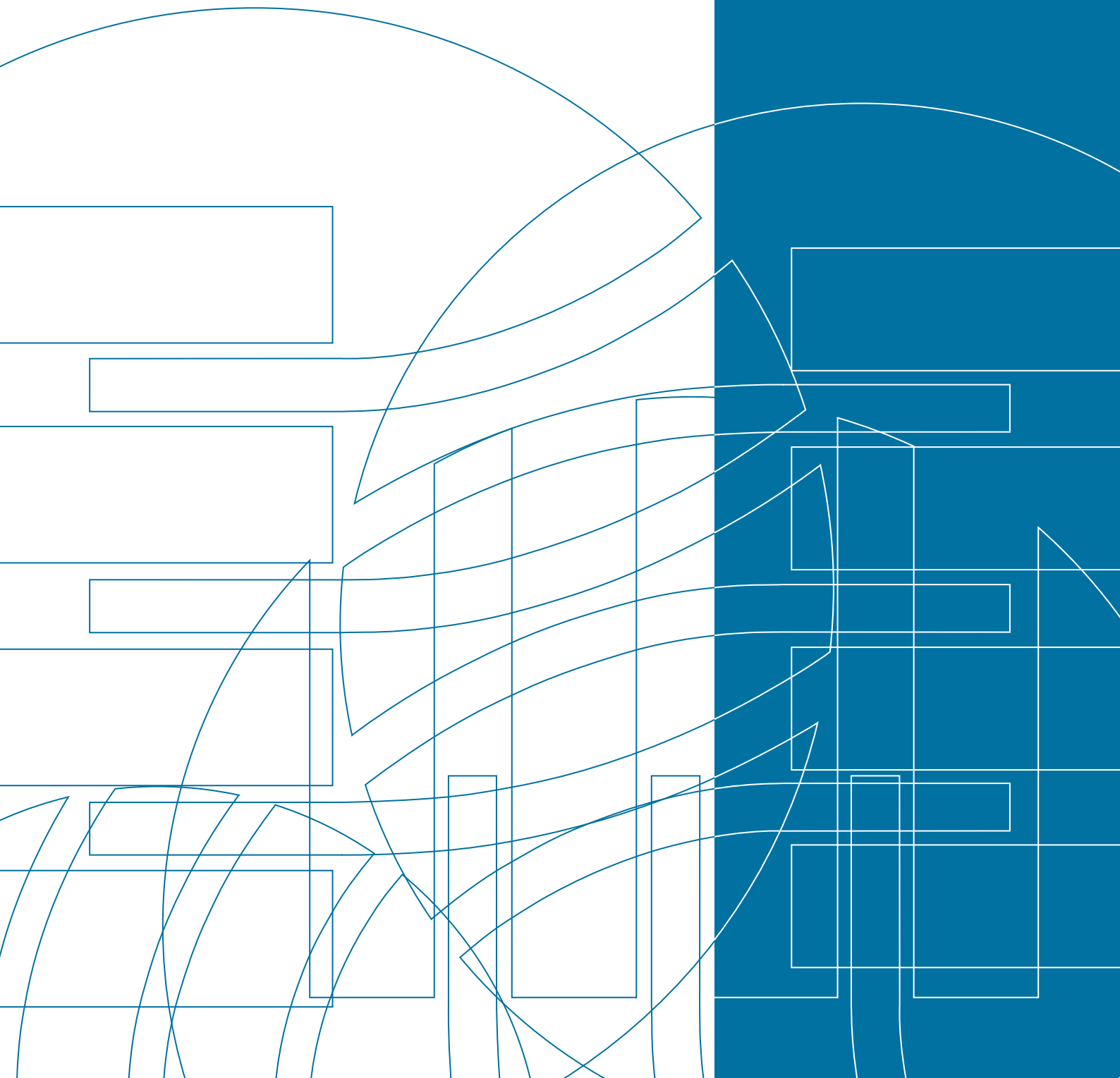


# INTERIM REPORT January 1 - March 31, 2015

April 24, 2015



## RAUTE CORPORATION – INTERIM REPORT JANUARY 1 – MARCH 31, 2015

- The Group's first quarter net sales, EUR 24.6 million (MEUR 15.0), increased 64% on the comparison period.
- Operating profit was EUR 1.2 million (MEUR -1.9). The result before taxes was EUR 1.4 million (MEUR -1.9).
- Earnings per share were EUR 0.27 (EUR -0.40).
- The order intake reached a record level at EUR 84 million (MEUR 16). Also the order book at the end of the reporting period came to a record-high EUR 101 million (MEUR 28).
- Raute's net sales are expected to grow clearly in 2015 and operating profit is anticipated to improve clearly from 2014.

### TAPANI KIISKI, PRESIDENT AND CEO: WE HOLD THE KEYS TO OUR SUCCESS

The order intake for the first quarter of this year set a new record for Raute. We received two major mill-scale orders during the same quarter. Also the volume of other orders was very good at EUR 23 million.

It is not yet, however, safe to say, simply based on the excellent order intake, that the market outlook has greatly improved. We have worked together with our customers on the mill-scale orders for months, even for more than a year. This is simply the moment when everything has come together on both of the major projects. Based on the number of other orders, I would say that demand has picked up somewhat. I believe that the order intake will continue at a satisfactory level also in the future.

Our net sales developed well at the beginning of the year. Our initial order book was strong, we received a fair amount of new

orders and, above all, we succeeded in carrying out our operations according to plan, in terms of schedules, quality and costs. Our profit on the first quarter was reasonable and corresponded with the level of net sales. The year got off to a good start.

Thanks to a large order intake, our order book grew to a record-high level. This presents us with a positive challenge. We need to work hard in order to fulfill all of our customer promises. Our net sales will grow clearly this year. Our order book is scheduled more evenly throughout the year than last year and extends partially into 2016. Our organization and cooperation network must, and will, be able to show what it is made of. We have demonstrated our ability to implement a high order book, most recently at the end of last year. I am therefore certain that we can live up to the challenge and that our result will improve clearly on last year.

## RAUTE CORPORATION – INTERIM REPORT JANUARY 1 – MARCH 31, 2015

### BUSINESS ENVIRONMENT

#### Market situation in customer industries

Raute's customers in the veneer, plywood and LVL (Laminated Veneer Lumber) industries are engaged in the manufacture of wood products used in investment commodities and are thus highly affected by fluctuations in construction, housing-related consumption, international trade, and transportation.

During early 2015, the situation in the global economy and the financial markets did not change considerably with respect to Raute or Raute's customer base. Europe's economic development has strengthened slightly, despite a new escalation of the Greek financing crisis. In Russia, the ruble's exchange rate has recovered to some extent during the early part of the year but no clear economic recovery has kicked off. China's measures to strengthen its economy do not yet support the financing of investments among Raute's customers.

Construction activity has remained at a low level in all market areas, including North America, where the economy in general has already taken a promising upward trend. As a result of the uncertainty, however, Raute's customers' order books have remained short, which does not make for an attractive environment for implementing investments.

Demand for maintenance and spare parts services continued at a good level. This bears testimony to the fact that the utilization rates of Raute's customers' production facilities mainly remained good.

#### Demand for wood products technology and technology services

During Q1, two major capacity-generating projects proceeded to the main production machinery order phase: the construction of an LVL mill in Finland and the expansion of a veneer mill into a plywood mill in Estonia. In addition to these, several large projects are still in the planning and negotiation phase but the requirements for making the investment decisions, i.e. trust in the permanence of demand and the availability of funding, did not yet materialize. The impact of the announced projects on the markets may also defer the implementation of projects currently at the planning phase.

Even though the North American economy continued to experience strong growth compared to the rest of the world, construction activity still failed to embark on a similar growth trajectory. Among Raute's customers, demand focused on smaller modernization projects and technology services, as well as on individual replacement investments.

The uncertainty resulting from the crisis in Ukraine and the difficulty of securing financing due to the economic sanctions have caused investment decisions to be postponed in the Russian markets, although preparations for many investments have been actively continued. The normalization of the market situation in Russia is not expected to happen anytime soon.

In South America, Raute's customers are continuing to focus on ramping up the capacity of the large plywood mill investments they have made a few years ago and no major new investment projects were started up. Replacement investments also remained at a low level.

### ORDER INTAKE AND ORDER BOOK

Raute serves the wood products industry with a full-service concept based on service that encompasses the entire life cycle of the delivered equipment. Raute's business consists of project deliveries and technology services. Project deliveries comprise complete production machinery for new mills, production lines and individual machines and equipment. Additionally, Raute's full-service concept includes comprehensive technology services ranging from spare parts deliveries to regular maintenance and equipment modernizations, as well as consulting, training and reconditioned machinery.

The first-quarter order intake amounted to EUR 84 million (MEUR 16). Of the new orders, 85 percent came from Europe (60%), 10 percent from North America (9%), 3 percent from Russia (19%), 1 percent from South America (10%) and 1 percent from Asia-Pacific (2%). The new orders included two capacity-generating mill projects to Europe. Other important orders were a drying line to the United States and an order to Finland including three composing lines.

At the beginning of March, Raute received an order worth EUR 30 million for the machinery and equipment for an LVL (Laminated Veneer Lumber) production line from Stora Enso Wood Products in Finland. The LVL line will be delivered to Stora Enso's Varkaus Mill. The machinery and equipment will be manufactured at Raute's Nastola, Shanghai and Kajaani production units. The deliveries will take place at the beginning of 2016 and the production line will start up in summer 2016.

At the end of March, Raute received an order worth EUR 31 million for machinery and equipment for a company called Ou Kohila Veneer, part of the Latvijas Finieris Group. The machinery and equipment will be delivered to Estonia, for the expansion of the Kohila veneer mill near Tallinn. The deliveries will begin in autumn 2015 and plywood production in Kohila will start up during spring and summer 2016.

Order intake in technology services amounted to EUR 10 million (MEUR 7), increasing 50 percent on the comparison period.

The order book grew during the first quarter by EUR 57 million, amounting to a record-high EUR 101 million at the end of the period (MEUR 28). Also the portion of the order book scheduled for 2016 was unusually large considering the time of year.

### COMPETITIVE POSITION

Raute's competitive position has remained good. Raute's solutions help customers in securing their delivery and service capabilities throughout the life cycle of the production process or part thereof supplied by Raute. In such investments, the sup-

plier's overall expertise and extensive and diverse technology offering play a key role. The competitive edge provided by Raute is also a major draw when customers select their cooperation partners. Raute's strong financial position and long-term dedication to serving selected customer industries also enhance its credibility and improve its competitive position as a company that carries out long-term investment projects.

## NET SALES

Net sales for the reporting period, EUR 24.6 million (MEUR 15.0), were up 64 percent on the first quarter of 2014. The growth in net sales resulted from a higher initial order book than in the comparison year and the timing of the order book.

Of the total net sales for the reporting period, Europe accounted for 61 percent (43%), North America for 14 percent (16%), Russia for 10 percent (18%), South America for 10 percent (19%), and Asia-Pacific for 5 percent (4%).

Technology services accounted for 41 percent (47%) of the Group's total net sales and amounted to EUR 10 million (MEUR 7). Net sales for technology services grew 40 percent on the comparison period, mainly due to modernizations and spare parts.

## RESULT AND PROFITABILITY

Operating profit was EUR 1.2 million in the positive (MEUR 1.9 negative) and accounted for 5 percent (-13%) of net sales.

The result before taxes for the reporting period was EUR 1.4 million in the positive (MEUR 1.9 negative). The result for the reporting period was EUR 1.1 million in the positive (MEUR 1.6 negative). Earnings per share (undiluted) were EUR 0.27 (EUR -0.40).

## CASH FLOW AND BALANCE SHEET

The Group's financial position remained good. At the end of the reporting period, gearing was -44 percent (-38%) and the equity ratio 53 percent (51%). Fluctuations in balance sheet working capital items and the key figures based on them are due to differences in the timing of customer payments and the cost accumulation from project deliveries, which is typical of the project business.

The Group's cash and cash equivalents amounted to EUR 13.1 million (MEUR 13.6) at the end of the reporting period. Operating cash flow was EUR 9.0 million positive (MEUR 1.3 positive). Cash flow from investment activities totaled EUR 0.4 million negative (MEUR 0.3 negative). Cash flow from financing activities totaled EUR 0.0 million (MEUR 0.0).

Interest-bearing liabilities amounted to EUR 2.8 million (MEUR 6.0) at the end of the reporting period.

The parent company Raute Corporation has a EUR 10 million commercial paper program, which allows the company to issue commercial papers maturing in less than one year.

The parent company Raute Corporation is prepared for future working capital needs and has long-term credit facility agreements with three Nordic banks totaling EUR 23.0 million. The main covenants for the credit facility are an equity ratio of >30% and gearing of <100%. Of the credit facility, EUR 20 million remained unused at the end of the reporting period.

## EVENTS DURING THE REPORTING PERIOD

Raute Corporation published stock exchange releases on the following events:

March 5, 2015	Raute received an order worth EUR 30 million to Finland
March 24, 2015	Decisions of Raute's Annual General Meeting
March 25, 2015	Change in Raute's Executive Board
March 25, 2015	Raute received a new order worth EUR 31 million to Estonia - Profit outlook improved
March 26, 2015	Raute Corporation applies for listing of its 2010 stock options.

## RESEARCH AND DEVELOPMENT COSTS AND CAPITAL EXPENDITURE

Raute is a leading technology supplier for the plywood and LVL industries and focuses strongly on the development of increasingly efficient, productive and environmentally friendly manufacturing technology and supporting measurement and machine vision applications.

Research and development costs in the reporting period totaled EUR 0.4 million (MEUR 0.4), representing 1.8 percent of net sales (2.6%).

Investments totaled EUR 0.5 million (MEUR 0.5) and 1.9 percent of net sales (3.2%) in the reporting period.

## PERSONNEL

At the end of the reporting period, the Group's personnel numbered 595 (516). Group companies outside Finland accounted for 32 percent (27%) of employees.

Converted to full-time employees ("effective headcount"), the average number of employees was 585 (495) during the reporting period.

## SHARES

The number of Raute Corporation's shares at the end of the reporting period totaled 4,015,228, of which 991,161 were series K shares (ordinary share, 20 votes/share) and 3,024,067 series A shares (1 vote/share). The shares have a nominal value of two euros. Series K and A shares confer equal rights to dividends and company assets.

Series K shares can be converted to series A shares under the terms set out in section 3 of the Articles of Association. If an ordinary share is transferred to a new owner who has not previously held series K shares, the new owner must notify the Board of Directors of this in writing and without delay. Other holders of series K shares have the right to redeem the share under the terms specified in Article 4 of the Articles of Association.

Raute Corporation's series A shares are listed on NASDAQ OMX Helsinki Ltd. The trading code is RUTAV. Raute Corporation has signed a market making agreement with Nordea Bank Finland Plc in compliance with the Liquidity Providing (LP) requirements issued by NASDAQ OMX Helsinki Ltd.

The company's market capitalization at the end of the reporting period was EUR 47.4 million (MEUR 32.1), with series K shares valued at the closing price of series A shares on March 31, 2015, that is EUR 11.80 (EUR 8.00).

## REMUNERATION

The Group has remuneration systems in place that cover the entire personnel.

### Option-based incentive plan 2010

At the end of the reporting period, the Group's key personnel held altogether 69,530 of the company's series 2010 A stock options, 80,000 series B stock options and 75,000 series C stock options. The subscription period for series A stock options is March 1, 2013 to March 31, 2016 and for series B stock options March 1, 2014 to March 31, 2017 and the subscription period for series C stock options is March 1, 2015 to March 31, 2018. The terms and conditions of the stock option incentive plan 2010 are available on the company's website.

### Share-based incentive plan 2014–2018

The Group has a valid long-term share-based incentive plan for the years 2014 to 2018 based on performance. The terms and conditions of the incentive plan 2014–2018 are available on the company's website. No share reward was paid for the earning period 2014.

## SHAREHOLDERS

The number of shareholders totaled 1,991 at the beginning of the year and 2,054 at the end of the reporting period. Series K shares were held by 50 private individuals (47) at the end of the reporting period. Nominee-registered shares accounted for 3.2 percent (3.1%) of shares. The company did not receive any flagging notifications during the reporting period.

The Board of Directors, the President and CEO as well as the Executive Board held altogether 233,179 company shares, equaling 5.8 percent (5.9%) of the company shares and 11.2 percent (11.3%) of the votes at the end of the reporting period.

## CORPORATE GOVERNANCE

Raute Corporation complies with the Finnish Corporate Governance Code 2010 for listed companies issued by the Securities Market Association on June 15, 2010.

## EXECUTIVE BOARD

Petri Lakka, Group Vice President of Raute's Technology Services, has resigned from Raute's service.

Group Vice President Timo Kangas took charge of the Technology Services business on April 1, 2015. He will also continue to be in charge of customer relationships and marketing and the EMEA market area. The remainder of Petri Lakka's duties will be divided up between the other members of the Executive Board.

Raute Group's Executive Board and the members' areas of responsibility as of April 1, 2015:

Tapani Kiiski, President and CEO, Chairman – Sales

Arja Hakala, Group Vice President, Finance, CFO – Finance and administration

Marko Hjelt, Group Vice President, Human Resources – Human resources and competence development

Mika Hyysti, Group Vice President, Technology – Technology, products and R&D

Timo Kangas, Group Vice President, Customer Care, Technology Services – Customer relationships and marketing, technology services, market area EMEA

Petri Strengell, Group Vice President, Supply Chain – Sourcing and production.

## ANNUAL GENERAL MEETING 2015

Raute Corporation's Annual General Meeting was held on March 24, 2015. The Annual General Meeting adopted the financial statements for 2014, discharged those accountable from liability and resolved to distribute a dividend of EUR 0.40 per share. The AGM also resolved to distribute EUR 0.20 per share as repayment of equity from the invested non-restricted equity reserve.

The Annual General Meeting elected the company's Board of Directors for a term that expires at the end of the Annual General Meeting of 2016. Mr. Erkki Pehu-Lehtonen was elected Chairman of the Board, Mr. Mika Mustakallio Vice-Chair, and Mr. Joni Bask, Mr. Risto Hautamäki, Ms. Päivi Leiwo, and Mr. Pekka Suominen were elected Board members.

The authorized public accounting company PricewaterhouseCoopers was chosen as auditor, with Authorized Public Accountant Janne Rajalahti as the principal auditor.

The Annual General Meeting decided that the remuneration paid to the Chairman of the Board will continue to be EUR 40,000 and to the Vice-Chairman of the Board and Board members EUR 20,000 for the term of office and that the Board members' traveling expenses will be compensated in accordance with

the company's travel policy. The auditors' remuneration will be paid on the basis of reasonable invoicing as approved by the company.

The Annual General Meeting authorized the Board of Directors to decide on the repurchase of the company's series A shares with assets from the company's non-restricted equity and an issue of a maximum of 400,000 of these shares.

More detailed information on the decisions of the Annual General Meeting can be found in the stock exchange release issued on March 24, 2015.

#### **Distribution of profits for the 2014 financial year**

The Annual General Meeting held on March 24, 2015 decided to pay a dividend of EUR 0.40 per share for the financial year 2014. The total amount of dividends is EUR 1.6 million, series A shares accounting for EUR 1,209,626.80 (EUR 603,133.40) and series K shares for EUR 396,464.40 (EUR 198,232.20). The dividend payment date was April 2, 2015.

The Annual General Meeting on March 24, 2015 resolved, on the basis of the balance sheet adopted in respect of the financial year ended on December 31, 2014, on the repayment of assets from the invested non-restricted equity reserve in the amount of EUR 0.20 per share, i.e. a total of EUR 803,045.60 and the remainder, EUR 4,536,581.73, to be retained in equity. The date of repayment of equity was April 2, 2015.

#### **EVENTS AFTER THE REPORTING PERIOD**

##### **Board of Directors and Board Committees**

The Board of Directors elected by Raute Corporation's Annual General Meeting on March 24, 2015 held a constitutive meeting.

Based on the evaluation of independence, Chairman Mr. Erkki Pehu-Lehtonen and members Mr. Joni Bask, Mr. Risto Hautamäki, Ms. Päivi Leiwo, Mr. Mika Mustakallio, and Mr. Pekka Suominen are independent of the company. The Chairman of the Board (Mr. Erkki Pehu-Lehtonen) and two Board members (Ms. Päivi Leiwo and Mr. Risto Hautamäki) are independent of major shareholders.

Raute Corporation's Board of Directors has an Appointments Committee and a Working Committee. The Appointments Committee is chaired by Mr. Erkki Pehu-Lehtonen and its members are Mr. Mika Mustakallio and Mr. Pekka Suominen. The Working Committee is chaired by Mr. Erkki Pehu-Lehtonen and its members are Mr. Mika Mustakallio and Mr. Risto Hautamäki. The Audit Committee's tasks are handled by the Board of Directors.

#### **BUSINESS RISKS**

Risks in the near term continue to be driven by the uncertainty relating to the global economic situation and the development of the financial markets, as well as by international political instability. During the reporting period, there were no essential changes in the business risks described in the 2014 Board of Directors' Report and Financial Statements, apart from the impact of the growth in the order book on the profit outlook.

The most significant risks for Raute in the near term are related to the implementation of an extremely high order book and work load.

#### **OUTLOOK FOR 2015**

Raute's financial outlook strengthened thanks to the growth in the order book to a record-high level during the first quarter. Raute's net sales are expected to grow clearly in 2015 and operating profit is anticipated to improve clearly from the previous year.

## TABLES SECTION OF THE INTERIM REPORT

The figures for the financial year 2014 presented in the tables section of the interim report have been audited.  
The presented interim financial report figures have not been audited.

<b>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</b>				
<b>(EUR 1 000)</b>	<b>Note</b>	<b>1.1.-31.3.2015</b>	<b>1.1.-31.3.2014</b>	<b>1.1.-31.12.2014</b>
<b>NET SALES</b>	<b>3,4,5</b>	<b>24 606</b>	<b>15 020</b>	<b>94 021</b>
Change in inventories of finished goods and work in progress		312	69	1 672
<b>Other operating income</b>		<b>40</b>	<b>25</b>	<b>72</b>
Materials and services		-11 856	-7 197	-51 775
Employee benefits expense	13	-8 140	-7 164	-29 304
Depreciation and amortization		-548	-465	-2 018
Other operating expenses		-3 211	-2 209	-10 062
<b>Total operative expenses</b>		<b>-23 754</b>	<b>-17 035</b>	<b>-93 160</b>
<b>OPERATING PROFIT (LOSS)</b>		<b>1 204</b>	<b>-1 920</b>	<b>2 605</b>
% of net sales		5	-13	3
Financial income		266	205	605
Financial expenses		-112	-213	-400
<b>PROFIT (LOSS) BEFORE TAX</b>		<b>1 359</b>	<b>-1 928</b>	<b>2 810</b>
% of net sales		6	-13	3
Income taxes		-276	345	-449
<b>PROFIT (LOSS) FOR THE PERIOD</b>		<b>1 083</b>	<b>-1 583</b>	<b>2 361</b>
% of net sales		4	-11	3
<b>Other comprehensive income items:</b>				
<b>Items that will not be reclassified to profit or loss</b>				
Remeasurement of defined benefit obligations		-	-	2
<b>Items that may be subsequently reclassified to profit or loss</b>				
Exchange differences on translating foreign operations		221	3	201
<b>Comprehensive income items for the period, net of tax</b>		<b>221</b>	<b>3</b>	<b>203</b>
<b>COMPREHENSIVE PROFIT (LOSS) FOR THE PERIOD</b>		<b>1 304</b>	<b>-1 580</b>	<b>2 564</b>
<b>Profit (loss) for the period attributable to</b>				
Equity holders of the Parent company		1 083	-1 583	2 361
<b>Comprehensive profit (loss) for the period attributable to</b>				
Equity holders of the Parent company		1 304	-1 580	2 564
<b>Earnings per share for profit (loss) attributable to Equity holders of the Parent company, EUR</b>				
Undiluted earnings per share		0,27	-0,40	0,59
Diluted earnings per share		0,27	-0,40	0,59
<b>Shares, 1 000 pcs</b>				
Adjusted average number of shares		4 015	4 006	4 010
Adjusted average number of shares diluted		4 043	4 008	4 011

<b>CONSOLIDATED BALANCE SHEET</b>				
<b>(EUR 1 000)</b>				
	<b>Note</b>	<b>31.3.2015</b>	<b>31.3.2014</b>	<b>31.12.2014</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets	8	3 532	3 533	3 492
Property, plant and equipment	8	7 987	8 390	7 930
Other financial assets		500	500	500
Deferred tax assets		189	143	185
<b>Total non-current assets</b>		<b>12 209</b>	<b>12 566</b>	<b>12 107</b>
<b>Current assets</b>				
Inventories		8 521	4 869	7 855
Accounts receivables and other receivables	5	19 839	14 091	27 568
Income tax receivable		-	483	684
Cash and cash equivalents		13 081	13 631	4 431
<b>Total current assets</b>		<b>41 441</b>	<b>33 074</b>	<b>40 539</b>
<b>TOTAL ASSETS</b>		<b>53 650</b>	<b>45 640</b>	<b>52 646</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity attributable to Equity holders of the Parent company</b>				
Share capital		8 031	8 014	8 031
Fair value reserve and other reserves		5 298	5 913	6 001
Exchange differences		441	22	220
Retained earnings		8 477	7 721	7 722
Profit (loss) for the period		1 083	-1 583	2 361
<b>Share of shareholders' equity that belongs to the owners of the Parent company</b>		<b>23 329</b>	<b>20 088</b>	<b>24 334</b>
<b>Total equity</b>		<b>23 329</b>	<b>20 088</b>	<b>24 334</b>
<b>Non-current liabilities</b>				
Non-current provisions		323	366	314
Deferred tax liability		4	88	238
Non-current interest-bearing liabilities	9	1 250	2 500	1 250
Pension obligations		2	2	2
<b>Total non-current liabilities</b>		<b>1 579</b>	<b>2 956</b>	<b>1 804</b>
<b>Current liabilities</b>				
Current provisions		1 927	657	2 201
Current interest-bearing liabilities	9	1 546	3 455	1 512
Current advance payments received	5	9 289	6 328	9 072
Income tax liability		472	6	67
Trade payables and other liabilities		15 508	12 149	13 656
<b>Total current liabilities</b>		<b>28 743</b>	<b>22 595</b>	<b>26 508</b>
<b>Total liabilities</b>		<b>30 321</b>	<b>25 552</b>	<b>28 312</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>53 650</b>	<b>45 640</b>	<b>52 646</b>



<b>CONSOLIDATED STATEMENT OF CASH FLOWS (EUR 1 000)</b>	<b>1.1.-31.3.2015</b>	<b>1.1.-31.3.2014</b>	<b>1.1.-31.12.2014</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Proceeds from customer	29 551	14 976	89 032
Other operating income	40	25	95
Payments to suppliers and employees	-21 501	-13 564	-90 193
<b>Cash flow before financial items and taxes</b>	<b>8 090</b>	<b>1 437</b>	<b>-1 066</b>
Interest paid from operating activities	-12	-17	-217
Dividends received from operating activities	78	75	100
Interests received from operating activities	1	1	35
Other financing items from operating activities	186	108	260
Income taxes paid from operating activities	614	-302	-969
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>8 956</b>	<b>1 301</b>	<b>-1 858</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment and intangible assets	-427	-324	-1 461
Proceeds from sale of property, plant and equipment and intangible assets	26	26	361
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>-400</b>	<b>-299</b>	<b>-1 101</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of share capital	-	14	64
Repayments of current borrowings	-	-	-2 000
Repayments of non-current borrowings	-	-	-1 250
Dividends paid and repayment of equity	-	-	-2 003
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>-</b>	<b>14</b>	<b>-5 189</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>8 555</b>	<b>1 016</b>	<b>-8 148</b>
increase (+)/decrease (-)			
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD*</b>	<b>4 431</b>	<b>12 658</b>	<b>12 658</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>8 555</b>	<b>1 016</b>	<b>-8 148</b>
<b>EFFECTS OF EXCHANGE RATE CHANGES ON CASH</b>	<b>95</b>	<b>-43</b>	<b>-79</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD*</b>	<b>13 081</b>	<b>13 631</b>	<b>4 431</b>
<b>CASH AND CASH EQUIVALENTS IN THE BALANCE SHEET AT THE END OF THE PERIOD*</b>			
Cash and cash equivalents	13 081	13 631	4 431
<b>TOTAL</b>	<b>13 081</b>	<b>13 631</b>	<b>4 431</b>

\*Cash and cash equivalents comprise cash and bank receivables, which will be due within the following three months' period.

**CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

(EUR 1 000)	Share capital	Invested non-restricted equity reserve	Other reserves	Exchange differences	Retained earnings	To the owners of the Parent company	TOTAL
<b>EQUITY at Jan. 1, 2015</b>	8 031	5 339	662	220	10 083	24 334	24 334
<b>Comprehensive profit (loss) for the period</b>							
Profit (loss) for the period	-	-	-	-	1 083	1 083	1 083
Other comprehensive income items:							
Exchange differences on translating foreign operations	-	-	-	221	-	221	221
<b>Total comprehensive profit (loss) for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>221</b>	<b>1 083</b>	<b>1 304</b>	<b>1 304</b>
<b>Transactions with owners</b>							
Share-options exercised	-	-				0	0
Equity-settled share-based transactions	-	-	100	-	-	100	100
Dividends and repayment of equity	-	-803	-	-	-1 606	-2 409	-2 409
<b>Total transactions with owners</b>	<b>0</b>	<b>-803</b>	<b>100</b>	<b>0</b>	<b>-1 606</b>	<b>-2 309</b>	<b>-2 309</b>
<b>EQUITY at March 31, 2015</b>	<b>8 031</b>	<b>4 536</b>	<b>762</b>	<b>441</b>	<b>9 560</b>	<b>23 329</b>	<b>23 329</b>

**CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

(EUR 1 000)	Share capital	Invested non-restricted equity reserve	Other reserves	Exchange differences	Retained earnings	To the owners of the Parent company	TOTAL
<b>EQUITY at Jan. 1, 2014</b>	8 010	6 498	563	19	8 523	23 613	23 613
<b>Comprehensive profit (loss) for the period</b>							
Profit (loss) for the period	-	-	-	-	-1 583	-1 583	-1 583
Other comprehensive income items:							
Exchange differences on translating foreign operations	-	-	-	3	-	3	3
<b>Total comprehensive profit (loss) for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>-1 583</b>	<b>-1 580</b>	<b>-1 580</b>
<b>Transactions with owners</b>							
Share-options exercised	4	9				14	14
Equity-settled share-based transactions	-	-	45	-	-	45	45
Dividends and repayment of equity	-	-1 202	-	-	-801	-2 003	-2 003
<b>Total transactions with owners</b>	<b>4</b>	<b>-1 193</b>	<b>45</b>	<b>0</b>	<b>-801</b>	<b>-1 945</b>	<b>-1 945</b>
<b>EQUITY at March. 31, 2014</b>	<b>8 014</b>	<b>5 305</b>	<b>608</b>	<b>22</b>	<b>6 139</b>	<b>20 088</b>	<b>20 088</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. General information

Raute Group is a globally operating technology and service company. Raute's customers are companies operating in the wood products industry that manufacture veneer, plywood and LVL. Raute's technology offering covers machinery and equipment for the entire production process. Raute's full-service concept is based on product life-cycle management. In addition to a broad range of machines and equipment, our solutions cover technology services ranging from spare parts deliveries to regular maintenance and equipment modernizations. Raute's headoffice is located in Nastola, Finland. Its other production plants are in the Vancouver area in Canada, in the Shanghai area in China, and in Kajaani, Finland. The company's sales network has a global reach.

Raute Group's Parent company, Raute Corporation, is a Finnish public limited liability company established in accordance with Finnish law (Business ID FI01490726). Its series A shares are quoted on NASDAQ OMX Helsinki Ltd, under Industrials. Raute Corporation is domiciled in Lahti. The address of its registered office is Rautetie 2, FI-15550 Nastola, and its postal address is P.O. Box 69, FI-15551 Nastola.

Raute Corporation's consolidated financial statement information is available online at [www.raute.com](http://www.raute.com) or at the head office of the Parent company, Rautetie 2, FI-15550 Nastola, Finland.

Raute Corporation's Board of Directors has on April 24, 2015 reviewed the Interim financial report for January 1 - March 31, 2015, and approved it to be published in compliance with this release.

### 2. Accounting principles

Raute Corporation's Interim financial report for January 1 - March 31, 2015 has been prepared in accordance with standard IAS 34 Interim Financial Reporting. The Interim financial report does not contain full notes and other information presented in the financial statements, and therefore the Interim financial report should be read in conjunction with the Financial statements published for 2014.

Raute Corporation's Interim financial report for January 1 - March 31, 2015 has been prepared in accordance with the International Financial Reporting Standards, IFRS, accepted for application in the EU. Preparations have complied with the IAS and IFRS standards, as well as SIC and IFRIC interpretations, effective on March 31, 2015. The notes to the Interim financial statements also comply with Finnish accounting legislation.

The Interim financial report has been prepared according to the same accounting principles as those applied in the Annual financial statement for 2014, with the exception of certain new or revised standards, interpretations and amendments to existing standards which the Group has applied as of January 1, 2015. The impact of the new and revised standards has been presented in the Annual financial statements for 2014. The adoption of these standards has not had an impact on the Interim financial report.

All of the figures presented in the Interim financial report are in thousand euro, unless otherwise stated. Due to the rounding of the figures in the financial statement tables, the sums of figures may deviate from the sum total presented in the table. Figures in parentheses refer to the corresponding figures in the comparison period.

The preparation of Interim financial report in conformity with IFRS standards requires management to make certain critical accounting estimates and to exercise its judgment in applying the Group's accounting policies. Because the forward-looking estimates and assumptions are based on management's best knowledge at the reporting date, they comprise risks and uncertainties. The actual results may differ from these estimates.

### 3. Segment information

#### Operational segment

Continuing operations of Raute Group belong to the wood products technology segment.

Due to Raute's business model, operational nature and administrative structure, the operational segment to be reported as wood products technology segment is comprised of the whole Group and the information on the segment is consistent with that of the Group. Segment reporting follows the principles of presentation of the consolidated financial statements.

<b>Wood products technology</b>	<b>31.3.2015</b>	<b>31.3.2014</b>	<b>31.12.2014</b>
Net sales	24 606	15 020	94 021
Operating profit (loss)	1 204	-1 920	2 605
Assets	53 650	45 640	52 646
Liabilities	30 321	25 552	28 312
Capital expenditure	476	478	1 675

<b>Assets of the wood products technology segment by geographical location</b>	<b>31.3.2015</b>	<b>%</b>	<b>31.3.2014</b>	<b>%</b>	<b>31.12.2014</b>	<b>%</b>
Finland	42 165	79	39 950	88	41 532	79
North America	5 072	9	2 214	5	5 222	10
China	5 042	9	2 371	5	4 672	9
Russia	959	2	827	2	886	2
South America	220	0	160	0	192	0
Other	192	0	118	0	141	0
<b>TOTAL</b>	<b>53 650</b>	<b>100</b>	<b>45 640</b>	<b>100</b>	<b>52 646</b>	<b>100</b>

<b>Capital expenditure of the wood products technology segment by geographical location</b>	<b>31.3.2015</b>	<b>%</b>	<b>31.3.2014</b>	<b>%</b>	<b>31.12.2014</b>	<b>%</b>
Finland	441	93	451	94	1 402	84
China	25	5	18	4	139	8
North America	10	2	5	1	118	7
Russia	-	-	0	0	2	0
South America	-	-	1	0	3	0
Other	-	-	3	1	12	1
<b>TOTAL</b>	<b>476</b>	<b>100</b>	<b>478</b>	<b>100</b>	<b>1 675</b>	<b>100</b>

#### 4. Net sales

The main part of the net sales is comprised of project deliveries related to wood products technology and modernizations in technology services, which are treated as long-term projects. The rest of the net sales is comprised of technology services provided to the wood products industry such as spare parts and maintenance services as well as services provided to the development of customers' business.

Project deliveries and modernizations related to technology services include both product and service sales, making it impossible to give a reliable presentation of the breakdown of the Group's net sales into purely product and service sales.

Large delivery projects can temporarily increase the shares of various customers of the Group's net sales to more than ten percent. At the end of the period, the Group had two customers (2), whose customized share of the Group's net sales temporarily exceeded ten percent. The total share of these customers was 31 percent.

<b>Net sales by market area</b>	<b>1.1.-31.3.2015</b>	<b>%</b>	<b>1.1.-31.3.2014</b>	<b>%</b>	<b>1.1.-31.12.2014</b>	<b>%</b>
EMEA (Europe and Africa)	14 897	61	6 310	43	48 737	52
NAM (North America)	3 358	14	2 469	16	13 167	14
CIS (Russia)	2 576	10	2 755	18	16 813	18
LAM (South America)	2 531	10	2 841	19	12 689	13
APAC (Asia-Pacific)	1 245	5	645	4	2 616	3
<b>TOTAL</b>	<b>24 606</b>	<b>100</b>	<b>15 020</b>	<b>100</b>	<b>94 021</b>	<b>100</b>

Finland accounted for 9 percent (9 %) of net sales.

	31.3.2015	31.3.2014	31.12.2014
<b>5. Long-term projects</b>			
Net sales			
Net sales by percentage of completion	19 165	10 186	74 413
Other net sales	5 441	4 834	19 608
<b>TOTAL</b>	<b>24 606</b>	<b>15 020</b>	<b>94 021</b>
Project revenues entered as income from currently undelivered long-term projects recognized by percentage of completion	70 030	89 996	71 178
Amount of long-term project revenues not yet entered as income (order book)	99 970	28 228	42 001
Projects for which the value by percentage of completion exceeds advance payments invoiced			
- aggregate amount of costs incurred and recognized profits less recognized losses	58 928	54 616	51 832
- advance payments received	47 421	47 395	33 709
Gross amount due from customers	11 507	7 221	18 123
Projects for which advance payments invoiced exceed the value by percentage of completion			
- aggregate amount of costs incurred and recognized profits less recognized losses	11 060	35 381	19 233
- advance payments received	19 754	40 644	27 153
Gross amount due to customers	8 694	5 263	7 920
Advance payments included in the current liabilities in the balance sheet			
Gross amount due to customers	8 694	5 263	7 920
Other advance payments received, not under percentage of completion	595	1 065	1 152
Total	9 289	6 328	9 072
Specification of combined asset and liability items			
Advance payments paid	642	70	891
Advance payments included in inventories in the balance sheet	642	70	891
<b>6. Number of personnel, persons</b>			
Effective, on average	585	495	530
In books, on average	592	520	545
In books, at the end of the period	595	516	587
- of which personnel working abroad	190	141	193
<b>7. Research and development costs</b>			
Research and development costs for period	-438	-387	-1 767
Amortization of previously capitalized development costs	-70	-21	-239
Development costs recognized as an asset in the balance sheet	57	62	292
Research and development costs entered as expense for the period	-451	-346	-1 714

<b>8. Changes in Intangible assets and in Property, plant and equipment</b>	<b>31.3.2015</b>	<b>31.3.2014</b>	<b>31.12.2014</b>
<b>Intangible assets</b>			
Carrying amount at the beginning of the period	13 826	13 372	13 372
Exchange rate differences	90	-18	65
Additions	74	84	497
Reclassification between items	102	-116	-109
<b>Carrying amount at the end of the period</b>	<b>14 092</b>	<b>13 322</b>	<b>13 826</b>
Accumulated depreciation and amortization at the beginning of the period	-10 334	-9 799	-9 799
Exchange rate differences	-50	10	-34
Accumulated depreciation and amortization of disposals and reclassifications	-	116	129
Depreciation and amortization for the period	-176	-116	-630
<b>Accumulated depreciation and amortization at the end of the period</b>	<b>-10 560</b>	<b>-9 789</b>	<b>-10 334</b>
<b>Book value of Intangible assets, at the beginning of the period</b>	<b>3 492</b>	<b>3 574</b>	<b>3 574</b>
<b>Book value of Intangible assets, at the end of the period</b>	<b>3 532</b>	<b>3 533</b>	<b>3 492</b>
<b>Property, plant and equipment</b>			
Carrying amount at the beginning of the period	43 944	42 670	42 670
Exchange rate differences	391	-319	451
Additions	402	394	1 178
Disposals	-14	-4	-324
Reclassification between items	-102	-8	-31
<b>Carrying amount at the end of the period</b>	<b>44 621</b>	<b>42 733</b>	<b>43 944</b>
Accumulated depreciation and amortization at the beginning of the period	-36 014	-34 274	-34 274
Exchange rate differences	-248	271	-356
Accumulated depreciation and amortization of disposals and reclassifications	-	8	9
Depreciation and amortization for the period	-372	-349	-1 394
<b>Accumulated depreciation and amortization at the end of the period</b>	<b>-36 633</b>	<b>-34 343</b>	<b>-36 014</b>
<b>Book value of Property, plant and equipment, at the beginning of the period</b>	<b>7 930</b>	<b>8 396</b>	<b>8 396</b>
<b>Book value of Property, plant and equipment, at the end of the period</b>	<b>7 987</b>	<b>8 390</b>	<b>7 930</b>
<b>9. Interest-bearing liabilities</b>	<b>31.3.2015</b>	<b>31.3.2014</b>	<b>31.12.2014</b>
Non-current interest-bearing liabilities recognized at amortized cost	1 250	2 500	1 250
Current interest-bearing liabilities	1 546	3 455	1 512
<b>TOTAL</b>	<b>2 796</b>	<b>5 955</b>	<b>2 762</b>
<b>Maturities of the interest-bearing financial liabilities at March 31, 2015</b>			
Financial liability	Current	Non-current	Total
Loans from financial institutions	1 546	1 250	2 796
<b>Total</b>	<b>1 546</b>	<b>1 250</b>	<b>2 796</b>

<b>10. Pledged assets and contingent liabilities</b>	<b>31.3.2015</b>	<b>31.3.2014</b>	<b>31.12.2014</b>
<b>On behalf of the Parent company</b>			
Business mortgages	6 771	3 638	7 011
Loans from financial institutions	2 500	5 721	2 500
Business mortgages	2 500	5 750	2 500
<b>Mortgage agreements on behalf of subsidiaries</b>			
Loans from financial institutions	296	234	262
Other obligations	433	378	227
Business mortgages	729	611	489
Commercial bank guarantees on behalf of the Parent company and subsidiaries	15 434	1 739	13 999
<b>Other own obligations</b>			
Rental liabilities maturing within one year	828	742	717
Rental liabilities maturing in one to five years	1 886	2 131	1 674
Rental liabilities maturing more than five years	-	129	13
<b>Total</b>	<b>2 714</b>	<b>3 002</b>	<b>2 404</b>

#### 11. Related party transactions

No loans are granted to the company's management. On March 31, 2015, the Parent Company Raute Corporation had no loan receivables from its subsidiaries.

No pledges have been given or other commitments made on behalf of the company's management and shareholders.

<b>12. Derivatives</b>	<b>31.3.2015</b>	<b>31.3.2014</b>	<b>31.12.2014</b>
<b>Nominal values of forward contracts in foreign currency</b>			
Economic hedging			
- Related to financing	252	525	348
- Related to the hedging of net sales	4 258	2 198	2 785
<b>Fair values of forward contracts in foreign currency</b>			
Economic hedging			
- Related to financing	-48	-11	-7
- Related to the hedging of net sales	-156	-39	-136
<b>Interest rate and currency swap agreements</b>			
- Nominal value	-	1 982	-
- Fair value	-	-69	-

### 13. Share-based payments

An expense of EUR 12 thousand (EUR 45 thousand) was recognized for the options to the income statement during the interim period. No shares were subscribed during the period.

During the interim period, no share rewards were delivered based on the long-term share-based incentive program 2014-2018 directed to the top management. An expense of EUR 88 thousand was recognized for the share rewards to the income statement during the interim period.

### 14. Dividend distribution and repayment of equity

Raute Corporation's Annual General Meeting held on March 24, 2015, decided, according to the Board of Directors' proposal, to distribute a dividend of EUR 0,40 per share to be paid for series A and K shares, a total of EUR 1 606 thousand. The dividend payment date was April 2, 2015.

Raute Corporation's Annual General Meeting held on March 24, 2015, decided, according to the Board of Directors' proposal, to distribute a repayment of equity EUR 0,20 per share to be paid for series A and K shares, a total of EUR 803 thousand. The payment date was April 2, 2015.

### 15. Financial assets and liabilities that are measured at fair value

At the end of the reporting period March 31, 2015, the fair value of the financial assets categorized at fair value on hierarchy level 3 was EUR 500 thousand. The methods of fair value determination correspond the valuation principles presented in the Annual financial statements for 2014. There were no transfers between the hierarchy levels 1 and 2 during the reporting period.

### 16. Exchange rates used

Income statement, euros	1.1.-31.3. 2015	1.1.-31.3. 2014	1.1.-31.12. 2014
CNY (Chinese yuan)	7,0284	8,3587	8,1883
RUB (Russian rouble)	71,0867	48,0778	51,0113
CAD (Canadian dollar)	1,3966	1,5110	1,4669
USD (US dollar)	1,1270	1,3697	1,3288
SGD (Singapore dollar)	1,5280	1,7381	1,6831
CLP (Chilean peso)	703,1988	756,2665	756,9608

Balance sheet, euros	31.3. 2015	31.3. 2014	31.12. 2014
CNY (Chinese yuan)	6,7623	8,5332	7,6330
RUB (Russian rouble)	62,4400	48,7800	72,3370
CAD (Canadian dollar)	1,3738	1,5225	1,4063
USD (US dollar)	1,0759	1,3788	1,2141
SGD (Singapore dollar)	1,4774	1,7366	1,6058
CLP (Chilean peso)	681,2526	778,4266	756,4665



<b>FINANCIAL DEVELOPMENT</b>	<b>31.3.2015</b>	<b>31.3.2014</b>	<b>31.12.2014</b>
Change in net sales, %	63,8	-35,8	12,9
Exported portion of net sales, %	91,4	91,5	94,3
Return on investment (ROI), %	19,4	-25,6	10,9
Return on equity, ROE, %	18,2	-29,0	9,8
Interest-bearing net liabilities, EUR million	-10,3	-7,7	-1,7
Gearing, %	-44,1	-38,2	-6,9
Equity ratio, %	52,6	51,1	55,8
Gross capital expenditure, EUR million	0,5	0,5	1,7
% of net sales	1,9	3,2	1,8
Research and development costs, EUR million	0,4	0,4	1,8
% of net sales	1,8	2,6	1,9
Order book, EUR million	101	28	44
Order intake, EUR million	84	16	112

<b>SHARE-RELATED DATA</b>	<b>31.3.2015</b>	<b>31.3.2014</b>	<b>31.12.2014</b>
Earnings per share, (EPS), undiluted, EUR	0,27	-0,40	0,59
Earnings per share, (EPS), diluted, EUR	0,27	-0,40	0,59
Equity to share, EUR	5,81	5,01	6,06
Dividend per share, EUR	-	-	0,40
Dividend per profit, %	-	-	68,0
Effective dividend return, %	-	-	5,50
Repayment of equity from invested non-restricted equity reserve, EUR	-	-	0,20
<b>Development in share price (series A shares)</b>			
Lowest share price for the period, EUR	7,17	6,90	6,90
Highest share price for the period, EUR	13,59	8,22	8,60
Average share price for the period, EUR	10,62	7,68	7,69
Share price at the end of the period, EUR	11,80	8,00	7,30
<b>Market value of capital stock</b>			
- Series K shares, EUR million*	11,7	7,9	7,2
- Series A shares, EUR million	35,7	24,1	22,1
<b>Total, EUR million</b>	<b>47,4</b>	<b>32,1</b>	<b>29,3</b>

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

<b>Trading of the company's shares (series A shares)</b>			
Trading of shares, pcs	438 872	197 150	593 682
Trading of shares, EUR million	4,7	1,5	4,6
<b>Number of shares</b>			
- Series K shares, ordinary shares (20 votes, share)	991 161	991 161	991 161
- Series A shares (1 vote/share)	3 024 067	3 015 667	3 024 067
<b>Total</b>	<b>4 015 228</b>	<b>4 006 828</b>	<b>4 015 228</b>
Number of shares, weighted average, 1 000 pcs	4 015	4 006	4 009
Number of shares, diluted, 1 000 pcs	4 043	4 008	4 015
<b>Number of shareholders</b>	<b>2 054</b>	<b>1 960</b>	<b>1 991</b>

<b>DEVELOPMENT OF QUARTERLY RESULTS</b>						
	Q2	Q3	Q4	Q1	Rolling	Rolling
(EUR 1 000)	2014	2014	2014	2015	1.4.2014- 31.3.2015	1.4.2013- 31.3.2014
<b>NET SALES</b>	<b>20 329</b>	<b>24 693</b>	<b>33 978</b>	<b>24 606</b>	<b>103 607</b>	<b>74 908</b>
<b>Change in inventories of finished goods and work in progress</b>	<b>263</b>	<b>631</b>	<b>710</b>	<b>312</b>	<b>1 916</b>	<b>-1 251</b>
<b>Other operating income</b>	<b>7</b>	<b>67</b>	<b>-28</b>	<b>40</b>	<b>87</b>	<b>301</b>
Materials and services	-10 154	-14 850	-19 574	-11 856	-56 434	-34 928
Employee benefits expense	-7 000	-7 117	-8 023	-8 140	-30 280	-27 710
Depreciation and amortization	-476	-554	-524	-548	-2 101	-2 160
Other operating expenses	-2 338	-2 562	-2 953	-3 211	-11 064	-10 163
<b>Total operating expenses</b>	<b>-19 967</b>	<b>-25 083</b>	<b>-31 075</b>	<b>-23 754</b>	<b>-99 879</b>	<b>-74 961</b>
<b>OPERATING PROFIT (LOSS)</b>	<b>632</b>	<b>308</b>	<b>3 585</b>	<b>1 204</b>	<b>5 730</b>	<b>-1 002</b>
<b>% of net sales</b>	<b>3</b>	<b>1</b>	<b>11</b>	<b>5</b>	<b>6</b>	<b>-1</b>
Financial income	65	92	244	266	667	540
Financial expenses	-58	-128	-2	-112	-300	-962
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>639</b>	<b>273</b>	<b>3 826</b>	<b>1 359</b>	<b>6 097</b>	<b>-1 424</b>
<b>% of net sales</b>	<b>3</b>	<b>1</b>	<b>11</b>	<b>6</b>	<b>6</b>	<b>-2</b>
Income taxes	-139	-22	-633	-276	-1 070	198
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>500</b>	<b>251</b>	<b>3 193</b>	<b>1 083</b>	<b>5 027</b>	<b>-1 226</b>
<b>% of net sales</b>	<b>2</b>	<b>1</b>	<b>9</b>	<b>4</b>	<b>5</b>	<b>-2</b>
<b>Attributable to</b>						
Equity holders of the Parent company	500	251	3 193	1 083	5 027	-1 226
<b>Earnings per share, EUR</b>						
Undiluted earnings per share	0,12	0,06	0,80	0,27	1,25	-0,31
Diluted earnings per share	0,12	0,06	0,80	0,27	1,25	-0,31
<b>Shares, 1 000 pcs</b>						
Adjusted average number of shares	4 007	4 007	4 015	4 015	4 015	4 006
Adjusted average number of shares diluted	4 008	4 008	4 017	4 043	4 043	4 008
<b>FINANCIAL DEVELOPMENT QUARTERLY</b>						
	Q2	Q3	Q4	Q1	Rolling	Rolling
	2014	2014	2014	2015	1.4.2014- 31.3.2015	1.4.2013- 31.3.2014
Order intake during the period, EUR million	51	22	23	84	180	69
Order book at the end of the period, EUR million	59	56	44	101	101	28

**20 LARGEST SHAREHOLDERS AT MARCH 31, 2015**

	Number of series K shares	Number of series A shares	Total number of shares	% of total shares	Total number of votes	% of voting rights
<b>By number of shares</b>						
1. Sundholm Göran Wilhelm	-	624 398	624 398	15,6	624 398	2,7
2. Mandatum Life Unit-Linked	-	181 900	181 900	4,5	181 900	0,8
3. Laakkonen Mikko	-	119 919	119 919	3,0	119 919	0,5
4. Suominen Pekka	48 000	62 429	110 429	2,8	1 022 429	4,5
5. Suominen Tiina Sini-Maria	48 000	62 316	110 316	2,7	1 022 316	4,5
6. Siivonen Osku Pekka	50 640	53 539	104 179	2,6	1 066 339	4,7
7. Kirmo Kaisa Marketta	55 680	48 341	104 021	2,6	1 161 941	5,1
8. Mustakallio Mika Tapani	57 580	29 270	86 850	2,2	1 180 870	5,2
9. Relander Harald	-	85 000	85 000	2,1	85 000	0,4
10. Keskiaho Kaija Leena	33 600	51 116	84 716	2,1	723 116	3,2
11. Särkijärvi Riitta	60 480	22 009	82 489	2,1	1 231 609	5,4
12. Mustakallio Kari Pauli	60 480	500	60 980	1,5	1 210 100	5,3
13. Mustakallio Marja Helena	43 240	16 047	59 287	1,5	880 847	3,9
14. Särkijärvi Timo	12 000	43 256	55 256	1,4	283 256	1,2
15. Särkijärvi-Martinez Anu Riitta	12 000	43 256	55 256	1,4	283 256	1,2
16. Mustakallio Ulla Sinikka	53 240	-	53 240	1,3	1 064 800	4,7
17. Suominen Jukka Matias	24 960	27 964	52 924	1,3	527 164	2,3
18. Keskinäinen työeläkevakuutusyhtiö Varma	-	51 950	51 950	1,3	51 950	0,2
19. Suominen Jussi	48 000	-	48 000	1,2	960 000	4,2
20. Keskiaho Marjaana	24 780	21 500	46 280	1,2	517 100	2,3
<b>TOTAL</b>	<b>632 680</b>	<b>1 544 710</b>	<b>2 177 390</b>	<b>54,2</b>	<b>14 198 310</b>	<b>62,1</b>

	Number of series K shares	Number of series A shares	Total number of shares	% of total shares	Total number of votes	% of voting rights
<b>By number of votes</b>						
1. Särkijärvi Riitta	60 480	22 009	82 489	2,1	1 231 609	5,4
2. Mustakallio Kari Pauli	60 480	500	60 980	1,5	1 210 100	5,3
3. Mustakallio Mika Tapani	57 580	29 270	86 850	2,2	1 180 870	5,2
4. Kirmo Kaisa Marketta	55 680	48 341	104 021	2,6	1 161 941	5,1
5. Siivonen Osku Pekka	50 640	53 539	104 179	2,6	1 066 339	4,7
6. Mustakallio Ulla Sinikka	53 240	-	53 240	1,3	1 064 800	4,7
7. Suominen Pekka	48 000	62 429	110 429	2,8	1 022 429	4,5
8. Suominen Tiina Sini-Maria	48 000	62 316	110 316	2,7	1 022 316	4,5
9. Suominen Jussi	48 000	-	48 000	1,2	960 000	4,2
10. Mustakallio Marja Helena	43 240	16 047	59 287	1,5	880 847	3,9
11. Mustakallio Risto Knut kuolinpesä	42 240	-	42 240	1,1	844 800	3,7
12. Keskiaho Kaija Leena	33 600	51 116	84 716	2,1	723 116	3,2
13. Sundholm Göran Wilhelm	-	624 398	624 398	15,6	624 398	2,7
14. Keskiaho Vesa Heikki	29 680	-	29 680	0,7	593 600	2,6
15. Keskiaho Juha-Pekka	27 880	6 991	34 871	0,9	564 591	2,5
16. Kirmo Lasse	27 645	9 621	37 266	0,9	562 521	2,5
17. Suominen Jukka Matias	24 960	27 964	52 924	1,3	527 164	2,3
18. Keskiaho Marjaana	24 780	21 500	46 280	1,2	517 100	2,3
19. Kultanen Leea Annikka	22 405	8 031	30 436	0,8	456 131	2,0
20. Molander Sole	20 160	-	20 160	0,5	403 200	1,8
<b>TOTAL</b>	<b>778 690</b>	<b>1 044 072</b>	<b>1 822 762</b>	<b>45,4</b>	<b>16 617 872</b>	<b>72,7</b>

**MANAGEMENT'S AND PUBLIC INSIDERS' SHAREHOLDING AND NOMINEE-REGISTERED SHARES**

	Number of series K shares	Number of series A shares	Total number of shares	% of total shares	Total number of votes	% of voting rights
<b>Management's and Public insiders' holding at March 31, 2015</b>						
The Board of Directors, The Group's President and CEO and Executive Board*	122 830	110 349	233 179	5,8	2 566 949	11,2
<b>TOTAL</b>	<b>122 830</b>	<b>110 349</b>	<b>233 179</b>	<b>5,8</b>	<b>2 566 949</b>	<b>11,2</b>

\*The figures include the holdings of their own, minor children and control entities.

**Nominee-registered shares  
at March 31, 2015**

	-	127 531	127 531	3,2	127 531	0,6
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RAUTE CORPORATION  
 Board of Directors

**BRIEFING ON APRIL 24, 2015 AT 2 P.M.:**

A briefing will be organized for analysts, investors and the media on April 24, 2015 at 2 p.m. at Scandic Simonkenttä Hotel, Roba cabinet, Simonkatu 9, Helsinki. The interim report will be presented by Mr. Tapani Kiiski, President and CEO, and Ms. Arja Hakala, CFO.

**NEXT INTERIM REPORT:**

Raute Corporation's interim report January 1–June 30, 2015 will be published on Tuesday, July 28, 2015.

**FURTHER INFORMATION:**

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 Ms. Arja Hakala, CFO, Raute Corporation, tel. +358 3 829 3293, mobile phone +358 400 710 387

**DISTRIBUTION:**

NASDAQ OMX Helsinki Ltd, main media, [www.raute.com](http://www.raute.com)

**RAUTE IN BRIEF:**

Raute is a technology and service company that operates worldwide. Raute's customers are companies operating in the wood products industry that manufacture veneer, plywood and LVL (Laminated Veneer Lumber). The technology offering covers machinery and equipment for the entire production process. As a supplier of mill-scale projects, Raute is a global market leader both in the plywood and LVL industries. Additionally, Raute's full-service concept includes technology services ranging from spare parts deliveries to regular maintenance and equipment modernizations. Raute's head office is located in Nastola, Finland. Its other production plants are in the Vancouver area of Canada, in the Shanghai area of China, and in Kajaani, Finland. Raute's net sales in 2014 were EUR 94.0 million. The Group's headcount at the end of 2014 was 587.

More information about the company can be found at [www.raute.com](http://www.raute.com).



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