

Interim report 1 January – 31 March, 2015

24 April, 2015

Tapani Kiiski, President and CEO

1–3 2015 in brief

Business environment

- No essential changes with respect to Raute or Raute’s customer base.

MEUR	Q1 2015	Q1 2014
Net sales	24.6	15.0
Operating result	1.2	-1.9
Order intake		
- project deliveries	74	9
- technology services	10	7
Order book	101	28
Order book, change in Q1	+57	

Raute

- Order intake reached a record level
 - two major capacity generating projects: LVL mill to Finland and expansion of a veneer mill into a plywood mill in Estonia
 - amount of other orders also at a good level
 - order book grew to a record-high level
 - portion scheduled for 2016 unusually large considering the time of year.
- Net sales up 64% on the comparison period
 - order book larger than in the comparison year and scheduling of the order book.
- Operating profit 5% of net sales
 - corresponding with the net sales level.

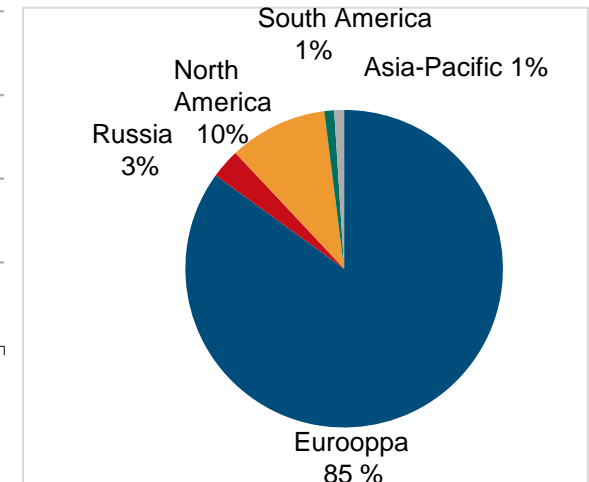
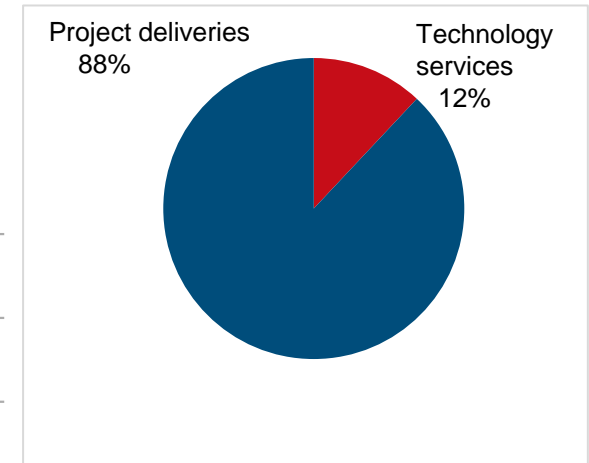
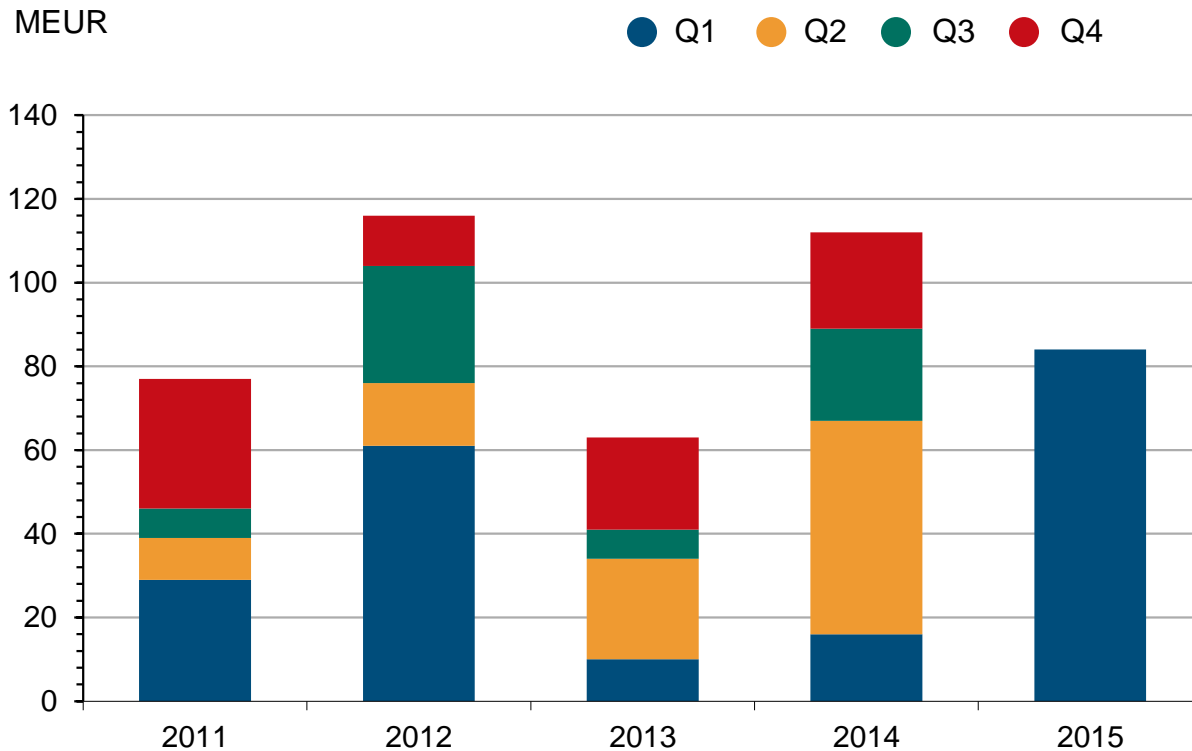
Income statement. Balance sheet and Key figures

Income statement. MEUR	1-3 2015	1-3 2014	2014
Net sales	24.6	15.0	94.0
Operating result	1.2	-1.9	2.6
Financial income and expenses	0.2	-0.0	0.2
Profit before tax	1.4	-1.9	2.8
Income tax	-0.3	0.3	-0.4
Result for the period	1.1	-1.6	2.4

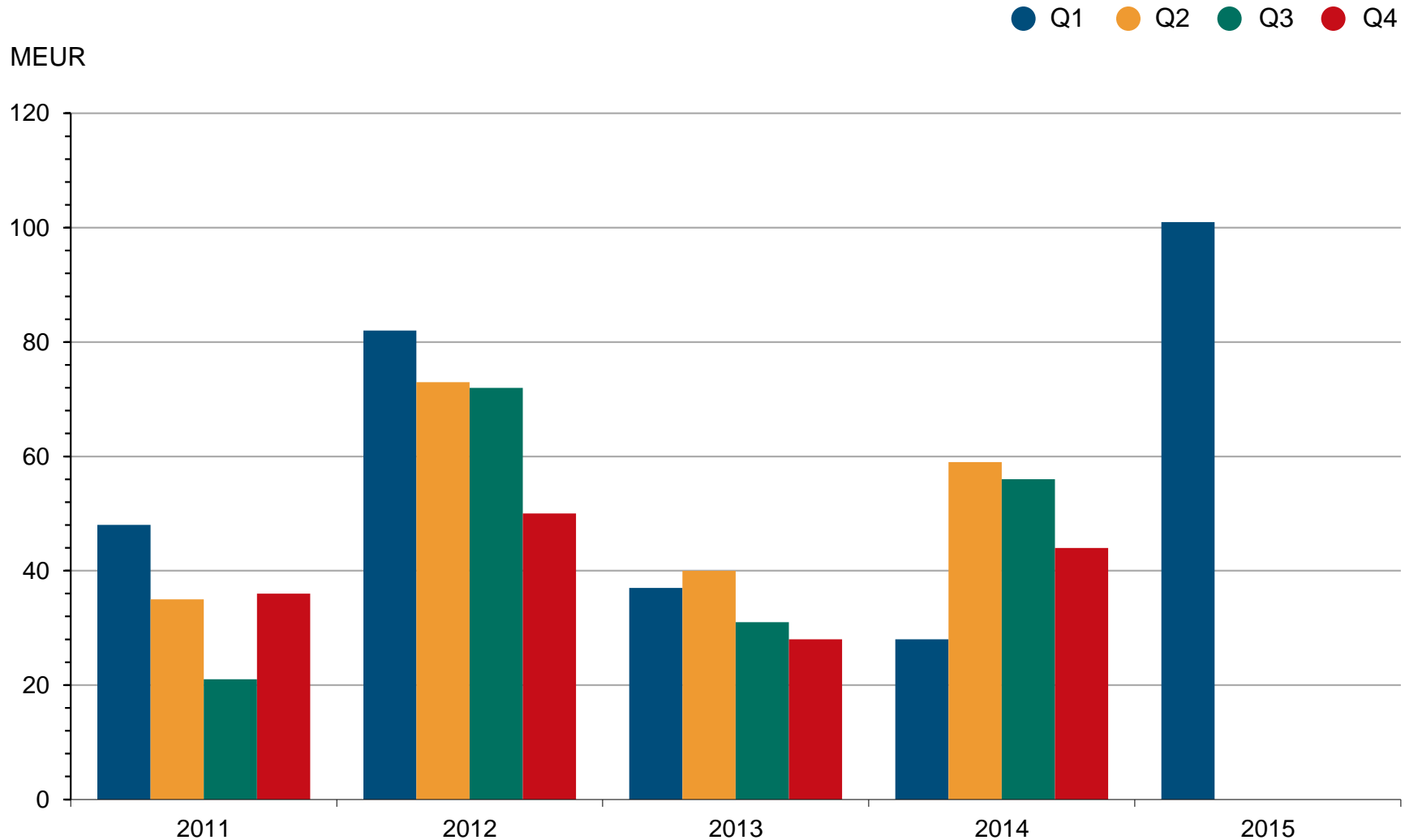
Key figures	1-3 2015	1-3 2014	2014
Earnings per share, EUR	0.27	-0.40	0.59
Operating cash flow, MEUR	9.0	1.3	-1.9
Return on investment (ROI), %	19.4	-25.6	10.9
Gearing, %	-44.1	-38.2	-6.9
Equity ratio, %	52.6	51.1	55.8
Personnel (in books)	595	516	587

Balance sheet. MEUR	31.3. 2015	31.3. 2014	31.12. 2014
Intangible assets	3.5	3.5	3.5
Property, plant and equipment	8.0	8.4	7.9
Other non-current assets	0.7	0.6	0.7
Inventories	8.5	4.9	7.9
Accounts receivables and other receivables	19.8	14.6	28.3
Cash and cash equivalents	13.1	13.6	4.4
Total assets	53.7	45.6	52.6
Equity	23.3	20.1	24.3
Non-current liabilities	1.6	3.0	1.8
Advance payments received	9.3	6.3	9.1
Current liabilities	19.5	16.3	17.4
Total equity and liabilities	53.7	45.6	52.6

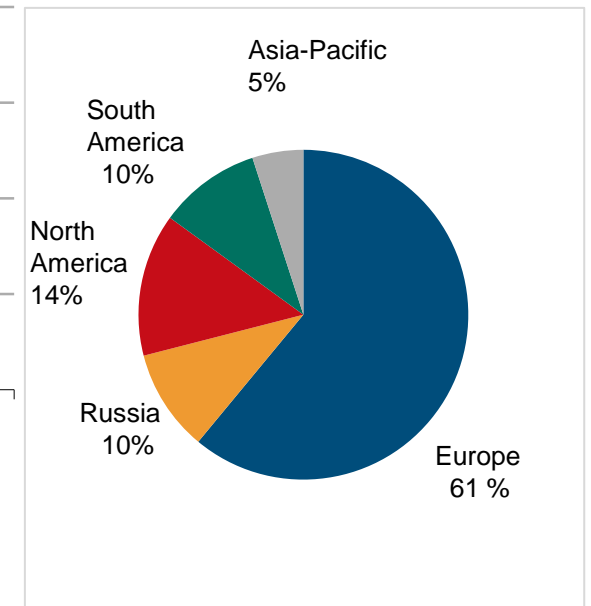
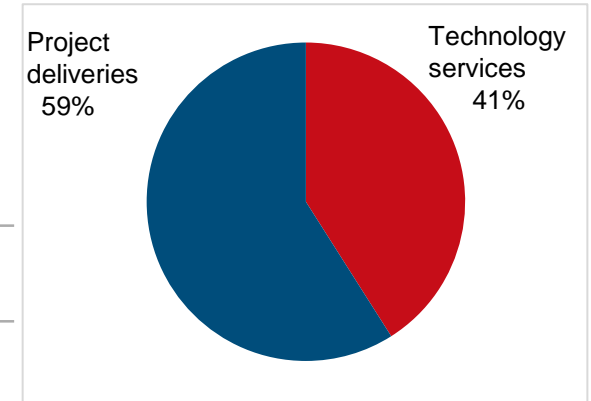
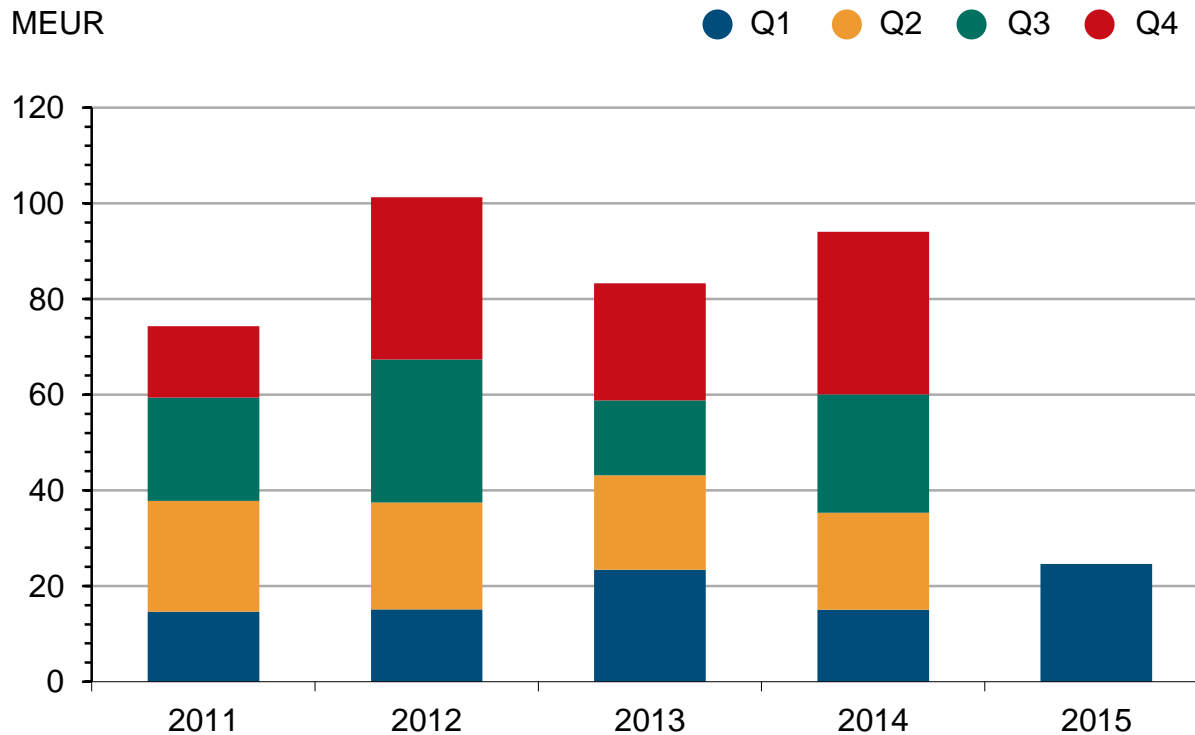
Order intake 1-3 2015



Order book



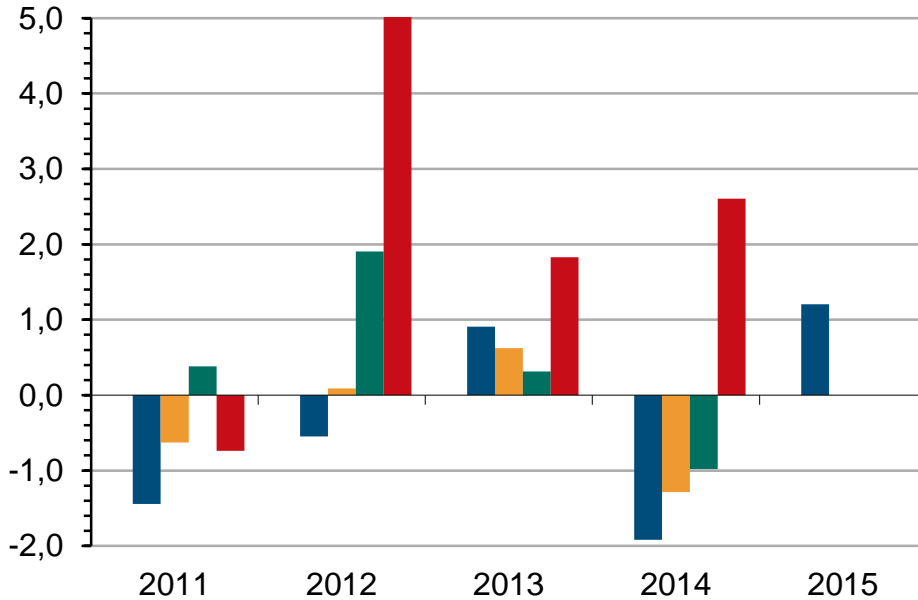
Net sales 1-3 2015



Operating result

● 1-3 ● 1-6 ● 1-9 ● 1-12

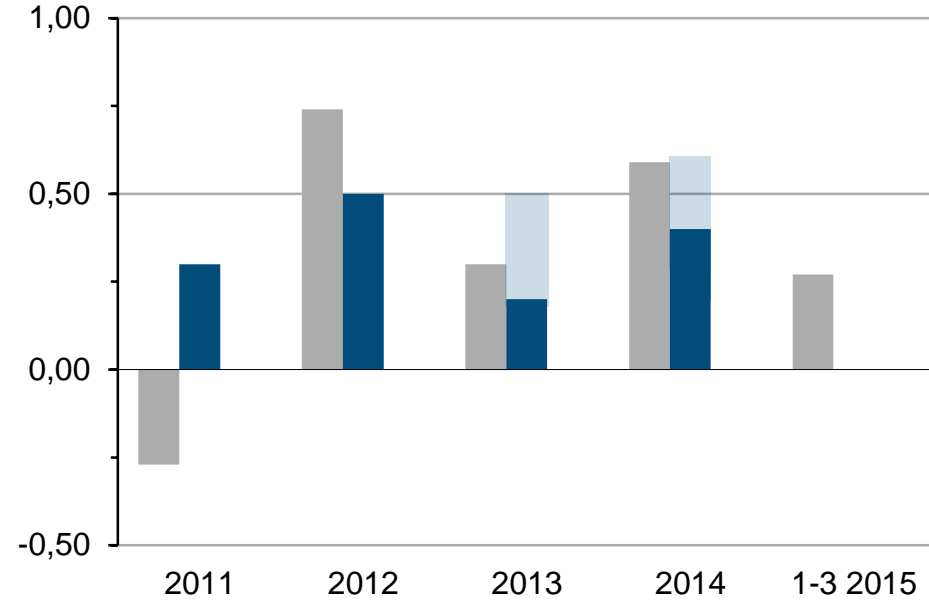
MEUR



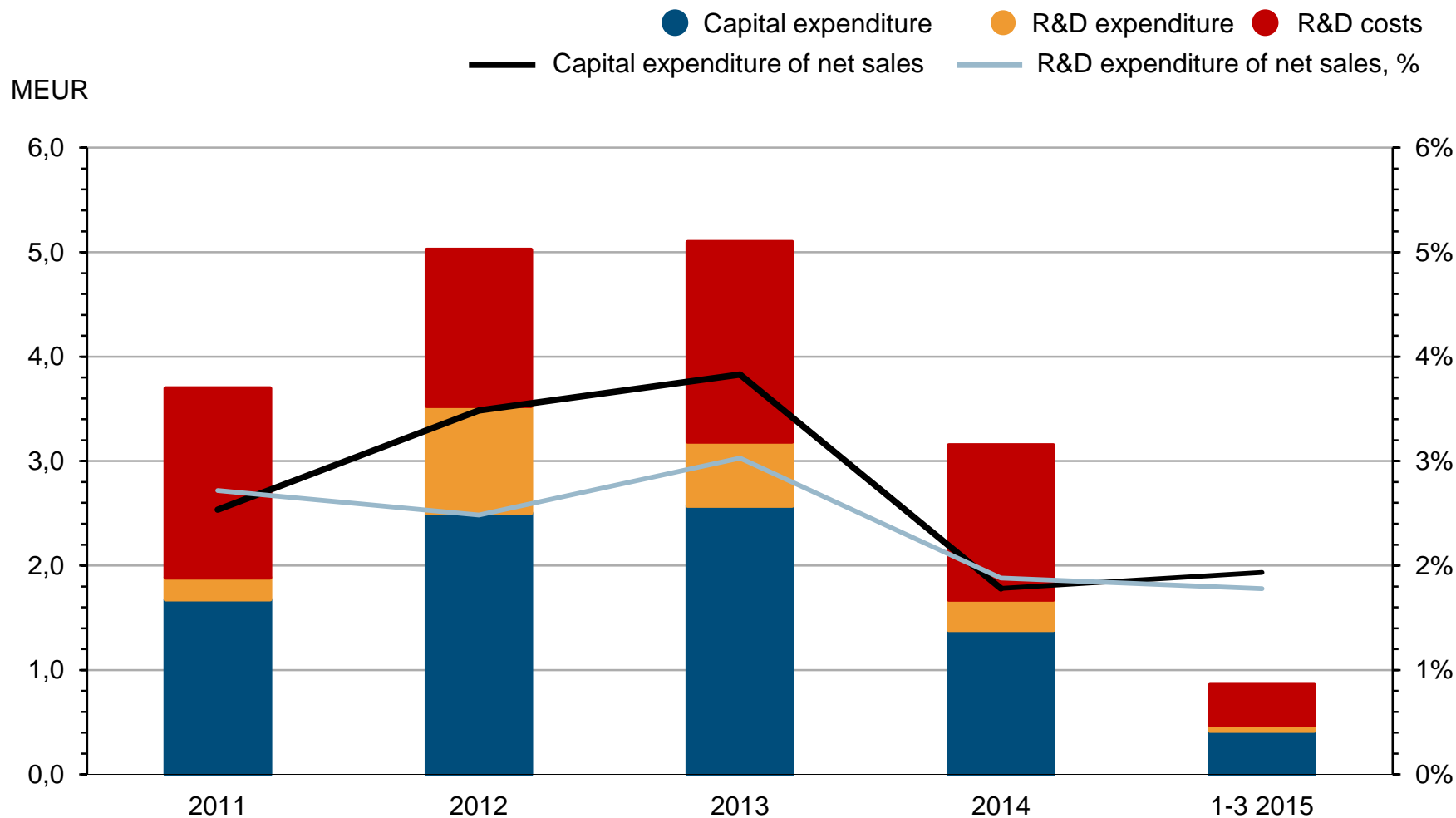
Earnings per share

● Earnings per share
● Dividend
● Repayment of equity

EUR

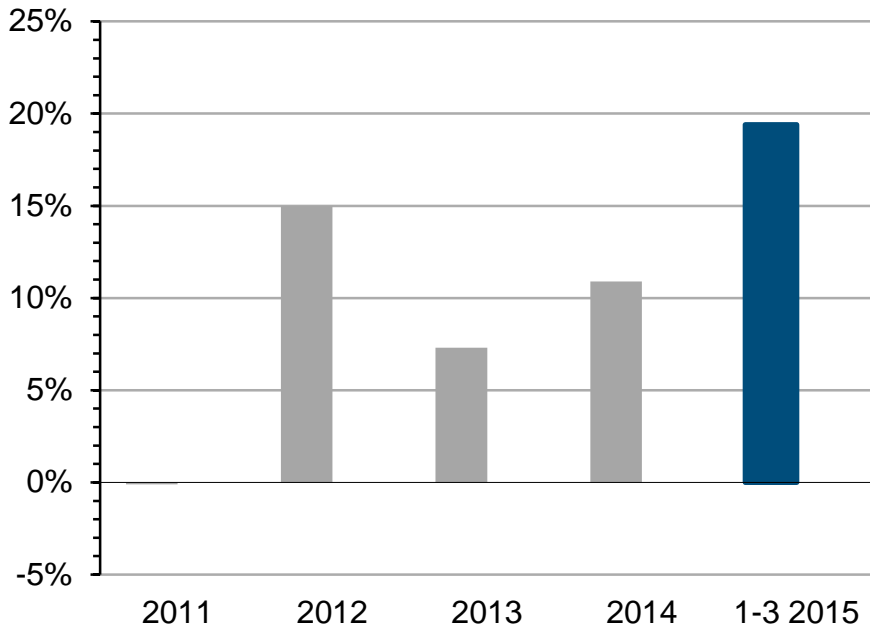


Investing in the future

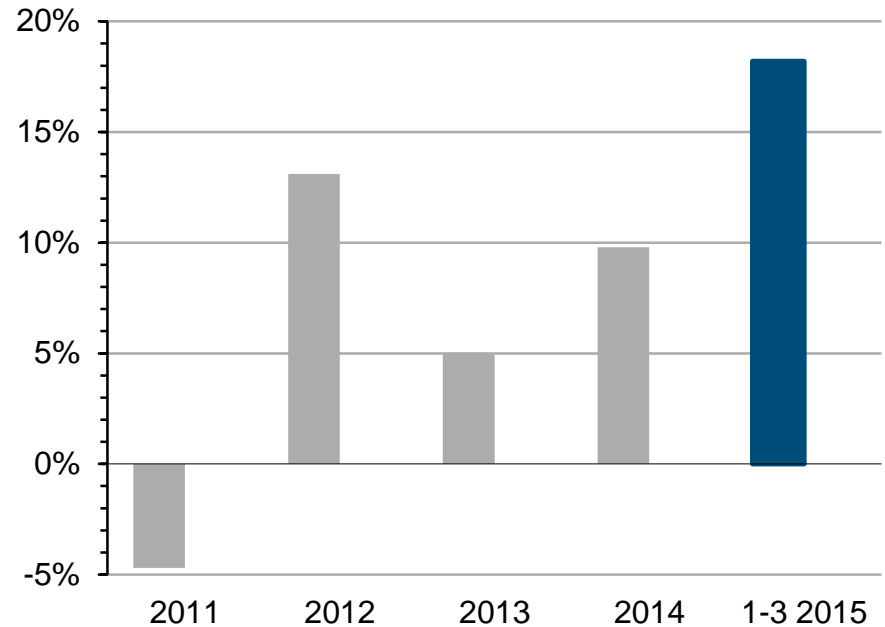


Return on investment (ROI) Return on equity (ROE)

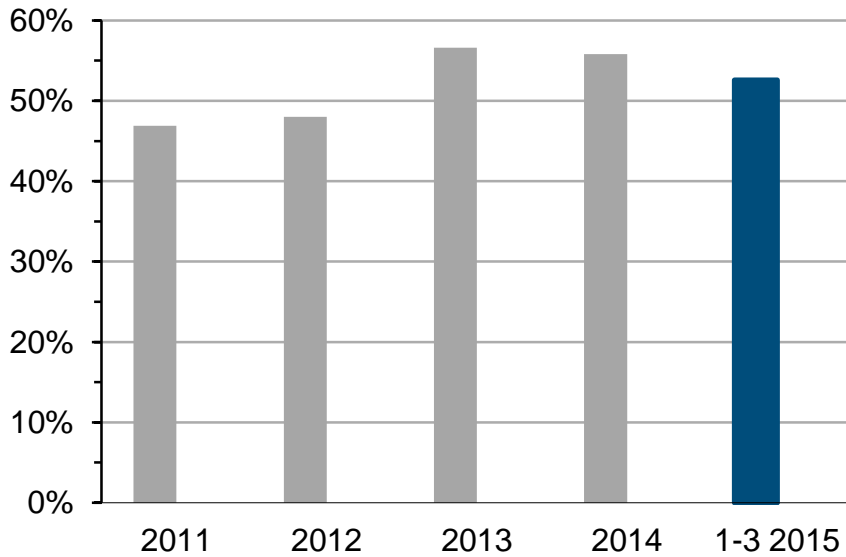
Return on investment (ROI)



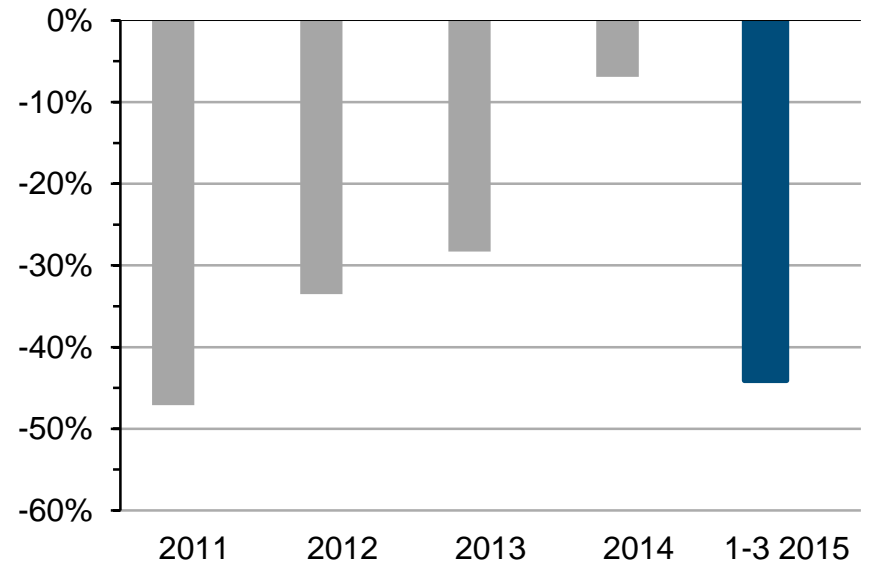
Return on equity (ROE)

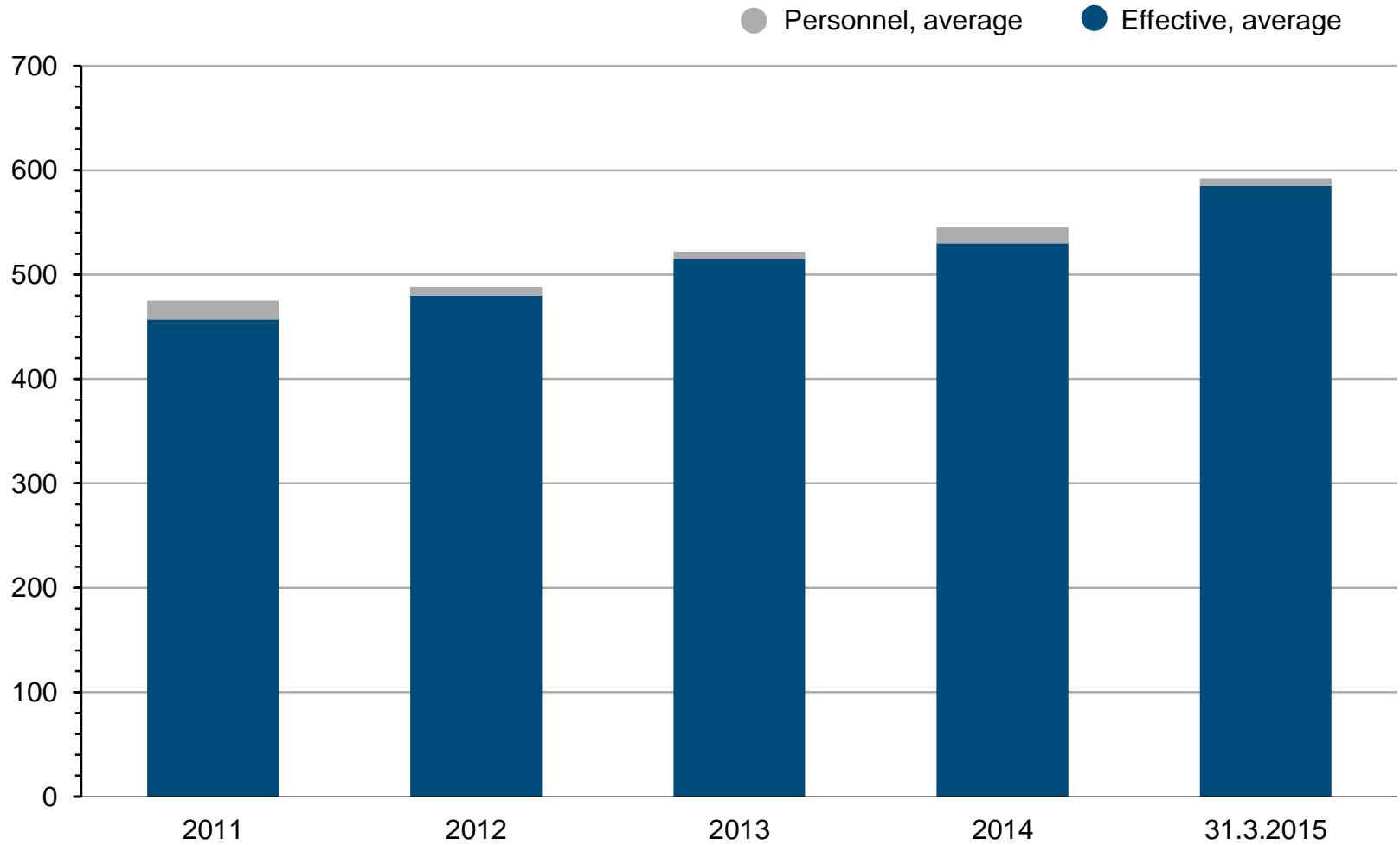


Equity ratio

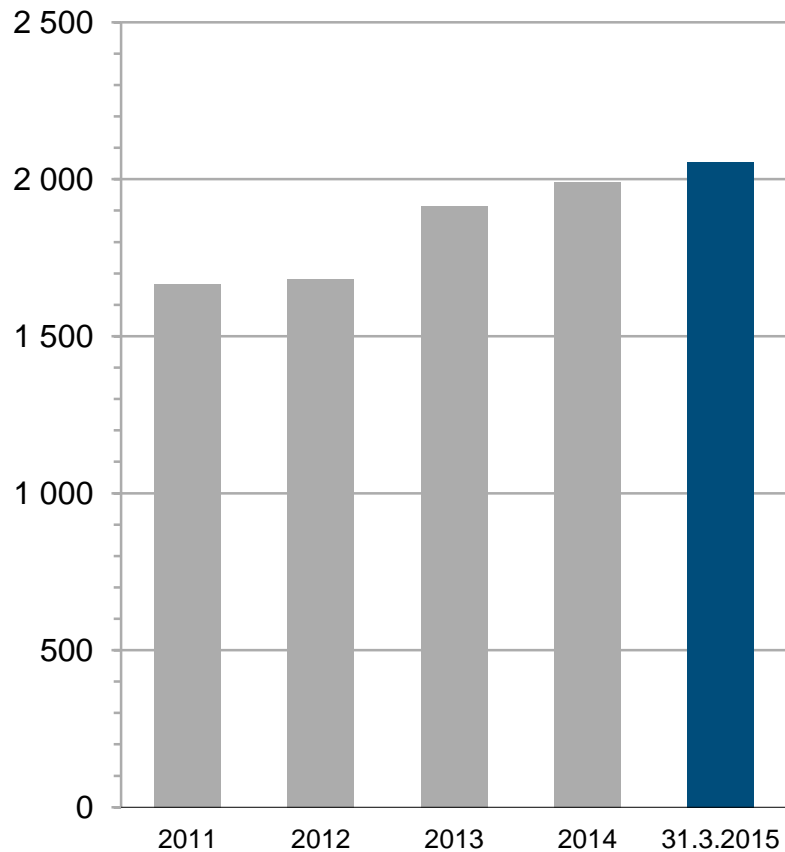


Gearing

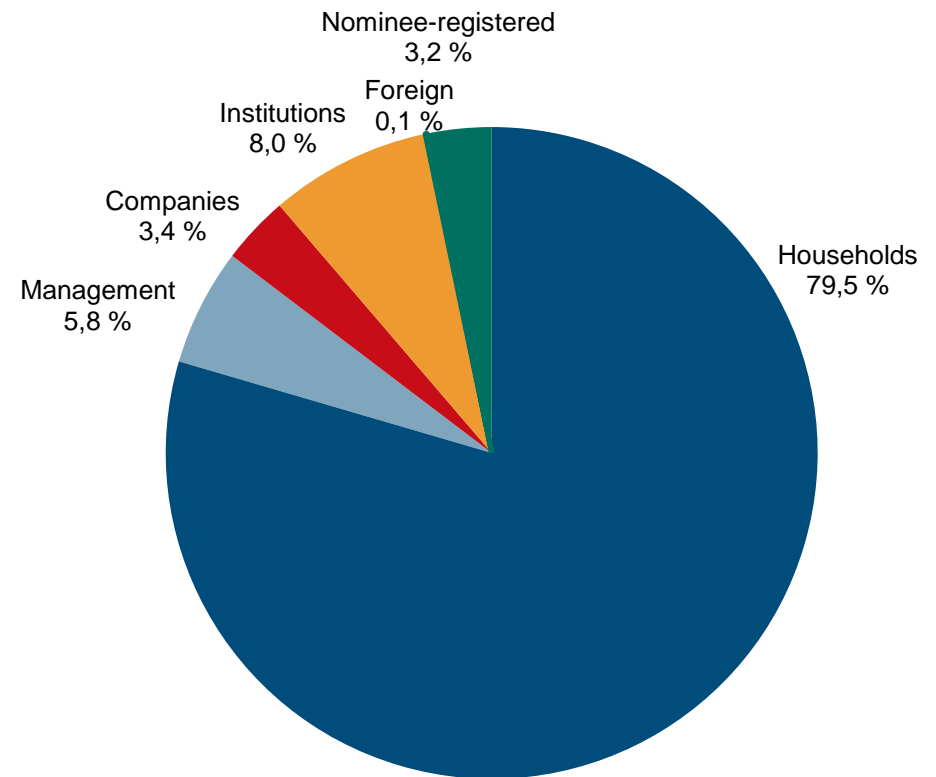




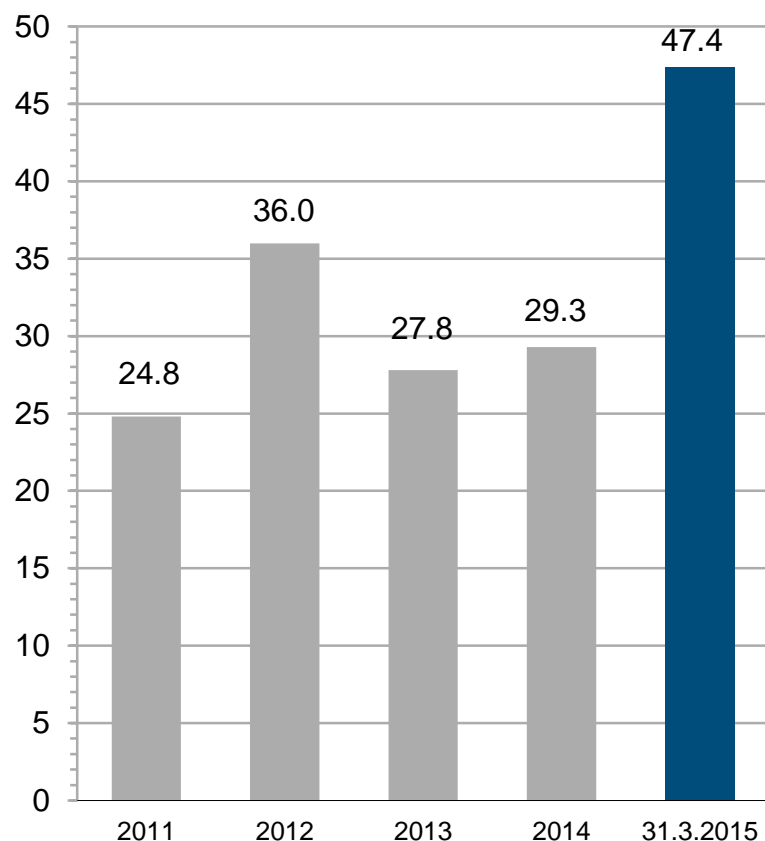
Number of shareholders



Ownership at March 31, 2015

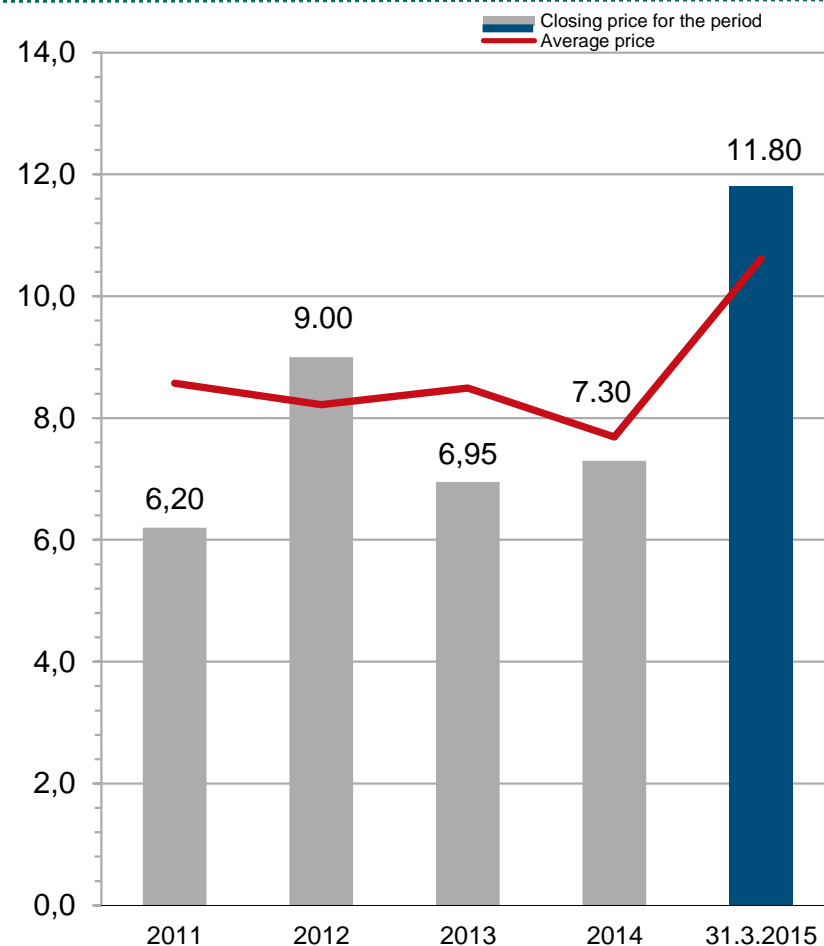


Market cap, MEUR



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

Share price, EUR



Business environment:

- Uncertainty with the economy continues.
- Utilization rates of production facilities mainly at a good level
 - demand for technology services expected to continue at a good level.
- Investment projects of different sizes in a planning and negotiation phase
 - two large projects initiated in the beginning of the year may postpone implementation.

Raute:

- Outlook strengthened thanks to the growth in the order book to a record-high level during the first quarter.
- Raute's 2015
 - net sales are expected to grow clearly
 - operating profit is anticipated to improve clearlyfrom the previous year 2014.
- Order book scheduled more evenly throughout the year than last year and extended partially into 2016.
- The most significant risks in the near term are related to the implementation of an extremely high order book and work load.

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