

# Interim report 1 January –30 June, 2015

28 July, 2015

Tapani Kiiski, President and CEO

## Business environment

- No essential changes with respect to customer industries' situation during Q2.
- Good demand for maintenance and spare parts services – utilization rates of production plants mainly at a good level.
- Europe
  - Three large projects within two months is exceptional.
- Russia
  - Preparation of investments continues actively despite economic sanctions.
- North America
  - Construction activity grows slower than economy.
- China
  - Challenges in financing investments.

## Raute

- Order intake at a good level
  - Order for machinery and equipment for the expansion of UPM Plywood Otepää mill, MEUR 13.
  - Peeling lines to Indonesia and Russia.

MEUR	Q2	1-6 2015	1-6 2014
Order intake			
- Project deliveries	22	96	46
- Technology services	9	19	21
Total	31	115	67

# 1-6 2015 in brief

MEUR	Q2 2015	Q2 2014
Net sales	31,8	20,3
Operating result	2,2	0,6
Order intake	31	51
Order book, change Q2	-1	

MEUR	1-6 2015	1-6 2014
Net sales	56,4	35,3
Operating result	3,4	-1,3
Order intake	115	67
Order book	100	59

## Q2

- Net sales up 29% from Q1.
- Technology services accounted for 37%.
- Profitability corresponds with the net sales level.
- Order book declined by MEUR 1.

## 1-6

- Net sales up 59%
  - 35% growth in technology services
  - initial order book higher than in the comparison year, high amount of new orders and timing of order book.
- Profitability corresponds with the net sales level.
- Order book at a near-record level
  - large portion scheduled for 2016.

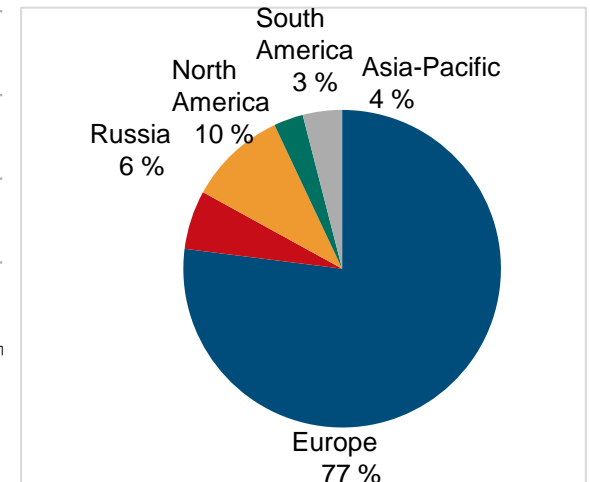
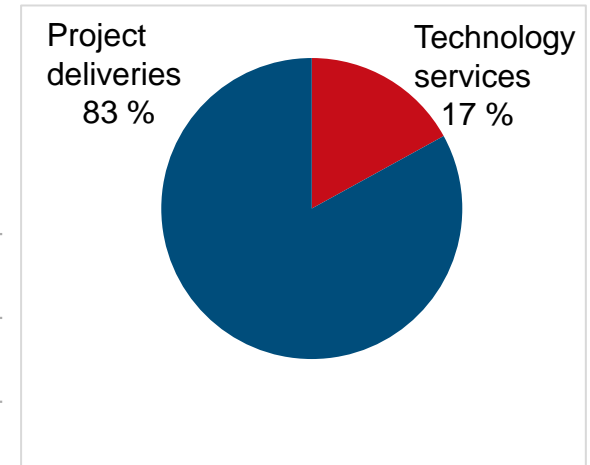
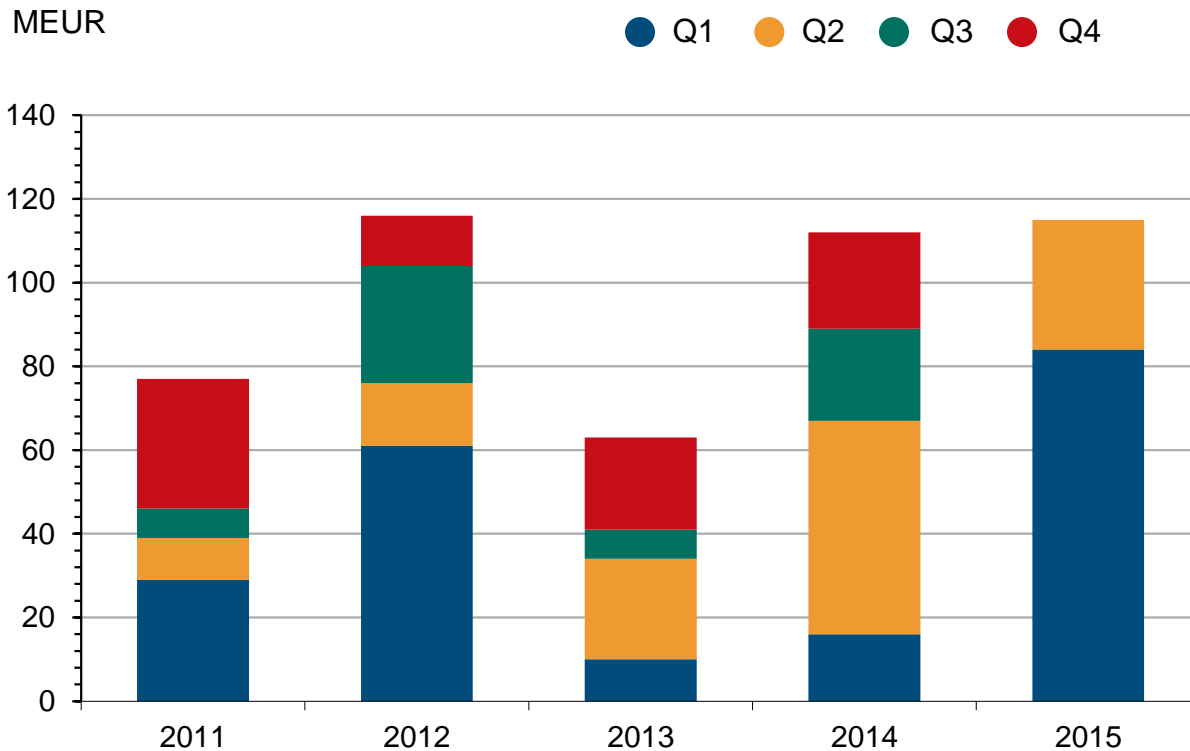
# Income statement, Balance sheet and Key figures

	1-6 2015	1-6 2014	2014
<b>Income statement, MEUR</b>			
Net sales	56,4	35,6	94,0
Operating result	3,4	-1,3	2,6
Financial income and expenses	0,1	-0,0	0,2
Profit before tax	3,5	-1,3	2,8
Income tax	-0,7	0,2	-0,4
Result for the period	2,8	-1,1	2,4

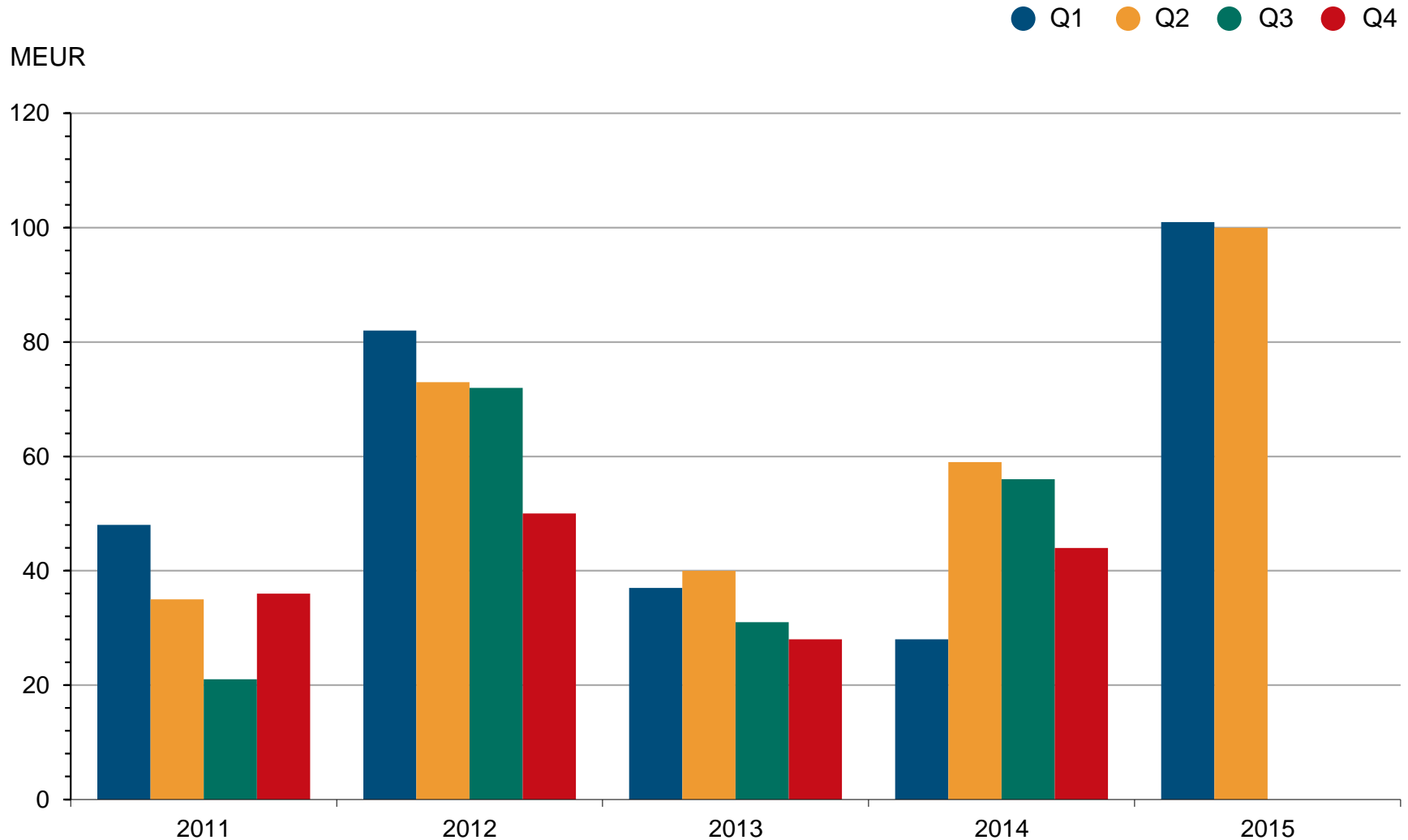
	1-6 2015	1-6 2014	2014
<b>Key figures</b>			
Earnings per share, EUR	0,70	-0,27	0,59
Operating cash flow, MEUR	12,8	4,1	-1,9
Return on investment (ROI), %	25,8	-8,2	10,9
Gearing, %	-45,7	-39,3	-6,9
Equity ratio, %	56,0	56,6	55,8
Personnel (in books)	640	544	587

	30.6. 2015	30.6. 2014	31.12. 2014
<b>Balance sheet, MEUR</b>			
Intangible assets	3,6	3,5	3,5
Property, plant and equipment	7,8	8,3	7,9
Other non-current assets	0,7	0,5	0,7
Inventories	9,4	5,5	7,9
Accounts receivables and other receivables	24,2	14,9	27,6
Cash and cash equivalents	13,8	13,2	5,1
<b>Total assets</b>	<b>58,9</b>	<b>45,9</b>	<b>52,6</b>
Equity	25,5	20,6	24,3
Non-current liabilities	1,1	2,3	1,8
Advance payments received	13,3	9,6	9,1
Current liabilities	18,9	16,3	17,4
<b>Total equity and liabilities</b>	<b>58,9</b>	<b>45,9</b>	<b>52,6</b>

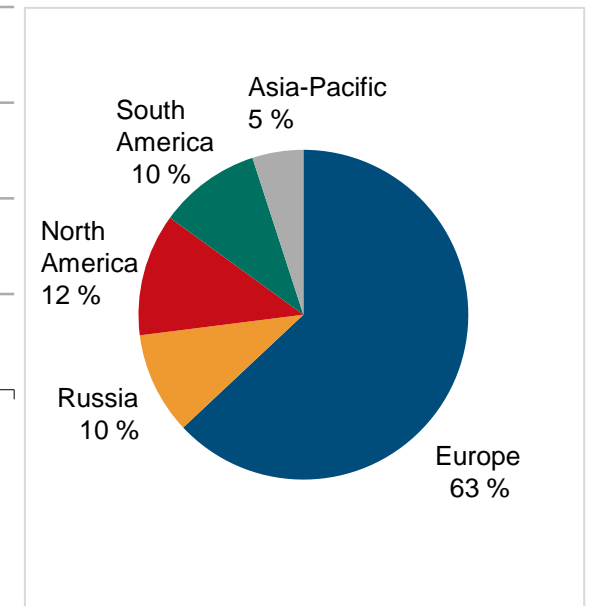
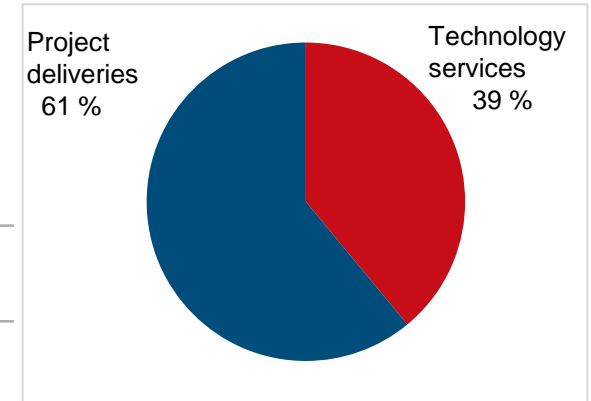
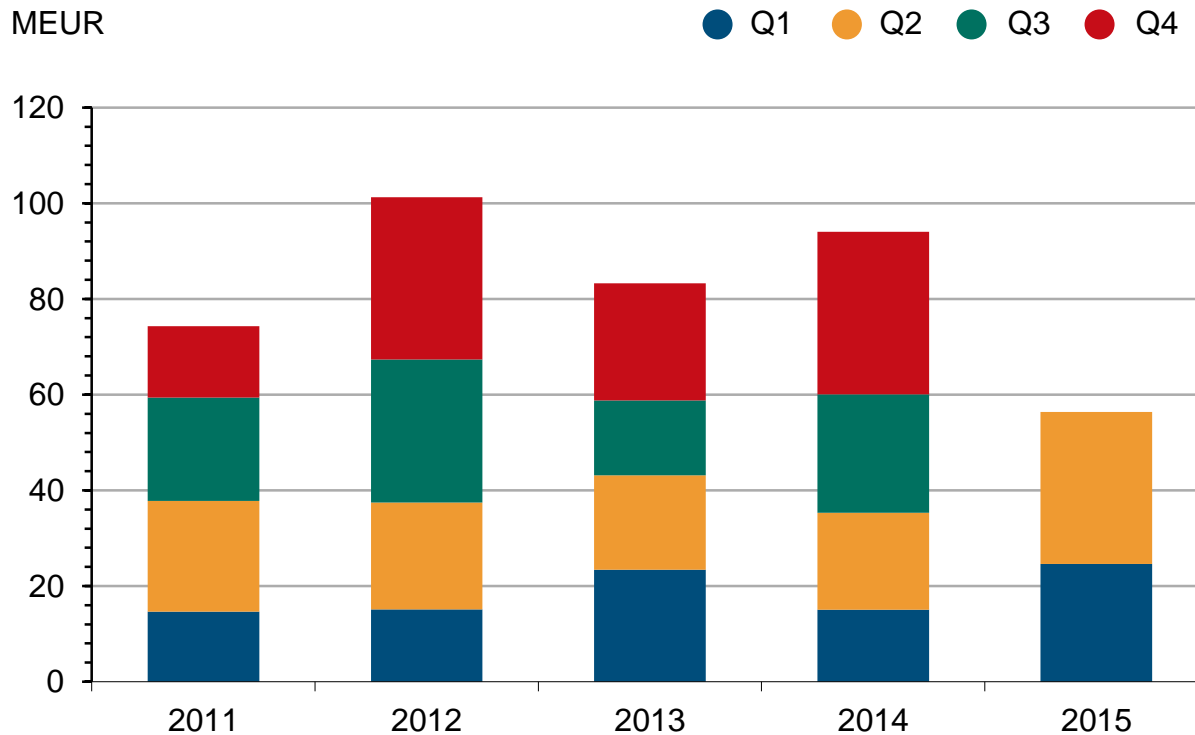
# Order intake 1-6 2015



# Order book

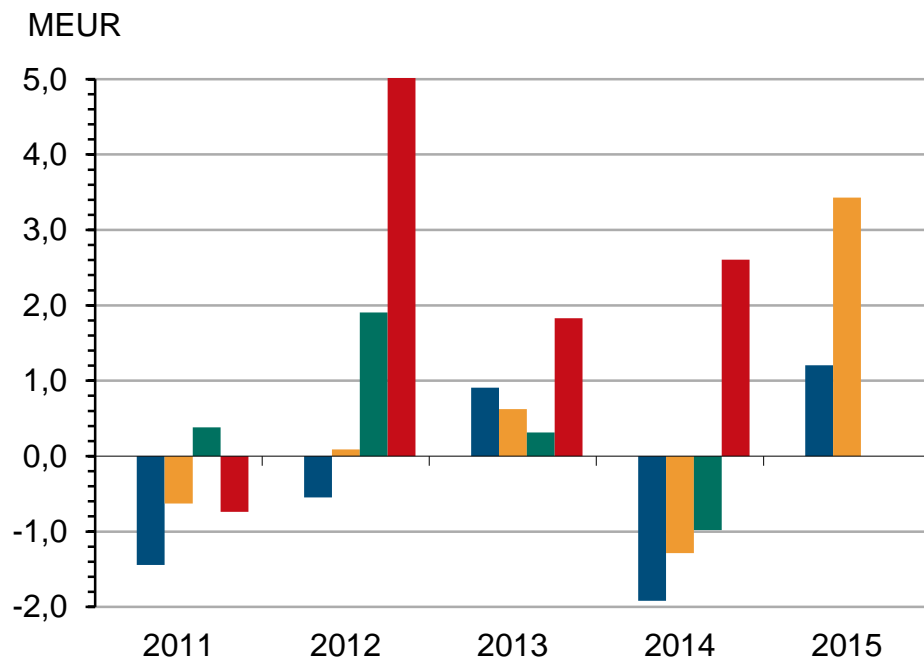


# Net sales 1-6 2015



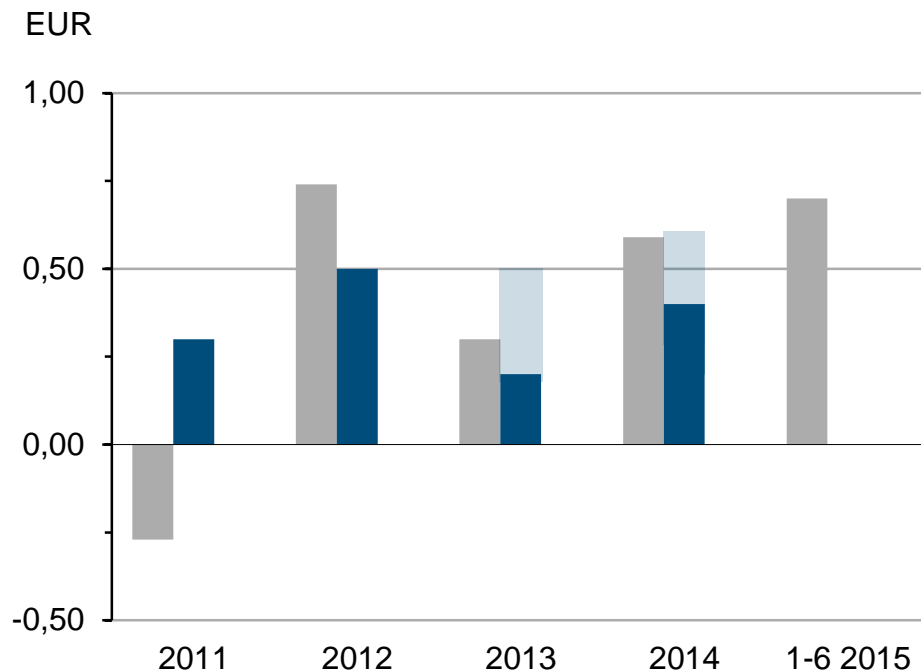
### Operating result

● 1-3 ● 1-6 ● 1-9 ● 1-12



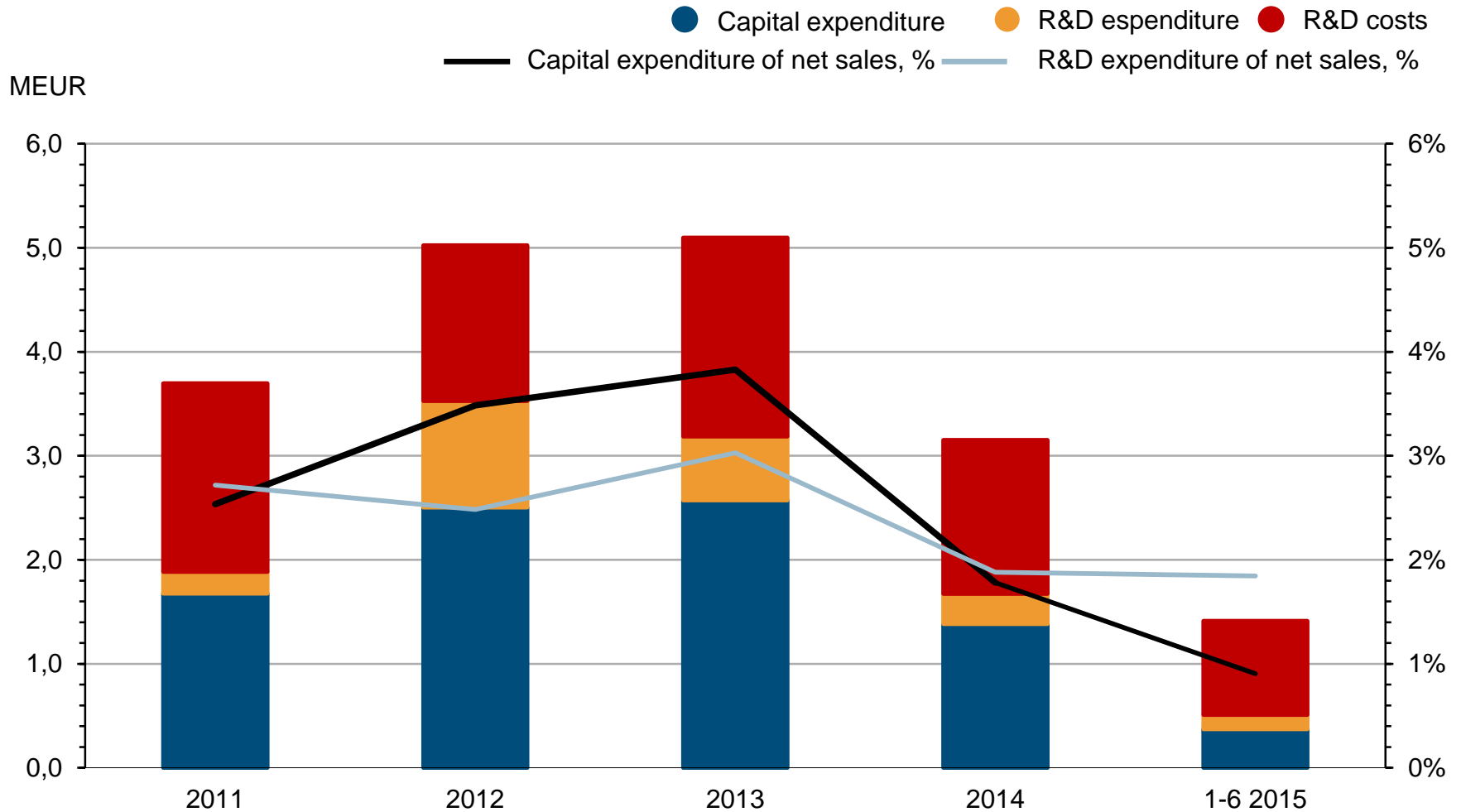
### Earnings per share

● Earnings per share  
● Dividend  
● Repayment of equity



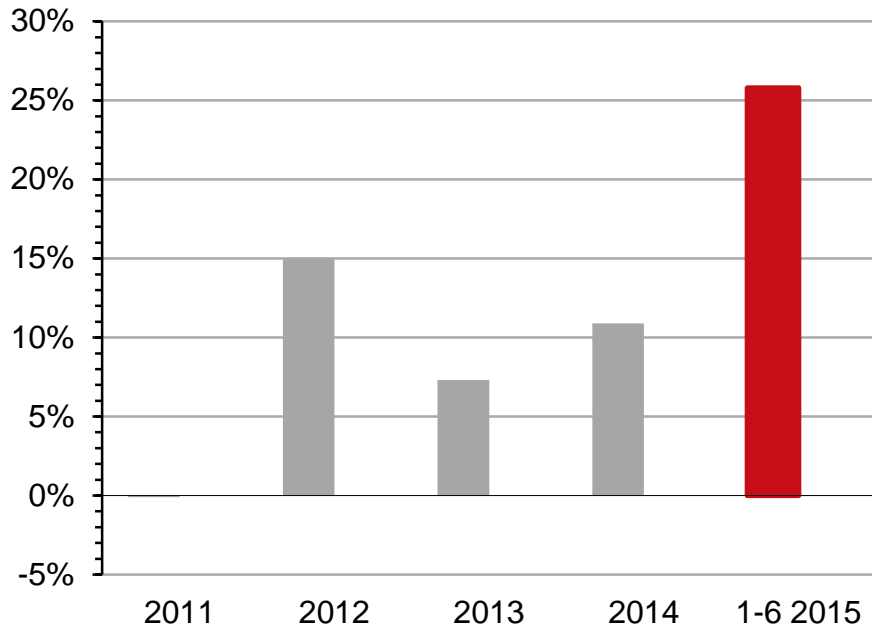


# Investing in the future

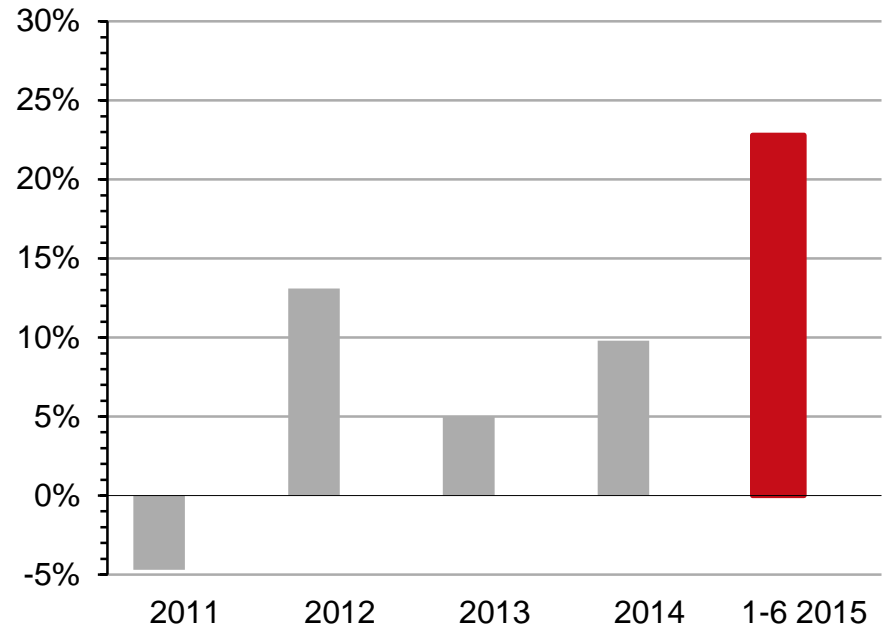


# Return on investment (ROI) Return on equity (ROE)

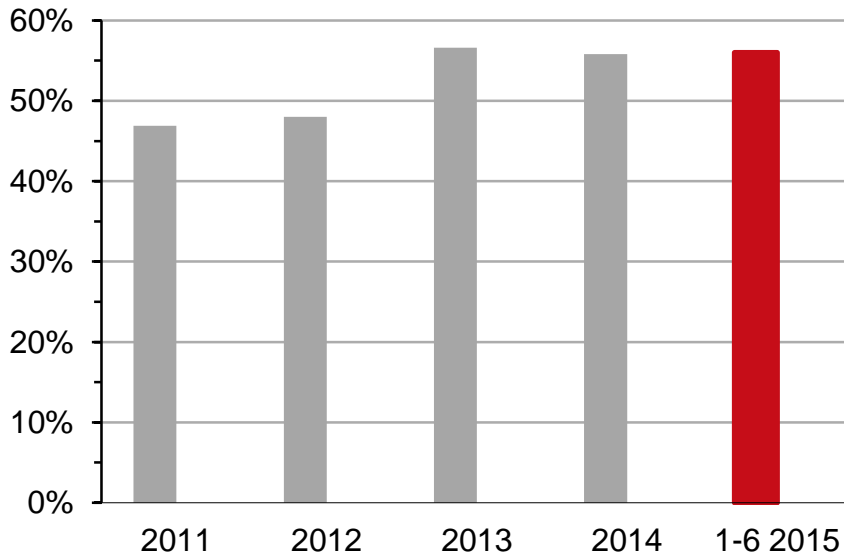
## Return on investment (ROI)



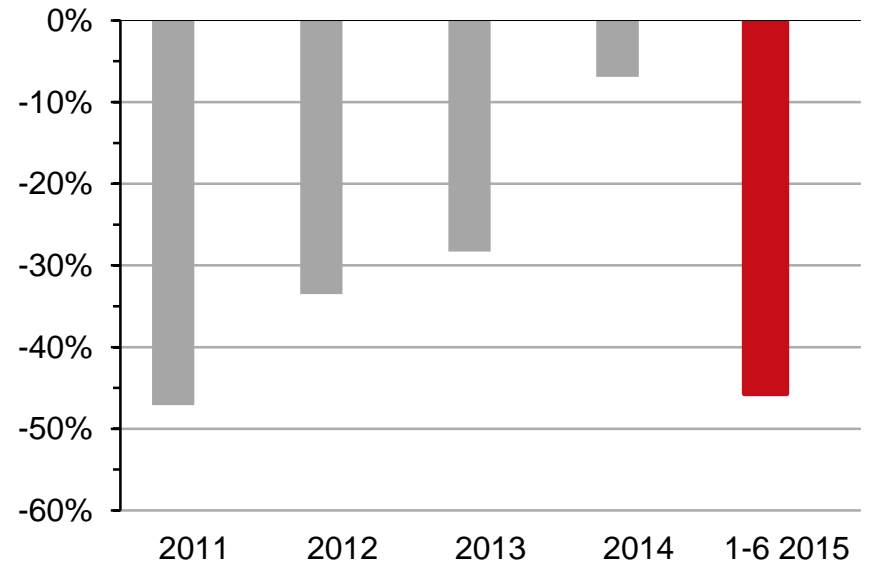
## Return on equity (ROE)



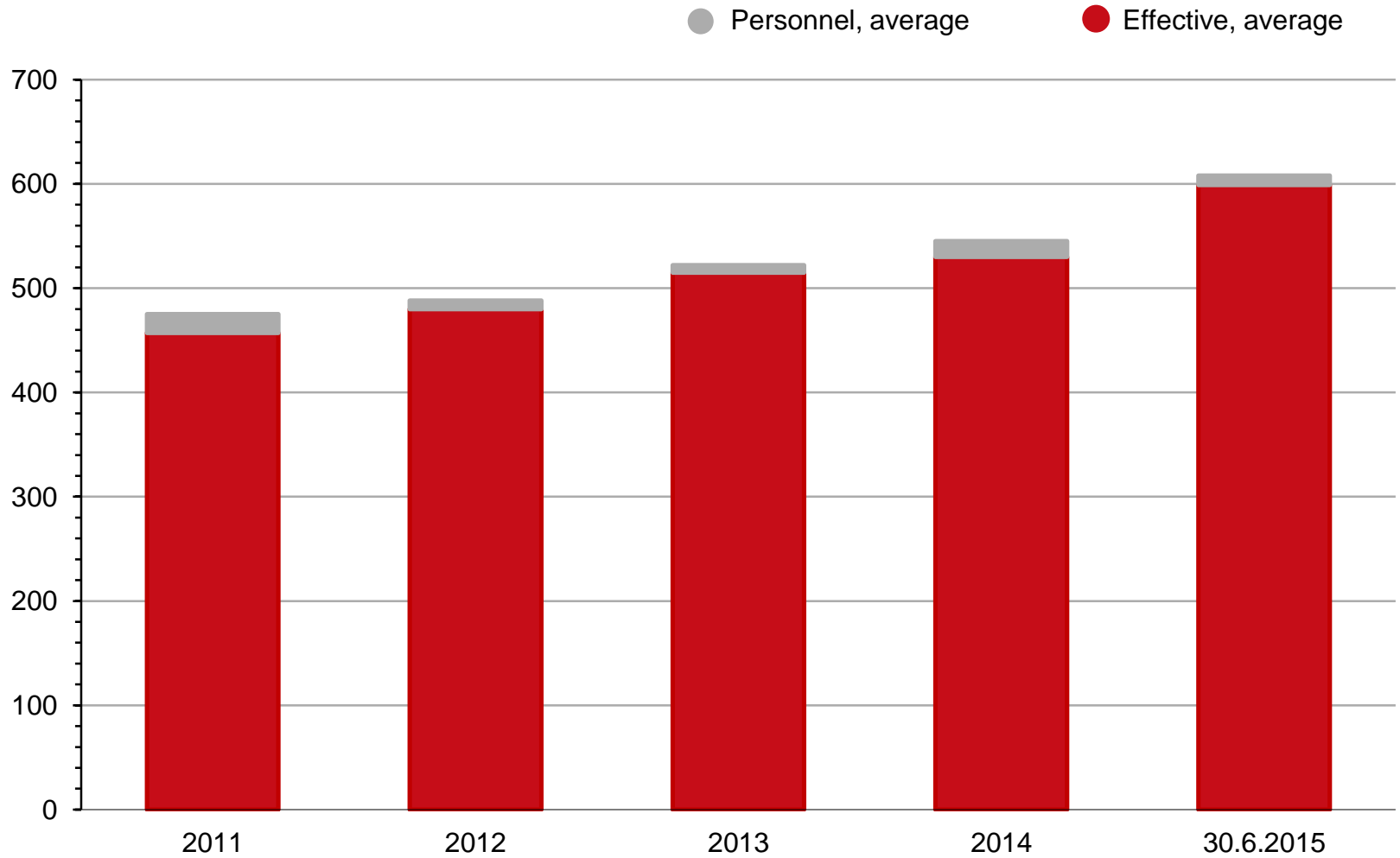
## Equity ratio



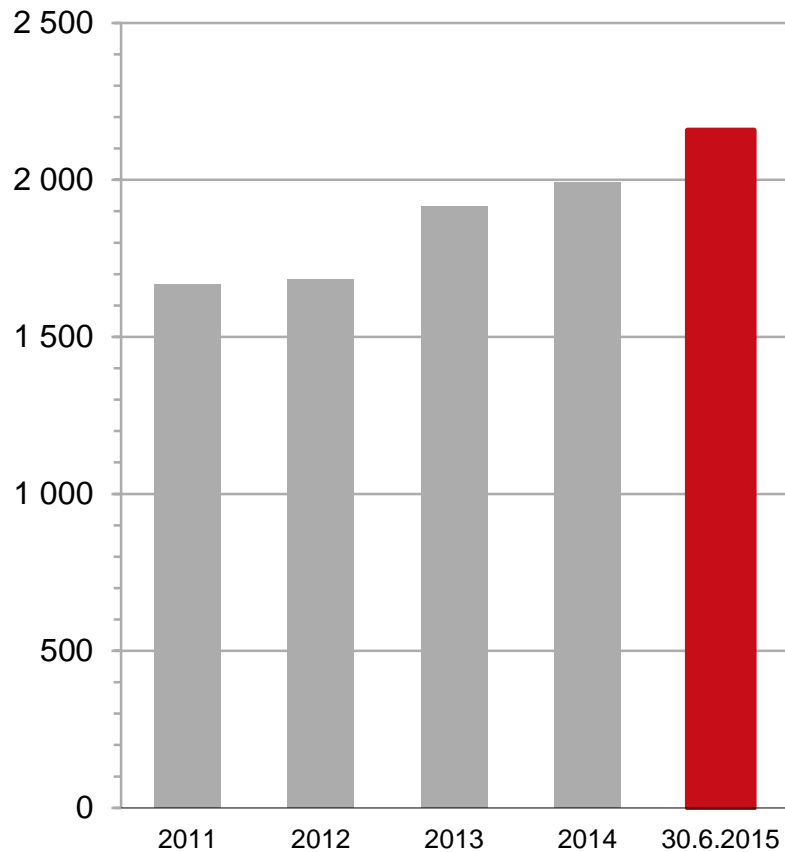
## Gearing



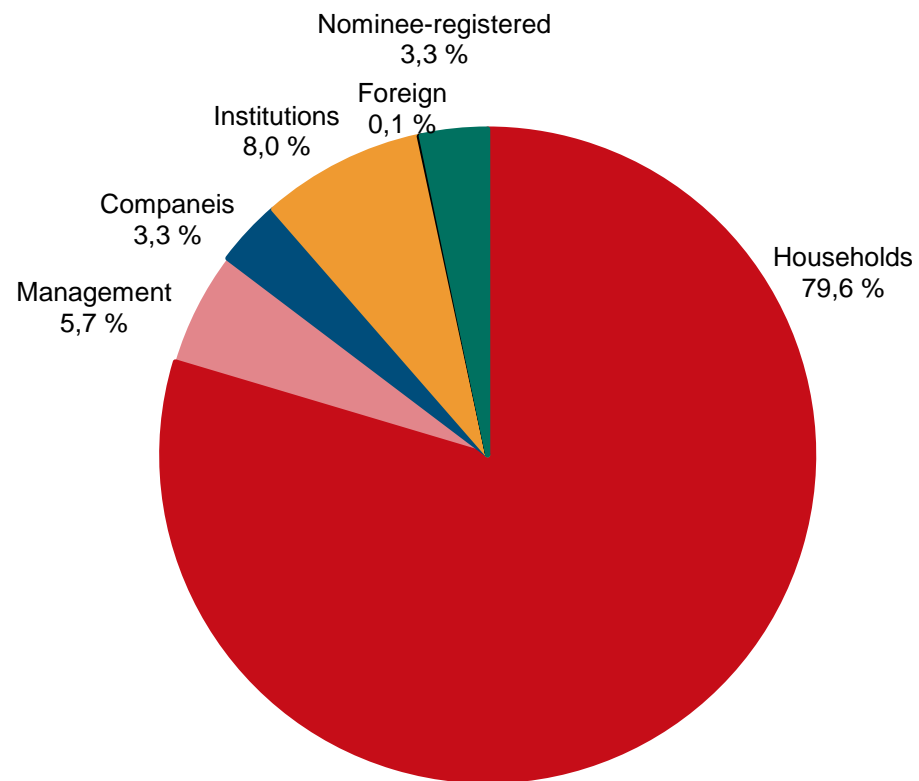
# Personnel



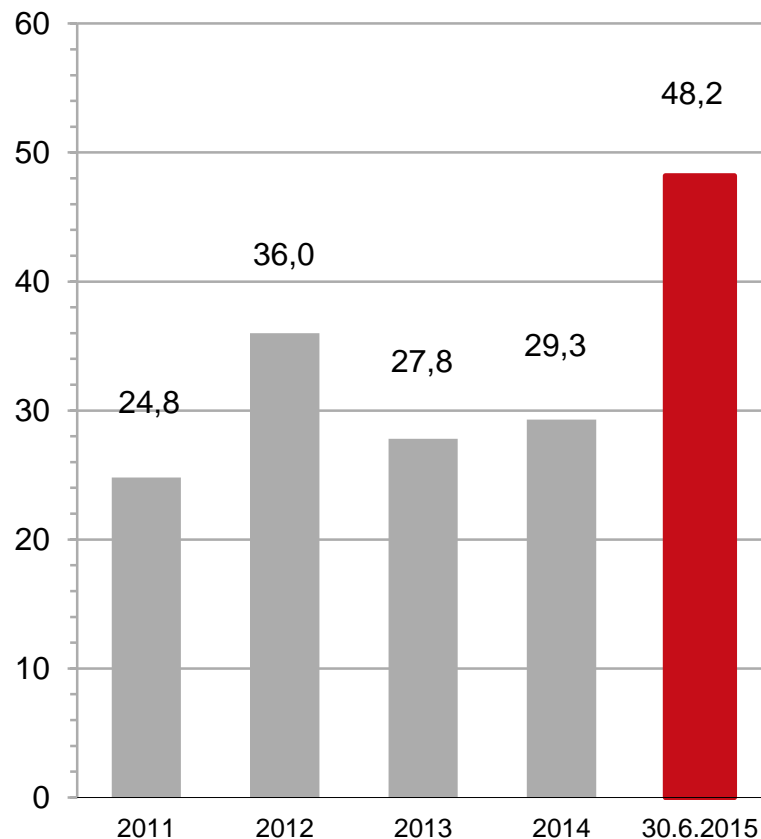
## Number of shareholders



## Ownership at June 30, 2015

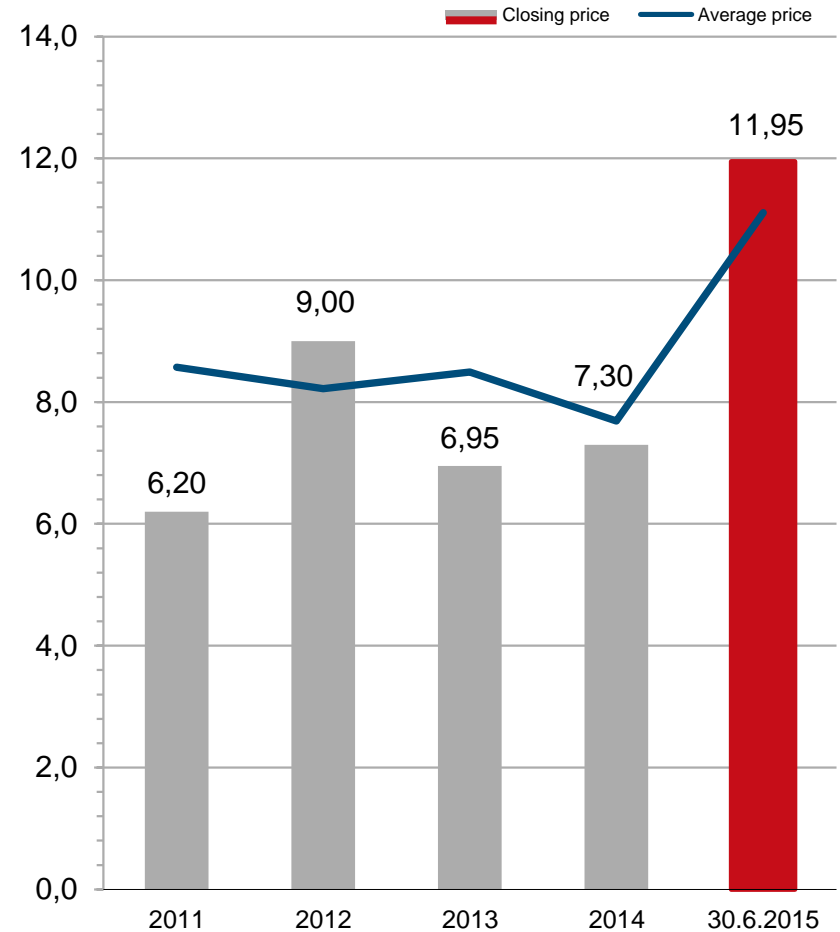


## Market cap, MEUR



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

## Share price, EUR



## Business environment:

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

## Raute:

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- H1 net sales and result development together with order book scheduled for 2015 support profit outlook.
- Raute's 2015
  - net sales are expected to grow clearly
  - operating profit is anticipated to improve clearlyfrom the previous year 2014.
- Order book scheduled throughout the whole year 2015 more evenly than in 2014; portion of the year 2016 high considering the time of the year.
- Most significant risks in the near term are related to the implementation of the extremely high order book and work load.

# Contacts

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