



CORRECTION TO COMPANY ANNOUNCEMENT, PUBLISHED 14 February 2019: Fellow Finance's Financial Statements Release 2018

Fellow Finance Plc corrects Company Announcement published earlier on 14 February at 11:00 as follows. The Fellow Finance group second half-year (later: H2/2018) (1.7.-31.12.2018) consolidated income statement External services were 664.510,71 euros more than reported earlier and Financial income and expenses were respectively 664.510,71 less. This correction affects H2/2019 Operating profit (EBIT), Adjusted operating profit, EBITDA, Adjusted EBTIDA and the Key Ratios related. 1.7.-31.12.2018 H2/2018 information has been corrected in the below.

The correction has no impact on audited Financial Year results of 2018 (1.1.2018.-31.12.2018) and the result of other periods.

Fellow Finance in strong growth: Turnover grew 38,2% and profit 34,7%

Financial Year 2018 in brief

- Turnover was 12,0 million euros (8,7), growth 38,2%
- EBIT was 3,4 million euros (2,5), growth 34,7%
- Adjusted EBIT was 3,5 million euros (2,5), growth 41,7%
- EBIT margin was 28,1%
- Adjusted EBIT margin was 29,5%
- Profit was 0,8 million euros
- Adjusted profit was 1,7 million euros
- Earnings per share (EPS) was 0,13 euros (0,19)
- Adjusted earnings per share (Adjusted EPS) was 0,28 (0,19)
- The Company was listed on Nasdaq First North Finland -marketplace 10th October 2018. Nonrecurring costs related to listing were 1,1 million euros.
- Dividend proposal EUR 0,04 per share

Half-year Financial Report July-December 2018 in brief

- Turnover was 6,4 million euros (4,7), growth 34,5%
- EBIT was 1,7 million euros (1,5), growth 12%
- Adjusted EBIT was 1,9 million euros
- The financial period includes nonrecurring costs EUR 1,1 million related to listing on Nasdaq First North Finland -marketplace and option incentives related to listing.



Key Ratios

EUR 1,000 (unless otherwise informed) CONSOLIDATED KEY FIGURES	(unaudited, unless otherwise informed)			
	07-12/2018	07-12/2017	1-12/2018	1-12/2017
Turnover (EUR 1,000)	6 376.3	4 741.7	11 958.8 ¹⁾	8 655,7 ¹⁾
From which commissions	4 829.0	3 239.6	8 967.0 ¹⁾	5 975,2 ¹⁾
From which interest yields from loans	1 547.4	1 502.0	2 991.8 ¹⁾	2 680,4 ¹⁾
EBITDA	1 887.3	1 691.6	3 747.5	2 867,6
EBITDA margin %	29.6%	35.7%	31.3%	33,1 %
Adjusted EBITDA	2 062.1 ³⁾	1 691.6	3 922.3 ³⁾	2 867,6
Adjusted EBITDA margin, %	32.3% ³⁾	35.7%	32.8% ³⁾	33,1 %
Operating profit (EBIT)	1 683.3	1 498.9	3 357.1 ¹⁾	2 493,0 ¹⁾
Operating profit (EBIT) -margin, %	26.4%	31.6%	28.1% ¹⁾	28,8 % ¹⁾
Adjusted operating profit (Adjusted EBIT)	1 858.1 ³⁾	1 498.9	3 531.9 ³⁾	2 493,0
Adjusted operating profit (Adjusted EBIT) -margin, %	29.1% ³⁾	31.6%	29.5% ³⁾	28,8 %
Earnings before taxes (EBT)	48.0	809.9	1 053.1 ¹⁾	1 218,2 ¹⁾
Earnings before taxes (EBT) -margin, %	0.8%	17.1%	8.8%	14,1 %
Adjusted earnings before taxes (Adjusted EBT)	1 163.1 ³⁾	809.9	2 168.2 ³⁾	1 218,2
Adjusted earnings before taxes (Adjusted EBT) -margin, %	18.2% ³⁾	17.1%	18.1% ³⁾	14,1 %
Profit for accounting period	11.9	722.6	797.9 ¹⁾	1 083,7 ¹⁾
Adjusted profit for accounting period	904.0 ³⁾	722.6	1 690.0 ³⁾	1 083,7
Lainaamo's loan receivables rate	21 257.6	18 124.8	21 257.6	18 124,8
Lainaamo's outstanding interest-bearing debt	16 930.0	16 945.0	16 930.0	16 945,0
Equity/share (issue-adjusted), EUR	2.0	0,72	2.0	0,72 ²⁾
Return on equity (ROE), %	0,3%	37,9%	8.5% ¹⁾	29,8 % ¹⁾
Equity ratio, %	44.8%	19.1%	44.8% ¹⁾	19,1 % ¹⁾
Personnel (average number)	31	24	27 ¹⁾	22 ¹⁾
Earnings per share (issue-adjusted) (EPS), undiluted, EUR	0.002	0,12	0.13	0,19 ²⁾
Adjusted earnings per share (Adjusted EPS), undiluted, EUR	0.14 ³⁾	0,12	0.28 ³⁾	0,19 ²⁾
Salaries and incentives	929.3	512.4	1 525.5	924.8
End balance of Balance Sheet	32 392.5	21 890.3	32 392.5	21 890.3
Average number of outstanding shares during period (issue-adjusted)	6 401 875	5 817 625	6 112 151	5 817 625 ²⁾
Number of outstanding shares at end of the period (issue-adjusted)	7 128 625	5 817 625	7 128 625	5 817 625 ²⁾

¹⁾ Audited

²⁾ Key Figures per share are calculated by using a number of shares adjusted in a consequence of costless share issue (share split) for the Company's shareholders. As a part of the arrangements related to Planned Offering, it was decided by unanimous shareholders' decision on 7 September 2018 to organize costless share issue for the Company's shareholders. Share issue adjustment means adjustment of number of shares in consequence of costless share issue.



³⁾ Adjusted with Company's nonrecurring costs related on listing to Nasdaq's First North Finland -marketplace and option incentives related to that. Total of 1,1 million euros was booked as costs on which 0,2 million to Personnel costs and 0,9 million to financial items. Adjusted Profit for accounting period takes on account the computational taxes if the nonrecurring costs were not actualized.

Fellow Finance CEO Jouni Hintikka: An eventful and successful year

Our growth rate and profit were on an outstanding level in 2018. Our revenue grew almost by 40 % to 12 million euros and our operating profit grew to 3,4 million euros (adjusted operating profit was 3,5 million euros). Our operations, the number of platform users and the number of intermediated loans kept on growing rapidly throughout the whole year 2018. We intermediated loans with a record-breaking amount of 172 million euros which resulted in 74% growth compared to the previous year.

The biggest milestones in 2018 were our listing on Nasdaq First North Finland – marketplace and getting approximately 2800 new owners to the Company as well as expanding our platform to Sweden during the summer. The development work in 2018 also resulted in opening our platform in already fifth country, Denmark, in January 2019. By the end of the year we had investor clients already from around 60 different countries.

In 2019 we will continue our sustainable, profitable and strong growth towards our ambitious future goals. We will expand our platform to new markets in Europe creating foundation for the growth for becoming years and offering new financing products to our existing markets. This way we can offer diverse and interesting investment opportunities to our platform investors.

Profit Forecast 2019

The Fellow Finance Group's turnover in 2019 is expected to grow over 30% and its adjusted operating profit (EBIT) to grow from financial year 2018.

Financial Development 2018

Fellow Finance Group's consolidated turnover grew by 38,2% from previous financial year to 12,0 (8,7) million euros and consolidated EBIT grew by 34,7% to 3,4 (2,5) million euros. Operating profit margin was 28,1% from turnover. Parent company's turnover grew by 44,2% from previous financial year to 7,7 (5,3) million euros and EBIT was 2,0 (0,8) million euros.

Balance sheet and funding

At the end of the year, the Fellow Finance Group's balance sheet total was 32,4 (21,9) million euros. Fellow Finance Group's debt receivables were 21,3 (18,1) million euros, which equates to 65,6% (82,8) of total assets.

Fellow Finance Group's interest bearing debt was 16,9 (16,9) million euros. Liabilities in total were 17,9 (17,7) million euros and equity totalled 14,5 (4,2) million euros.

Fellow Finance Group's equity ratio was 44,8 (19,1) percent. Liquid assets increased after IPO and as a result of a positive financial performance of the Company. The financial position of the Company became stronger enabling the future growth plan.

Capital adequacy

Fellow Finance's capital adequacy management has been organized according to the laws regulating Payment Institutions. The base of the capital adequacy management is that payment institution's own assets, together with their quality and allocation are on a sufficient level to cover the risks that payment institution carries continuously. To calculate the required amount of



assets, Fellow Finance uses transaction-based calculation method. A transaction is included in the calculation when an investor transfers money via platform to the borrower and when borrower do repayment to the investor.

Fellow Finance Plc's total capital was 12,94 million euros (2,37) when the minimum adequate capital requirement 0,4 million euros (0,3) in the end of the financial period.

Essential events after financial period 2018

Fellow Finance expanded to Denmark in January 2019. After the financial period 2018 the Company has continued the platform development in accordance with the Company's strategy and objectives by expanding in Europe to new markets and by creating new financial products within the current markets and therefore offering to its investor clients even more investment and diversification opportunities.

Decision taken by the annual general meeting and shareholders' unanimous decisions

The Fellow Finance Plc's Annual General Meeting of Shareholders held in Helsinki on 31st of January 2018. The Annual General Meeting granted release from liability of the members of the Board of Directors and the CEO.

The Annual General Meeting made a resolution to pay a dividend according to board's proposal was totaled 511.941,00 euros.

The Annual General Meeting confirmed six (6) as the total number of the Board of Directors. Teemu Nyholm, Harri Tilev, Jorma Alanne, Riikka Rajavirta and Pontus Oinonen were elected to Fellow Finance Plc's Board of Directors.

The Annual General Meeting elected KHT Timo Helle (Grant Thornton) as the Auditor of the Company.

In addition to the Annual General Meeting the Company decided by the unanimous shareholders decision in Helsinki 1st of August 2018 to change the members of the Board of Directors due to the Company's IPO plans. The goal was to improve the Corporate Governance demanded from a listed company. The new member's elected were Esa Laurila and Kai Myllyneva. Teemu Nyholm, Harri Tilev and Jorma Alanne continued as board members. The annual reward to the independent board members was decided to 5000 euros.

Other shareholder's unanimous resolutions from the financial period of 2018 are addressed in the section "Share and shareholders".

The Board, CEO and Auditors

The Company's Board of Directors is formed starting at 1st of August 2018 by Kai Myllyneva as a chairman of the Board of Directors and Teemu Nyholm, Jorma Alanne, Harri Tilev and Esa Laurila as board members. In the financial year 2018 the board met 15 times and the participation percentage in the meetings was 100%.

The Company's Auditor is KHT Timo Helle (Grant Thornton).



The Company's CEO in the financial period has been Jouni Hintikka.

Share and shareholders

The Company's number of shares in 31st of December 2018 was 7 128 625. The Company listed on First North Finland -marketplace during the financial period. The Company's share capital was 125 000 euros at the end of the financial period 2018.

The Company's shareholders decided 7th of September unanimously on the amendments to the Company's Articles of Association necessitated by the First North listing. The shareholders also decided on a share issue authorization to the Board of Directors, pursuant to which a maximum of 1,700,000 new shares in the Company may be issued, and on an authorization to the Board of Directors to acquire the Company's own shares, by virtue of which a maximum of 581,762 shares in the Company may be acquired. The Authorization is valid till the end of the next annual general meeting but limited to 30th of June 2019.

The Company's shareholders resolved unanimously on 7th of September 2018 to authorize the Board of Directors of the Company to decide on a directed issue of a maximum of 1,300,000 Shares of the Company and on 29th of October 2018 private offering of 11 000 new shares as a management incentive. Other changes regarding the shares and equity is described in more detail in the offering memorandum published during the initial public offering. During the financial period Fellow Finance Plc has not owned any own shares.

Fellow Finance Plc received gross proceeds of 9,98 million euros in the initial public offering (IPO). Trading of the Company's shares commenced on 10th of October 2018 with the trading code FELLOW. The shares' closing price on the last trading day on 28th of December 2018 was 6,50 euros. The financial period's lowest trading price was 6,20 euros and the highest 8,25 euros. Fellow Finance Plc's market value at the end of the financial period was 46,34 million euros and the Company had 2784 shareholders.

The biggest shareholders

Shareholder list is based on Euroclear Finland Oy's list of registered shareholders. Dated 31st December 2018.

Nro	Name	Stocks	(%)
1	TAALERI OYJ	1 847 163	25,91
2	MARGIN INVESTMENTS OY	830 843	11,66
3	TN VENTURES OY	830 843	11,66
4	OY T&T NORDCAP AB	646 436	9,07
5	AVENSIS CAPITAL OY	277 266	3,89
6	OP-SUOMI MIKROYHTIÖT -ERIKOISSIJOITUSRAHASTO	140 060	1,96
7	VAKUUTUSOSAKEYHTIÖ HENKI-FENNIA	134 949	1,89
8	OP-SUOMI PIENYHTIÖT	130 000	1,82
9	SIJOITUSRAHASTO SÄÄSTÖPANKKI PIENYHTIÖT	129 366	1,81
10	KESKINÄINEN TYÖELÄKEVAKUUTUSYHTIÖ VARMA	100 980	1,42



Dividend policy and the Board of Directors dividend proposal

The Board of Directors of Fellow Finance made a resolution on the Company's dividend policy on 31st of July 2018. Fellow Finance seeks to distribute at least 30 percent of the Company's annual net profit to its Shareholders in dividends, taking into account the Company's financial condition and financing situation. However, the size and payment of dividend depend on at least the following: Company profits and financial condition, future investments, cash flow, amount of net debt and loan servicing requirements, and other factors deemed material by the Board. The dividend policy is in effect until further notice.

At the end of the financial period 2018 the parent company's distributable assets were 13.436.667,11 euros of which the financial period's 2018 profit was 828.942,72 euros.

The Board of Directors proposes to the Annual General Meeting of Shareholders that a dividend of EUR 0,04 per share be paid, which counts for 30% of the Company's earnings per share.

**Consolidated income statement, balance sheet, cash flow statement and change in equity (FAS)****CONSOLIDATED INCOME STATEMENT (1000eur)**

	1.7-31.12.2018	1.7-31.12.2017	1.1-31.12.2018 (audited)	1.1-31.12.2017 (audited)
TURNOVER	6 376.3	4 741.7	11 958.8	8 655.7
Other operating income	0.0	4.5	2.3	9.0
Materials and services				
External services	-1 949.3	-1 500.2	-3 788.7	-2 976.0
Materials and services total	-1 949.3	-1 500.2	-3 788.7	-2 976.0
Personnel expenses				
Wages and salaries	-869.1	-473.4	-1 414.1	-846.8
Pension expenses	-123.4	-89.3	-226.8	-157.7
Other non-wage expenses	-26.5	-16.6	-40.4	-26.4
Personnel expenses total	-1 019.0	-579.4	-1 681.4	-1 031.0
Depreciation and amortization				
Depreciation according to plan	-191.5	-180.4	-365.5	-349.8
Depreciation on consolidated goodwill	-12.4	-12.4	-24.8	-24.8
Depreciation and amortization total	-204.0	-192.8	-390.3	-374.6
Other operating costs	-1 520.7	-975.0	-2 743.5	-1 790.1
OPERATING PROFIT/LOSS	1 683.3	1 498.9	3 357.1	2 493.0
Financial income and expenses				
Other interest and financial income				
From others	1.8	3.2	2.3	3.2
Interest and other financial expenses				
To others	-1 637.1	-692.2	-2 306.3	-1 278.0
Financial income and expenses total	-1 635.3	-689.0	-2 304.0	-1 274.8
PROFIT/LOSS BEFORE APPROPRIATIONS AND TAXES	48.0	809.9	1 053.1	1 218.2
Income taxes	-36.1	-87.3	-255.2	-134.5
PROFIT/LOSS FOR THE PERIOD	11.9	722.6	797.9	1 083.7

**CONSOLIDATED BALANCE SHEET
(1000eur)**

ASSETS	31.12.2018	31.12.2017
NON-CURRENT ASSETS		
Intangible assets		
Other capitalized long-term expenditure	620.4	380.4
Goodwill	<u>35.2</u>	<u>60.0</u>
Intangible assets total	655.6	440.4
Tangible assets		
Machinery and equipment	<u>191.2</u>	<u>46.3</u>
Tangible assets total	191.2	46.3
TOTAL NON-CURRENT ASSETS	846.8	486.7
CURRENT ASSETS		
Receivables		
Non-current		
Loan receivables	<u>15 846.3</u>	<u>13 471.3</u>
Non-current receivables total	15 846.3	13 471.3
Current		
Trade receivables	95.7	112.0
Loan receivables	5 411.3	4 616.7
Other receivables	1 156.9	1 182.2
Prepayments and accrued income	<u>347.5</u>	<u>267.1</u>
Current receivables total	7 011.3	6 178.0
Cash and cash equivalents		
Cash equivalents	0.0	2.5
Cash at banks	<u>8 688.1</u>	<u>1 751.8</u>
Cash and cash equivalents total	8 688.1	1 754.3
TOTAL CURRENT ASSETS	31 545.7	21 403.6
TOTAL ASSETS	32 392.5	21 890.3

**CONSOLIDATED BALANCE SHEET
(1000eur)**

EQUITY AND LIABILITES	31.12.2018	31.12.2017
SHAREHOLDER'S EQUITY		
Share capital	125.0	125.0
Invested unrestricted equity reserve	13 039.4	2 977.5
Retained earnings/loss	563.5	-10.3
Profit/loss for the period	797.9	1 083.7
TOTAL SHAREHOLDER'S EQUITY	14 525.8	4 175.9
LIABILITES		
Non-current		
Loans from financial institutions	2 000.0	5 300.0
Other liabilities	11 215.0	11 245.0
Non-current liabilities total	13 215.0	16 545.0
Current		
Loans from financial institutions	800.0	0.0
Trade payables	275.9	322.5
Other liabilities	3 017.9	477.6
Accruals and deferred income	558.0	369.3
Current liabilities total	4 651.8	1 169.4
TOTAL LIABILITES	17 866.8	17 714.4
TOTAL SHAREHOLDERS' EQUITY AND LIABILITES	32 392.5	21 890.3

**CONSOLIDATED CASH FLOW STATEMENT (1000 eur)**

Cash flow from operations	1.1-31.12.2018	1.1-31.12.2017
Profit (loss) before extraordinary items	1 053.1	1 218.2
Depreciation and amortisation according to plan	390.3	374.6
Financial income and expenses	2 304.0	1 274.8
Cash flow before change in working capital	3 747.5	2 867.6
Change in net working capital		
Increase (-)/decrease (+) in short-term non-interest-bearing receivables	-38.7	570.0
Increase (+)/decrease (-) in short-term non-interest-bearing debts	216.4	107.2
Cash flow from business operations before financial items and taxes	3 925.2	3 544.8
Interest paid and payments made for other financial expenditure	-2 306.3	-1 278.0
Interest on business operations	2.3	3.2
Direct taxes paid	-304.2	-149.1
Cash flow from business operations (A)	1 316.9	2 120.9
Cash flow from investments		
Investments in tangible and intangible assets	-750.5	-168.2
Loans extended increase(-)/decrease(+)	-3 169.6	-6 026.3
Cash flow from investments (B)	-3 920.1	-6 194.5
Cash flow from financing activities		
Public share issue	10 061.8	
Withdrawals of current loans	500.0	
Repayments of current loans	-715.0	
Withdrawals of non-current loans	2 700.0	4 010.0
Repayments of non-current loans	-2 500.0	-400.0
Dividends paid and other distribution of profit	-512.0	
Translation difference	2.1	-5.0
Cash flow from financing activities (C)	9 537.0	3 605.0
Change in cash and cash equivalents	6 933.8	-468.6
Cash and cash equivalents at the beginning of the period	1 754.3	2 223.0
Cash and cash equivalents at the end of the period	8 688.1	1 754.3
Change in cash and cash equivalents	6 933.8	-468.6



Change in SH's equity Financial period 2018 (1000eur)	Share capital	Invested unrestricted equity reserve	Retained earnings/loss	SH's EQUITY TOTAL
Start balance 1.1.2018	125.0	2 977.5	1 072.4	4 175.0
Dividend			-512.0	-512.0
Option subscriptions		83.5		83.5
Share issue		9 978.4		9 978.4
Translation differences			3.1	3.1
Profit/loss for the period			797.9	797.9
End balance 31.12.2018	125.0	13 039.4	1 361.4	14 525.8

Change in SH's equity Financial period 2017 (1000eur)	Share capital	Invested unrestricted equity reserve	Retained earnings/loss	SH's EQUITY TOTAL
Start balance 1.1.2017	125.0	2 977.5	185.3	3 287.8
Dividend				0.0
Option subscriptions				0.0
Share issue				0.0
Translation differences			-6.1	-6.1
Profit/loss for the period			894.2	894.2
End balance 31.12.2017	125.0	2 977.5	1 073.4	4 175.9

Change in SH's equity Financial period 07-12/2017 (1000eur)	Share capital	Invested unrestricted equity reserve	Retained earnings/loss	SH's EQUITY TOTAL
Start balance 1.7.2017	125.0	2 977.5	1 350.0	4 452.6
Dividend				0.0
Option subscriptions		83.5		83.5
Share issue		9 978.4		9 978.4
Translation differences			-0.6	-0.6
Profit/loss for the period			11.9	11.9
End balance 31.12.2017	125.0	13 039.4	1 361.4	14 525.8

Change in SH's equity Financial period 07-12/2018 (1000eur)	Share capital	Invested unrestricted equity reserve	Retained earnings/loss	SH's EQUITY TOTAL
Start balance 1.7.2018	125.0	2 977.5	351.2	3 453.7
Dividend				0.0
Option subscriptions				0.0
Share issue				0.0
Translation differences			-0.4	-0.4
Profit/loss for the period			722.6	722.6
End balance 31.12.2018	125.0	2 977.5	1 073.4	4 175.9



FELLOW FINANCE

Investor Calendar 2019

The Annual Report and Financial Statements for 2018 will be published on the Company's website www.fellowfinance.fi on week 10, 2019. The Annual General Meeting of Fellow Finance Plc is planned to be held in Helsinki on 3rd of April 2019. The Half-year Financial Report (January-June 2019) will be published on 23rd of August 2019.

FELLOW FINANCE PLC

The Board of Directors

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Fellow Finance in Brief

Fellow Finance Plc launched its operations in 2014 and it is an internationally active and growth-oriented FinTech group that provides crowdfunding services for people and businesses. Fellow Finance is the leading¹ Nordic loan-based crowdfunding and peer-to-peer lending platform which has over 520 000 users from around 60 countries. Fellow Finance Plc is regulated by the Financial Supervisory Authority of Finland as an Authorized Payment Institution. Fellow Finance Plc is listed on Nasdaq First North Finland and The Company has around 2800 shareholders.

¹Measured by amount of financing facilitated. Source: Brismo Market Data (data accessed on 4 February 2019).



Calculation of Key Ratios

EBITDA	=	Operating profit + Depreciation, amortization and impairment losses
EBITDA margin, %	=	$\frac{\text{Operating profit + Depreciation, amortization and impairment losses}}{\text{Turnover}}$
Adjusted EBITDA	=	EBITDA + non-recurring operative costs ¹
Adjusted EBITDA margin, %	=	$\frac{\text{Operating profit + non-recurring operative costs}^1}{\text{Turnover}}$
Adjusted operating profit (Adjusted EBIT)	=	Operating profit + non-recurring operative costs ¹
Adjusted operating profit (Adjusted EBIT) margin, %	=	$\frac{\text{Operating profit + non-recurring operative costs}^1}{\text{Turnover}}$
Earnings before taxes (EBT), margin, %	=	$\frac{\text{Profit for the year + income taxes}}{\text{Turnover}}$
Adjusted earnings before taxes (Adjusted EBT)	=	Profit for the year + income taxes + non-recurring operative costs ¹ + non-recurring financing costs ²
Adjusted profit for the year	=	Profit for the year + non-recurring operative costs ¹ + non-recurring financing costs ²
Equity ratio, %	=	$\frac{\text{Equity}}{\text{Balance sheet total – prepayments received}}$
Return on equity (ROE), %	=	$\frac{\text{Profit for the year (annualised)}}{\text{Equity (average)}}$
Earnings per share (EPS), undiluted, EUR	=	$\frac{\text{Profit for the year}}{\text{Share split-adjusted}^3 \text{ average number of outstanding shares during period}}$
Adjusted earnings per share (oadjusted EPS), undiluted, EUR	=	$\frac{\text{Adjusted profit for the year}}{\text{Share split}^3 \text{ average number of outstanding shares during period}}$