

ELCOTEQ'S INTERIM REPORT JANUARY – JUNE 2002 (Unaudited)

Comparable figures refer to the same period last year unless otherwise specified

April – June

- Second quarter net sales up 6 % on first quarter totaling MEUR 425.2 (MEUR 433.3 in Q2/2001)
- Operating profit improved substantially compared to Q1/2002 and was MEUR 1.2 (MEUR – 10.8). The pretax loss was MEUR –1.3 (MEUR -13.8).
- Earnings per share (EPS) was EUR –0.08 (EUR -0.44)
- Cash flow after investments was MEUR 26.1 positive (MEUR 100.9)
- Under refined strategy Elcoteq concentrates on communications technology products. Organization model modified to support new strategy.
- Expansion of service portfolio proceeded according to strategy and in July Elcoteq agreed to acquire most of Benefon's R&D Center.

January - June

- Net sales in the first six months were down 8 % on the same period last year and totaled MEUR 827.5 (MEUR 903.2)
- Operating loss MEUR –5.3 (MEUR -7.3), pretax loss MEUR –9.4 (MEUR-14.5)
- Earnings per share (EPS) EUR –0.34 (EUR- 0.51)
- Cash flow after investments MEUR 69.7 positive (MEUR 43.8)
- The Group had no interest-bearing net debt at the end of June
- Increased sales resources and active sales kept volume of offers good, the customer base was expanded and interest in Elcoteq's services rose
- Business clearly stabilized and signs indicate that business is moving in a better direction. The conditions for long-term development are good.

Refined strategy: leading EMS provider to communications technology products manufacturers through specialization

At the beginning of 2002 Elcoteq started work to reformulate its corporate strategy. Elcoteq's conclusion, having completed this process, is that the company's basic strategy is still correct. The Group will specialize increasingly on serving communications technology customers and on selected segments of the industrial electronics business. Only specialization can generate a sufficiently broad-reaching service portfolio whose competitive efficiency can be continuously enhanced.

Elcoteq's target is to be the world's foremost provider of electronics manufacturing services (EMS) for communications technology customers. The refined strategy is strongly supported by Elcoteq's current position as one of the world's largest EMS providers to the communications electronics industry and, in particular, by the expertise the company has amassed as a pioneer of EMS services in wireless communications. In terminal products, Elcoteq is most interested in mobile phones and PDAs (personal digital assistants), and also in advanced new home terminal devices. In communications network equipment, Elcoteq concentrates on serving manufacturers of mobile phone networks, broadband communications networks and wireless local area networks.

The main element of Elcoteq's refined strategy alongside specialization is to build up a more competitive and comprehensive portfolio of services to meet the needs of selected customer segments. Accordingly, Elcoteq will supplement its mainstay manufacturing services by strengthening in particular its design & NPI (New Product Introduction) services and sourcing services to meet specifically the needs of manufacturers of communications technology products. In enhancing its sourcing services, for example, Elcoteq will strengthen its global sourcing resources while further developing the company's local supplier networks in low-cost countries.

Elcoteq's refined strategy directs the focus of sales on manufacturers of communications technology products. Sales resources have been increased to ensure that the Group's services can now be actively and intensively sold both to global customers and to medium-sized and small start-up companies. Elcoteq's priority is to build a service portfolio that matches each customer's expectations while ensuring sufficient resources at Elcoteq's end for each customer project.

Elcoteq's aim through its redefined strategy is controlled growth. Market surveys indicate that in the electronics industry outsourcing will continue most rapidly in the segment of communications technology products. Specialization will help Elcoteq provide a good level of service to its existing communications technology customers while being able to build a unique competitive edge compared to other EMS operators for new customers. Elcoteq is now also better prepared than previously to take an active role in industry-wide consolidation measures that could benefit the company and increase its shareholder value. An example of this is the arrangement announced at the beginning of July under which Elcoteq has agreed to acquire most of the capacity of Benefon's R&D Center, thereby broadening Elcoteq's services to product design services.

Elcoteq's strong expertise in communications electronics, and especially in wireless communications and radio frequency technology, coupled with its modern, strategically located manufacturing plants create a good platform for the company's operations under its new strategy. All the company's volume manufacturing plants are situated in low-cost countries. This gives Elcoteq relatively more cost-efficient manufacturing capacity in low-cost countries than any other EMS company, a clear competitive advantage.

Although the thrust of Elcoteq's business development is on serving the communications electronics industry, the company also sees significant business opportunities in industrial electronics. To safeguard its ability to take full advantage of these opportunities, and to continuously develop the services provided by its Industrial Electronics business area, the Group has strengthened this business area's organization and given it a more independent role within the Group.

Organization

The refined organization has required changes to Elcoteq's organizational structure. On July 1, 2002 the company adopted a revised organization that sets out its business operations simultaneously into geographical regions and business areas. The geographical regions are Europe, Americas and Asia, and their directors are responsible for the financial performance, sales, services and business development of their respective regions. Elcoteq's business areas are Terminal Products, Communications Network Equipment and Industrial Electronics. Each business area is responsible for its own business development such as productization of services and their expansion, sales promotion, and maintaining company-wide consistency.

The organization renewal clarifies responsibilities, and improves resource utilization and collaboration within the Group. It also intensifies sales and supports implementation of the refined strategy.

Market review

The outlook for electronics products, and the mobile phone market in particular, did not change during the second quarter compared to the start of the year. The latest forecasts issued by market research institutions indicate that the EMS market will not grow during 2002 but that long-term prospects continue to be good, especially in communications electronics.

Visibility to the end-product markets remained poor during the first six months of the year and at times the general climate of pessimism appeared even to gain strength. Some mobile phone manufacturers and analysts following this business revised their mobile phone market forecasts downwards. The latest forecasts suggest that mobile phone volumes will remain at around 2001 levels and sales of mobile phones are estimated to total roughly 400 million units. Growth expectations related to communications network systems have been pushed back likewise. Strong growth in this market is not expected to start until after 2002 and once the new wave of investments is set in motion.

April – June: net sales and performance

Net sales in the second quarter increased 6 % compared to the first quarter, totaling MEUR 425.2 (MEUR 433.3). Capacity utilization continued to be low. Nonetheless the company showed a slight operating profit of MEUR 1.2 (MEUR -10.8) and therefore considerably better than in the first quarter thanks to an increase in sales and to changes in the product mix. The pretax loss was MEUR -1.3 (MEUR -13.8). EPS was EUR -0.08 (EUR -0.44). The clear improvement in performance demonstrates Elcoteq's ability to adjust its operations to market conditions. The company believes that through the revised strategy and organization its business operations will continue to develop positively.

January – June: net sales and performance

Net sales in the first six months of 2002 totaled MEUR 827.5 (MEUR 903.2) and the operating loss was MEUR -5.3 (MEUR -7.3). The pretax loss was MEUR -9.4 (MEUR -14.5). EPS was EUR -0.34 (EUR -0.51).

Gross capital expenditure on fixed assets between January and June amounted to MEUR 9.6 (MEUR 26.9), or 1.2 % of net sales. Depreciation was substantially higher than capital expenditure, MEUR 24.5 (MEUR 22.8). Investments during the second half of 2002 will increase principally due to the cost, approximately MEUR 11, of acquiring Benefon's R&D capacity. Another investment project announced by the company for 2002 is a new manufacturing plant in the Xingwang Industrial Park of Beijing and originally due for completion in early 2003. Since Elcoteq is able to meet its customers' expected needs through its existing modern manufacturing services capacity in Beijing and Dongguan, the company has decided to postpone construction of the new plant for the time being.

Cash flow was strongly positive. Cash flow before financing activities was MEUR 69.7 (MEUR 43.8), and the balance sheet accordingly remained strong, the solvency ratio standing at 39.7 %. The Group continued to be free of interest-bearing net debt at the close of the second quarter as liquid assets exceeded interest-bearing net debt by MEUR 32.4. Unused credit limits amounted to

MEUR 156.2 (MEUR 156.7 at close of Q1/2002). MEUR 102.9 of the Group's trade receivables had been sold by the end of the period (MEUR 106.8 at the close of Q1/2002 and MEUR 81.2 at the end of 2001). The sold trade receivables are not included in the balance sheet. The strengthening of the euro against the dollar had no appreciable impact on the Group's result.

Personnel

Following the program of adjustment measures the number of company employees has stabilized at around 7,800. The Group had 7,765 (9,877) employees at the end of June: 1,090 in Finland and 6,676 in other countries. Personnel averaged 7,899 (10,924) between January and June.

Service portfolio also covers design services

During the second quarter Elcoteq further expanded its network of NPI centers, which provide design and NPI services, in order to meet customer demand.

In April Elcoteq and Finnish Aspocomp Group Oyj established a joint venture called Imbera Electronics Oy to concentrate on the development and commercialization of IMB (Integrated Module Board) technology. The new technology is expected to be ready for application in prototype manufacture within a year and available for producing demanding consumer electronics within approximately three years.

At the close of the reporting period Elcoteq and Benefon agreed on the transfer to Elcoteq Design Center Oy, a wholly owned Elcoteq subsidiary, of three-fourths of the capacity of Benefon's R&D Center in the beginning of August. At the same time Elcoteq Design Center will gain access to all Benefon intellectual property rights. Supporting Elcoteq's new strategy, Elcoteq Design Center will enable Elcoteq to offer technology and product development services and also ODM (Original Design Manufacturing) services. Benefon will continue as an Elcoteq Design Center customer.

The new company will provide product development services based on wireless terminal platforms and also acquire and develop technologies for these products. Elcoteq Design Center Oy is based in Salo, Finland, and it employs approximately 90 R&D professionals.

Business area performance

All business areas continued to broaden their client structures during the second quarter. The quotation order book remained at the first quarter's good level thanks to intensified sales. New customers included mobile phone manufacturer Soutec in China and terminal products manufacturer Wireless House in Sweden. Parallel with manufacturing services, new customer projects often also include NPI (New Product Introduction) services, i.e. the design of production and test lines and prototype manufacturing. Since most new customer projects begin with NPI services today, Elcoteq's NPI Centers are a significant channel for sales of the company's services to both existing and new customers.

Elcoteq's largest customers are companies belonging to the ABB, Ericsson, Kone, Nokia and Philips groups. Customers within the Ericsson and Nokia groups accounted for altogether 85% (84%) of Elcoteq's January-June net sales. Terminal Products represented 71% (80 %) of the company's net sales, Communications Network Equipment 14% (8 %) and Industrial Electronics 15% (12 %).

Net sales of the Terminal Products business area between April and June totaled MEUR 300.7 (MEUR 341.9), down approximately 12 % on the same quarter last year. Forecasting demand for

mobile phones continues to be difficult. Sales during the latter half of the year will be higher than in the first six months due to normal seasonal variation but overall demand is nonetheless likely to remain lower than last year. Hence Terminal Products' full-year sales are forecast to fall short of the level in 2001.

Net sales of the Communications Network Equipment business area grew again during the second quarter and totaled MEUR 61.9 (MEUR 34.7) between April and June, an increase of 78 %. Underlying this clear increase were changes in the product mix and Elcoteq's strengthened market position especially as an electronics provider for 2G and 2.5G communications networks. Growth of the Communications Network Equipment business area is expected to slow down during the latter half of 2002.

The Industrial Electronics business area showed further steady growth, its net sales increasing approximately 10 % on the same period last year to MEUR 62.6 (MEUR 56.7). As a result of Elcoteq's refined strategy and organization this business area has adopted a more independent role than previously, enabling it to steer its production, services and their development more effectively in line with customer needs.

Business development was uneven across Elcoteq's business areas and geographical regions. The need for development will continue to remain most pronounced in Americas and in Industrial Electronics.

Prospects

The EMS markets will barely grow during 2002 according to the latest market surveys but in the long term outsourcing of manufacturing is forecast to increase throughout the electronics industry and most rapidly in communications electronics. Although growth in the mobile phone markets appears to have halted for the time being and forecasting growth in the communications network equipment markets is difficult, the long-term outlook for the EMS markets remains good.

The number of mobile phones sold during 2002 is forecast to total approximately 400 million. Since the range of products that make up overall sales is increasingly broad, manufacturing series and product lifecycles are becoming shorter while the demand for speed and flexibility in production is increasing.

In this environment Elcoteq's competitive strengths - the broadest experience of any EMS provider in the manufacture of wireless terminal products, its accumulated expertise, a clear focus on communications technology products, and a low-cost manufacturing plant network - will safeguard the company's competitive position also during conditions of slow growth in the end-product markets.

Through revision of its strategy, increased sales and other measures aimed at raising performance, Elcoteq succeeded during the first half of 2002 in halting the period of turbulence that dominated its operations in 2001. This has created stability for long-term business development. The third-quarter net sales and result are forecast to remain similar to the second quarter. The fourth-quarter net sales and result are expected to improve from the previous quarters. For the full 2002 net sales are likely to remain below net sales in 2001. The year's result is expected to be a clear improvement on 2001.

Helsinki, July 31, 2002

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President and CEO

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Press conference

Elcoteq will hold a press conference for media representatives in the Mansku Cabinet of the Scandic Hotel Simonkenttä (1st floor), Simonkatu 9, Helsinki, starting at 1.00 pm East European Time on Thursday, August 1, 2002.

Conference call for analysts and fund managers

A separate conference and conference call will be held in English for analysts and fund managers in the Mansku Cabinet of the Scandic Hotel Simonkenttä (1st floor), Simonkatu 9, Helsinki, starting at 2.30 pm Eastern European Time (12.30 pm UK time) on Thursday, August 1, 2002. To participate by phone, please call +44 20 8240 8242, code Elcoteq. A taped recording of the teleconference will be available for three banking days after the call on +44 20 8288 4459, code 883 942.

The following average conversion rate is used in this interim report:

1 EUR = 0.9975 USD

Enclosures:

- 1 Income Statement
- 2 Balance Sheet
- 3 Cash Flow Statement
- 4 Key Figures
- 5 Assets Pledged and Contingent Liabilities
- 6 Quarterly Figures

APPENDIX 1

INCOME STATEMENT, MEUR	1-6/2002	1-6/2001	Change-%	1-12/2001
NET SALES	827.5	903.2	-8.4	1,862.5
Change in stock of work in progress and finished goods	-3.2	3.0		-10.3
Other income from operations	1.6	19.1	-91.8	27.4
Operating expenses	-806.6	-909.7	-11.3	-1,837.8
Restructuring costs	-	-		-11.8
Depreciation and writedowns	-24.5	-22.8	7.3	-48.4
OPERATING LOSS	-5.3	-7.3		-18.4
% of net sales	-0.6	-0.8		-1.0

Financial income and expenses	-4.1	-7.2	-42.5	-12.3
LOSS BEFORE EXTRAORDINARY ITEMS AND TAXES	-9.4	-14.5		-30.7
Income taxes	-0.2	-0.1		0.2
Minority interests	-0.4	-0.5		-1.4
NET LOSS FOR THE PERIOD	-10.0	-15.1		-32.0

APPENDIX 2

BALANCE SHEET, MEUR

	June 30,2002	June 30,2001	Change-%	Dec. 31,2001
ASSETS				
Fixed assets				
Intangible assets	22.9	24.3	-5.9	25.2
Tangible assets	132.5	164.9	-19.6	153.1
Investments	0.9	0.6	54.7	0.6
Fixed assets, total	156.3	189.8	-17.6	178.9
Current assets				
Inventories	152.2	253.4	-39.9	177.7
Long-term receivables	5.1	3.6	41.0	3.2
Short-term receivables	161.2	218.8	-26.3	214.4
Cash and cash equivalents	100.8	27.5	266.5	36.4
Current assets, total	419.3	503.3	-16.7	431.7
ASSETS, TOTAL	575.6	693.1	-16.9	610.7

SHAREHOLDERS' EQUITY AND LIABILITIES

Shareholders' equity				
Share capital	11.8	11.8	0.0	11.8
Other shareholders' equity	210.7	242.0	-12.9	223.9
Shareholders' equity, total	222.5	253.8	-12.3	235.7
Minority interests	6.0	5.5	8.3	6.3
Provisions	2.0	0.0		3.1
Liabilities				
Long-term liabilities				
Long-term loans	37.5	48.7	-23.0	37.3
Other long-term debt	1.3	2.1	-37.8	1.3
Long-term liabilities, total	38.8	50.8	-23.6	38.6
Short-term liabilities				
Short-term loans	31.5	119.6	-73.7	39.1
Other short-term debt	274.8	263.3	4.4	287.9
Short-term liabilities, total	306.3	382.9	-20.0	327.0
Liabilities, total	345.1	433.8	-20.4	365.6

SHAREHOLDERS' EQUITY AND LIABILITIES, TOTAL	575.6	693.1	-16.9	610.7
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APPENDIX 3

CONSOLIDATED CASH FLOW STATEMENT, MEUR

	<u>1-6/2002</u>	<u>1-6/2001</u>	<u>Change-%</u>	<u>1-12/2001</u>
Cash flow before change in working capital	19.0	16.5	15.1	24.2
Change in working capital *)	69.2	57.8	19.7	180.1
Financial items and taxes	-9.1	-7.4		-14.0
Cash flow from operating activities	79.1	66.9	18.2	190.3
Cash flow from investing activities	-9.4	-23.2		-66.9
Cash flow before financing activities	69.7	43.8	59.1	123.4

*) The change in working capital includes the change in sold accounts receivable. The impact of this change is to improve cash flow by MEUR 21.7 during the reporting period 1-6/2002 and by MEUR 12.0 during 1-6/2001.

APPENDIX 4

<u>KEY FIGURES</u>	<u>1-6/2002</u>	<u>1-6/2001</u>	<u>Change-%</u>	<u>1-12/2001</u>
Personnel on average during the period	7,899	10,924	-27.7	9,960
Gross capital expenditure, MEUR	9.6	26.9	-64.2	45.1
Return on equity (ROE), %	-4.1	-5.4		-11.7
Return on investment (ROI/ROCE), %	-1.0	-1.0		-3.5
From 12 preceding months:				
Return on equity (ROE), %	-10.6	2.5		-11.7
Return on investment (ROI/ROCE), %	-3.4	8.4		-3.5
Earnings per share (EPS), EUR	-0.34	-0.51		-1.08
Current ratio	1.4	1.3		1.3
Solvency ratio, %	39.7	37.4		39.6
Gearing	-0.1	0.5		0.2
Equity per share, EUR	7.55	8.61	-12.3	7.99
Interest-bearing liabilities, MEUR	68.4	168.4	-59.4	75.8
Interest-bearing net debt, MEUR	-32.4	140.9		39.4
Non-interest-bearing liabilities, MEUR	276.8	265.4	4.3	289.8

APPENDIX 5

ASSETS PLEDGED AND CONTINGENT LIABILITIES, MEUR

	June 30,2002	June 30,2001	Change-%	Dec. 31,2001
FOR OWN LIABILITIES				
Mortgages on real estate				
Loans from credit institutions	0.6	2.0	-70.0	1.3
Mortgages	9.3	9.3	0.0	9.3
Mortgages on moveable assets				
Mortgages for other loans	4.5	6.7	-32.8	4.5
Other pledges given as collateral				
Mortgages on moveable assets	0.3	2.0	-85.0	0.3
ON BEHALF OF OTHERS				
Guarantees	0.4	0.7	-41.9	0.5
LEASING COMMITMENTS				
Operating lease, machinery and equipment (excl. VAT)	12.4	21.9	-43.4	16.3
Rental commitments, real estates (excl. VAT)	19.7	22.5	-12.4	27.0

	June 30, 2002	June 30, 2001	Change-%	Dec. 31,2001
DERIVATIVE CONTRACTS				
Foreign currency derivative instruments				
Foreign currency forward contracts				
Nominal value	107.3	192.1	-44.1	163.7
Book value	-0.9	-0.6	50.0	-1.5
Market value	-1.1	-0.6	83.3	-1.3
Foreign currency option contracts				
Nominal value	5.0	80.3	-93.8	24.9
Book value	-	0.7		-0.3
Market value	-	0.7		-0.3
Interest rate derivative instruments				
Nominal value	-	147.2		145.4
Book value	-	-		-0.1
Market value	-	-		-0.2
Interest rate and foreign exchange swap contracts				
Nominal value	0.8	2.7	-70.4	1.7
Book value	0.2	1.0	-80.0	0.6
Market value	0.2	1.0	-80.0	0.6

The market value shows the realizable amount at which the instrument could be exchanged in a current transaction between willing parties if these instruments were closed off at the balance sheet date. The realizable amount also includes accrued interest.

OTHER COMMITMENTS

In value-added taxation in China, the authorities approved the method adopted by Elcoteq in 2001. Where 2002 is concerned the approval process is still ongoing. Accordingly the company has estimated its VAT exposure for the first six months and made provision for it.

APPENDIX 6

QUARTERLY FIGURES

INCOME STATEMENT, MEUR	Q2/ 2002	Q1/ 2002	Q4/ 2001	Q3/ 2001	Q2/ 2001	Q1/ 2001
NET SALES	425.2	402.3	531.6	427.7	433.3	469.9
Change in stock of work in progress and finished goods	-6.7	3.5	-14.7	1.4	-3.0	6.0
Other income from operations	0.5	1.1	4.4	3.9	7.7	11.4
Operating expenses	-405.9	-400.7	-503.8	-424.3	-437.3	-472.5
Restructuring costs	-	-	-	-11.8	-	-
Depreciation and writedowns	-11.9	-12.6	-12.7	-12.9	-11.6	-11.2
OPERATING PROFIT/LOSS	1.2	-6.5	4.9	-16.1	-10.8	3.6
% of net sales	0.3	-1.6	0.9	-3.8	-2.5	0.7
Financial income and expenses	-2.5	-1.6	-2.0	-3.1	-2.9	-4.3
PROFIT/LOSS BEFORE EXTRAORDINARY ITEMS AND TAXES	-1.3	-8.1	2.9	-19.1	-13.8	-0.7
Income taxes	-0.7	0.5	-2.3	2.6	1.2	-1.3
Minority interests	-0.4	0.0	-0.4	-0.5	-0.5	0.0
NET PROFIT/LOSS	-2.4	-7.6	0.1	-17.0	-13.1	-2.0
BALANCE SHEET, MEUR	Q2/ 2002	Q1/ 2002	Q4/ 2001	Q3/ 2001	Q2/ 2001	Q1/ 2001
ASSETS						
Fixed assets						
Intangible assets	22.9	23.9	25.2	24.8	24.3	13.0
Tangible assets	132.5	145.6	153.1	154.3	164.9	175.7
Investments	0.9	0.7	0.6	0.6	0.6	0.5
Fixed assets, total	156.3	170.3	178.9	179.7	189.8	189.2
Current assets						
Inventories	152.2	169.2	177.8	198.6	253.4	275.1
Long-term receivables	5.1	4.3	3.2	6.3	3.6	1.3

Short-term receivables	161.2	173.5	214.2	226.5	218.8	346.2
Cash and cash equivalents	100.8	75.7	36.4	38.0	27.5	19.2
Current assets, total	419.3	422.8	431.7	469.4	503.3	641.8
ASSETS, TOTAL	575.6	593.1	610.7	649.1	693.1	831.1

SHAREHOLDERS' EQUITY AND LIABILITIES

Shareholders' equity						
Share capital	11.8	11.8	11.8	11.8	11.8	9.9
Other shareholders' equity	210.7	216.5	223.9	222.2	242.0	255.2
Shareholders' equity, total	222.5	228.3	235.7	234.0	253.8	265.1
Minority interests	6.0	6.3	6.3	5.6	5.5	4.8
Provisions	2.0	2.6	3.1	7.2	0.0	0.0
Liabilities						
Long-term liabilities						
Long-term loans	37.5	35.4	37.3	48.8	48.7	49.9
Other long-term debt	1.3	1.3	1.3	2.0	2.1	2.1
	38.8	36.7	38.6	50.9	50.8	52.0
Short-term liabilities						
Short-term loans	31.4	37.6	39.1	86.4	119.6	210.2
Other short-term debt	274.8	281.7	287.8	265.0	263.3	299.0
	306.3	319.2	327.0	351.4	382.9	509.2
Liabilities, total	345.1	355.9	365.6	402.3	433.8	561.2

SHAREHOLDERS' EQUITY AND LIABILITIES, TOTAL	575.6	593.1	610.7	649.1	693.1	831.1
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Personnel on average during the period	7,731	8,020	8,699	9,409	10,352	11,360
Gross capital expenditure, MEUR	5.7	3.9	10.3	7.9	8.4	18.5
ROCE/ROI from 12 preceding months, %	-3.4	-5.6	-3.5	0.3	8.4	14.6
Earnings per share (EPS), EUR	-0.08	-0.26	0.00	-0.58	-0.44	-0.07
Solvency ratio, %	39.7	39.6	39.6	36.9	37.4	32.5