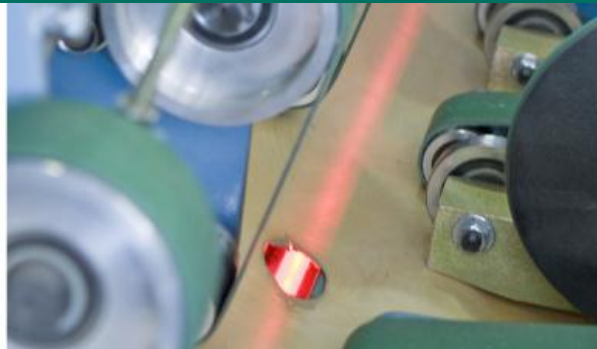


# Interim report January 1 – September 30, 2012

October 30, 2012  
Tapani Kiiski, President and CEO



## Business environment:

- Uncertainty continues in the financial markets and with the development of the global economy.
- Market situation for wood products industry remained unchanged.
  - Uncertainty continued in several market areas
  - Utilization rates, however, at a good level.
- Investments at a low level.
- Several production line and mill-scale project pending.
  - Implementation of the projects conditional to the confidence on the development of demand to remain and strengthen and success in arranging the financing.

## Raute:

- Order intake in the third quarter EUR 28 million at a good level .
- Order intake during the first nine months at a high level.
  - A EUR 50 million order received in January for the machinery and equipment of a plywood mill in Chile.
  - A EUR 14 million order received in July for the machinery and equipment of a LVL mill in Germany.
  - Technology services equaled the level of the previous year.

# 1-9/2012 in brief

MEUR	Q3 2012	Q3 2011
Net sales	29,9	21,6
Operating result	1,8	1,0
Order intake:		
• project deliveries	21	0
• technology services	7	7

MEUR	1-9 2012	1-9 2011
Net sales	67,4	59,4
Operating result	1,9	0,4
Order intake:		
• project deliveries	85	27
• technology services	19	19
Order book	72	21

## Q3:

- Net sales and profitability in line with expectations.
  - Net sales increased from the second quarter by more than a third.
  - Positive operating result.

## 1-9 2012:

- Net sales increased 13%.
- Operating profit was positive.
- Strong order book.
  - More than a half of the order book will be recognized as net sales in 2013.

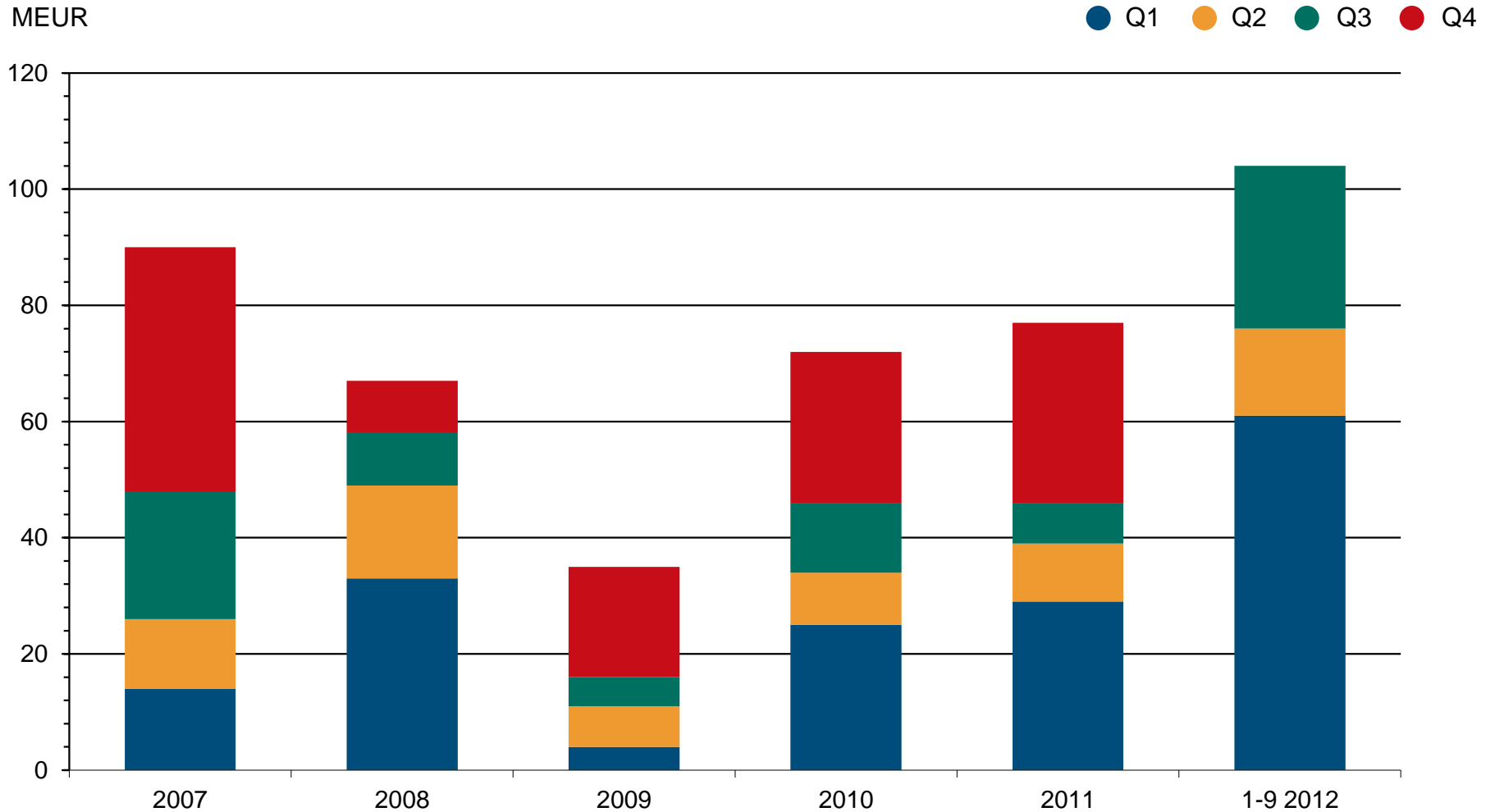
# Income statement and key figures

MEUR	1-9 2012	1-9 2011	2011
<b>Net sales</b>	<b>67,4</b>	<b>59,4</b>	<b>74,3</b>
<b>Operating result</b>	<b>1,9</b>	<b>0,4</b>	<b>-0,7</b>
Financial income and expenses	-0,1	-0,3	-0,4
<b>Result before taxes</b>	<b>1,8</b>	<b>0,1</b>	<b>-1,1</b>
Income taxes	-0,8	-0,1	0,0
<b>Result for the period</b>	<b>1,0</b>	<b>-0,1</b>	<b>-1,1</b>
Earnings per share, EUR	0,26	-0,02	-0,27
Operating cash flow	4,8	-4,5	2,5
Return on investment (ROI), %	8,8	4,2	-0,1
Gearing, %	-54,4	-16,9	-47,1
Equity ratio, %	44,4	53,2	46,9
Personnel (in books)	496	467	464

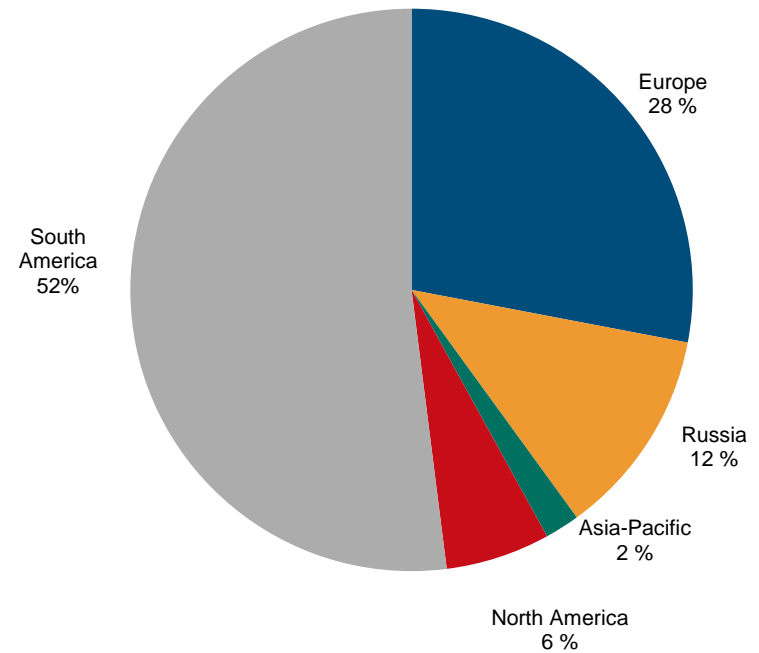
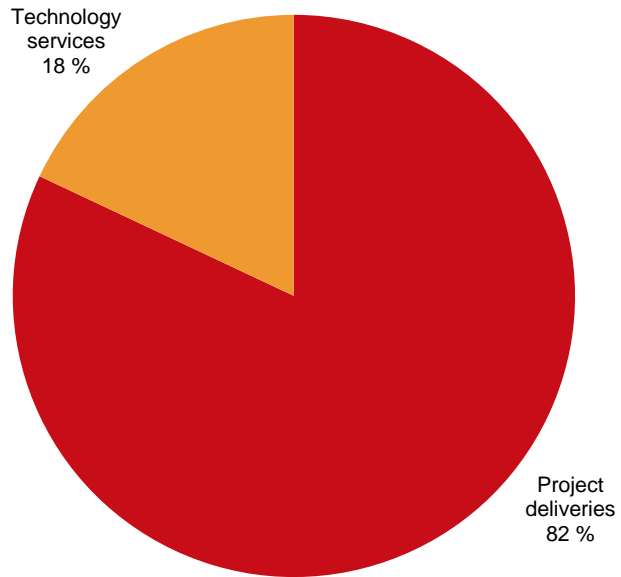
# Balance sheet

MEUR	30.9.2012	30.9.2011	31.12.2011
Intangible assets	2,5	1,2	1,4
Property, plant and equipment	8,0	8,2	8,2
Other non-current assets	1,9	3,1	2,9
Inventories	6,3	5,3	5,1
Accounts receivables and other receivables	22,3	15,3	9,3
Income tax receivable	0,4	0,3	0
Cash and cash equivalents	25,6	14,9	25,7
<b>Total assets</b>	<b>67,0</b>	<b>48,3</b>	<b>52,7</b>
Equity	22,1	23,0	22,1
Non-current liabilities	8,8	7,9	11,1
Advance payments received	17,3	5,1	5,6
Current liabilities	18,8	12,3	13,9
<b>Total equity and assets</b>	<b>67,0</b>	<b>48,3</b>	<b>52,7</b>

# Order intake



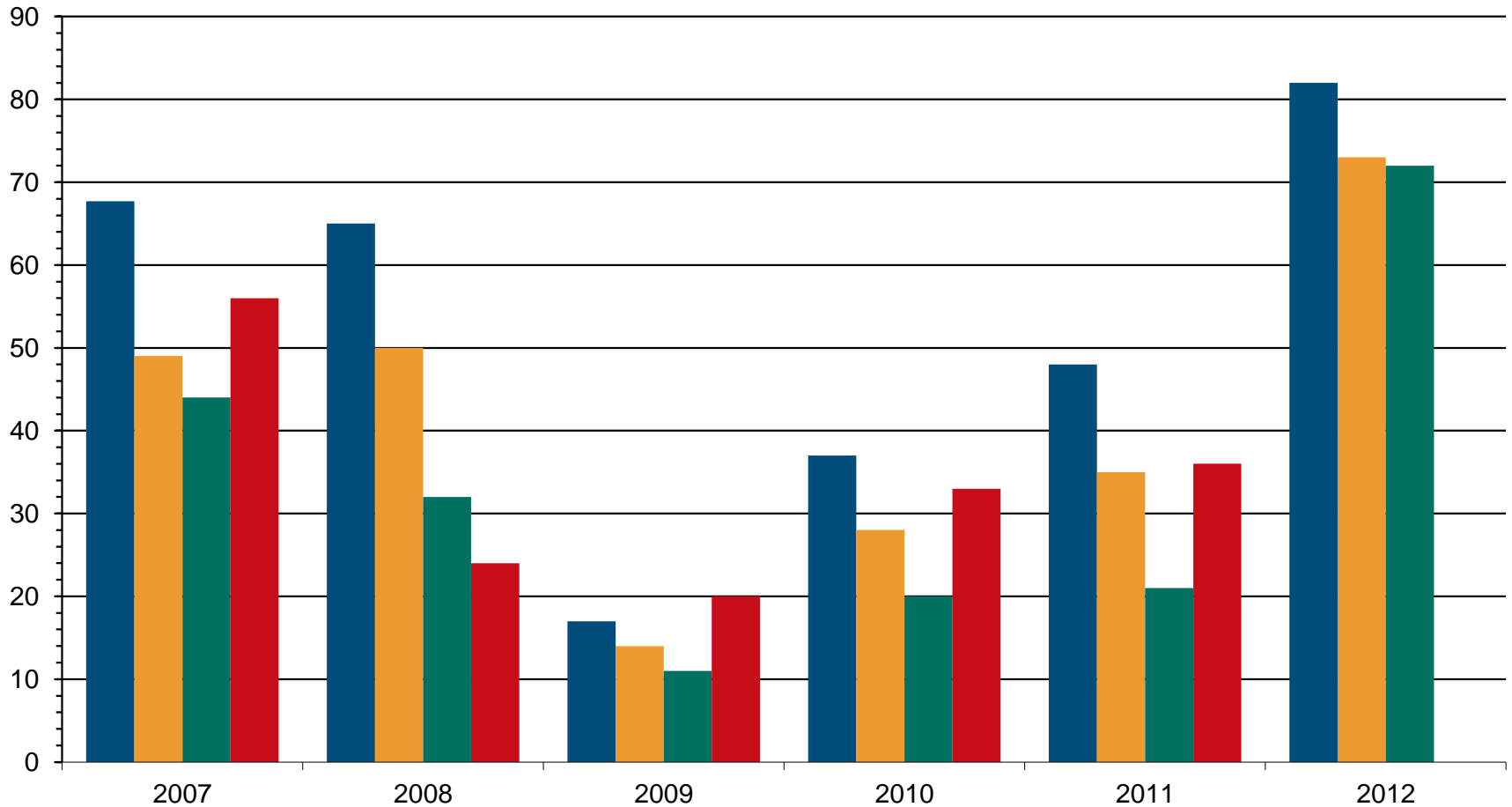
# Order intake 1-9 2012



# Order book

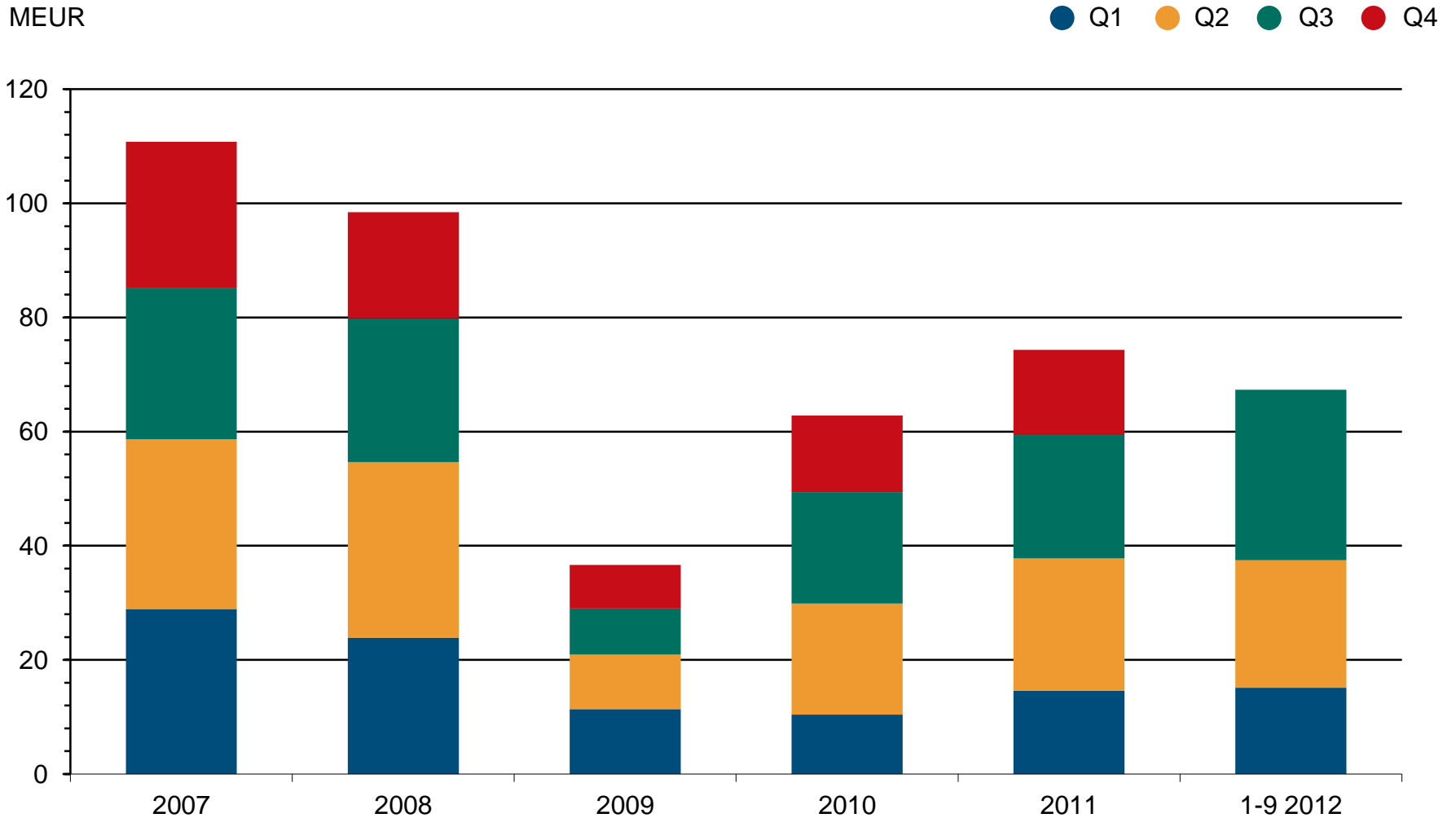
● Q1 ● Q2 ● Q3 ● Q4

MEUR

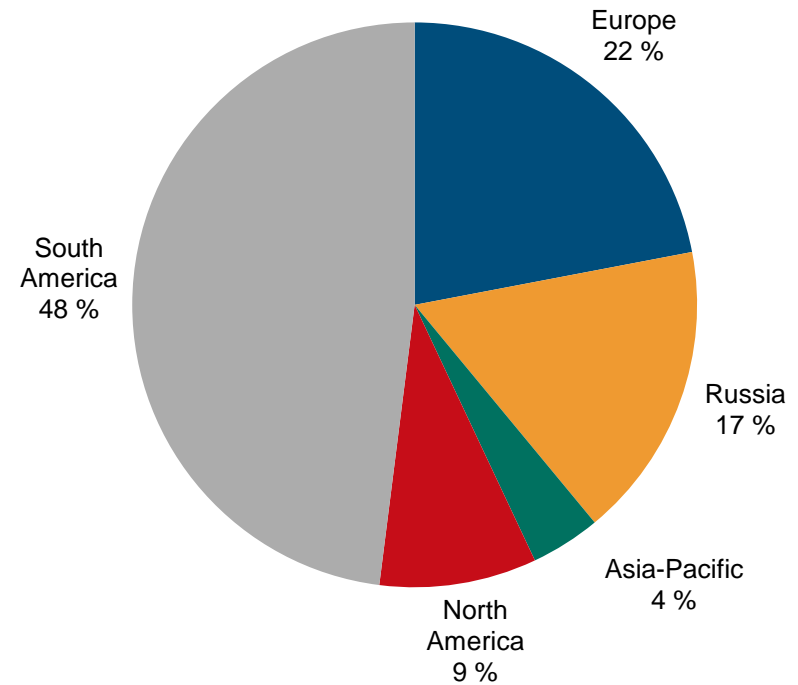
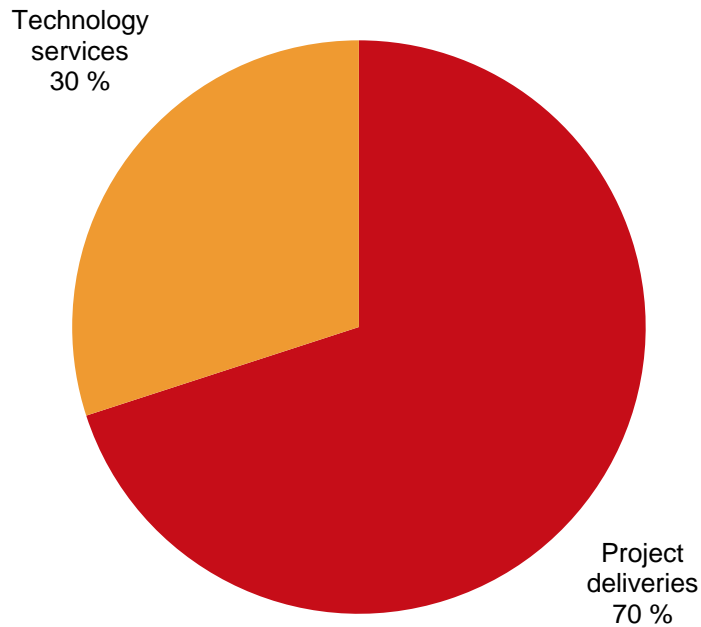




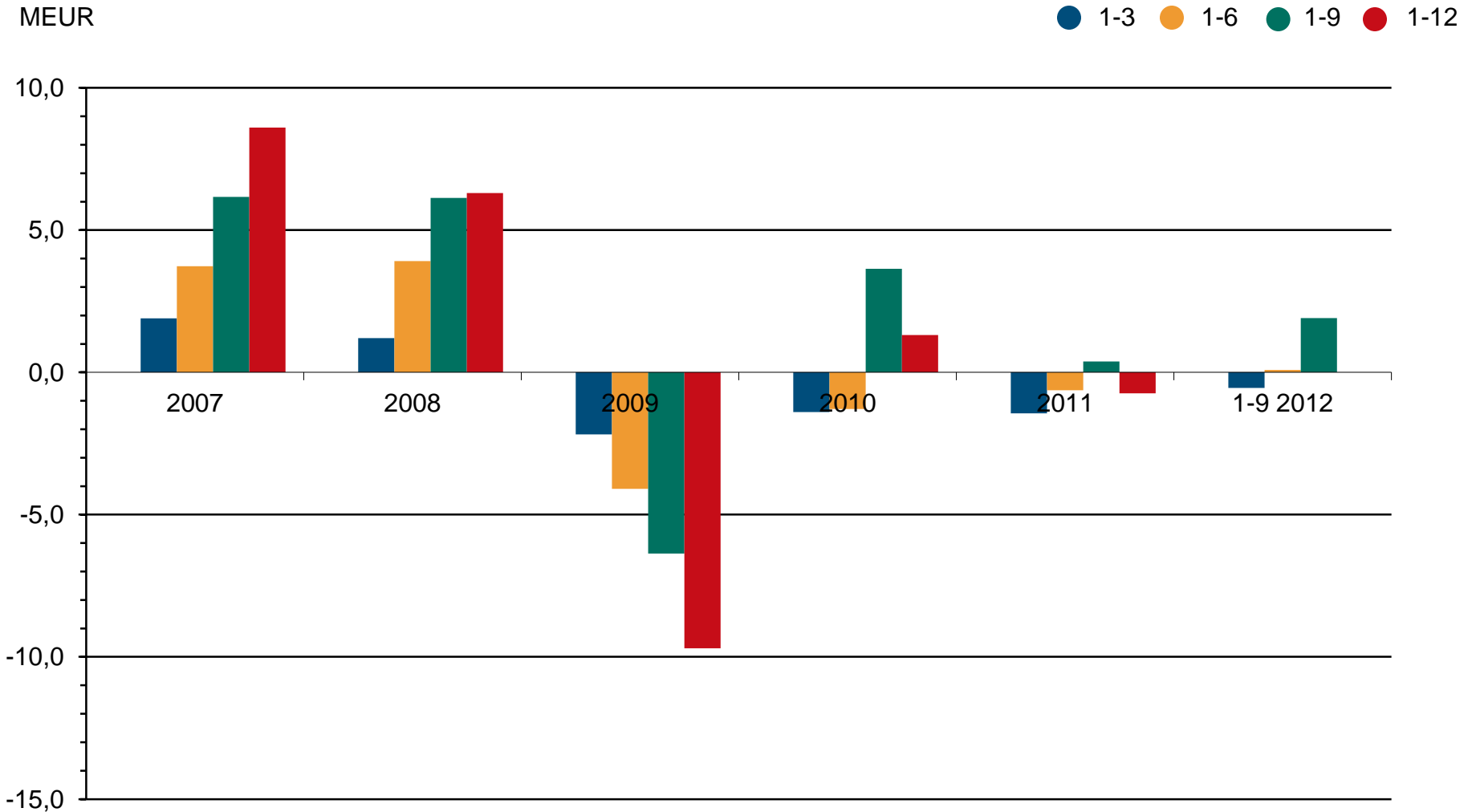
# Net sales



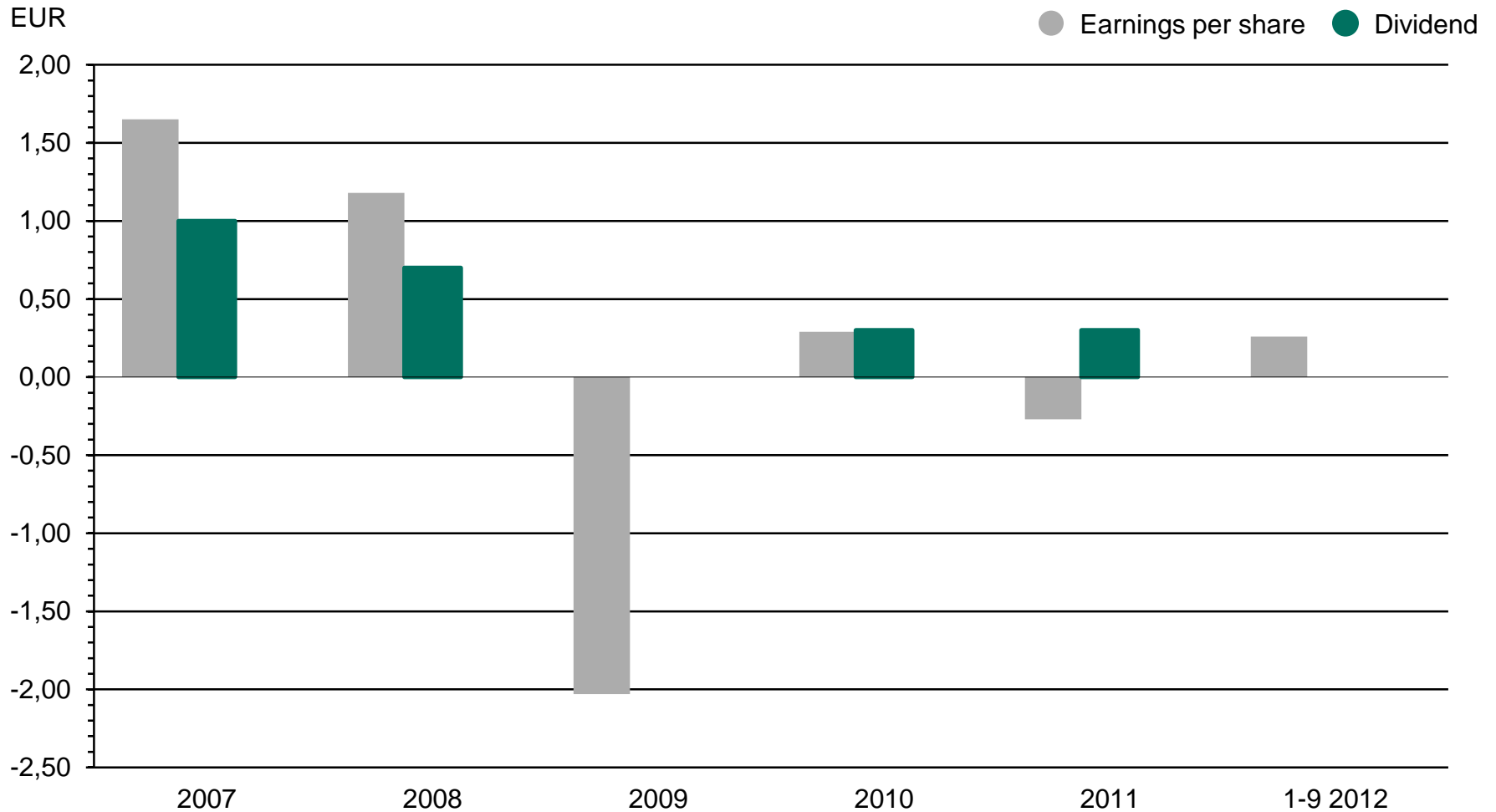
# Net sales 1-9 2012



# Operating result

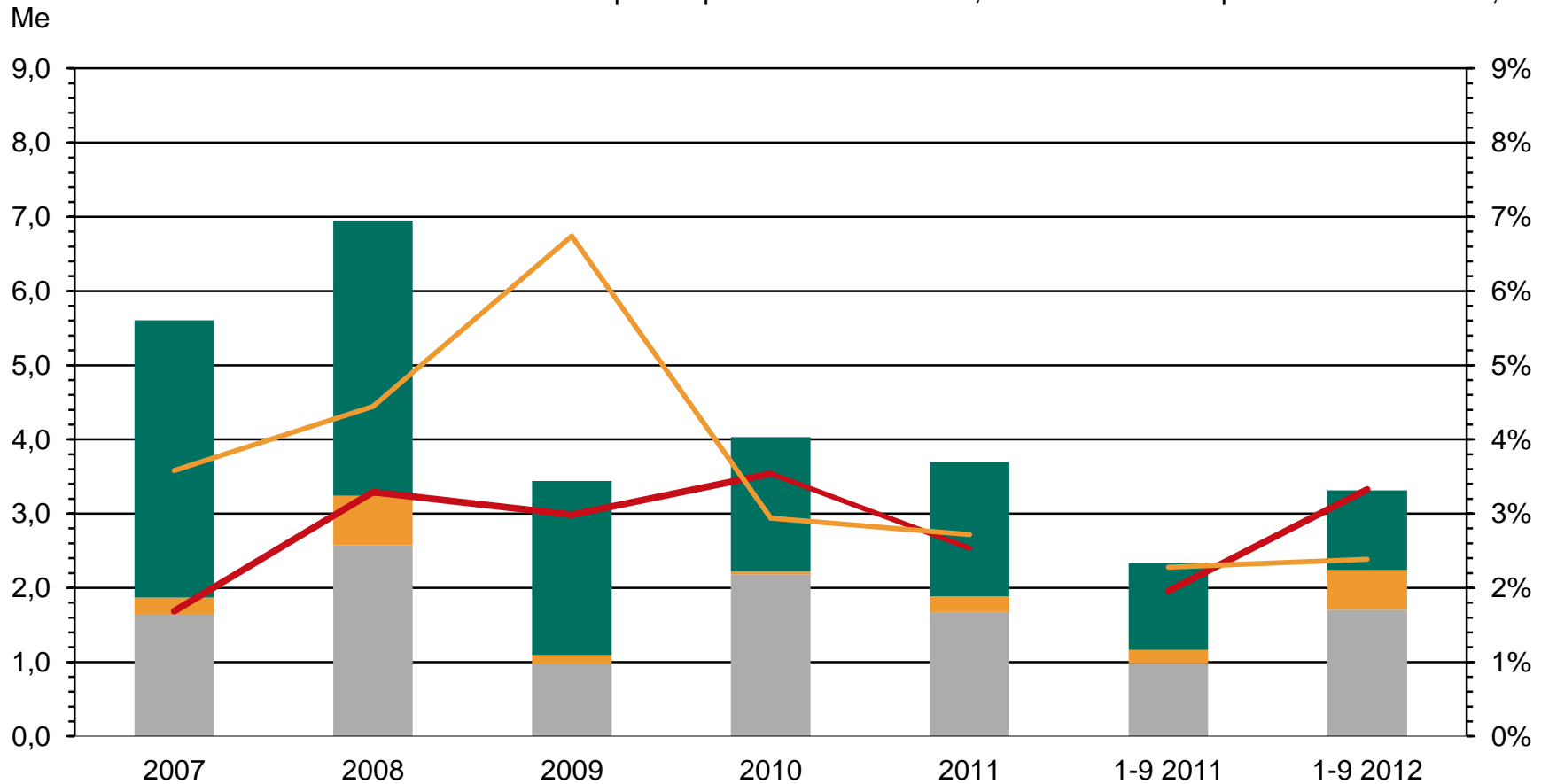


# Earnings per share



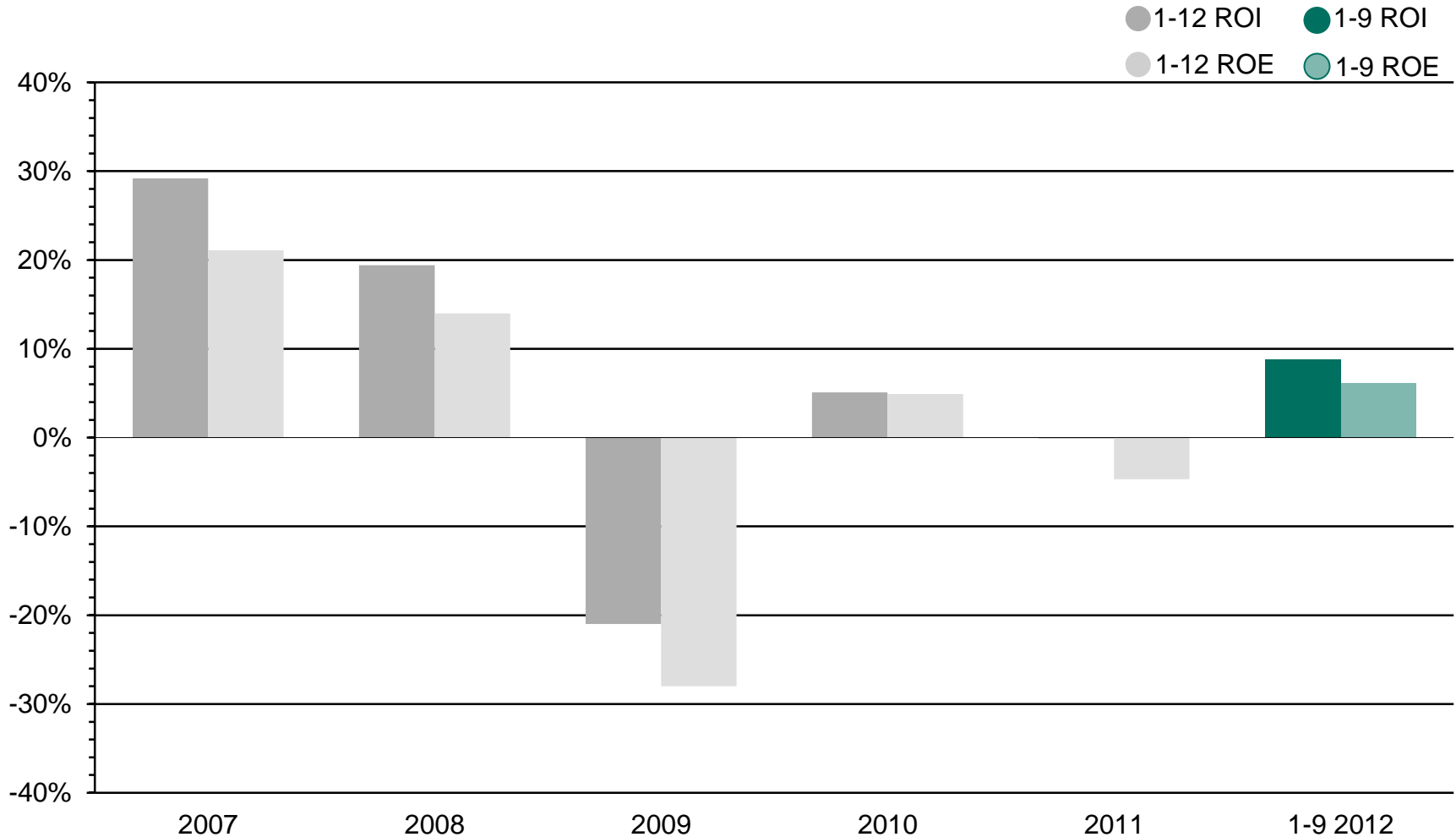
# Investing in the future

● Capital expenditure   
 ● R&D expenditure   
 ● R&D costs  
— Capital expenditure of net sales, %   
 — R&D expenditure of net sales, %



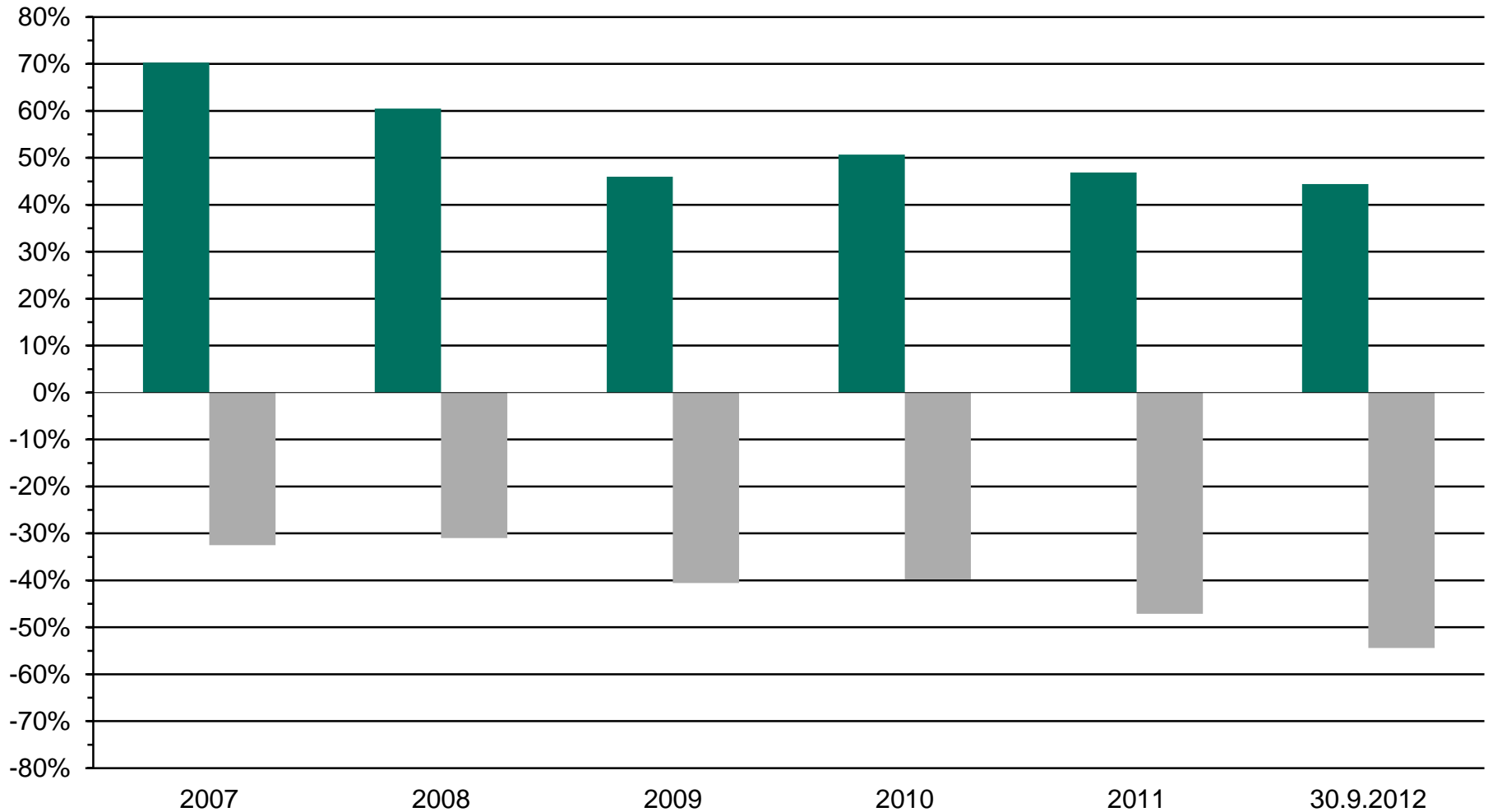
# Return on investment (ROI)

## Return on equity (ROE)

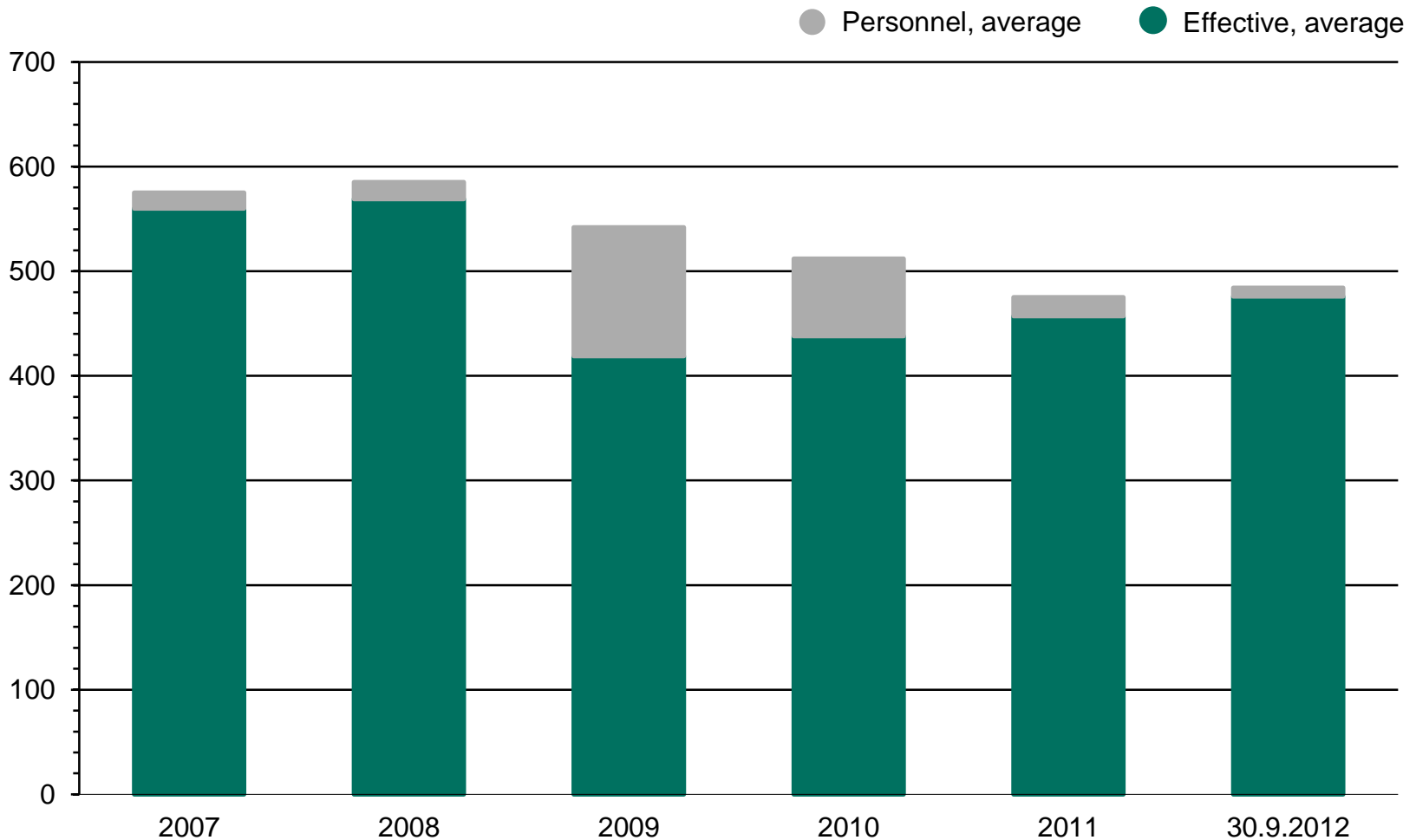


# Equity ratio and Gearing

● Equity ratio    ● Gearing

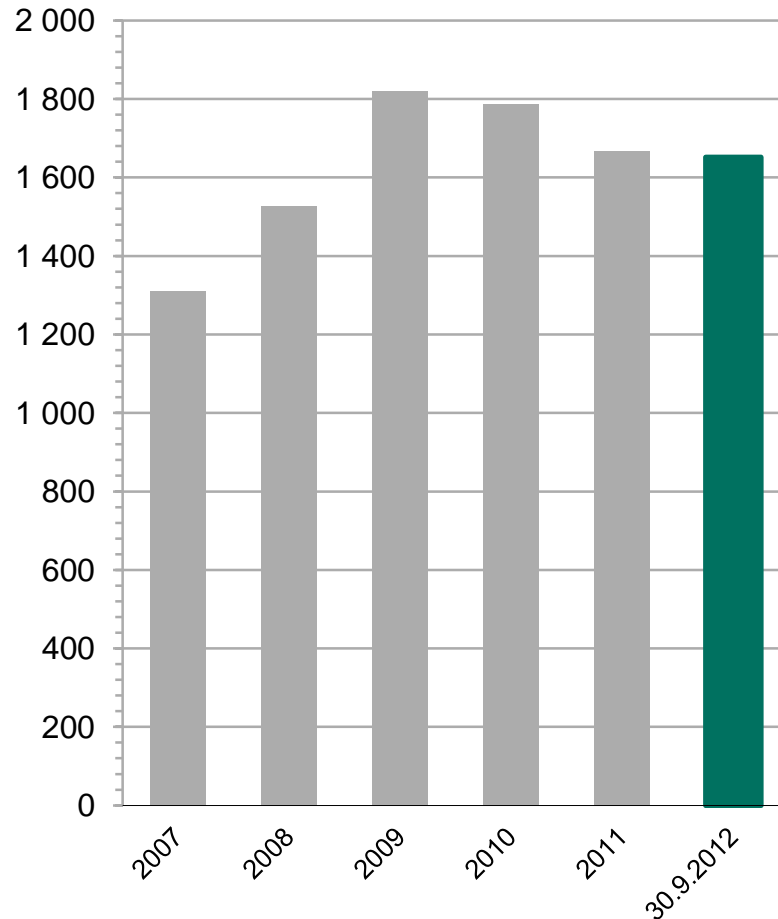


# Number of personnel

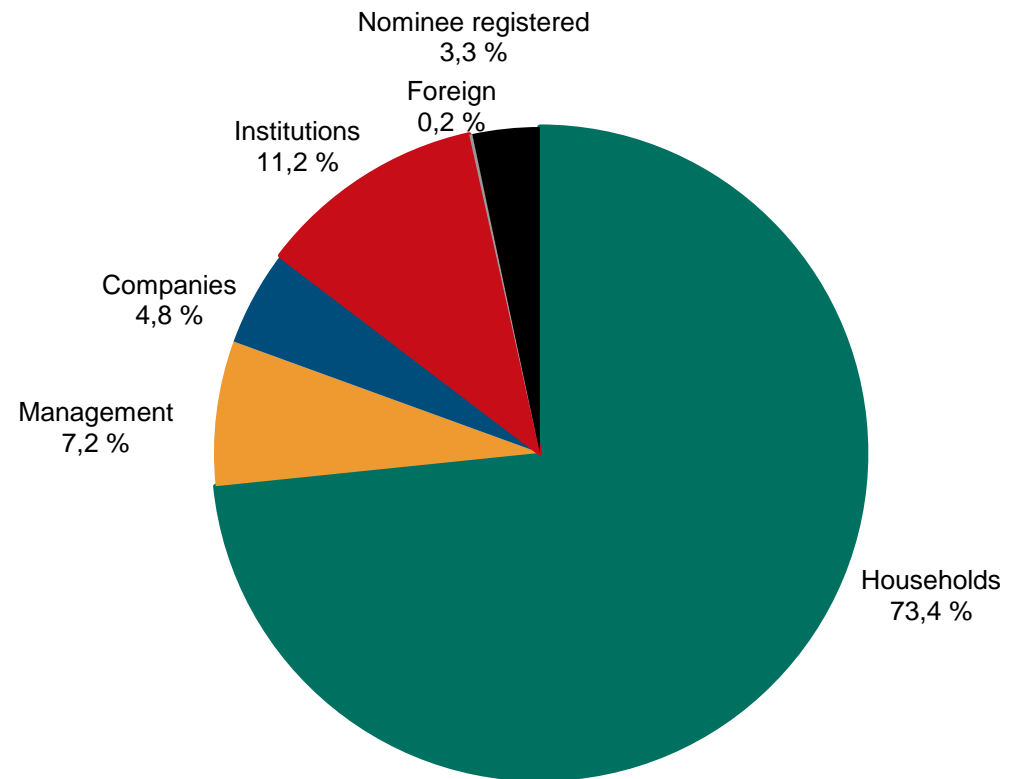




## Number of shareholders



## Ownership at September 30, 2012



## **Business environment:**

- Uncertainty still continues with the development of the global economy and financial markets.
- Market situation for Raute's customers estimated to continue uncertain.
- Improvement investments in the plywood industry at a reasonable level in the near future, provided that the economic uncertainty does not spiral into a new crisis.

## **Raute:**

- Strong order book.
- Outlook for 2012 unchanged
  - Net sales will increase significantly
  - Operating result clearly positive.

# Contatcs

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