Shares</b>
Non-financial corporations	4.2%	29.3%
Financial and insurance corporations	0.6%	18.1%
General government	0.1%	15.0%
Not-for-profit institutions serving households	0.2%	0.1%
Households	94.5%	36.9%
Foreign holding	0.5%	0.6%

The number of outstanding shares at the end of the review period was 23,792,312.