

HALF YEAR
FINANCIAL
REPORT
Q2 2017



JANUARY 1–JUNE 30, 2017

TELESTE



Building a
**SMART, SAFE,
SMOOTH**
future.

TELESTE CORPORATION HALF YEAR FINANCIAL REPORT 1 JANUARY TO 30 JUNE 2017**US OPERATIONS LAUNCHED, NON-RECURRING ITEMS AFFECT RESULT NEGATIVELY****April–June 2017**

- Net sales amounted to EUR 58.7 (67.5) million, a decrease of 13.0%.
- Operating result stood at EUR -9.3 (3.9) million, a decrease of 339.2%.
- Excluding the restructuring provision and the goodwill impairment for the services business in Germany, the operating result was EUR 0.0 million.
- Undiluted result per share was EUR -0.54 (0.16), a decrease of 437.9%.
- Undiluted result per share excluding the restructuring provision and the goodwill impairment for the services business in Germany was EUR -0.02.
- Orders received totalled EUR 64.5 (67.2) million, a decrease of 4.0%.
- Cash flow from operations was EUR 14.1 (0.5) million, an increase of 3025%.
- First investments in US access network products, strategic cooperation with a US partner launched.

January–June 2017

- Net sales amounted to EUR 119.6 (128.1) million, a decrease of 6.6%.
- Operating result stood at EUR -9.0 (6.5) million, a decrease of 239.8%. The operating result included a restructuring provision and a goodwill impairment for the services business in Germany worth EUR 9.3 million.
- Excluding the restructuring provision and the goodwill impairment for the services business in Germany, the operating result was EUR 0.3 million.
- Undiluted result per share was EUR -0.53 (0.25), a decrease of 312.4%.
- Undiluted result per share excluding the restructuring provision and the goodwill impairment for the services business in Germany was EUR -0.02.
- Orders received totalled EUR 138.1 (126.5) million, an increase of 9.2%.
- Cash flow from operations was EUR 14.3 (2.0) million, an increase of 608.3%.

New guidance for the 2017 outlook

We estimate that net sales for 2017 will remain below the reference period and that the operating result for 2017 will remain clearly below the reference period level. The operating result of the second half of 2017 is expected to be considerably better than in the first half.

Earlier guidance for the 2017 outlook. The company has changed its guidance with the stock exchange release issued on 14 July 2017.

We estimate that net sales and operating profit for 2017 will remain below the 2016 level, due to the low order backlog in the beginning of the financial period, the adaptation measures in the services business in Germany and the investments in growth in new market areas.

Comments by CEO Jukka Rinnevaara:

"The result of the Group in the second quarter was negative. This was largely due to the restructuring provision and the goodwill impairment for the services business in Germany. Although the net sales of the Group were down, our order backlog is now 12% higher than the year before. In July, we established a subsidiary with US-based Antronix to promote the sales of broadband network products of the two companies to the cable network operators in North America. This is an important investment in the growing US market. Net sales from the investment are expected to be generated from 2018 onwards.

In 2017, we will invest in growth and restructure our underperforming services business. Due to the above-mentioned reasons and weak profitability in the beginning of the year, we have adjusted the company's outlook for 2017. Business area trends are still favourable and the measures the company has now taken seek to ensure conditions for profitable growth in the coming years. We estimate the operating result of the second half of 2017 to be considerably better than in the first half.

Orders received by Video and Broadband Solutions remained at the reference period level in the second quarter. The order backlog increased, but a significant proportion of video security and information solutions deliveries will take place over the coming financial periods. Consequently, net sales were down particularly in video security and information solutions, which weakened the operating result of the Video and Broadband Solutions business segment. Orders received for access network products increased compared to the reference period. Growth markets included Denmark, Switzerland and Germany.

In the Network Services business segment, the profitability of the services business in Germany decreased. Subcontracting costs raised significantly, contributing to the loss made by the business, and the results of the profitability improvement programme were delayed. For these reasons, there was an impairment in the goodwill of the German services business, and restructuring efforts aimed at improving profitability were launched. In England, net sales were down. In other markets, services business development was favourable."

Group Operations, April–June 2017

Key figures (M€)	Apr–Jun 2017	Apr–Jun 2016	Change, %
Orders received	64.5	67.2	-4.0%
Net sales	58.7	67.5	-13.0%
Operating result	-9.3	3.9	-339.2%
Operating result, %	-15.8%	5.7%	
Result for the financial period	-9.7	2.9	-437.9%
Earnings per share, EUR	-0.54	0.16	-437.9%
Cash flow from operations	14.1	0.5	+3025.4%

Orders received by the Group in the second quarter totalled EUR 64.5 (67.2) million, a decrease of 4.0% on the reference period last year. Order backlog increased 11.8% on the reference period to EUR 45.4 (40.6) million. Net sales decreased by 13.0% to EUR 58.7 (67.5) million.

Operating result was in the red by EUR 9.3 million. The loss was mainly generated by the goodwill impairment of EUR 7.7 million related to the services business in Germany and the restructuring provision of EUR 1.6 million for improving the profitability of the services business in Germany during the rest of the year. Excluding the goodwill impairment of the services business in Germany and the restructuring provision, the operating result was EUR 0.0 million. The operating result represented -15.8% (5.7%) of the net sales. Personnel expenses amounted to EUR 18.8 (19.1) million and were down by 1.4%. Expenses for material and manufacturing services decreased by 9.6% to EUR 31.8 (35.2) million. Net financial expenses amounted to EUR 0.4 (0.2) million. The result for the period stood at EUR -9.7 (2.9) million. Undiluted result per share was EUR -0.54 (0.16).

Cash flow from operations was EUR 14.1 (0.5) million. Cash flow was improved by changes in the working capital and particularly by new, shorter payment terms for clients obtained with a supplier financing programme.

Group Operations, January–June 2017

Key figures (M€)	Jan–Jun 2017	Jan–Jun 2016	Change, %	Jan–Dec 2016
Orders received	138.1	126.5	+9.2%	244.3
Net sales	119.6	128.1	-6.6%	259.5
Operating result	-9.0	6.5	-239.8%	15.6
Operating result, %	-7.6%	5.1%		6.0%
Result for the financial period	-9.6	4.5	-312.4%	11.8
Earnings per share, EUR	-0.53	0.25	-312.4%	0.65
Cash flow from operations	14.3	2.0	+608.3%	8.8
Net gearing, %	19.8%	32.7%		25.0%
Equity ratio, %	47.7%	48.8%		52.5%
Personnel at period-end	1,512	1,538	-1.7%	1,511

Orders received by the Group increased 9.2% to EUR 138.1 (126.5) million. Net sales decreased 6.6%, amounting to EUR 119.6 (128.1) million.

Operating result was in the red by EUR 9.0 million. The loss was mainly generated by the goodwill impairment of EUR 7.7 million related to the services business in Germany and the restructuring provision of EUR 1.6 million for improving the profitability of the services business in Germany during the rest of the year. Excluding the goodwill impairment of the services business in Germany and the restructuring provision, the operating result was EUR 0.3 million. The operating result represented -7.6% (5.1%) of the net sales. Personnel expenses amounted to EUR 36.5 (36.7) million and were down by 0.7%. Expenses for material and manufacturing services decreased by 1.6% to EUR 65.8 (66.8) million. Net financial expenses amounted to EUR 0.5 (0.6) million. Undiluted result per share was EUR -0.53 (0.25).

Cash flow from operations was EUR 14.3 (2.0) million. Cash flow was improved by changes in the working capital and particularly by new, shorter payment terms for clients obtained with a supplier financing programme.

Video and Broadband Solutions, April–June 2017

Key figures (EUR 1,000)	Apr–Jun 2017	Apr–Jun 2016	Change, %
Orders received	42,555	42,470	+0.2%
Net sales	36,782	42,769	-14.0%
Operating result	2,057	3,180	-35.3%
Operating result, %	5.6%	7.4%	

Orders received totalled EUR 42.6 (42.5) million, an increase of 0.2% on the reference period. Orders increased for access network products, but decreased for video security and information solutions. Order backlog totalled EUR 45.4 (40.6) million. Net sales decreased by 14.0% to EUR 36.8 (42.8) million. Net sales decreased both in video security and information solutions and in access network products. Operating result decreased by 35.3% to EUR 2.1 (3.2) million, representing 5.6% (7.4%) of net sales. The decrease in operating result was due to the net sales that remained below the reference period.

R&D expenses in the business area amounted to EUR 2.9 (3.0) million, representing 8.0% (7.0%) of net sales. Product development projects focused on network products complying with the DOCSIS 3.1 standard, including solutions designed for the US market, distributed access architecture, video security and information solutions and customer-specific projects. Capitalised R&D expenses amounted to EUR 1.0 (0.3) million. Depreciation on R&D expenses was EUR 0.4 (0.3) million.

Video and Broadband Solutions, January–June 2017

Key figures (EUR 1,000)	Jan–Jun 2017	Jan–Jun 2016	Change, %	Jan–Dec 2016
Orders received	90,671	78,862	+15.0%	149,011
Net sales	72,185	80,462	-10.3%	164,231
Operating result	2,874	5,628	-48.9%	16,482
Operating result, %	4.0%	7.0%		10.0%

Orders received totalled EUR 90.7 (78.9) million, an increase of 15.0% on the reference period. Orders received increased both in video security and information solutions and in access network products. Net sales decreased by 10.3% to EUR 72.2 (80.5) million. Net sales decreased in access network products, but particularly in video security and information solutions, where a significant proportion of the orders received are mainly scheduled for 2018 and later. Operating result decreased 48.9%, amounting to EUR 2.9 (5.6) million. The decrease in the operating result was due to the net sales that remained below the reference period level.

R&D expenses amounted to EUR 5.9 (5.7) million, representing 8.0% (7.0%) of net sales. Product development projects focused on distributed access architecture, network products complying with the DOCSIS 3.1 standard, including solutions designed for the US market, video security and information solutions, and customer-specific projects. Capitalised R&D expenses amounted to EUR 1.7 (0.9) million. Depreciation on capitalised R&D expenses amounted to EUR 0.8 (0.5) million.

Network Services, April–June 2017

Key figures (EUR 1,000)	Apr–Jun 2017	Apr–Jun 2016	Change, %
Orders received	21,924	24,719	-11.3%
Net sales	21,924	24,719	-11.3%
Operating result	-11,316	691	-1736.8%
Operating result, %	-51.6%	2.8%	

Net sales for the second quarter stood at EUR 21.9 (24.7) million, down by 11.3% on the reference period last year. Net sales decreased in Germany and England. Operating result was EUR -11.3 (0.7) million, or -51.6% (2.8%) of net sales. The principal reasons for the negative operating result were operational problems in Germany, the goodwill impairment of EUR 7.7 million related to the services business in Germany and the restructuring provision of EUR 1.6 million for improving the profitability of the services business in Germany during the rest of the year.

Network Services, January–June 2017

Key figures (EUR 1,000)	Jan–Jun 2017	Jan–Jun 2016	Change, %	Jan–Dec 2016
Orders received	47,455	47,642	-0.4%	95,297
Net sales	47,455	47,642	-0.4%	95,297
Operating result	-11,923	845	-1,510.4%	-847
Operating result, %	-25.1%	1.8%		-0.9%

Net sales decreased by 0.4% on the reference period to EUR 47.5 (47.6) million. Net sales decreased in Germany and England. Operating result stood at EUR -11.9 (0.8) million. The principal reasons for the negative operating result were operational problems in Germany, the goodwill impairment of EUR 7.7 million related to the services business in Germany and the restructuring provision of EUR 1.6 million for improving the profitability of the services business in Germany during the rest of the year.

Personnel and organisation, January–June 2017

In the period under review, the average number of people employed by the Group was 1,513 (1,507/2016, 1,477/2015); of these, 764 (737) were employed by Video and Broadband Solutions and 749 (770) by Network Services. At the end of the review period, the Group employed 1,512 people (1,538/2016, 1,517/2015), of who 64% (65%/2016, 66%/2015) were stationed abroad. Approximately 2% of the Group's employees were working outside Europe. Personnel expenses amounted to EUR 36.5 million (36.7/2016, 35.3/2015).

Investments and product development, January–June 2017

Investments by the Group totalled EUR 3.3 (2.3) million, equalling 2.8% (1.8%) of net sales. Investments in product development amounted to EUR 1.7 (0.9) million and other investments to EUR 1.6 (1.4) million.

Product development projects focused on distributed access architecture, network products complying with the DOCSIS 3.1 standard, including solutions designed for the US market, video security and information solutions, and customer-specific projects.

Financing and Capital Structure, January–June 2017

Cash flow from operations was EUR 14.3 (2.0) million. The significant growth of the cash flow from operations was due to changes in the working capital and particularly by new, shorter payment terms for clients obtained with a supplier financing programme.

The Group parent company has at its disposal financial and credit facilities amounting to a total of EUR 45.0 million. These binding credit limits are valid until the end of March 2018 and involve an extension option. At the end of the period under review, the amount of unused binding credit facilities was EUR 16.0 (15.9) million. On 30 June 2017, the Group's interest-bearing debt stood at EUR 33.7 (35.2) million.

The Group's equity ratio was 47.7% (48.8%) and net gearing ratio was 19.8% (32.7%).

Key Risks Faced by the Business Areas

Founded in 1954, Teleste is a technology and services company consisting of two business areas – Video and Broadband Solutions and Network Services. With Europe as the main market area, our customers include cable operators, public transport operators, train manufacturers and specified organisations in the public sector.

In Video and Broadband Solutions, customer-specific and integrated deliveries of solutions create favourable conditions for growth. On the other hand, the allocation of resources to the deliveries and the technical implementation are demanding tasks, which is why there are also risks involved. In particular, deliveries of integrated safety and information systems for passenger transport may be large in size, setting high demands for the project quotation calculation and management and, consequently, involving risks. Our customers' network investments vary depending on their need to upgrade and their financial structure.

Many competitors in the business area come from the USA, which is why the exchange rate of the euro against the US dollar has an effect on our competitiveness. The development of the exchange rates of the US dollar and the Chinese renminbi against the euro influences our product costs. The company hedges against short-term currency exposure by means of forward exchange contracts. The modest economic growth and the challenges faced by the European public sector may slow down the implementation of customers' investment plans. Furthermore, a reduction in consumer purchasing power in Europe may slow down the cable operators' network investments. Increased competition created by the new service providers (OTT) may undermine the cable operators' ability to invest. Consequences of natural phenomena or accidents, such as fire, may reduce the availability of components in the order-delivery chain of electronics industry or suspend our own manufacturing operations. Correct technological choices and their timing are vital to our success. Various technologies are used in our products and solutions, and the intellectual property rights associated with the application of these technologies can be interpreted in different ways by different parties. Such difficulties of interpretation may lead to costly investigations or court proceedings. Regardless of careful planning and quality assurance, complex products may fail in the customer's network and lead to expensive repair obligations.

Net sales of Network Services come mainly from a small number of large European customers. Therefore, a significant change in the demand for our services by any one of them is reflected in the actual deliveries and profitability. Improvement of customer satisfaction and productivity requires efficient service process management, as well as innovative process, product and logistics solutions to ensure the quality and cost-efficiency of services. Smooth functioning of cable networks requires efficient technical management of the networks and suitable equipment solutions in accordance with contractual obligations. This, in turn, requires continuous and goal-directed development of the skills and knowledge of our personnel and subcontractors. In addition, the sufficiency and usage rates of our personnel and subcontractor network influence the Company's delivery capacity and profitability. In larger projects with overall responsibility, tender calculation and project management are complex tasks that involve risks. Severe weather conditions may affect our ability to deliver products and services.

Teleste's strategy involves risks and uncertainties: new business opportunities may fail to be identified or successfully exploited. The business areas must take into account market movements, such as consolidations among our customers and competitors. Intensified competition may decrease the prices of products and solutions faster than we are able to reduce our products' manufacturing and delivery costs. Various information systems are critical to the development, manufacturing and supply of products to our customers. The maintenance of information systems and deployment of new systems involve risks that may affect our ability to deliver products and services. Information systems may also be exposed to external threats and we need to protect them. Recruiting and maintaining skilled personnel requires encouragement, development and recruitment efforts, which can fail.

The Board of Directors annually reviews essential business risks and their management. Risk management constitutes an integral part of the strategic and operational activities of the business areas. Risks are reported to the Board on a regular basis.

On 23 December 2016, a competitor of Teleste filed two complaints against Teleste Limited, demanding damages from the company for the infringement of two patents. Teleste denies patent infringement in both cases. According to the assessment by Teleste's management, the results of said litigations are not expected to have material effect on Teleste's financial position.

Group Structure

The parent company has branch offices in Australia and the Netherlands and subsidiaries in 14 countries outside Finland.

Shares and Changes in Share Capital

On 30 June 2017, Tianta Oy was the largest single shareholder with a holding of 23.2%.

In the period under review, the lowest company share price was EUR 8.21 (7.29) and the highest was EUR 9.62 (9.89). The closing price on 30 June 2017 stood at EUR 8.29 (8.50). According to Euroclear Finland Ltd, the number of shareholders at the end of the period under review was 5,743 (5,664). Foreign and nominee-registered holdings accounted for 6.1% (7.0%) of the share capital. The value of Teleste's shares traded on the Nasdaq Helsinki from 1 January to 30 June 2017 was EUR 9.9 (14.7) million. In the period under review, 1.1 (1.7) million Teleste shares were traded on the stock exchange.

At the end of June 2017, the Group held 863,953 of its own shares, all held by the parent company Teleste Corporation. At the end of the period, the Group's holding of the total number of shares amounted to 4.6% (4.6%).

On 30 June 2017, the company's registered share capital stood at EUR 6,966,932.80, divided into 18,985,588 shares.

Valid authorisations at the end of the review period:

- The Board of Directors may acquire 1,200,000 own shares of the company otherwise than in proportion to the holdings of the shareholders with unrestricted equity through trading on regulated market organised by Nasdaq Helsinki at the market price of the time of the purchase.
- The Board of Directors may decide on issuing new shares and/or transferring the Company's own shares held by the Company, so that the maximum total number of shares issued and/or transferred is 2,000,000.
- The total number of new shares to subscribe under the special rights granted by the Company and own shares held by the Company to be transferred may not exceed 1,000,000 shares, which number is included in the above maximum number concerning new shares and the Group's own shares held by the Company.
- These authorisations are valid until 6 October 2018.

Decisions by the Annual General Meeting

The Annual General Meeting (AGM) of Teleste Corporation held on 6 April 2017 adopted the financial statements for 2016 and discharged the Board of Directors and the CEO from liability for the financial period 2016. The AGM confirmed the dividend of EUR 0.25 per share as proposed by the Board. Dividend was paid on 19 April 2017 on shares other than own shares held by the Company.

The AGM decided that the Board of Directors shall consist of five members. Pertti Ervi, Jannica Fagerholm, Timo Miettinen, Timo Luukkainen and Kai Telanne were re-elected as members of Teleste Corporation's Board of Directors. Timo Miettinen was elected Chair of the Board in the organising meeting held after the AGM.

The AGM decided to elect one auditor for Teleste Corporation. Authorised public accountant firm KPMG Oy Ab was elected the Company's auditor. The auditor has appointed Petri Kettunen, APA, as the auditor in charge.

The Annual General Meeting decided to authorise the Board to decide on the purchase of the company's own shares. According to the authorisation, the Board of Directors may acquire 1,200,000 own shares of the company otherwise than in proportion to the holdings of the shareholders with unrestricted equity through trading on regulated market organised by Nasdaq Helsinki Ltd at the market price of the time of the purchase. This authorisation is valid for 18 months from the date of the AGM's decision. The authorisation overrides any previous authorisations to purchase the company's own shares.

The Annual General Meeting decided to authorise the Board of Directors to decide on issuing new shares and/or transferring the Company's own shares held by the Company and/or granting special rights referred to in Chapter 10, section 1 of the Limited Liability Companies Act in accordance with the Board's proposal. Under the authorisation, the Board of Directors has the right to decide on issuing new shares and/or transferring the Company's own shares held by the Company, so that the maximum total number of shares issued and/or transferred is 2,000,000. The total number of new shares to subscribe under the special rights granted by the Company and own shares held by the Company to be transferred may not exceed 1,000,000 shares, which number is included in the above maximum number concerning new shares and the Group's own shares held by the Company.

The authorisations are valid for 18 months from the date of the AGM's decision.

Events after the end of the review period

Establishment of a new subsidiary in the US

Teleste has established a subsidiary with US-based Antronix to promote the sales of broadband network products of the two companies to the cable network operators in North America. The operations of the subsidiary, named Teleste Intercept LLC, will be launched this year. Teleste's share of the subsidiary is 60%. Net sales from the investment are expected to be generated from 2018 onwards and grow over the next few years.

New financing agreements

Teleste Corporation has signed new credit and loan facilities with a total value of EUR 50.0 million. These new financing agreements replace the previous ones. The financing agreements include a five-year loan of EUR 30.0 million and a three-year credit facility of EUR 20.0 million. The credit facility involves a 1+1-year extension option.

Outlook for 2017

The business objective of Video and Broadband Solutions is to maintain its strong market position in Europe and to strengthen this market position in selected new markets outside Europe. The weight of net sales and operating profit of Video and Broadband Solutions will be on the second half of the year.

Network capacity will continue to grow, with operators responding to consumers' new and expanding broadband and video service needs. We estimate the demand for access network products in Europe to continue at par with 2016. Teleste's entire access network product portfolio has been renewed in accordance with the DOCSIS 3.1 standard, and our offering allows the cable operators to increase their network capacity competitively. Our clientele is becoming consolidated and our competitors are introducing their own DOCSIS 3.1 products in the market, resulting in pressure on the pricing of products. The American markets in particular are growing strongly, providing significant growth opportunities for Teleste's access network products. In 2017, we have invested in access network products suitable for new markets and also established a subsidiary to promote the sales of broadband network products to the cable network operators in North America. The objective of the investments is the long-term increase in sales.

Demand for video security solutions for public spaces continues worldwide, but some investment decisions may be delayed by the economic situation. Teleste's video security solution for public space introduced in Paris provides new opportunities for other major cities of the world. The added value in the ecosystem has increasingly shifted to software and intelligence, and price erosion in the traditional video security equipment market continues. New innovations and solutions are also changing the rail industry passenger information solution business. It is necessary to improve the productivity and cost-efficiency of traditional business. The improvement of competitiveness requires R&D investments in new intelligent solutions. Although the orders received in the first half of 2017 for video security and information solutions clearly exceeded the previous year's level, the weight of deliveries is on the coming years.

As to Network Services, our business objective is to further develop the operational efficiency and increase the share of those services that provide our customers with higher added value. Subcontracting costs of the services business in Germany have risen significantly, contributing to the loss made by the business, while the results of the profitability improvement programme have been delayed. For these reasons, there was an impairment in the goodwill of the German services business, and restructuring

efforts aimed at improving profitability were launched. We estimate the demand for all-inclusive network services in our key target markets to continue at least at the level of the previous year.

We also estimate that net sales for 2017 will remain below the reference period and that the operating result for 2017 will remain clearly below the reference period level. The operating result of the second half of 2017 is expected to be considerably better than in the first half.

9 August 2017

Teleste Corporation
Board of Directors

Jukka Rinnevaara
President and CEO

CALCULATION OF KEY FIGURES

Return on equity:	Profit/loss for the financial period ----- * 100 Shareholders' equity (average)
Return on capital employed:	Profit/loss for the period after financial items + financing charges ----- * 100 Total assets - non-interest-bearing liabilities (average)
Equity ratio:	Shareholders' equity ----- * 100 Total assets - advances received
Gearing:	Interest bearing liabilities - cash in hand and in bank - interest bearing assets ----- * 100 Shareholders' equity
Earnings per share:	Profit for the period attributable to equity holder of the parent ----- Weighted average number of ordinary shares outstanding during the period
Earnings per share, diluted:	Profit for the period attributable to equity holder of the parent (diluted) ----- Average number of shares - own shares + number of options at the period-end

Major shareholders by number of shares June 30, 2017

	Number of shares	% of shares
Tianta Oy	4,409,712	23.23
Mandatum Life Insurance Company Limited	1,679,200	8.84
Ilmarinen Mutual Pension Insurance Company	1,084,475	5.71
Teleste Oyj	863,953	4.55
Kaleva Mutual Insurance Company	824,641	4.34
Varma Mutual Pension Insurance Company	521,150	2.74
The State Pension Fund	500,000	2.63
Nieminen Jorma Juhani	250,000	1.32
Sijoitusrahasto Taaleritehdas Mikro Markka	238,109	1.25
Ingman Finance Oy Ab	235,000	1.24

Shareholders by sector June 30, 2017	Number of shareholders	% of Owners	Number of shares	% of shares
Households	5,389	93.84	4,766,977	25.11
Public sector institutions	4	0.07	2,115,725	11.14
Financial and insurance institutions	20	0.35	4,375,737	23.05
Corporations	260	4.53	7,550,566	39.77
Non-profit institutions	24	0.42	59,885	0.32
Foreign	46	0.80	116,698	0.61
Total	5,743	100.00	18,985,588	100.00
Of which nominee registered	9	0.16	1,043,373	5.50

Major shareholders by distribution of shares June 30, 2017

	Number of shareholders	% of shareholders	Number of shares	% of shares
Number of shares				
1-100	1,501	26.14	92,213	0.49
101-500	2,483	43.24	670,543	3.53
501-1,000	792	13.79	638,820	3.36
1,001-5,000	784	13.65	1,707,503	8.99
5,001-10,000	84	1.46	614,747	3.24
10,001-50,000	69	1.20	1,371,791	7.23
50,001-100,000	9	0.16	610,718	3.22
100,001-500,000	14	0.24	3,327,324	17.53
500,001-& above	7	0.12	9,951,929	52.42
Total	5,743	100.00	18,985,588	100.00
of which nominee registered	9	0.16	1,043,373	5.50



Notes

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