



Interim Financial Report

Cinnober Financial Technology AB
Corporate identity number 556548-9654

Period* July 1, 2013 – September 30, 2014

- ▶ Net sales for the period amounted to SEK 342,5 million
- ▶ Profit before tax for the period amounted to SEK 3,6 million
- ▶ Earnings per share for the period amounted to SEK 0,70 SEK
- ▶ A total of eight new deals were secured during the period, of which one is of a major scale, two are medium-sized and five are smaller-scale.
- ▶ An agreement was signed with the Johannesburg Stock Exchange regarding a major clearing project.
- ▶ A stronger position towards banks was achieved through the acquisition of the BOAT reporting service.
- ▶ One major and one medium-sized deal were secured after the end of the reporting period.
- ▶ After the end of the reporting period, one medium-sized customer has notified us that it is closing down its services due to poor short-term profitability.

Financial overview

	Quarter 070114-093014	Quarter 070113-093013	15 months* 13/14	12 months* 12/13	12 months rolling
Net sales (SEK million)	64.1	65.8	342.5	295.8	276.7
EBITDA (SEK million)	0.5	4.2	5.4	19.2	1.2
EBITDA margin (%)	0.8	6.4	1.6	6.5	0.4
Operating profit (SEK million)	0.0	3.8	3.1	18.0	-0.7
Operating margin (%)	0.0	5.7	0.9	6.1	neg
Profit for the period (SEK million)	0.7	3.2	4.6	16.8	1.4
Net margin (%)	1.1	4.8	1.3	5.7	0.5
Earnings per share before/after dilution**(SEK million)	0.11/0.10	0.49/0.42	0.70/0.63	2.57/2.21	0.21/0.19
Cash flow from operating activities (SEK million)	-3.7	-2.9	-3.4	-38.4	-0.5
Return on equity (%)	1.1	10.6	1.1	13.8	1.1

* Following a resolution at an Extraordinary General Meeting on June 26, 2014, the current financial year was extended until December 31, 2014.

** Recalculated following a bonus issue of 2:1

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Comments by Veronica Augustsson, CEO

The current financial year is pervaded by a certain degree of uncertainty. Cinnober maintains strong long-term confidence, even if our customers' decision-making procedures have had a tendency to be protracted due to generally weak trading volumes. There is also some ambiguity regarding the de facto impact of new regulations on business models and revenue streams.

The current situation in the market presents us with the challenge of planning for a relatively broad spectrum of future scenarios. Since February, we have been working actively with cost savings and measures to improve the company's profitability, which has been negatively impacted by a number of factors. These include an altogether too weak order intake, as well as a sound adjustment of the company's revenue model to focus on more even cash flow and an increased proportion of recurring revenues. At the same time, the company's product portfolio has an excellent position as the market regains impetus.

Cinnober has a long-term strategic plan to extend our operations and offer our existing products in the form of services to larger banks and brokerages. In the summer, we acquired BOAT from Markit. BOAT offers its customers reporting of OTC transactions in compliance with Pan-European rules and regulations. Cinnober has provided the technology behind this service since its inception in 2007. Through the acquisition of BOAT, with its approximately 40 existing customers, we have created an excellent platform for our continued work on the development of this new and exciting segment. We have now successfully completed our takeover of BOAT, which has made a positive contribution to the profit for the period. We have managed to retain all our customers and are now beginning to expand our service offering, based on our existing product portfolio.

We also derive considerable satisfaction from the signing of an agreement with the Johannesburg Stock Exchange (JSE) in the period, for the development of a new clearing platform for all asset classes traded on the South African exchange. The JSE is one of the world's 20 largest exchanges and has previously used different clearing solutions for different asset classes. The transaction is our first on the African continent, with the clear dominant player in the region and within the strategically significant area of clearing, where we have now created a global leading position. The project with the JSE is fully in progress with delivery planned for the 2015.

At the same time, new regulations, such as Dodd-Frank in the US and MiFID II in Europe, which have been delayed by several years, have arisen as a result of shortcomings in the international financial markets. They have a positive impact on our markets and are opening up a number of interesting business opportunities for a responsive and innovative player like Cinnober. We have an extensive and strong tradition of developing new and pioneering solutions on the basis of changed or recently emerging needs in the market. After the end of the report period, we have unfortunately been informed that a medium-sized customer plans to discontinue its investment in an area where Cinnober delivered the underlying technology. According to our assessment, this eventual loss of a customer will be offset by the new deals we entered into after the end of the reporting period.

Cinnober is the only supplier of real-time clearing systems in the world. We are proud to report that in the autumn, TRADExpress RealTime Clearing became operational for our customers of international renown, Brazilian BM&FBOVESPA and British LME Clear – the most modern clearinghouses in the world. The projects now continue according to plan. BM&FBOVESPA have additional major launches planned in coming years, as the solution is ultimately intended to cover all asset classes traded on the Brazilian exchange. In the period, we also delivered a solution for trade reporting to LME, which calls the service LME Wire.

Real-time clearing is something of a paradigm shift in our industry, and it guarantees that those engaged in trading have the correct collateral pledged at any given time. As all asset classes can be managed through a single solution, it is also possible to make major efficiency gains with regard to the requirements on collateral pledged, which in turn frees up tremendous amounts of capital. For example, our customer estimates that approximately SEK 60 billion has been freed up on the Brazilian market due to the new technology and the more efficient management of collateral.

In the area of surveillance technology products and services, we secured four new smaller deals in the current financial year. After the end of the reporting period, the New York Stock Exchange (NYSE) decided on a major surveillance technology project, and an agreement to this effect was signed with Cinnober. As far as we are aware, this is the largest deal in this segment worldwide. Deals in market surveillance systems are generally smaller in scope for Cinnober as a company, compared to traditional trading and clearing deals.

After the end of the reporting period, we also announced a deal whereby we will supply a comprehensive solution as a service, on a subscription basis, through our TESS Connect & Go offering. The customer has requested anonymity until further notice. Our TESS Connect & Go offering provides our customers with access to advanced exchange technology in a standardized service packaging. This is suitable for customers with a high degree of standard functionality, and the projects are therefore smaller in scale than license sales. As this deal includes trading, clearing and surveillance solutions, it is still a major TESS deal.

During the period, we have continued our long-term venture in Umeå, both with regard to the initiative to create a financial IT cluster in the region and with our own operations, which moved into new functional premises in the summer. Over the year, we have also worked on transferring our own share to a new marketplace, and we have been listed on First North since the end of September.

Cinnober continuously develops relations with new customers and these sales processes generally take considerable time. In the ongoing discussions with existing and potential customers, we perceive that there is pent-up demand for investments, which is a result of exchanges not having invested in technology to any appreciable extent since 2008. At the same time, many are now signaling a willingness to invest in post-trade systems, partly due to regulatory changes and partly due to the benefits of clearing and risk calculation in real time, the benefits of which are now becoming apparent. In addition, our strategic efforts to extend our target group have received a highly interesting and promising injection this summer through the acquisition of BOAT.

In conclusion, in spite of weakened earnings, we take a confident view of the company's development and believe we have a favorably balanced portfolio of products and services with a strong position as the market regains impetus.

Stockholm, August 19, 2014

Veronica Augustsson

CEO



Business summary

This financial report covers the five first quarters of the 2013/2014 financial year for the Group and the Parent Company. It was resolved at the Extraordinary General Meeting held on June 26, 2014 to change the financial year to the calendar year. The current financial year was therefore extended until December 31, 2014. This step was taken to further prepare the company for the change of listings to NASDAQ OMX First North. The current period consequently consists of 15 months, whereas the comparative figures are for 12 months.

Consolidated net sales for the first 15 months of 2013/2014 amounted to SEK 342.5 million. Profit before taxes for the period decreased to SEK 3.6 million. The operating profit includes a reversal of negative goodwill by SEK 1 million, which was allocated against other external expenses. Last year, a reversal of negative goodwill by SEK 9.8 million was included, which was allocated against personnel costs and affected earnings favorably. During the period, exchange rate gains amounted to SEK 0.3 million.

Cash flow for the period amounted to a negative SEK 12.2 million, and cash and cash equivalents amounted to SEK 25.4 million at the end of the period.

Investments

Effective from July 1, 2014, Cinnober acquired 100 percent of the shares in BOAT Services Ltd, domiciled in London, UK. The holding is reported within the Parent Company as a participation in a Group company and the new subsidiary has been included in the consolidated accounts effective from the acquisition date of July 1.

Cinnober is a market-leading supplier to exchanges and clearing houses. To ensure our long-term leadership, we continue to invest significant resources in continual development of our portfolio of products and services.

Accounting principles

This interim report was prepared in accordance with the Swedish Accounting Standards Board's recommendation BFNAR 2007:1. This report was prepared using the same reporting principles as were used in the most recent annual report.

Forward cover

Cinnober has decided to no longer hedge its currency exposure for recurring revenues. With regard to non-recurring revenues, the company hedges its flow exposure in foreign currencies over a horizon of up to 12 months. Accounts receivable and other receivables in foreign currencies are reported at agreed forward rates, and agreed and expected future sales revenues in foreign currency are settled at forward rates as they occur. As per the reporting date, an unreported unrealized exchange rate loss of SEK 0.05 million existed in the forward rate portfolio, as a consequence of the EUR/SEK rate on the balance sheet date being higher than the average forward rates in the flow hedging.

Risks

Cinnober's operations are affected by a number of factors, some of which are under the company's control while others are not. For an IT-focused company like Cinnober, operations are affected by operations-related risks, such as project risks,

Five-year summary - fifteen months (twelve months)

Group	09-30-2014	06-30-2013	06-30-2012	06-30-2011	06-30-2010
Net sales (SEK million)	342.5	295.8	256.0	223.3 ⁴	222.7
Operating profit (SEK million)	3.1 ¹	18.0 ²	20.4 ³	14.8 ⁴	20.0
Earnings before tax	3.6 ¹	19.9 ²	22.8 ³	15.1 ⁴	25.1
Profit for the period (SEK million)	4.6 ¹	16.8 ²	18.1 ³	10.8 ⁴	18.3
Operating margin (%)	0.9 ¹	6.1 ²	8.0 ³	6.7 ⁴	9.0
Net margin (%)	1.3 ¹	5.7 ²	7.1 ³	4.8 ⁴	8.2
Equity (SEK million)	120.4	130.8	114.0	137.8	142.0
Equity per share (SEK)	18.38	19.97	17.40	21.03	21.68
Equity ratio (%)	57.3	56.7	51.5	69.5	72.5
Quick ratio (%)	185.5	189.5	185.3	259.0	362.1

¹ The operating profit for the period 2013/2014 includes a reversal of negative goodwill which has affected operating profit positively by SEK 1.0 million.

² The operating profit for the period 2012/2013 includes a reversal of negative goodwill which has affected operating profit positively by SEK 9.8 million.

³ The operating profit for the period 2011/2012 includes a reversal of negative goodwill which has affected operating profit positively by SEK 6.9 million.

⁴ Sales for the period 2010/2011 include a positive non-recurring effect of SEK 21.0 million and SEK 12.4 million in operating profit.

competition, recruitment, trends among major customers and customer losses. Market-related risks include business cycle risks. Financial risks include currency exchange risks and interest risks.

Employees

At the end of the report period, the Group had 253 (238) employees and 6 (22) contracted consultants.

Share data

As per September 30, 2014, the company's capital stock amounted to a total of SEK 6,549,120, divided into 6,549,120 shares. Following a resolution at an Extraordinary General Meeting held on June 26, 2014, a bonus issue of 2:1 was effectuated on the record day, which was July 17, 2014. The share capital was increased by SEK 4,366,080, taken from the statutory reserve.

As of 29 September 2014, the company's shares are traded on NASDAQ OMX First North. Shares were previously traded monthly on the Alternativa Aktiemarknaden (Alternative Stock Market). During the past quarter, a total of 11,639 shares were traded and the latest price paid during the quarter was SEK 64.

Stockholm, November 6, 2014
Cinnober Financial Technology AB (publ)

Nils-Robert Persson
Chairman of the Board

Veronica Augustsson
CEO

Pär Bertilsson

Cecilia Lager

Peter Lenti

Staffan Persson

Helena Westin

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Financial overview

Consolidated Income Statement

Amounts in thousands of SEK	07-01-2014- 09-30-2014	07-01-2013- 09-30-2013	07-01-2013- 09-30-2014	07-01-2012- 06-30-2013
Operating income				
Net sales	64 066	65 790	342 459	295 839
Other operating income	-	-	7 666	-
	64 066	65 790	350 125	295 839
Operating expenses				
Other external expenses	-19 736	-19 051	-103 412	-83 817
Personnel expenses	-43 823	-42 509	-241 338	-192 849
Operating profit before depreciation/amortization	507	4 230	5 375	19 173
Depreciation/amortization and impairment of equipment and intangible assets	-482	-455	-2 277	-1 209
Other operating expenses	-	-	-	-14
Operating profit	25	3 775	3 098	17 950
Profit from financial items				
Profit from participations in associated companies	-	-	255	-2 888
Interest income and similar profit items	562	334	870	5 254
Interest expenses and similar expense items	7	-5	-620	-390
Profit after financial items	594	4 104	3 603	19 926
Profit before tax	594	4 104	3 603	19 926
Tax on profit for the period*	140	-918	978	-3 077
Net profit for the period	734	3 186	4 581	16 849

* Note regarding tax on profit for the period:

Current tax:	140	-918	-795	-2 865
Adjustment of current tax attributable to previous years with regard to tax outside Sweden	-	-	1 773	-
Deferred tax	-	-	-	-212
Total reported income tax:	140	-918	978	-3 077

Consolidated Balance Sheet

Amounts in thousands of SEK

09-30-2014

06-30-2013

ASSETS

Non-current assets

Property, plant and equipment

Equipment, tools, fixtures and fittings	6 005	5 682
	6 005	5 682

Financial assets

Participations in associated companies	1 088	975
Other securities held as non-current assets	36 759	36 759
Other long-term receivables	258	458
	38 105	38 192

Total non-current assets	44 110	43 874
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Current assets

Current receivables

Accounts receivable - trade	40 635	50 977
Tax receivables*	23 651	18 247
Other receivables	9 595	4 837
Prepaid expenses and accrued income	66 624	74 868
	140 505	148 929

<i>Cash and bank balances**</i>	25 447	37 710
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Total current assets	165 952	186 639
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TOTAL ASSETS	210 062	230 513
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* Of which, SEK 20,358 (13,231) pertains to taxes deducted at source outside Sweden and that may be deducted against future Swedish corporation tax.

** Of which, 0 (17 288) in blocked accounts.

Consolidated Balance Sheet

Amounts in thousands of SEK

09-30-2014

06-30-2013

EQUITY AND LIABILITIES

Equity

Share capital	6 549	2 183
Restricted reserves	19 274	23 627
Non-restricted reserves	89 984	88 131
Profit for the period	4 581	16 849
Total equity	120 388	130 790

Provisions

Deferred tax liability	212	212
Negative goodwill	-	1 000
	212	1 212

Current liabilities

Liabilities to credit institutions	5 587	-
Accounts payable - trade	8 204	8 100
Other liabilities	9 288	12 989
Accrued expenses and deferred income	66 383	77 422
	89 462	98 511

TOTAL EQUITY AND LIABILITIES

210 062

230 513

Pledged assets and contingent liabilities

09-30-2014

06-30-2013

Pledged assets

Blocked bank account funds pertaining to bank guarantee	-	1 448
Blocked bank account funds pertaining to forward agreements	-	15 840

Contingent liabilities

45

2 253

Consolidated Cash Flow Statement

Amounts in thousands of SEK	07-01-2014- 09-30-2014	07-01-2013- 09-30-2013	07-01-2013- 09-30-2014	07-01-2012- 06-30-2013
Operating activities				
Profit after financial items	594	4 102	3 603	19 926
Adjustments for non-cash items	482	3 106	2 034	-2 891
	1 076	7 208	5 637	17 035
Income tax paid	-791	-3 458	2 698	-12 159
Cash flow from operating activities before working capital changes	285	3 750	8 335	4 876
Cash flow from working capital changes				
Increase (-)/Decrease (+) in current receivables	-5 242	11 337	7 417	-45 442
Increase (+)/Decrease (+) in current liabilities	1 250	-17 994	-19 138	2 139
Cash flow from operating activities	-3 707	-2 907	-3 386	-38 427
Investing activities				
Acquisition of subsidiary	8 839	-	8 839	-
Disposal of financial assets	-	-	-	476
Purchase of equipment	-235	-820	-2 600	-5 128
Cash flow from investing activities	8 604	-820	6 239	-4 652
Financing activities				
Received warrant premiums	-	-	165	-
Dividend paid	-	-	-15 281	-
Cash flow from financing activities	-	-	-15 116	
Cash flow for the period	4 897	3 727	-12 263	-43 079
Cash and cash equivalents at the beginning of the period	20 550	37 710	37 710	80 789
Cash and cash equivalents at the end of the period	25 447	33 983	25 447	37 710

Parent Company Income Statement

Amounts in thousands of SEK	07-01-2014- 09-30-2014	07-01-2013- 09-30-2013	07-01-2013- 09-30-2014	07-01-2012- 06-30-2013
Operating income				
Net sales	59 038	65 785	337 427	294 049
	59 038	65 785	337 427	294 049
Operating expenses				
Other external expenses	-26 049	-26 737	-141 611	-114 176
Personnel expenses	-34 251	-34 874	-193 173	-170 288
Operating profit before depreciation/amortization	-1 262	4 174	2 643	9 585
Depreciation/amortization and impairment of equipment and intangible assets	-325	-335	-1 653	-844
Operating profit	-1 587	3 839	990	8 741
Profit from financial items				
Interest income and similar profit items	304	332	610	5 208
Interest expenses and similar expense items	347	-5	-266	-389
Profit after financial items	-936	4 166	1 334	13 560
Appropriations	-	-	-	-745
Profit before tax	-936	4 166	1 334	12 815
Tax on profit for the period*	122	-927	1 031	-3 670
Profit for the period	-814	3 239	2 365	9 145

* Note regarding tax on profit for the period:

Current tax:	122	-927	-742	-3 670
Adjustment of current tax attributable to previous years with regard to tax outside Sweden	-	-	1 773	-
Total reported income tax:	122	-927	1 031	-3 670

Parent Company Balance Sheet

Amounts in thousands of SEK

09-30-2014

06-30-2013

ASSETS

Non-current assets

Property, plant and equipment

Equipment, tools, fixtures and fittings	3 461	4 339
	3 461	4 339

Financial assets

Participations in Group companies	21 196	16 227
Participations in associated companies	2 610	2 610
Other securities held as non-current assets	36 759	36 759
Other long-term receivables	258	386
	60 823	55 982

Total non-current assets	64 284	60 321
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Current assets

Current receivables

Accounts receivable - trade	35 221	50 977
Receivables from group companies	2 925	-
Tax receivables*	23 389	18 728
Other receivables	8 031	4 837
Prepaid expenses and accrued income	64 361	74 521
	133 927	149 063

Cash and bank balances**	8 972	36 733
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Total current assets	142 899	185 796
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TOTAL ASSETS	207 183	246 117
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* Of which, SEK 20 358 (13 231) pertains to taxes deducted at source outside Sweden and that may be deducted against future Swedish corporation tax.

** Of which, 0 (17 288) in blocked accounts.

Parent Company Balance Sheet

Amounts in thousands of SEK

09-30-2014

06-30-2013

EQUITY AND LIABILITIES

Equity

Restricted equity

Share capital (6 549 120 shares)	6 549	2 183
Statutory reserve	18 009	22 375
	24 558	24 558

Non-restricted equity

Share premium reserve	15 276	15 111
Profit brought forward	74 129	80 265
Profit for the period	2 365	9 145
	91 770	104 521

Total equity	116 328	129 079
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Untaxed reserves

Accumulated excess depreciation	745	745
	745	745

Current liabilities

Liabilities to credit institutions	5 587	-
Accounts payable -trade	7 162	7 395
Liabilities to Group companies	23 463	35 689
Other liabilities	3 785	2 789
Accrued expenses and deferred income	50 113	70 420
	90 110	116 293

TOTAL EQUITY AND LIABILITIES	207 183	246 117
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PLEDGED ASSETS AND CONTINGENT LIABILITIES

09-30-2014

06-30-2013

Pledged assets

Blocked bank account funds pertaining to bank guarantee	-	1 448
Blocked bank account funds pertaining to forward agreements	-	15 840

Contingent liabilities	45	2 253
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Parent Company Cash Flow Statement

Amounts in thousands of SEK	07-01-2014- 09-30-2014	07-01-2013- 09-30-2013	07-01-2013- 09-30-2014	07-01-2012- 06-30-2013
<i>Operating activities</i>				
Profit after financial items	-936	4 165	1 334	13 560
Adjustments for non-cash items	325	2 983	2 523	3 684
	-611	7 148	3 857	17 244
Income tax paid	-545	-2 984	3 498	-11 364
Cash flow from operating activities before working capital changes	-1 156	4 164	7 355	5 880
<i>Cash flow from working capital changes</i>				
Increase(-)/Decrease (+) in current receivables	-1 309	11 557	11 928	-49 123
Increase(+)/Decrease (-) in current liabilities	-3 861	-18 265	-26 185	18 333
Cash flow from operating activities	-6 326	-2 544	-6 902	-24 910
<i>Investing activities</i>				
Förvärv av dotterbolag	-4 969	-	-4 969	-
Disposal of financial assets	-	-	-	476
Purchase of equipment	-	-742	-774	-3 864
Cash flow from investing activities	-4 969	-742	-5 743	-3 388
<i>Financing activities</i>				
Received warrant premiums	-	-	165	-
Dividend paid	-	-	-15 281	-
Cash flow from financing activities	-	-	-15 116	-
Cash flow for the period	-11 295	-3 286	-27 761	-28 298
Cash and cash equivalents at the beginning of the period	20 267	36 733	36 733	65 031
Cash and cash equivalents at the end of the period	8 972	33 447	8 972	36 733

Other information

Cinnober in brief

- Cinnober develops mission-critical system solutions for exchange trading, clearing, risk management and other financial services.
- Its target group consists primarily of international exchanges, clearinghouses, banks and brokerages
- The company was founded in 1998, currently has approximately 250 employees in Stockholm and Umeå (excluding consultants) representing 29 nationalities
- It offers solutions in price discovery, order matching, market data, index calculations, clearing, risk management and market surveillance
- The Cinnober share has been listed since September 29, 2014 on NASDAQ OMX First North. Avanza is the Certified Adviser.

Financial calendar

Year-end report for the financial year July 1, 2013 – December 31, 2014
February 5, 2015.

Year-end report for the financial year July 1, 2013 – December 31, 2014
February 5, 2015.

Interim report for January 1 – March 31, 2015
May 7, 2015.

2015 Annual General Meeting
May 11, 2015.

Interim report for January 1 – June 30, 2015
August 20, 2015.

Interim report for January 1 – September 30, 2015
November 5, 2015.

Year-end report for the financial year January 1, 2013 – December 31, 2015
February 4, 2015.

Financial information

Cinnober's financial information is published in Swedish and English. Interim and annual reports are available at www.cinnober.com/financial-reports

Publication

The original Swedish report was published on November 6, 2014 at 10.30 p.m. CET.

The Cinnober share has been listed since September 29, 2014 on NASDAQ OMX First North. Avanza is the Certified Adviser.

This interim report has been prepared in Swedish and translated into English. In the event of any discrepancies between the Swedish and the translation, the former shall have precedence.

Financial definitions

EBITDA – Operating profit before amortization, depreciation and impairment

EBITDA margin – EBITDA as a percentage of net sales

Equity per share – Equity divided by the number of shares before dilution at the end of the period

Quick ratio – Current assets as a percentage of current liabilities, including proposed dividends

Net margin – Profit after tax as a percentage of sales

Earnings per share – Profit after tax attributable to shareholders in the Parent Company divided by the average number of shares before and after dilution respectively

Return on equity – Profit after tax for the past 12 months as a percentage of average equity for the past 12 months

Operating margin – Operating profit as a percentage of net sales

Equity ratio – Equity as a percentage of total assets



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