

Capnor Weasel Bidco Oyj

Financial Statements Bulletin
January – December 2020



Interim report for the fourth quarter of 2020

Fourth quarter highlights (iLOQ Oy consolidated, FAS)

- Revenues increased by 30% to MEUR 28.4 (21.8) in Q4
- Gross margin improved to 58% (57%) in Q4
- Adjusted EBITDA increased by 30% to MEUR 7.5 (5.8) in Q4
- Operational cash flow increased to MEUR 6.4 (3.1) in Q4

Significant events during the quarter

- Long-term framework agreement signed with Cellnex Telecom
- First subsidiary opened outside of Europe in Canada to target the critical infrastructure segment
- Actions in place to protect employee safety
- Actions to mitigate possible supply chain disruptions from COVID-19 continued successfully

Capnor Weasel Bidco Group, in 1,000 EUR (IFRS)	Oct-Dec 2020	Oct-Dec 2019*	Change %	Jan-Dec 2020	Jan-Dec 2019*	Change %
Revenue	28,440	7,112	n.m	74,125	7,112	n.m
Gross profit	16,627	3,806	n.m	40,336	3,806	n.m
Gross margin	58 %	54 %	n.m	54 %	54 %	n.m
EBITDA	7,644	-3,544	n.m	12,635	-3,544	n.m
EBITDA margin	27 %	-50 %	n.m	17 %	-50 %	n.m
Operational cash flow	5,427	-3,808	n.m	8,017	-3,808	n.m
Operational cash flow%	71 %	n.m	n.m	63 %	n.m	n.m

* Capnor Weasel Bidco Group founded on December 11, 2019

Comments on financial results

The results of operations of iLOQ Oy are included in the consolidated financial statements of the Group from the date of acquisition, December 11, 2019. To provide meaningful information on the operational development, the financial comments refer to the financial performance of the underlying business of iLOQ Oy and its subsidiaries (together referred to as "iLOQ Oy Consolidated"). The financials of iLOQ Oy Consolidated have been prepared using Finnish Accounting Standards, FAS. Starting from 2021 Q1 report, the comments on financial result will refer to Capnor Weasel Bidco Group

Management overview of the fourth quarter

Following a strong Q3, iLOQ was able to continue catching up towards its target growth level during Q4. For the second quarter in a row, the company's revenue growth was above 30%. After a challenging first half of the year, the strong fourth quarter proved that iLOQ has been able to continue on its growth path even in these unprecedented times.

The successful actions to mitigate potential risks of possible supply chain disruptions due to COVID-19 continued in Q4. Management successfully continued measures to secure delivery capability and to mitigate possible unforeseen supply chain disruptions in the fourth quarter to be able to meet customer demand. This resulted in higher inventory levels compared to 2019 and the company is likely to continue to hold higher than normal inventory levels in the coming quarters as well.

During Q4, iLOQ signed a long-term framework agreement with Cellnex Telecom. iLOQ was chosen as one of the favored priority suppliers of access management for Cellnex Telecom's network of telecom masts and datacenters. Cellnex Telecom is the main infrastructure operator for wireless telecommunication in Europe and the number two telecom tower operator in the world, providing services in Italy, the Netherlands, the United Kingdom, France, Switzerland, Ireland, Portugal and Spain. The agreement is yet another demonstration of the significant customer benefits iLOQ's market-leading technology can provide. It is a significant milestone for the iLOQ S50 mobile access product line.

To support its growth strategy, in Q4, iLOQ established its first subsidiary outside Europe in Canada. Long-time industry veteran, Frank Hayes, assumed the role of Country Manager, Canada. Initially, the business in Canada will focus on the critical infrastructure segments which the NFC technology, used by the iLOQ S50 product line, is highly suited to. Operating out of Toronto, Frank will be responsible for building a winning team to establish the local commercial activities and develop a strong base of dealers and customers.

Management believes that the strong financial results achieved in Q4 are a result of keeping the organization fully employed and active during Q2 and Q3. During this time, a significant focus was directed to supporting and virtually training our partner network in these unprecedented times. Due to these and many other actions completed during Q4, iLOQ is well positioned to continue executing its long-term growth strategy in 2021, as well as in the coming years.

Fourth quarter 2020 (iLOQ Oy Consolidated, FAS)

Total revenue grew 30% compared to Q4 2019, driven by strong sales across all regions. The management's decision to keep the sales organization fully up and running during the slower Q2 has proven to be the right decision and the benefits of the work done to support the continuously growing partner network can be seen with the strong performance in Q4. Management believes that the company has been able to continue taking market share in Q4 and is well positioned to continue the growth momentum in all regions during 2021.

Gross profit amounted to MEUR 16.5 (12.4), an increase of 33% compared to the same period last year. The gross margin amounted to 58% (57%). Management's decision during Q2 to strengthen iLOQ's own assembly capability in its Oulu HQ and, with that, ensure the production capability in the case of unforeseen COVID-19-related production issues, continued to contribute negatively to the gross profit development. This negative impact was offset by continued productivity improvements and a positive sales mix development.

Adjusted OPEX grew by 35% in Q4 y-o-y to MEUR 9.0 (6.7). The OPEX increase was driven by investments in all functions. Despite the Q4 2020 OPEX still having COVID-19-related impacts, e.g. lower traveling, and reduced sales and marketing events multiple geographies temporarily lowered the COVID-19 related restrictions which allowed the company to catch up on critical investments to secure future growth. Q4 2020 Adjusted OPEX did not include any adjustments for items affecting comparability.

Adjusted EBITDA amounted to MEUR 7.5 (5.8), corresponding to 26% (26%) EBITDA margin, an increase of 30% compared to the same period last year.

Adjusted Operational cash flow was MEUR 6.4 (3.1). The improvement was mainly caused by increased EBITDA and improvements in net working capital. The company is expected to continue to have higher than normal inventories during the COVID-19 pandemic to guarantee our ability to produce and ship iLOQ products to our customers. These higher inventory levels may have a negative impact on the operational cashflow in 2021.

Full financial year 2020 (iLOQ Oy Consolidated, FAS)

Revenue increased by 21% compared to YTD December 2019, driven by strong sales across all regions. Despite COVID-19 having a negative impact during H1 2020, all regions were able return close to targeted growth levels in H2 2020. Especially for Central and Southern Europe, H2 2020 was a success, and management believes that the company is well positioned to continue gaining market share in these important geographies in 2021 as well.

Gross profit amounted to MEUR 41.2 (33.6), an increase of 23% compared to the same period last year. The gross margin amounted to 56% (55%). Despite the decisions to prioritize delivery capability, and therefore having negative gross margin impacts, the continuous product cost-saving actions were able to offset these negative impacts.

Adjusted OPEX grew by 16% in YTD December y-o-y to MEUR 27.6 (23.8). The OPEX increase was mainly driven by increased R&D expenses related to the iLOQ S5 launch. Other contributing factors to the increased OPEX were continued investments in sales and marketing activities and an overall increased headcount from year end 2019 of 152 to year end 2020 of 184.

Adjusted EBITDA amounted to MEUR 13.6 (9.8), corresponding to 18% (16%) EBITDA margin, an increase of 39% compared to the same period last year.

Adjusted Operational cash flow was MEUR 7.4 (4.1). The improvement was mainly caused by increased EBITDA and improvements in net working capital. The increased operational cashflow was partly offset by higher inventories to mitigate potential unforeseen COVID-19-related supply chain difficulties. The company is expected to continue to have higher than normal inventories during the COVID-19 pandemic to guarantee our ability to produce and ship iLOQ products to customers.

Events after the reporting period

In January 2021, iLOQ announced that it would extend its operations also to the United Kingdom. Ulf Jonasson will assume the role of Country Manager, UK. Mr. Jonasson has an extensive background on several executive positions in different industries including ten years in the access management business. Operating out of London, Mr. Jonasson will be responsible for building a winning team to establish the local commercial activities and develop a strong base of partners and customers.

Key Figures

	1.1.-31.12.2020	4.10.-31.12.2019
Financial key figures		
Revenue (EUR 1,000)	74,125	7,112
Operating profit (EUR 1,000)	5,089	-3,992
Operating profit (%)	6,9 %	-56,1 %
Return on equity (%) (ROE)	0,4 %	-62,2 %
Equity ratio (%)	60,3 %	61,0 %
Other key figures		
Wages, salaries and fees (EUR 1,000)	12,680	661
Pension expenses (EUR 1,000)	1,613	87
Other personnel expenses (EUR 1,000)	1,181	60
Total (EUR 1,000)	15,474	808
Average number of employees for the financial period	170	152

Quarterly Information

QUARTERLY INFORMATION	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Revenue	14,040	15,234	16,411	28,440
Gross profit	6,414	8,058	9,239	16,627
Gross margin	46 %	53 %	56 %	58 %
EBITDA	-116	1,435	3,672	7,644
EBITDA margin	-1 %	9 %	22 %	27 %
Operational Cash Flow	25	-125	1,459	5,427
Operational Cash Flow %	-21 %	-9 %	40 %	71 %

Declaration of the board

We confirm that, to the best of our knowledge, the condensed financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' and give a true and fair view of the Group's assets, liabilities, financial position and results of operations for the period. We also confirm, to the best of our knowledge, that the management overview includes a fair review of important events that have occurred during the fourth quarter 2020.

Espoo February 12, 2021

Heikki Hiltunen
President and CEO

Karl Petersson
Member of the Board

Notes to the interim consolidated financial statements

1. Reporting entity

Capnor Weasel Bidco Oyj (the Company) is domiciled in Finland. These condensed consolidated interim financial statements for the quarter ended December 31, 2020 comprise the Company and its subsidiaries (together referred to as the 'Group').

2. Accounting principles

The Group's Interim Report for January-December 2020 has been prepared in line with IAS 34, 'Interim Financial Reporting' and should be read in conjunction with the Group's financial statements for 2019, published on April 30, 2020. The Group has applied the same accounting principles in the preparation of this Interim Report as in its Financial Statements for 2019. The information presented in this Interim Report has not been audited

3. Seasonality

The Group operates in an industry that sees seasonal changes in revenue. In a typical year, the first three quarters amount to approximately two thirds of the Groups full year revenue while the last quarter sees the revenue rise to amount one third of the full year revenue. Therefore, in a normalized year, the financial results of the fourth quarter can be expected to be stronger than compared to the first three quarters.

4. Segment reporting

Capnor Weasel Bidco Group is a Finnish group of companies. In addition to the parent company Capnor Weasel Bidco Oyj, iLOQ Group and Hailuoto Development Oy belong to the Group. Hailuoto Development Oy has been merged to the Group on November 1, 2020. Industrial operations are in the iLOQ Group that offers solutions for electrical locking. iLOQ Group operates with a network business model in the manufacture and distribution of products. iLOQ Group's products are sold through iLOQ's distribution channel providing professional installation and maintenance services. iLOQ Group has subsidiaries in Sweden, Denmark, Norway, Germany, the Netherlands, France, Spain, Great Britain and Canada.

The Group's business operations are managed and monitored as one entity. Subsidiaries are sales organizations and their turnover consists of commission charges from the iLOQ Group's parent company. Based on the similarity of business operations, products, services and production process, the Group has only one operating segment. The Executive Board is iLOQ Group's chief operative decision maker. The Executive Board evaluates the performance of the company and the use of resources as a whole.

Composition of Group's turnover and geographical distribution is presented with the notes related to turnover. The Group has no external customers with net sales over 10 % of the Group's total net sales. The Group's most significant non-current assets are located at the domicile state of the parent company.

5. Revenue

The revenue of Capnor Weasel Bidco Group consists of digital locking and access management systems. The Group's products consist of supplied locks, as well as lock operation and maintenance services. The Group's customers are retailers and partners of locking products.

Revenue is recognized when control over the goods or the service is transferred to the customer. Lock deliveries are capitalized when control is transferred on the basis of the delivery of the products, when the risks and benefits have been transferred to retailers. EX Works Incoterms delivery term is generally used on the delivery of products. For one significant customer, performance obligation is satisfied at the time of the delivery, and for these deliveries Delivered Duty Paid - Incoterms are applied. Revenue from maintenance and repair services is recognized over time as the customer receives the benefits simultaneously as the service is provided. Sales contracts are made with the regular payment terms. A yearly discount can be granted to customers for products sold.

The Group's revenue by geographical area is presented below.

Revenue by geography, in 1,000 EUR	Jan-Dec 2020	Share of revenue	Jan-Dec 2019	Share of revenue
Finland	35,578	48 %	3,206	45%
Northern Europe excl Finland	22,952	31 %	3,141	44%
Rest of the world	15,595	21 %	765	11%
Total Sales	74,125	100 %	7,112	100 %

The classification of revenue according to the timing of product deliveries and service production is presented below.

Revenue, in 1,000 EUR	Jan-Dec 2020	Share of revenue	Jan-Dec 2019	Share of revenue
Revenue is recognized at point in time	73,102	98,6 %	7,067	99,4%
Revenue is recognized over time	1,023	1,4 %	45	0,6%
Total Sales	74,125	100 %	7,112	100 %

Condensed Income Statement

CONDENSED INCOME STATEMENT, IFRS		
Eur thousand	1.1.-31.12.2020	11.12.-31.12.2019
Revenue	74,125	7,112
Other income	1	0
Materials and services	-33,789	-3,306
Employee benefit expenses	-15,474	-808
Depreciation, amortisation and impairment losses	-7,545	-447
Other expenses	-12,229	-6,542
Operating profit	5,089	-3,992
Finance income	133	10
Finance cost	-4,067	-565
Net finance costs	-3,934	-554
Profit (-loss) before taxes	1,155	-4,546
Income taxes	-637	-472
Profit (-loss) for the financial year	518	-5,017
Items that may be subsequently reclassified to profit or loss		
Translation differences	-15	
Total comprehensive income	503	-5,017
Earnings per share, undiluted (EUR)	5,181	-872
Earnings per share, diluted (EUR)	5,181	-872

Earnings per share for 2019, undiluted and diluted, has been annualized computationally for the whole year.

Condensed Balance Sheet

CONDENSED BALANCE SHEET, IFRS		
Eur thousand	31.12.2020	31.12.2019
Assets		
Non-current assets		
Intangible assets	102,650	104,843
Goodwill	91,672	91,672
Tangible assets	2,792	2,235
Right-of-use assets	1,727	1,720
Deferred tax assets	478	392
Total non-current assets	199,319	200,861
Current assets		
Inventories	10,246	8,473
Other receivables	11,695	10,451
Prepayments	419	369
Deferred tax assets	5	0
Cash and cash equivalents	8,013	5,784
Total current assets	30,378	25,076
Total assets	229,697	225,938
Equity and liabilities		
Equity		
Share capital	80	0
Reserves	142,980	142,778
Translation difference	15	0
Retained earnings	-5,086	0
Profit and loss for the year	518	-5,017
Total equity	138,507	137,761
Liabilities		
Non-current liabilities		
Interest-bearing financial liabilities	54,218	54,046
Long term Provisions	1,026	460
Non-current lease liabilities	731	781
Deferred tax liabilities	18,743	19,669
Total non-current liabilities	74,719	74,956
Current liabilities		
Short-term interest-free liabilities	13,569	11,318
Current lease liabilities	1,017	958
Deferred taxes	1,425	630
Short term Provisions	460	314
Total current liabilities	16,471	13,221
Total liabilities	91,190	88,177
Total equity and liabilities	229,697	225,938

Condensed Statement of Cash Flows

CONDENSED STATEMENT OF CASH FLOWS		
Eur thousand	1.1.-31.12.2020	11.12.-31.12.2020
CASH FLOW FORM OPERATING ACTIVITIES		
Profit (Loss) for the financial period	518	-5,017
Adjustments:		
Depreciation and amortization	7,545	447
Unrealized exchange rate gains and losses	-150	0
Financial Income	-133	-10
Financial Expense	4,067	564
Taxes	637	472
Other adjustments	186	0
Change in Working Capital:		
Change in trade and other receivables	-1,255	-1 465
Change in inventory	-1,774	1,026
Change in trade and other payables	2,580	594
Change in provisions	712	-58
Interest paid	-3,261	-1,225
Interest received	1	10
Income tax paid	-1,050	0
Other financial items	-319	0
Net cash flow from operating activities (A)	8,304	-4,662
Cash flow from investing activities		
Purchases of tangible fixed assets	-1,210	-130
Purchases of intangible fixed assets	-3,671	-231
Business acquisitions	0	6,162
Net cash flow from investing activities (B)	-4,881	5,801
Cash flow from financing activities		
Proceeds from issuance of shares	0	3,365
Withdrawal short term loan	10,000	0
Payment of short term liabilities	-10,000	-53,662
Payment of lease liabilities	-1,027	-58
Withdrawal long term loan	0	55,000
Net cash flow from financing activities (C)	-1,027	4,645
CHANGE IN CASH AND EQUIVALENTS (A+B+C)	2,396	5,784
Cash and cash equivalents, in the beginning of period	5,784	0
Net effect of exchange rate changes on cash and cash equivalents	-167	0
Cash and cash equivalents, at the end of period	8,013	5,784

Consolidated statement of changes in equity

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY, IFRS						
EUR thousand	Share capital	Share premium reserve	Reserve for invested non-restricted equity	Translation reserve	Retained earnings	Total
Equity on Jan 1, 2020	0	0	142,778	0	-5,017	137,761
Correction of the previous year misstatement	0	0	0	0	-70	-70
Comprehensive income						
Profit for the financial year	0	0	0	0	518	518
Translation difference	0	0	0	15	0	15
Total comprehensive income	0	0	0	15	518	463
Transactions with shareholders						
Share issue	80	0	202	0	0	282
Total transactions with shareholders	80	0	202	0	0	282
Equity on Dec 31, 2020	80	0	142,980	15	-4,569	138,506

EUR thousand	Share capital	Share premium reserve	Reserve for invested non-restricted equity		Retained earnings	Total
Equity on Oct 4, 2019	0	0	0	0	0	0
Comprehensive income						
Profit for the financial year					-5,017	-5,017
Total comprehensive income	0	0	0	0	-5,017	-5,017
Transactions with shareholders						
Issue of shares			142,778			142,778
Total transactions with shareholders	0	0	142,778	0	0	142,778
Equity on Dec 31, 2019	0	0	142,778	0	-5,017	137,761

Intangible Assets

INTANGIBLE ASSETS						
	Technology	Intangible rights	Goodwill	Other intangible assets	Work in progress	Total
Acquisition cost, Jan 1, 2020	79,544	13,013	91,672	12,351	289	196,869
Additions	2,765	229	0	580	132	3 706
Acquisition cost, Dec 31, 2020	82,309	13,242	91,672	12,931	421	200,575
Accumulated depreciations and impairment Jan 1, 2020						
Amortisation	3,685	994	0	1,221	0	5,899
Accumulated depreciations and impairment Dec 31, 2020	3,905	1,044	0	1,305	0	6,253
Carrying amount Jan 1, 2020	79,324	12,963	91,672	12,267	289	196,515
Carrying amount Dec 31, 2020	78,405	12,198	91,672	11,627	421	194,322
Intangible assets 2019						
	Development expenses	Intangible rights	Goodwill	Other intangible assets	Work in progress	Total
Acquisition cost, Oct 4, 2019	0	0		0	0	0
Acquisitions through business mergers	79,384	13,001	91,672	12,329	252	196,638
Additions	160	12	0	22	37	231
Acquisition cost, Dec 31, 2019	79,544	13,013	91,672	12,351	289	196,869
Accumulated depreciations and impairment Oct 4 1, 2019						
Amortisation	220	50	0	84	0	354
Accumulated depreciations and impairment Dec 31, 2019	220	50		84	0	354
Carrying amount Oct 4, 2019	0	0		0	0	0
Carrying amount Dec 31, 2019	79,324	12,963		12,267	289	196,515

Property, plant and equipment

Owned property, plant and equipment in 2020				Right-of-use assets in 2020		
	Machinery and equipment	Work in progress	Other tangible assets	Cars	Premises	Total
Acquisition cost, Jan 1, 2020	1,613	553	105	835	943	4,049
Additions	1,407	768	38	692	345	3,250
Transfer between items	0	-1,036	0	0	0	-1 036
Acquisition cost, Dec 31, 2020	3,020	284	143	1,527	1,288	6,262
Accumulated depreciations and impairment Jan 1, 2020	36	0	1	26	32	96
Amortisation	580	0	38	487	542	1,647
Accumulated depreciations and impairment Dec 31, 2020	616	0	39	513	575	1,743
Carrying amount Jan 1, 2020	0	0	0	0	0	0
Carrying amount Dec 31, 2020	2,403	285	104	1,014	713	4,519

Owned property, plant and equipment in 2019				Right-of-use assets in 2019		
	Machinery and equipment	Work in progress	Other tangible assets	Cars	Premises	Total
Acquisition cost, Oct 4, 2019	0	0	0	0	0	0
Acquisitions through business mergers	1,279	757	95	835	943	3,909
Additions	334	36	10	0	0	380
Transfer between items	0	-240	0			-240
Acquisition cost, Dec 31, 2019	1,613	553	105	835	943	4,049
Accumulated depreciations and impairment Oct 4 1, 2019	0	0	0	0	0	0
Amortisation	36	0	1	26	32	96
Accumulated depreciations and impairment Dec 31, 2019	36	0	1	26	32	96
Carrying amount Oct 4, 2019	0	0	0	0	0	0
Carrying amount Dec 31, 2019	1,577	554	104	809	911	3,954

Related party transactions

The Group's related parties consists of parent company iLOQ Oy and its subsidiaries. The subsidiaries are listed in Note 5. In addition, related parties include as iLOQ-Group's Board members as key management personnel, the CEO and members of the Group management, as well as entities that are under the control of key management personnel and their family members. There were no related party transactions during the reported period.

Contingent liabilities

CONTINGENT LIABILITIES		
Collaterals and contingent liabilities		
EUR thousand	2020	2019
Contingent liabilities		
Credit facility	15,000	15,000
Standby letter of credit	0	1 363
Lease guarantee	225	167
Corporate credit card	32	49
Total	15,257	16,579

Credit facility of EUR 15.000.000 has been used during period Jan 1 - Dec 31, 2020.

EUR thousand	2020	2019
Collateral given for own commitments	155,000	155,000
Collateral given on behalf of others		
Collateral	13	13
Guarantee	766	361
Total	155,780	155,374

Additional information, iLOQ Oy Consolidated Financial Statements (FAS)

Key Figures

iLOQ Oy Consolidated, in 1,000 EUR (FAS)	Oct-Dec 2020	Oct-Dec 2019	Change %	Jan-Dec 2020	Jan-Dec 2019	Change %
Revenue	28,440	21,845	30 %	74,125	61,074	21 %
Gross profit	16,472	12,425	33 %	41,180	33,550	23 %
Gross margin	58 %	57 %		56 %	55 %	
Adjusted EBITDA**	7,515	5,775	30 %	13,559	9,771	39 %
Adjusted EBITDA margin**	26 %	26 %		18 %	16 %	
Adjusted Operational Cash Flow**	6,410	3,117	106 %	7,409	4,132	79 %
Adjusted Operational Cash Flow%**	85 %	54%		54%	42%	

* EBITDA and Operational Cash Flow exclude the impact from transaction related costs in connection with Nordic Capital Fund IX's acquisition of iLOQ. The costs in 2020 Q4 were MEUR 0 (0.537) and 2020 Jan-Dec MEUR 0.00 (-0.093).

Condensed Income Statement

	Q4 2020	Q4 2019	Change	FY 2020	FY 2019	Change
Revenue	28 440	21 845	30 %	74 125	61 074	21 %
COGS	-11 968	-9 420	27 %	-32 945	-27 524	20 %
Gross Profit	16 472	12 425	33 %	41 180	33 550	23 %
EBITDA	7 515	6 313	19 %	13 593	9 678	40 %
Depreciations	-729	-633	15 %	-2 494	-2 052	22 %
EBIT	6 786	5 680	19 %	11 099	7 626	46 %
Interest and Financial Income	40	33	21 %	133	106	25 %
Interest and Financial Expense	-103	-91	13 %	-425	-408	4 %
Income Before Taxes	6 724	5 622	20 %	10 806	7 325	48 %
Net Income	3 287	4 489	-27 %	6 571	5 868	12 %

Condensed Balance Sheet

	2020	2019
ASSETS		
Intangible Assets	10,328	8,433
Tangible Assets	2,687	2,131
Shares	0	0
Non-Current Assets	13,015	10,564
Inventories	10,246	7,092
Long Term Receivables	16	33
IC Long Term Receivables	0	0
Accounts Receivables	11,471	10,262
IC Short Term Receivables	0	0
Other Short Term Receivables	241	244
Prepaid Expenses and Accrued Income	419	369
Cash in Hand and at Banks	7,929	4,110
Current Assets	30,322	22,110
ASSETS TOTAL	43,337	32,674
LIABILITIES & EQUITY		
Share Capital	1,000	1,000
Share Premium and Other Reserves	6,684	5,845
Retained Earnings	12,889	7,814
Profit/Loss	6,571	5,868
Equity	27,144	20,527
Advances Received	728	312
Accounts Payable	5,791	5,534
Other payables	2,236	1,866
Accruals and Deferred Income	7,438	4,435
Liabilities	16,193	12,147
LIABILITIES & EQUITY TOTAL	43,337	32,674

Contact

Additional information about the company can be found on the corporate website www.ilq.com. The company can be contacted by e-mail, info@ilq.com.

For questions concerning this report please contact:

Heikki Hiltunen
 CEO and President

Mail: Heikki.Hiltunen(at)ilq.com

Timo Pirskanen
 CFO

Mail: Timo.Pirskanen(at)ilq.com