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LDAAS REVENUE GROWING STEADILY – DECREASE IN PRIVACY RELATED ASSIGNMENTS AND INTERNATIONALIZATION WEAKENED THE RESULT AS EXPECTED

Unless otherwise stated, the figures in parentheses refer to the corresponding period of the previous year. Jansson & Norin AB, acquired by Fondia during the financial period is reported as a part of Fondia as from 1.2.2018.

January–June 2019 in brief:

- Net sales of 10.8 million (10.7), growth +1.0 %.
- Recurring monthly invoicing accounted for 46 % of net sales (42%)
- Operating profit (EBIT) was 0.7 million (1.6). Operating profit margin was 6.1 % (15.1).
- Profit for the period was 0.5 million (1.3)
- The company's internationalization progressed in line with its strategy. The integration started in connection with the acquisition of Jansson & Norin progressed as planned. The new Managing Director of the company's Swedish subsidiary, Monica Söderlund started in her position on 10 June 2019.
- In the Baltic operations, the Lithuanian subsidiary, which was opened in the beginning of the financial year, started operations in accordance with the strategy.
- Average number of staff (Full Time Equivalents) increased by 14.8%, enabling the Group to expand internationally and to expand its LDaaS customer base.

KEY FIGURES

Fondia Group	1–6/2019	1–6/2018	Muutos, %	1–12/2018
Net sales, 1 000 euros	10 804	10 696	1,0	20 244
Operating profit (EBIT), 1 000 euros	657	1 617	-59.4	2 138
% net sales	6.1	15.1		10.6
Profit for the period, 1 000 euros	478	1 261	-62.1	1 618
% of net sales	4.4	11.8		8.0
Net gearing %	-86.9	-89.6		-95.2
Equity ratio %	57.6	57.8		58.7
Earnings (ROE) %	7.2	18.9		23.6
Balance sheet total, 1 000 euros	10 960	11 720		12 153
Net earnings per share, euros	0,12	0,32		0,41
Average number of staff (FTE*)	140	122	14,8	126

* In order to refine its reporting, in the future company reports not only the number of employees (HC), but also the Full-time Equivalents (FTE). The difference in figures in the company is influenced by, among other things, part-time legal trainees, employees on family and study leaves, and other part-time employees.

FONDIA'S CEO, LEENA HELLFORS: BUILDING OF A STRONG FOUNDATION CONTINUES

Our recurring LDaaS service increased by 12.7% in the first half of 2019, while our individual assignment based sales decreased by 13.7%. The comparative period of 2018 was particularly strong as it was significantly affected by a particularly large number of data protection assignments due to the EU General Data Protection Regulation (GDPR) (approximately 0.8 million). Despite the steady growth in LDaaS revenue, our overall revenue growth was frail and we cannot be completely satisfied with our profitability. In addition to revenue development, our results for the first half of the year were weighed down by the increase in number of personnel at the end of 2018, which contribute to the development in LDaaS revenue and the operational and commercial expansion of operations in Sweden and the Baltic countries. At the end of the review period, the growth in the number of personnel leveled off and customer assignments were more evenly distributed among employees.

Over the past two years, Fondia has experienced changes related to the strong growth of its business and personnel and the acquisition of Jansson & Norin. The changes have had an impact on the organizations' ability to operate and therefore we are now focusing on securing the basic operational performance. In response to strong staff growth and internationalization, we are further sharpening our management model and streamlining our operations, while maintaining our unique corporate culture and flat organization. Thanks to similar corporate cultures and hard work, the integration of Jansson & Norin has progressed well. In addition to the Swedish operations, internationalization in line with our strategy is progressing well in the Baltic countries.

We believe that these actions will improve our profitability and enable future growth towards our goals. By focusing this year on our core business and our ten (10) strategic key projects, we will be laying the foundation for the years ahead. We will continue to invest in our digitalization project, where we have already achieved tangible results and which will create efficiency for our core business and open up new business opportunities and scalability in the future. We continue to cherish Fondia's startup spirit, where we test on low-threshold new technologies and develop service concepts in an agile and customer-centric way.

LEGAL SERVICES MARKET

The company operates in the legal services market, which consists of two parts: corporate lawyers employed by companies and law firms and other legal service providers.

According to the company's view, the key growth drivers for the legal services market include:

- Global global development and changes in international trade are increasing demand for legal services

- The growing internationalization of the clientele brings up new requirements for legal expertise
- Emphasizing of responsible business and sustainable development increases demand for regulatory wide-ranging advisory
- Accelerating technological development challenges the management of processes from a regulatory perspective
- Generally accelerated financial market situation

In addition to market growth, a growing number of companies are critically looking at the legal services purchased by them and are trying to find new ways and models to meet their legal needs.

People who buy legal services are increasingly demanding from companies providing services and their experts:

- Extensive, business expertise beyond the traditional legal advisory and multifaceted ways of approach and solutions
- Knowledge of digitalisation and new technologies and deployment of these in the production of legal services
- Proactive advice, especially to identify and respond to growing legislative obligations
- Transparent, value-based pricing, based on content and added value of the work instead of hourly billing

FONDIA'S STRATEGY

One of the key benefits for a company with an own lawyer or a legal department is a close knowledge of the company's business and the ability to lead and manage legal affairs to effectively support the business. The external service provider, especially the major law firms, in turn, has a comprehensive offer of specialist expertise in different legal areas. Fondia's strategy is to deliver customer benefits by combining the benefits of both an in-house legal department and an outsourced legal service into a service concept, loved by the customers. During the review period, Fondia has begun a process to clarify its strategy and sharpen its key business and management models.

The cornerstone of Fondia's strategy is the continuous service business model, which allows all the daily business law needs of a customer company to be produced as a service for companies. Alongside this LDaaS (Legal Department as a Service) service, individual assignment services and project services (such as mergers and acquisitions and dispute resolution) are produced for both legal department customers and other customers. This provides customers with the opportunity to efficiently procure all business law services from one service provider.

Fondia's strategy is also supported by the MyFondia platform, which is a digital working environment developed by Fondia intended for internal collaborative working as well as cooperation and communication between Fondia's lawyers and their customers. The goal is that the customer can see the service entity, completed and pending assignments and projects, communicate easily with a team of experts, approve actions and deliverables, and manage the use of legal services resources through a dynamic legal service plan.

Fondia wants to be the best workplace in the field of business law.

MEDIUM-TERM FINANCIAL OBJECTIVES AND PROFIT DISTRIBUTION POLICY

Company's medium-term targets are an yearly increase of approx. 15 % in revenue and operation profit margin of approx. 15%. In accordance to company's profit distribution policy, company's objective is to distribute at least two-thirds (2/3) of the Company's earnings per share as dividends to shareholders. The profit distribution will take into account, among other things, the financial performance and outlook of Fondia as well as future investment needs.

FINANCIAL PERFORMANCE

The Group's net sales for the period under review were EUR 10,804 thousand (10,696). Net sales increased by 1.0% from the comparison period. The total of recurring monthly invoicing (LDaaS) amount of net sales increased to 46% (42) during the first part of 2019 and total net sales of all customers under recurring monthly invoicing increased to 73% (71) of the review period.

The decline in revenue growth was due to a decrease in the number of individual assignments. LDaaS based revenue grew steadily during the first half of the year.

The Group's operating profit for the first half of the year was EUR 657 thousand (1,617). Operating profit decreased 59.4% from the comparison period. The operating margin for the period was 6.1% (15.1%). Profitability development was influenced not only by the moderate revenue growth, but also by the increase in the number of employees, which contributes to the growth of LDaaS business and the expansion of business operations in Sweden and the Baltic countries. To improve profitability, we will further sharpen our management model and streamline our operations as part of our strategy clarification work.

The result for January – June 2019 was EUR 478 thousand (1261) and the consolidated balance sheet total on 30 June 2019 was EUR 10960 thousand (11720).

ACQUISITIONS

In January 2018, Fondia Plc announced the acquisition of the entire share capital of the Swedish law firm Jansson & Norin AB (J&N) and the terms and conditions of the acquisition. The terms of the transaction included an additional purchase price related to the development of the turnover of the Swedish unit merged with Fondia Plc over the next two years, up to a maximum of approximately EUR 0.7 million. The amount was announced to be paid in installments upon completion of the financial statements for the financial years 2018 and 2019. The additional purchase price will be made in the form of a combination of shares and cash.

According to the terms and conditions of the acquisition, the additional purchase price payable on the basis of the financial year 2018 was approximately EUR 212,881, of which approximately EUR 136,244 was paid in cash in May 2019. Payment of the additional purchase price has no effect on Fondia Plc's result.

In addition, the Board of Directors of Fondia Plc decided on the additional purchase price for the share issue, which was carried out through a directed share issue pursuant to the authorization given by the Annual General Meeting on March 27, 2019 to the former three shareholders of J&N.

More information on the Offering can be found under 'Shares and Shareholders'

PERSONNEL, MANAGEMENT AND ADMINISTRATION

Fondia continues to invest in its unique corporate culture and values. In this way, the company is able to attract experienced business law and industry experts. As of June 30, 2009, the Group employed 163 people (150 at the end of the comparison period), of whom 110 were lawyers. In order to improve its reporting and give a more refined picture of its operations, in the future Fondia will report not only headcount but also full-time equivalents. The number of personnel employed (FTE) on June 30, 2019 was 141 (127 at the end of the comparison period). The average number of personnel (FTE) during the period under review was 140 (122 for the reference period). The difference in the figures at Fondia is affected, amongst other factors, by part-time legal trainees, employees on family and study leaves, and employees working shorter hours.

Leena Hellfors, the new CEO of the company, took up her position on 3 January 2019. Harri Savolainen was appointed as the new CFO of Fondia and took up his duties as of 3 June 2019. In the spring, Monica Söderlund was appointed Managing Director of Fondia Sweden and took up her post on 10 June 2019.

In April 2019, Fondia announced changes in the composition of its Group Management Team. As a result of the changes and appointments, the Fondia Group Management Team consists of Group CEO Leena Hellfors, Group CFO, Harri Savolainen, Talent Director Wilma Laukkanen, Development Director Erkki Hyvärinen, Managing Director of Fondia Sweden Monica Söderlund, and Managing Director of Fondia Baltic Anti Kodar.

Alongside the Group Management Team, an international Fondia Leadership Team consisting of all team leaders was formed, which also includes the former team leaders in Finland. The Leadership Team is led by the CEO.

The Board of Directors consists of Juha Sarsama, Chairman of the Board, Tuomo Lähdesmäki, Deputy Chairman of the Board, Joséphine Mickwitz, Lara Saulo and Johan Hammarén

OTHER MATTERS

Fondia announced in May 2019 that Marianne Saarikko Janson and Mårten Janson had filed a law suit at the Helsinki District Court against Fondia for the termination of their employment. Fondia announced the termination of their employments in a company release in October 2017. The company considers the pending lawsuits to be unfounded and, in the view of the Board of Directors, not to have an impact on the company's financial position or financial targets.

SHARES AND SHAREHOLDERS

Shares issued and share capital

The number of shares in the company totalled 3 935 971 in the end of the review period. The average number of shares issued between 1 January and 30 June 2019 was 3 923 695 shares (3 710 613 shares on comparison period 1.1.–30.6.2018). The share capital of the company was € 100 000 in the end of June 2019.

At the end of the accounting period, Fondia did not hold any of its own shares

Trading with the company's shares

Closing price on the last day of trading in the review period 30 June 2019 was 9.72 euros. The lowest trading price for the review period was 9.4 euros and the highest 15.5 euros. At the end of the review period, the market value of Fondia Plc was € 38.3 million.

Authorizations granted to the Board of Directors

Authorization on issue of new shares

The Annual General Meeting held on 27 March 2019 granted, in accordance to the Board's proposal an authorization to the Board of Directors to decide on issue of shares as well as options and other special rights referred to in chapter 10, section 1 of the Finnish Limited Liability Companies Act, in one or several instalments in accordance to the following;

A maximum of 400 000 shares can be issued under the authorization (taking into account the shares issued based on the special rights) which corresponds to approximately 10.2 % of the current total number of the company's shares.

The Board of Directors decides on the conditions on the share issue and the conditions for options and special rights entitling to shares. Based on the authorization both new and treasury shares can be issued. New shares or treasury shares can be issued against or without competition. Shares and stock options and other special rights entitling to shares may be deviated from the shareholders' pre-emptive right (directed issue) if there is a compelling financial reason for the company.

The authorization overrules the authorization given by the Annual General Meeting on 15 March 2018. The authorization is valid until the next Annual General Meeting, however no longer than until 30 June 2020.

Acquisition of own shares

The Annual General Meeting authorized the Board of Directors to acquire the company's own shares in accordance to following:

Up to 300,000 shares be acquired under this authorisation, representing approximately 7.6% of all current company shares. However, the company cannot together with its subsidiaries own or pledge at any time more than 10% of the company's total number of shares. Own shares can be acquired with unrestricted equity only.

Own shares can be acquired at the price of multilateral trading at the date of acquisition or otherwise at market price.

The Board decides how the shares can be acquired. Own shares may be repurchased otherwise than in proportion to the shares held by the shareholders (directed acquisition) if there is a compelling financial reason for the company.

Own shares may be acquired for the purpose of developing the capital structure of the company, for the purpose of financing or implementing potential acquisitions, investments or other arrangements within the Company's business, for use in the Company's incentive schemes or otherwise to be transferred, held or canceled.

The authorization overrules the authorization given by the Annual General Meeting on 15 March 2018. The authorization is valid until the next Annual General Meeting, however no longer than until 30 June 2020.

Employee share saving plan

On 28 November 2018, the Board of Directors decided to introduce a share saving plan for the entire permanent Group personnel. The purpose of the Share Savings Plan is to provide Group personnel with the opportunity to save part of their regular salary for the acquisition of the Company's shares on favorable terms by providing additional shares without compensation to the employees participating in the Share Savings Plan. By encouraging employees to acquire and own shares in the company, the company aims to strengthen the relationship between Fondia's shareholders and employees. The aim is to promote employee motivation and commitment to the company's operations. The Board of Directors believes that the program will have a positive impact on the future development of the Group and that the plan is in the interest of both shareholders and employees.

The shares will be acquired with accumulated savings twice a year, following the publication of the company's semi-annual report and financial statements release at market prices. Each participant receives one additional share (before taxes) from the company free of charge for each of the two savings' shares acquired. The additional shares will be given to the participant if he or she owns the savings shares acquired during the savings period 1.3.2019-29.2.2020 and his / her employment is valid until the end of the ownership period. The additional shares are paid partly in the company's shares and partly in cash. The purpose of the cash contribution is to cover the taxes and tax-related charges incurred for the participant.

The intention is that the Board of Directors later decides on the basis of the authorization of the Annual General Meeting for share issues in which the shares acquired with accumulated savings are subscribed. The Board of Directors' decisions on share issues are made after the Company's half-yearly and annual reports 2019 have been published. The additional shares to be issued are intended to be acquired from the market at market price.

Directed share issue for the additional purchase price associated with the acquisition of Jansson & Norin

Fondia Plc reported on 22 January 2018 and 31 January 2018 an acquisition of the entire share capital of the Swedish law firm Jansson & Norin AB (J&N) and the terms of the acquisition. The terms of the transaction included an additional purchase price related to the turnover development of next two years of the Swedish unit merged with Fondia Plc, which is approximately EUR 0.7 million. The payments were reported to be made in installments at the close of the 2018 and 2019 financial statements. The additional purchase price payment will be made in the form of a combination of shares and cash.

In accordance to the terms of the acquisition, the additional purchase price payable on the basis of fiscal year 2018 was approximately EUR 212,881, of which approximately EUR 136,244 was paid in cash during May 2019.

In addition, Fondia Plc's Board of Directors decided on the contribution of the additional purchase price which was conducted with a directed share issue for three former shareholders of Jansson & Norin based on the authorization by the Annual General Meeting on 27 March 2019. In the directed issue, Fondia Plc issued a total of 5,936 new shares of Fondia Plc at a subscription price of EUR 12.91 per share. The issue price was based on the terms of the acquisition and the price per share corresponds to the weighted average trading volume of Fondia Plc's share between 1 October 2018 and 31 March 2019, at First North Finland maintained by Nasdaq Helsinki Ltd. The subscription price of the new shares was paid by settling the recipients receivables related to the additional purchase price. The subscription price of the new shares was recorded in Fondia Plc's investment in non-restricted equity fund.

As a result of the issue of new shares, the number of Fondia Plc shares increased to 3 935,971. The new shares were registered in the trade register and Euroclear Finland in the end of May 2019 and listed at First North Finland market without delay after the registration. The shares issued are subject to a transfer restriction that applies to 50% of the shares for a period of six months and for a period 12 months for the rest of the shares from the registration of the shares.

Shareholders

The total number of shareholders was 3 421 in the end of the review period.

ANNUAL GENERAL MEETING 27.3.2019

The company's Annual General Meeting was held in Helsinki on 27 March 2019. The Annual General Meeting approved the company's financial statements for the financial year 2018 and discharged the Board of Directors and the President and CEO from liability for the financial year 1.1.-31.12.2018

In accordance with the proposal of the Board of Directors, the Annual General Meeting decided that a dividend of EUR 0.37 per share would be paid from the distributable funds of the parent company.

According to the proposal of the shareholders representing more than 43% of the company's shares and votes, the Annual General Meeting decided that the following remuneration will be paid to the members of the Board: EUR 3,000 per month for the Chairman of the Board, EUR 2,500 per month for the Vice Chairman of the Board, and EUR 1,500 per month for the other members of the Board.

Travel expenses will be reimbursed in accordance with the maximum amount of the travel reimbursement fee fixed by the Tax Administration.

According to the proposal of the shareholders representing more than 43% of the company's shares and votes, the Annual General Meeting decided that the Board of Directors shall consist of 5 members. Johan Hammarén, Tuomo Lähdesmäki, Joséphine Mickwitz and Juha Sarsama were re-elected as board members and Lara Saulo was elected as a new board member. The Board's term of office expires at the end of the company's next Annual General Meeting.

The Annual General Meeting decided, in accordance with the proposal of the Board of Directors, that the Revico Grant Thornton Oy was re-elected as the company's auditor, and that Peter Åhman, Authorized Public Accountant, will continue as the principal auditor.

In addition, the Annual General Meeting authorized the Board of Directors to decide on the issuance of new shares and / or the transfer of treasury shares in one or more instalments and to acquire the company's own shares in one or more instalments. The authorizations given to the Board of Directors are described in more detail in the section "Shares and Shareholders".

Organization of the Board

At its organization meeting held after the Annual General Meeting, the Board of Directors elected Juha Sarsama as Chairman of the Board and Tuomo Lähdesmäki as Vice Chairman.

The Board of Directors assessed the independence of its members in accordance with the Finnish Corporate Governance Code and has stated that Juha Sarsama, Tuomo Lähdesmäki, Johan Hammarén, Joséphine Mickwitz and Lara Saulo are independent of the company and Juha Sarsama, Tuomo Lähdesmäki, Joséphine Mickwitz and Lara Saulo are independent of the company's significant shareholders.

RISKS AND UNCERTAINTIES

Short-term uncertainties are related to how well the company manages to recruit, motivate and retain skilled personnel. The success of Swedish integration is also a factor of uncertainty in the near future. In addition, while the financial targets have so far been achieved, there is no guarantee that profitable growth will take place at an earlier level. In addition, the management of the company estimates that Fondia is dependent on its information systems and that deficiencies, malfunctions or failures in IT systems can adversely affect business. During the period under review, there have been no significant changes in the uncertainties related to the company's operations.

ACCOUNTING POLICIES OF THE HALF-YEAR RESULTS

The half-year result report and the half-year result release have been prepared in accordance with good accounting practice and Finnish legislation. The figures for the review period are unaudited and are prepared in accordance with national legislation (FAS). The information is presented to the extent required by Section 4.4 (e) of the First North Rules. The figures shown are rounded of exact figures.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

The company does not have any other significant events that deviate from normal business after the review period.

FINANCIAL REPORTING INFORMATION 2019

Financial statement and the Board' annual report will be published by latest on 18 February 2020. An unofficial translation on the half-year report and financial statement in English will be published as a press release.

CONSOLIDATED INCOME STATEMENT

1 000 euros	1-6/2019	1-6/2018	Change, %	1-12/2018
Net sales	10 804	10 696	1,0	20 244
Other operating income	75	49	52,9	156
Materials and services	-359	-297	21,0	-627
Personnel expenses	-7 070	-6 531	8,2	-12 621
Depreciation and impairment	-322	-236	36,7	-505
Other operating expenses	-2 470	-2 064	19,7	-4 508
Operating profit	657	1 617	-59,4	2 138
Net financial income and expenses	-15	-19	-22,0	-21,5
Profit before appropriations and taxes	642	1 598	-59,8	2 116
Income taxes	-165	-337	-51,2	-499
Profit for period				

CONSOLIDATED BALANCE SHEET

1000 euros	30.6.2019	30.6.2018	31.12.2018
ASSEST			
Non-current assets			
Intangible assets			
Goodwill on consolidation	2 049	2 285	2 166
Other capitalised longterm expenditure	248	216	242
Tangible assets	182	198	197
Non-current assets in total	2 478	2 699	2 605
Current assets			
Long-term receivables			
Loan receivables	4	61	8
Other receivables	13	23	11
Short-term receivables			
Loan receivables	46	84	91
Accounts receivables	2 505	2 409	2 357
Other receivables	15	72	23
Prepayments and accrued income	486	306	273
Cash and cash equivalents	5 412	6 065	6 785
Current assets total	8 481	9 021	9 548
ASSETS TOTAL	10 960	11 720	12 153
EQUITY AND LIABILITIES			
Equity			
Share capital	100	100	100

Fund for invested unrestricted equity	3 605	3 528	3 528
Profit for previous financial years (loss)	2 032	1 869	1 869
Profit for period (-loss)	478	1 261	1 618
Translation differences	13	8	14
Equity total	6 227	6 766	7 128
Liabilities			
Non-current			
Other payables	535	535	535
Current			
Advance payments	152	10	0
Accounts payable	853	634	1 017
Other payables	1 329	1 555	1 371
Accruals and deferred income	1 864	2 221	2 103
Liabilities in total	4 733	4 954	5 025
EQUITY AND LIABILITIES TOTAL	10 960	11 720	12 153

CHANGES IN EQUITY

1 000 euros	Share capital	Invested unrestricted equity	Profit for the previous financial years (loss)	Profit for the period (loss)	Transl. diff	Total
Equity 1.1.2019	100	3 528	3 486		14	7 128
Private offering		77				77
Divident distribution			-1 454			-1454
Profit/loss for period				478		478
Change in translation difference					-1	-1
Equity 31.12.2018	100	3 605	2 032	478	13	6 227
 Equity 1.1.2018	 100	 3 234	 3 244		 19	 6 598
Initial public offering		294				294
Divident distribution			-1 376			-1 376
Profit/loss for period				1 261		1 261
Change in translation difference					-11	-11
Equity 30.6.2018	100	3 528	1 869	1 261	8	6 766
 Equity 1.1.2018	 100	 3 234	 3 244		 19	 6 598
Initial public offering		294				294
Divident distribution			-1 376			-1 376
Profit/loss for period				1 618		1 618

Change in translation difference					-11	-11
Equity 31.12.2018	100	3 528	1 869	1 618	8	7 123

CONSOLIDATED STATEMENT OF CASH FLOWS

1 000 euros	1–6/2019	1–6/2018	2018
Cash flow from operating activities			
Profit (-loss) before extraordinary items	642	1 598	2 116
Planned depreciation	322	236	505
Unrealised exchange rate gains and losses	-10	-22	-13
Financial income and expenses	15	19	22
Cash flow before change in working capital	969	1 831	2 630
Change in working capital:			
Increase (-) / decrease (+) in current non-interest-bearing receivables	-289	116	249
Increase (+) / decrease (-) of current non-interest-bearing liabilities	-72	81	241
Cash flow from operating activities before financial items and taxes	608	2 028	3 120
Interest paid and other financial expenses	-7	-8	-16
Received interest and other financial income	3	0	3
Direct taxes paid	-242	-359	-597
Cash flow from operating activities (A)	361	1 661	2 510
Cash flow from investing activities			
Investments in intangible and tangible assets	-193	-230	-405
Acquired shares in subsidiary companies	0	-1 037	-1 037
Loan payments	0	-205	-205
Repayment of loan receivables	50	53	99
Cash flow from investing activities (B)	-143	-1 418	-1 548
Cash flow from financing activities			
Initial public offering	0	0	0
Divident distribution	-1 454	-1 376	-1 376
Repayments of loan receivables	-136	0	0
Cash flow from financing activities (C)	-1 590	-1 376	-1 376

Change in cash and cash equivalent (A+B+C) increase (+) / decrease (-)	-1 372	-1 133	-414
Cash and cash equivalents at beginning of period	6 785	7 198	7 198
Cash and cash equivalents at end of period	5 412	6 065	6 784
Change in cash and equivalents increase (+) / decrease (-)	-1 372	-1 133	-414

CALCULATION OF KEY FIGURES

Operating profit (EBIT)	=	$\frac{\text{Net sales} + \text{other operating income} - \text{materials and services} - \text{personnel expenses} - \text{other operating expenses} - \text{depreciation}}{\text{Net sales}}$	x100
Operating profit as % of net sales	=	$\frac{\text{Operating profit}}{\text{Net sales}}$	x100
Profit for period as % of net sales	=	$\frac{\text{Profit for period}}{\text{Net sales}}$	x100
Equity ratio, %	=	$\frac{\text{Equity} + \text{Minority interest}}{\text{Balance sheet total} - \text{advances received}}$	x100
Return on equity (ROE) %	=	$\frac{\text{Profit after financing rounds} - \text{Income taxes}}{\text{Equity} + \text{Minority interest (on average during the year)}}$	x 100
Net gearing, %	=	$\frac{\text{Interest-bearing liabilities} - \text{cash and cash equivalents}}{\text{Equity} + \text{Monority interest}}$	x 100

PRESS AND ANALYST EVENT

Fondia announces its annual report January-June 2019 on Thursday 29 August at 8.30. A press and analyst event will be held in Finnish at 10.00 at Fondia headquarters, Lönnrotinkatu 5, Helsinki. The review will be presented by company's CEO Leena Hellfors. Presentation will be streamed in Finnish on <https://www.inderes.fi/fi/videot/fondia-q42018-tilinpaatostiedote-1422019-1000-alkaen> A video of the stream and the presentation materials will be published later on <http://www.fondia.fi/sijoittajille>.

In Helsinki 29.8.2019

Board of Directors, Fondia Plc

More information :

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FONDIA LYHYESTI

Fondia is a full-service business law house that offers new service models and exploits digital technologies. Fondia operates in Finland, Sweden, Estonia and Lithuania and the group revenue was approximately 20.2 million euros in 2018. Fondia employs over 160 employees.

www.fondia.com