

# Financial statements

## 1 January – 31 December 2012

12 February 2013

Tapani Kiiski. President and CEO



## Business environment:

- Uncertainty with the development of the financial markets and the global economy continued throughout the year.
- Market outlook for wood products industry uncertain in several market areas.
- Utilization rates in the wood products industry remained at a good level.
- Several large projects pending; Implementation conditional to:
  - confidence on the development of demand to remain and strengthen
  - success in arranging the financing.

## Raute:

- Order intake up 51%.
- Two significant orders
  - in February, a MEUR 50 order for the machinery and equipment for a plywood mill in Chile
  - in July, a MEUR 14 order for the machinery for an LVL mill in Germany.
- Technology services at the same level as in the previous year
  - amount of modernizations down, especially in Russia.
  - spare parts and maintenance services increased 10%.

# 1-12/2012 in brief

MEUR	Q4 2012	Q4 2011
Net sales	33.9	14.9
Operating result	3.1	-1.1
Order intake:		
• project deliveries	4	23
• technology services	8	8

MEUR	2012	2011
Net sales	101.3	74.3
Operating result	5.0	-0.7
Order intake:		
• project deliveries	89	50
• technology services	27	27
Order book	50	36

## Q4

- Low amount of project orders.
- Net sales continued to grow from the third quarter, 13%.
- Operating result in line with expectations.
- Delivery capacity remained at a good level throughout the recession.

## 2012

- Net sales grew significantly, 36%
- Mill scale projects had a big contribution on net sales growth
- Operating profit 5%. Profitability improved by
  - increased net sales
  - lighter cost structure.
- Order book at a good level.

# Income statement and key figures

MEUR	2012	2011
<b>Net sales</b>	<b>101.3</b>	<b>74.3</b>
<b>Operating result</b>	<b>5.0</b>	<b>-0.7</b>
Financial income and expenses	-0.3	-0.4
<b>Result before taxes</b>	<b>4.8</b>	<b>-1.1</b>
Income taxes	-1.8	0.0
<b>Result for the period</b>	<b>3.0</b>	<b>-1.1</b>
Earnings per share, EUR	0.75	-0.27
Operating cash flow	1.9	2.5
Return on investment (ROI), %	15.0	-0.1
Gearing, %	-33.5	-47.1
Equity ratio, %	48.0	46.9
Personnel (in books)	503	464

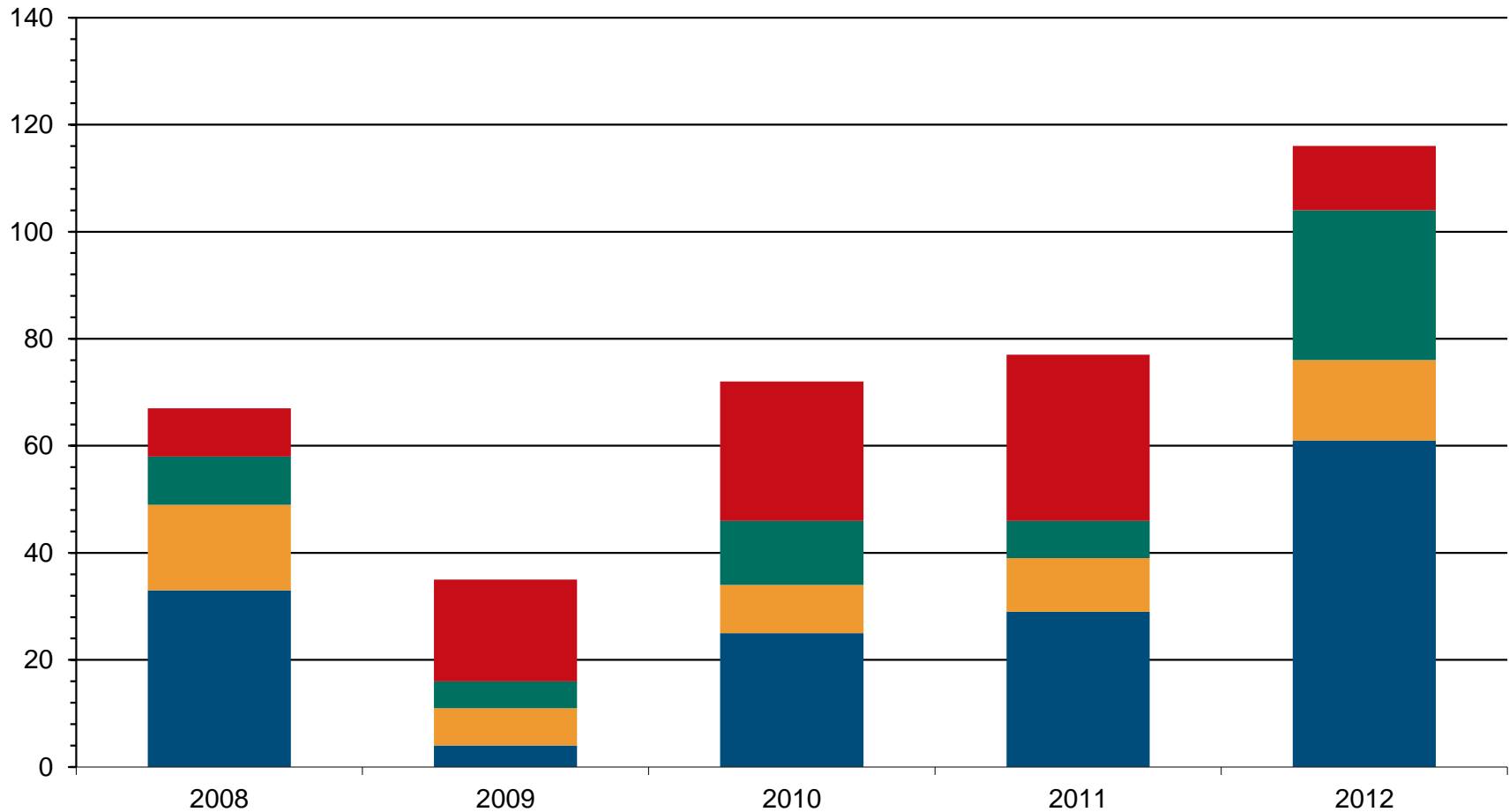
# Balance sheet

MEUR	31.12.2012	31.12.2011
Intangible assets	3.2	1.4
Property, plant and equipment	7.9	8.2
Other non-current assets	0.8	2.9
Inventories	7.1	5.1
Accounts receivables and other receivables	24.5	9.3
Cash and cash equivalents	19.5	25.7
<b>Total assets</b>	<b>63.1</b>	<b>52.7</b>
Equity	24.1	22.1
Non-current liabilities	6.2	11.1
Advance payments received	12.8	5.6
Current liabilities	20.0	13.9
<b>Total equity and liabilities</b>	<b>63.1</b>	<b>52.7</b>

# Order intake

MEUR

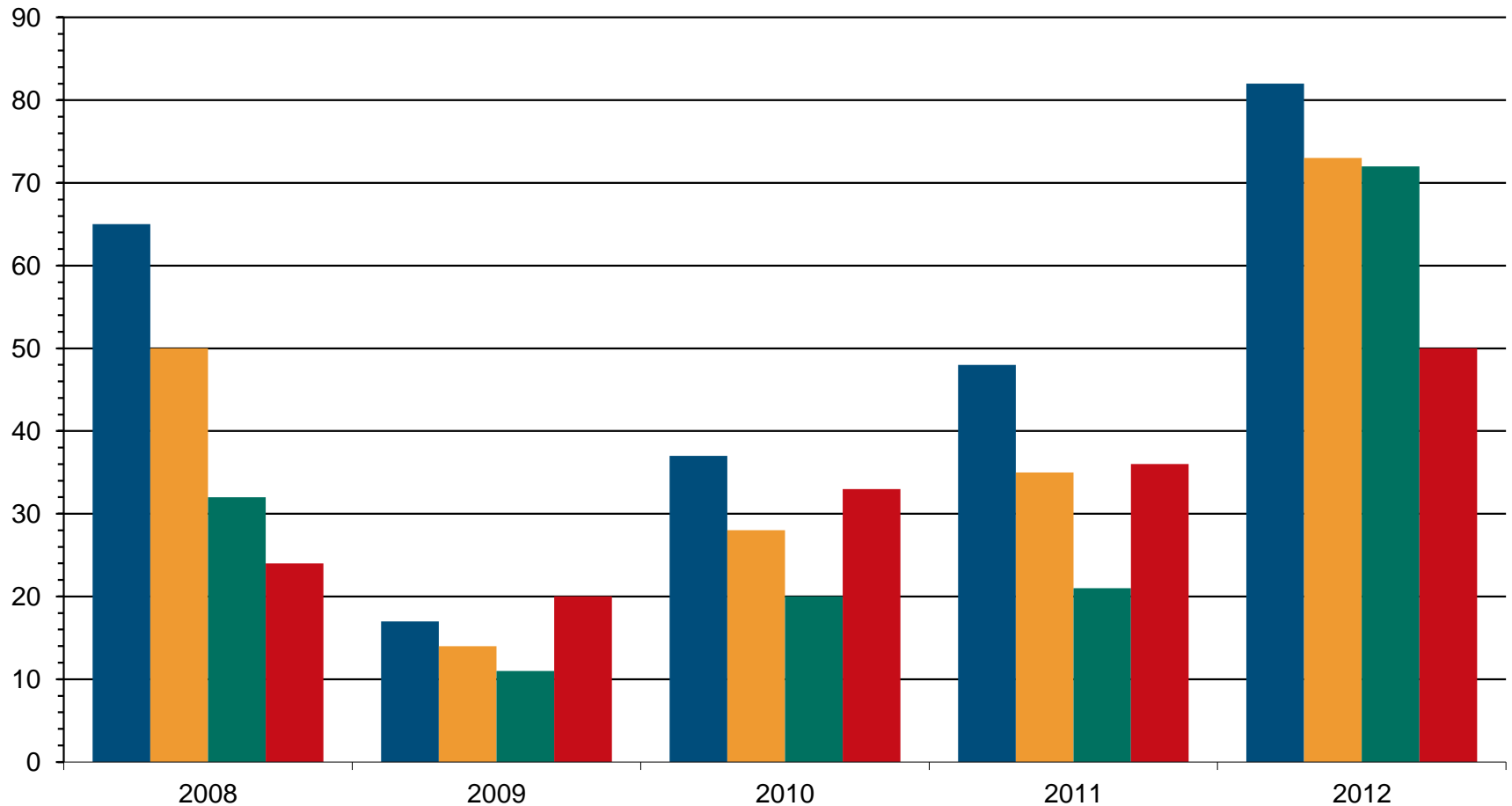
● Q1 ● Q2 ● Q3 ● Q4



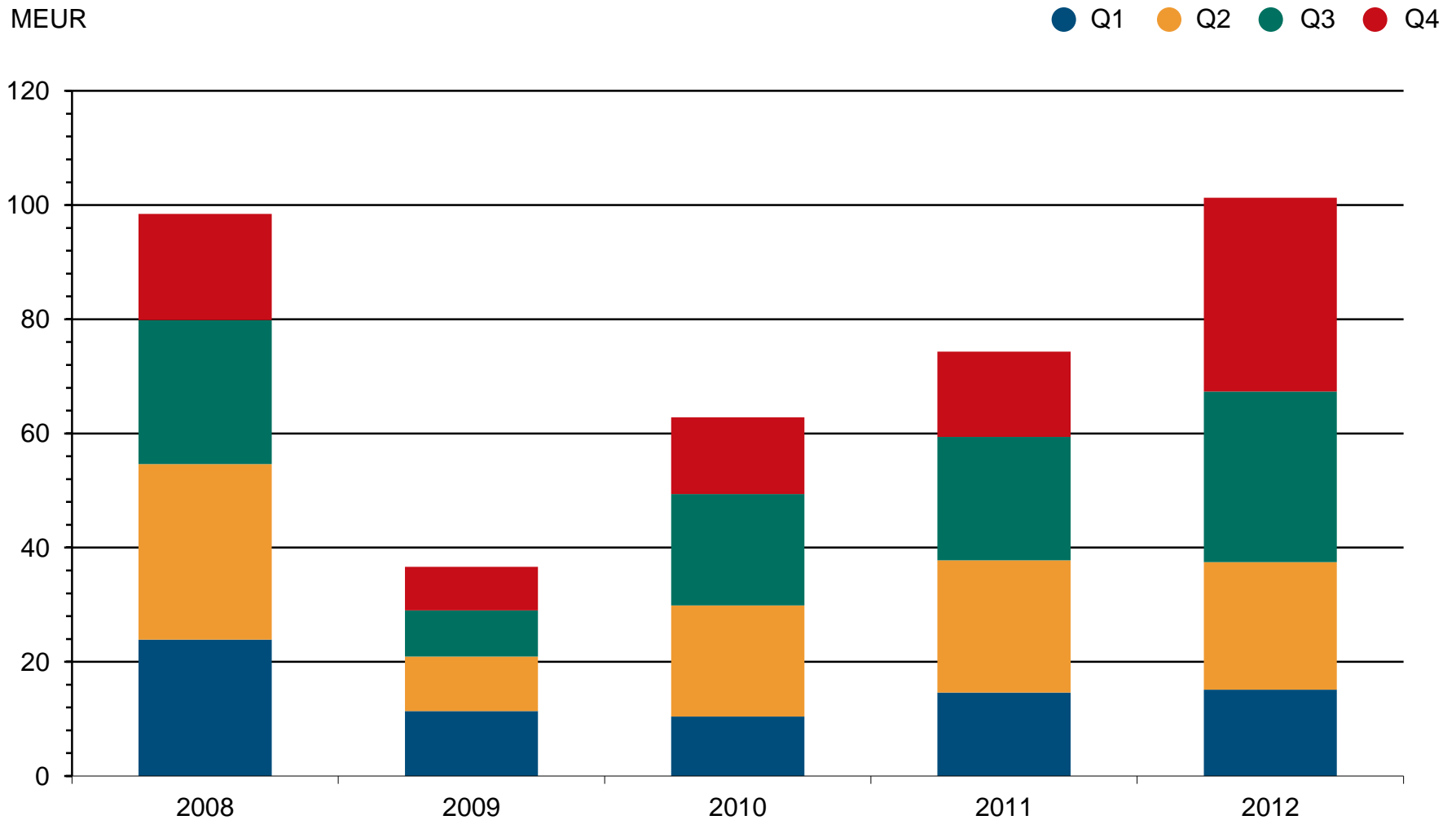
# Order book

● Q1 ● Q2 ● Q3 ● Q4

MEUR

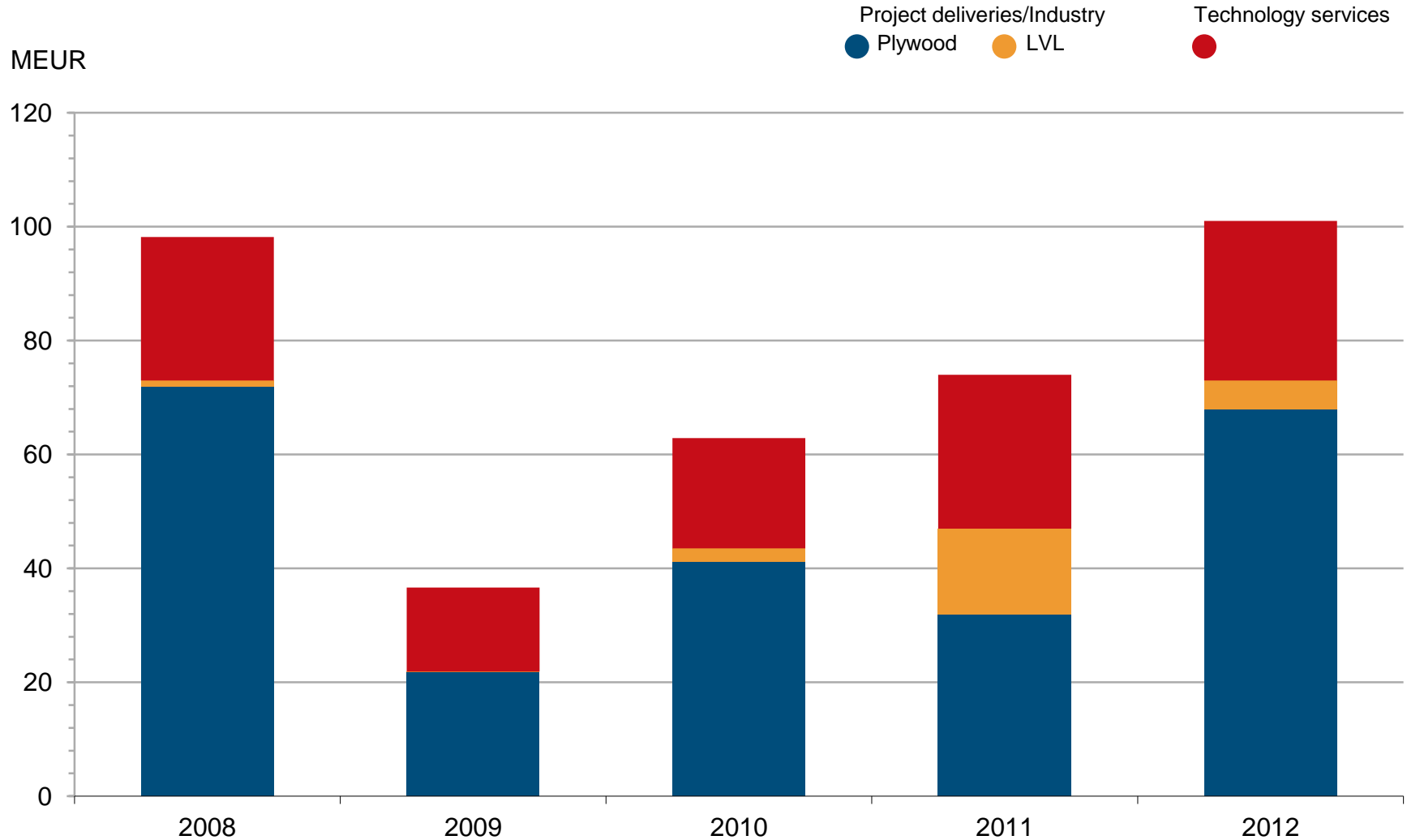


# Net sales

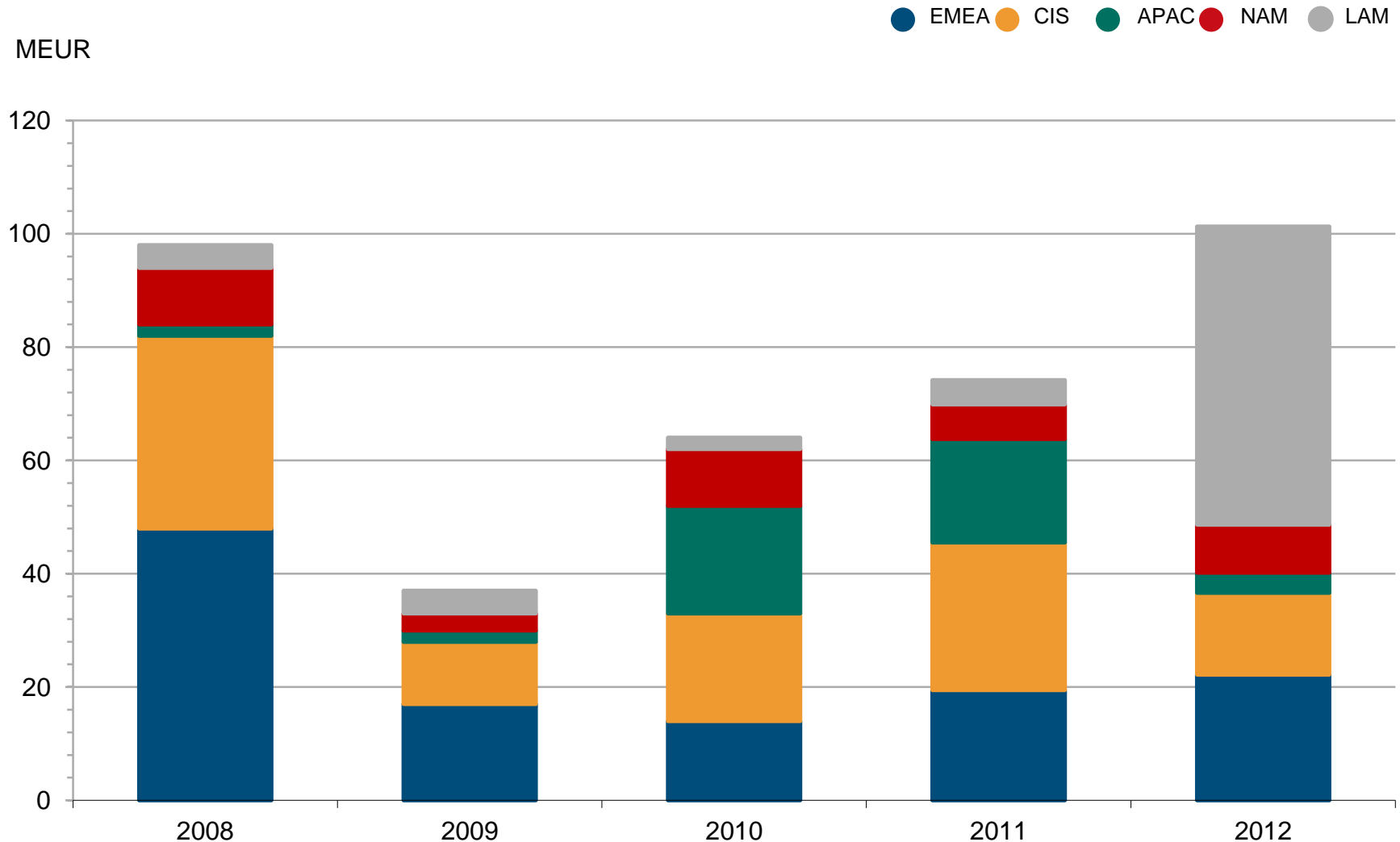




# Net sales development, Project deliveries and technology services

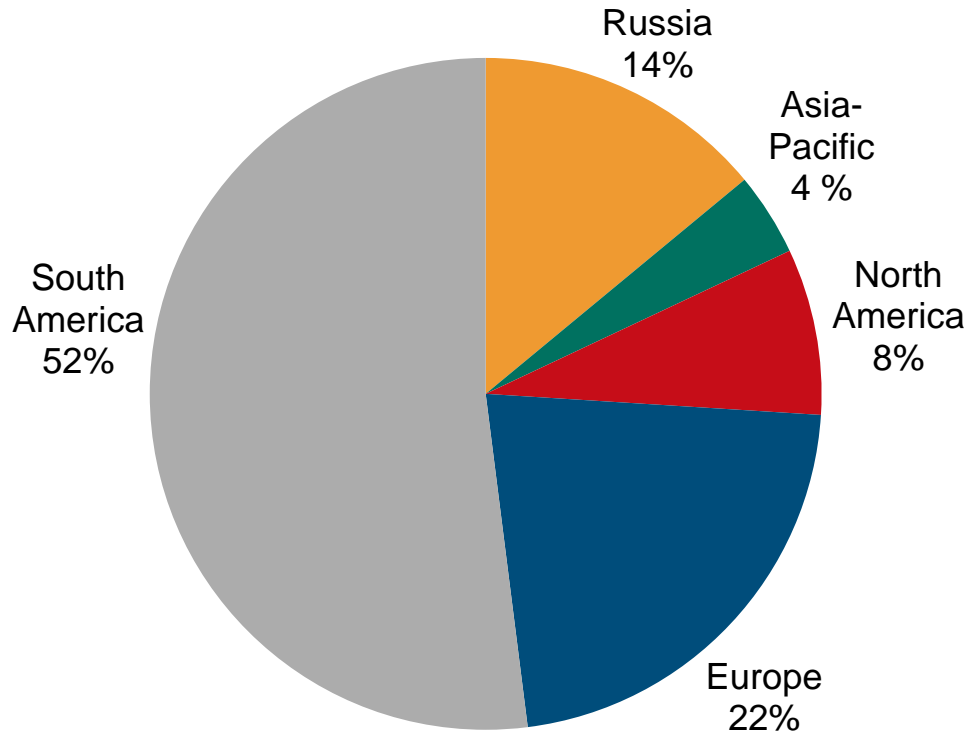


# Net sales development, Market areas

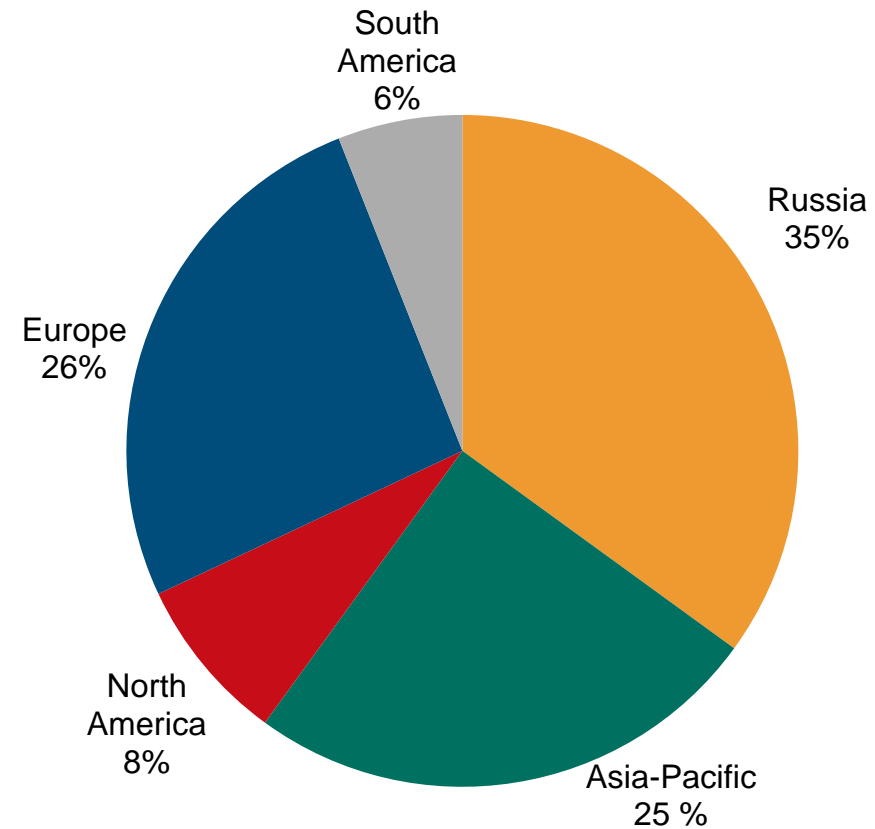


# Net sales by market area, %

2012

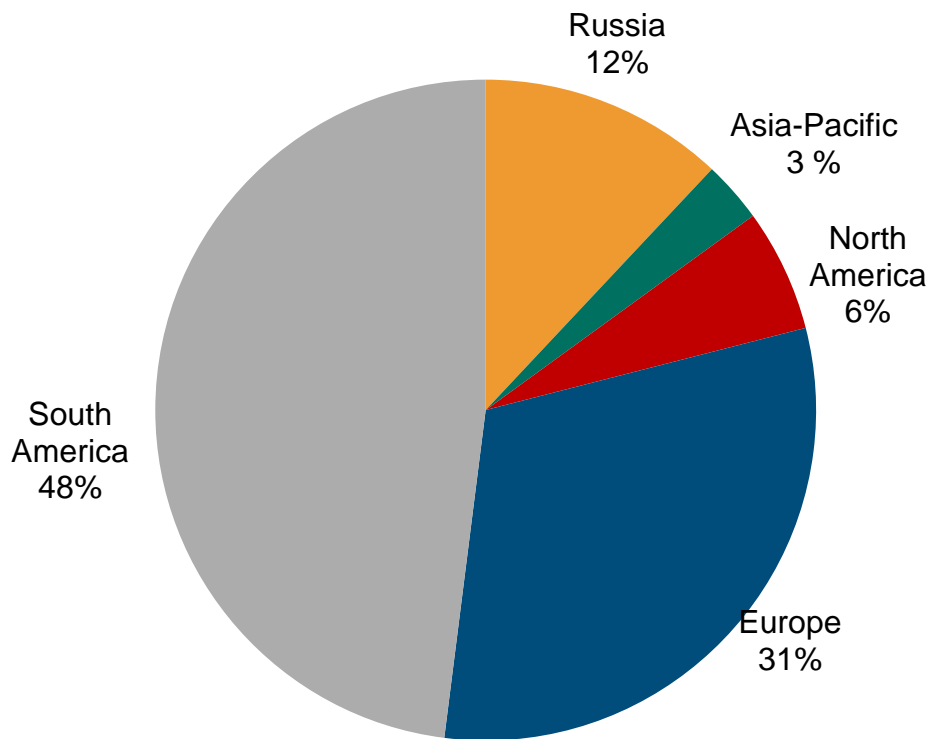


2011

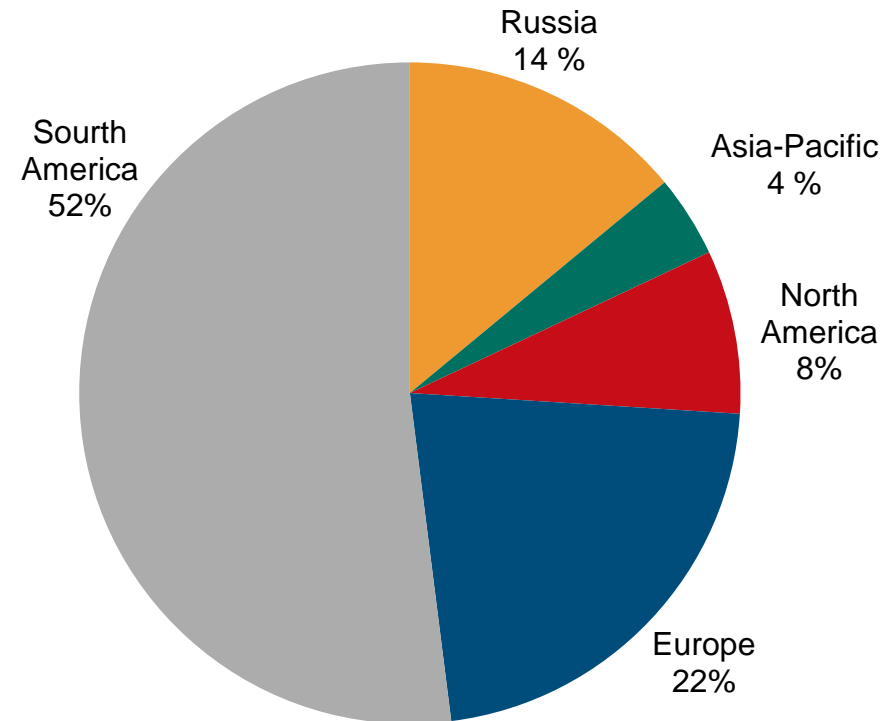


# Year 2012 by market area

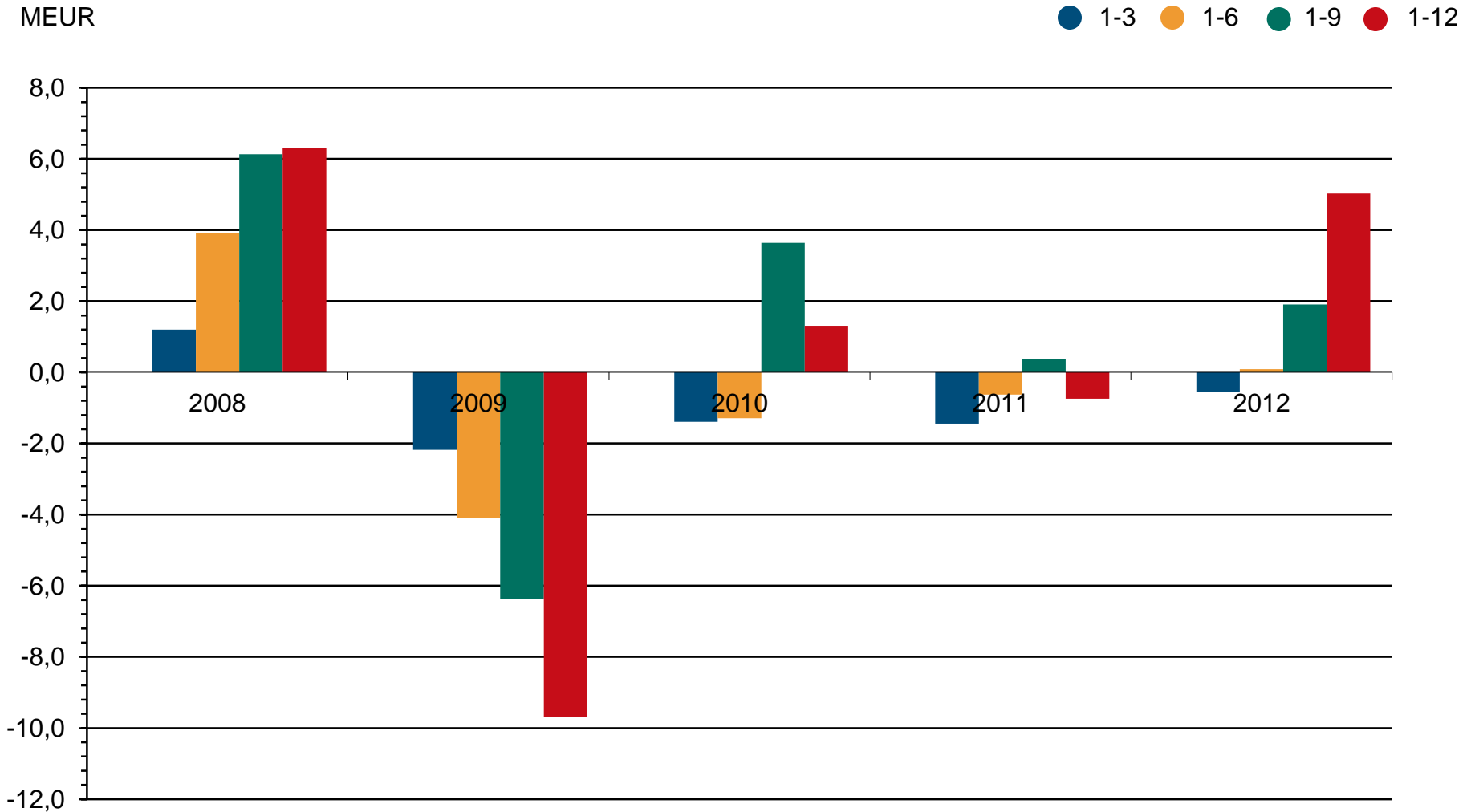
## Order intake



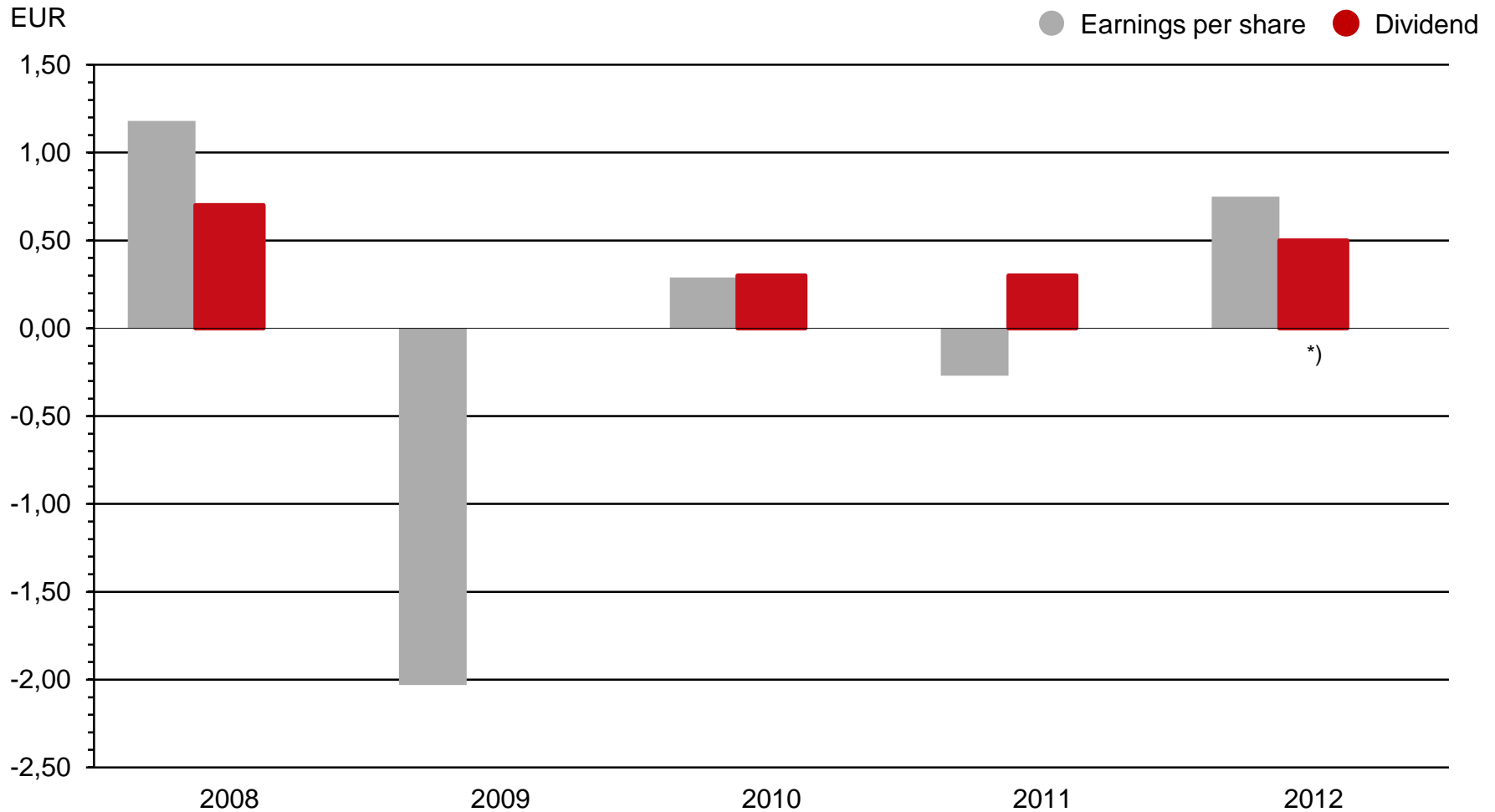
## Net sales



# Operating result



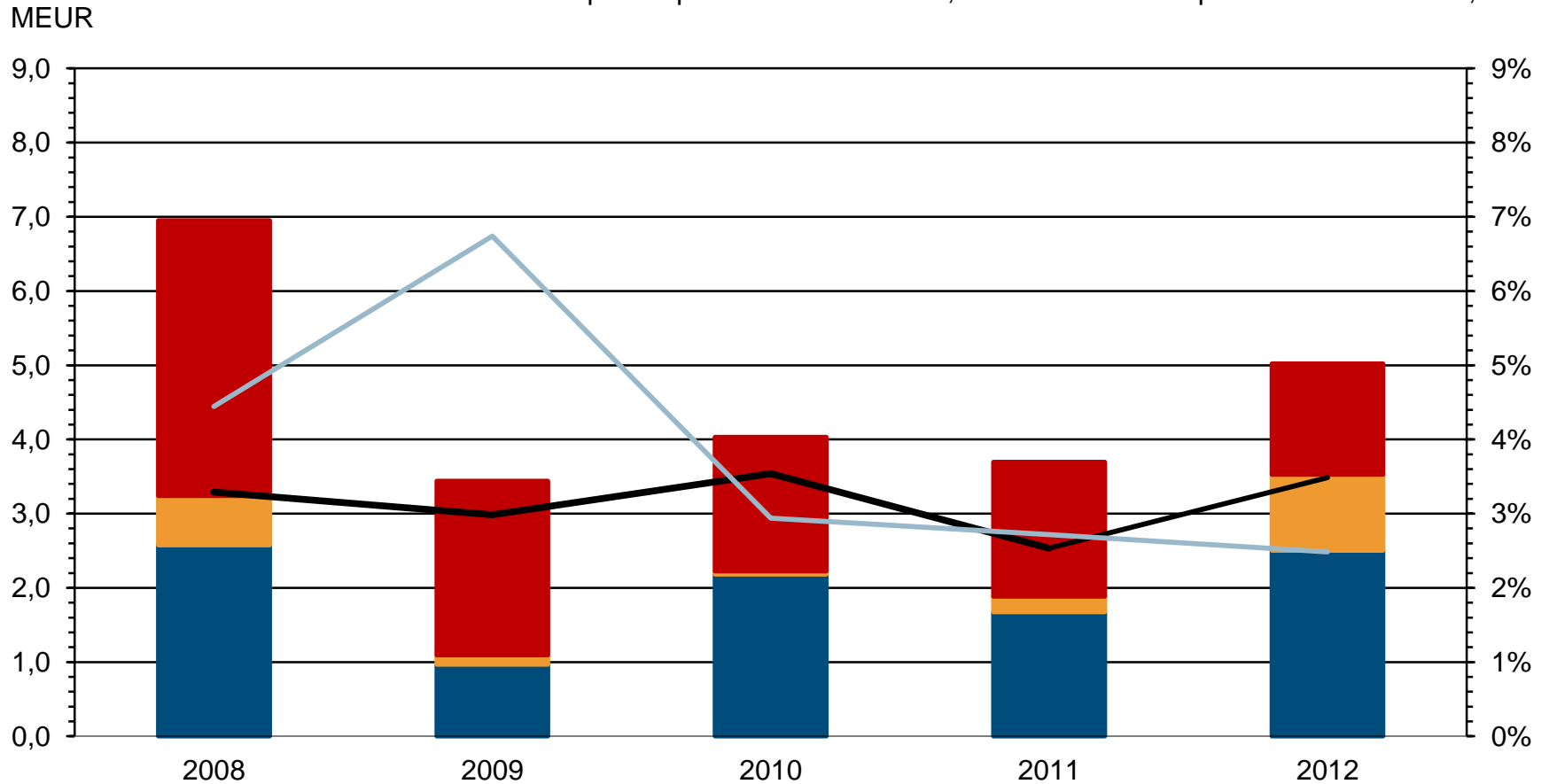
# Earnings per share



\*Board of Directors' proposal to the Annual General Meeting on 8 April 2013.

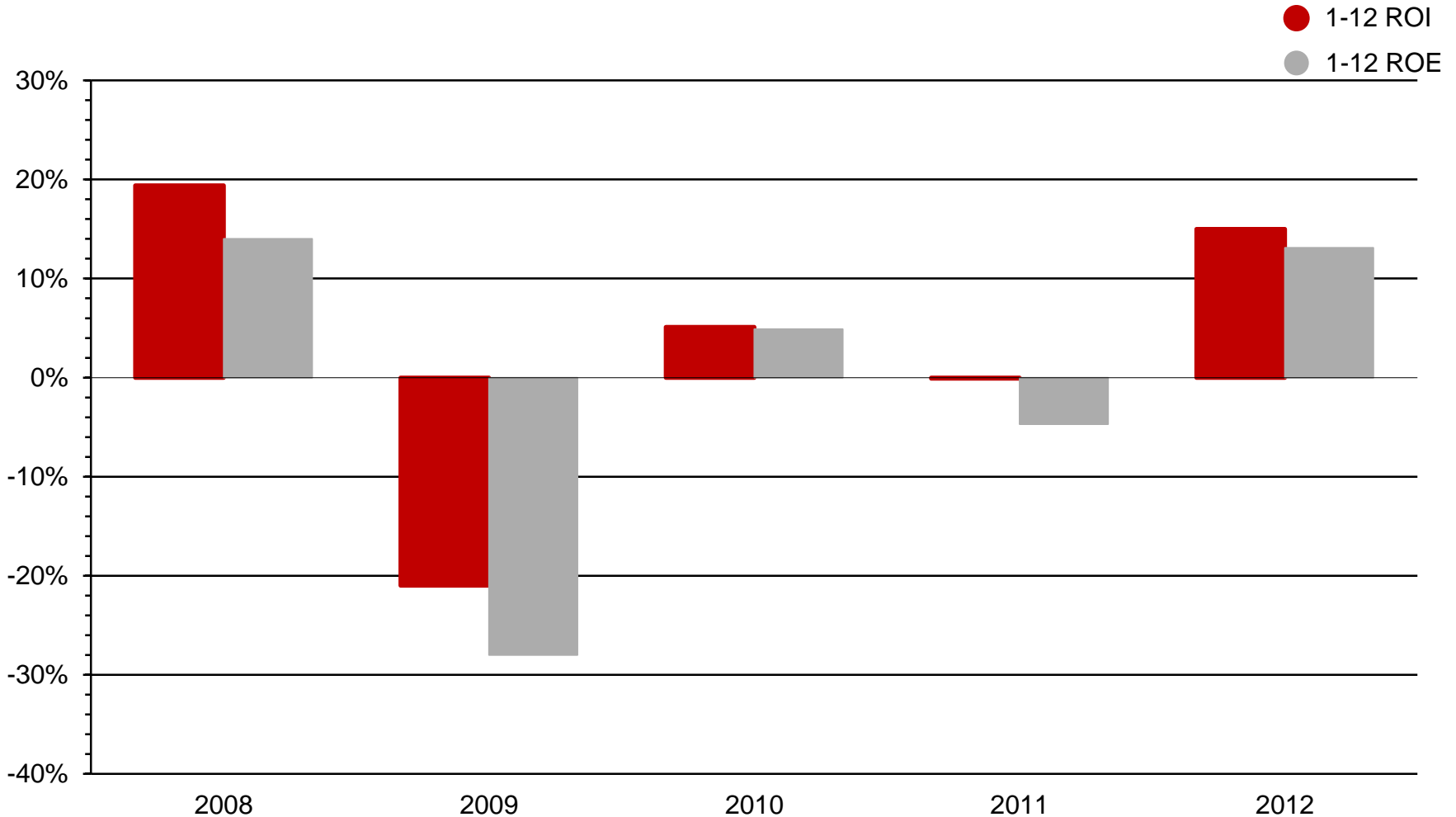
# Investing in the future

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



# Return on investment (ROI)

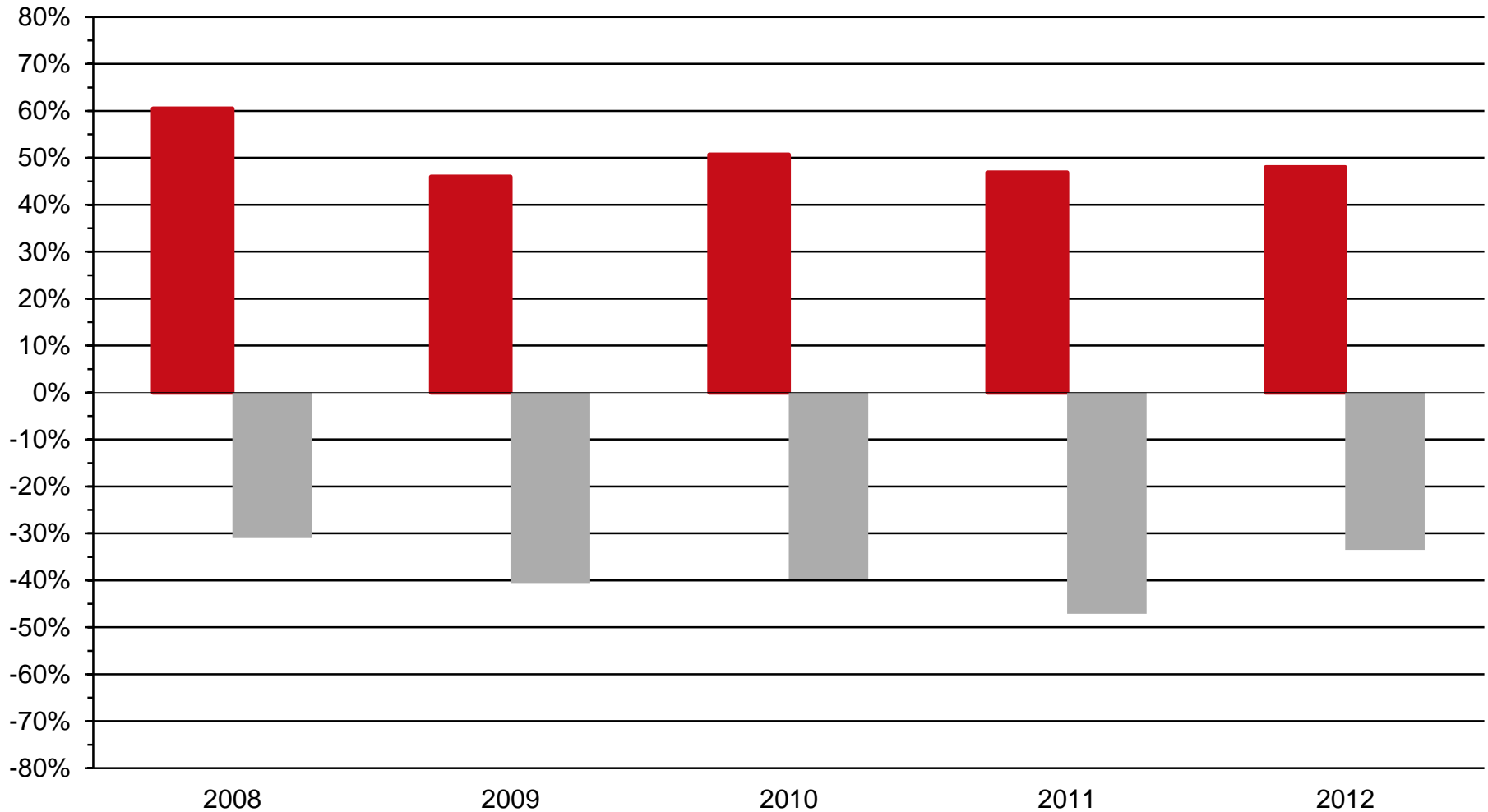
## Return on equity (ROE)



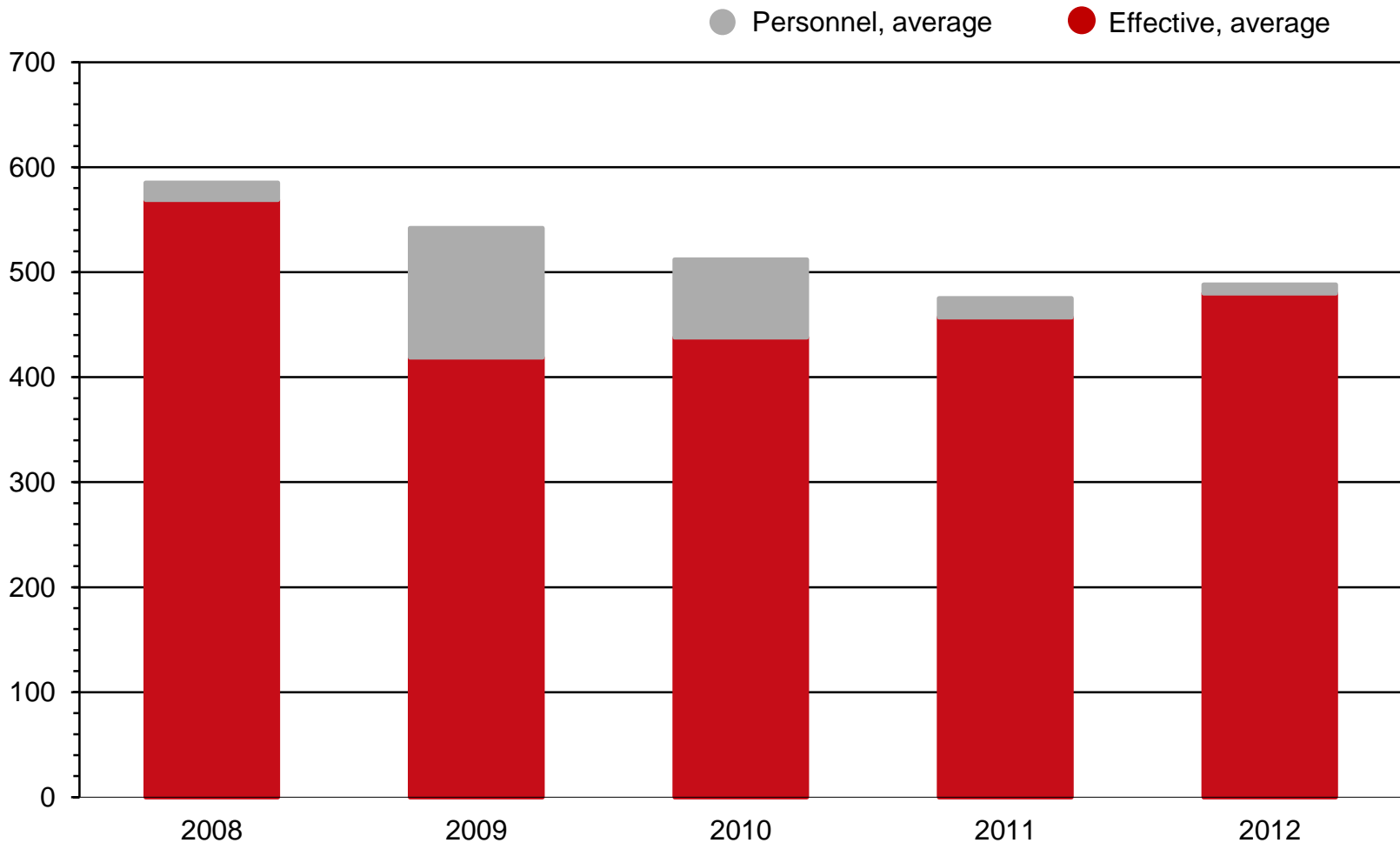


# Equity ratio and Gearing

● Equity ratio      ● Gearing

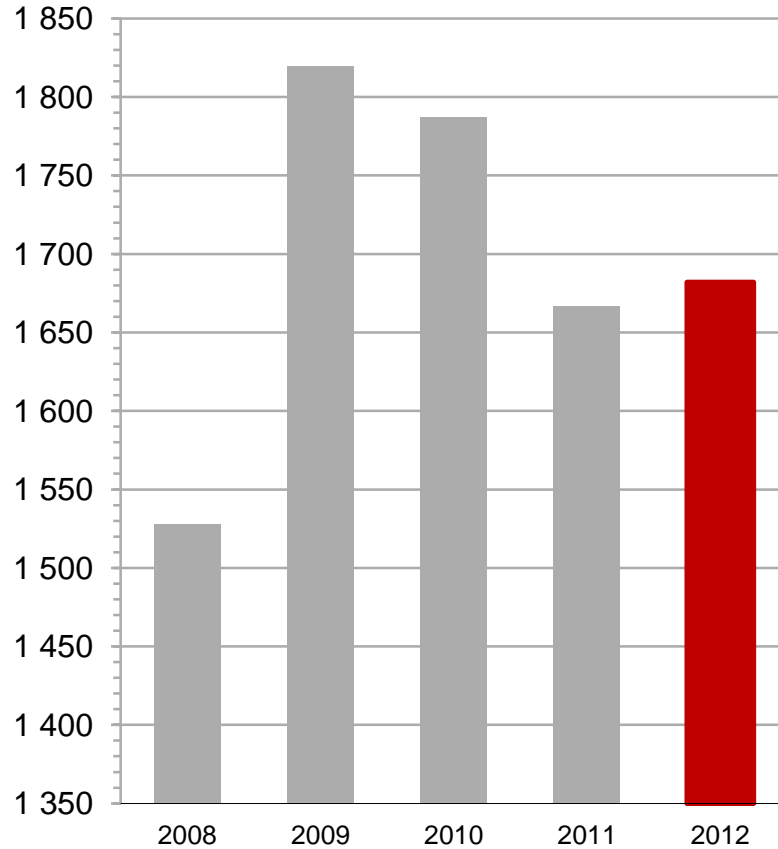


# Number of personnel

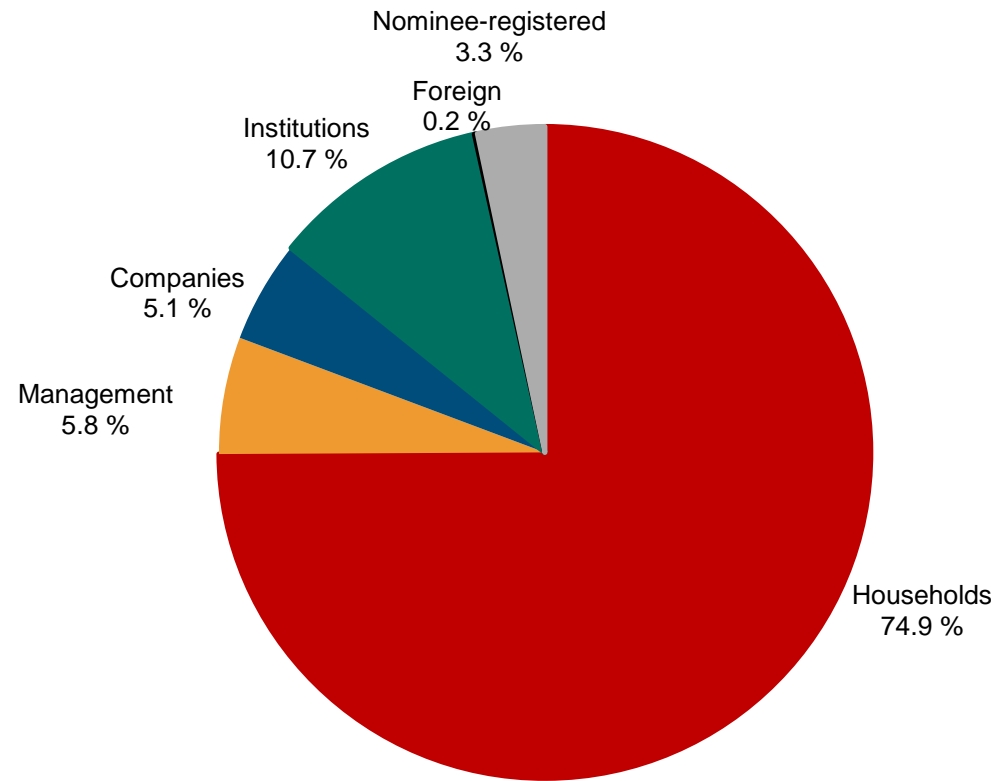


# Shareholders

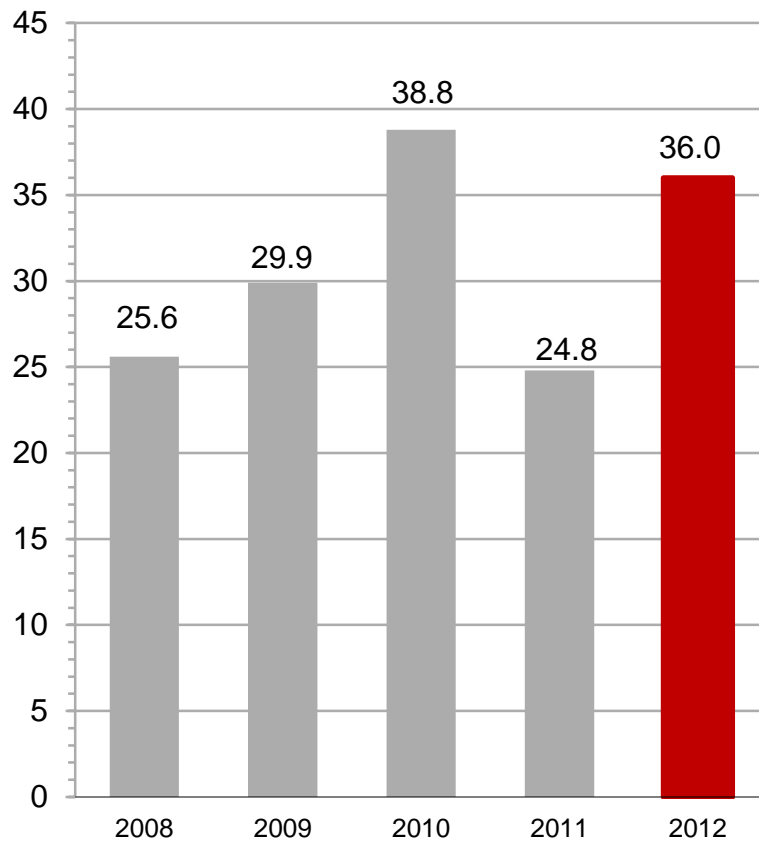
## Number of shareholders



## Ownership at Dec. 31, 2012

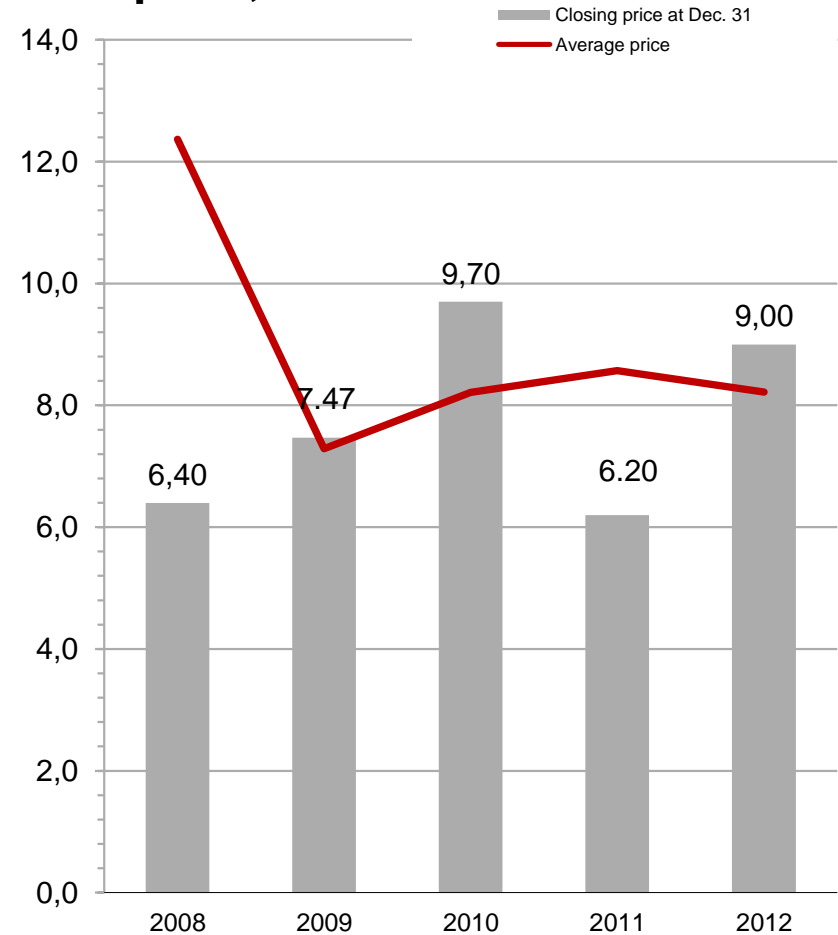


## Market value, MEUR



Series K shares valued at the value of series A shares.

## Share price, EUR



## **Business environment:**

- Uncertainty still continues with the development of the global economy and financial markets.
- Uncertainty concerning the market situation of Raute's customers is reflected in investment decisions.
- Improvement investments at a reasonable level, provided that the economic uncertainty does not spiral into a new crisis.
- Production line and mill-scale projects are being planned; however, their implementation and timing is uncertain.

## **Raute:**

- Heading into 2013, order book at a good level.
- Uncertainty with the markets of Raute's customer industries is reflected in the volume of new orders.
- Growth targets in the volume of new orders in
  - Technology services
  - Russia
  - Asia.
- Based on a strong opening order book and projects in the negotiation phase, Raute's net sales and operating profit for 2013 are expected to remain at the same level as in 2012.

# Contacts

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