



# Financial Statements

1 January – 31 December 2017

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15 February 2018

Tapani Kiiski, President and CEO

# Business environment

## Business environment

- No significant changes in general picture
  - positive development strengthened in the key market areas
  - construction activity has increased, but is, however, still at a lowish level.
- Demand at a good level in different sized projects.
- Investment activity has improved and the unravelling of the built-up investment backlog has begun.
- Demand for spare parts and maintenance services has remained good
  - utilization rates of customers' mills at a good level.

MEUR	Q4 2017	1-12 2017	1-12 2016
Order intake	60	155	162
- Project deliveries	41	96	118
- Technology services	20	58	44

## Raute

- Q4 order intake at a very good level
  - biggest single order was for main machinery for a plywood mill expansion in Russia, MEUR 21.
- Full-year order intake at a very good level
  - project deliveries down 19% from the previous record year due to halving the amount of new capacity projects
  - projects for separate production lines and machines more than doubled.
- Technology services up 33%
  - modernizations +51%
  - other 6%

# 2017 in brief

MEUR	Q4 2017	1-12 2017	1-12 2016
Net sales	39,7	148,6	113,1
- Project deliveries	26,7	99,4	70,1
- Technology services	13,0	49,2	43,0
Growth %			
- Project deliveries	+17	+42	-18
- Technology services	-1	+14	+3
Operating profit	3,3	11,6	8,6
Operating profit %	8,3	7,8	7,6
Order book	110	110	106
- Change	+21	+4	+46

## Raute

- Q4 relative profitability in line with net sales level.
- Net sales (+31%) at record-high level
  - good opening order book
  - order intake at a very good level
  - acquisition of Metriguard.
- Operating profit (+35%) at record-high level
  - increased net sales
  - 0.5 MEUR costs from Metriguard acquisition.
- Order book very strong at MEUR 110
  - order book includes six new capacity generating projects where Raute is the full-scope supplier
  - portion of order book already scheduled for 2019.

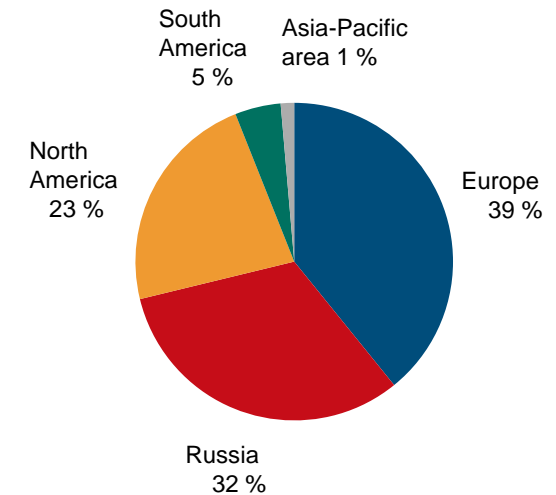
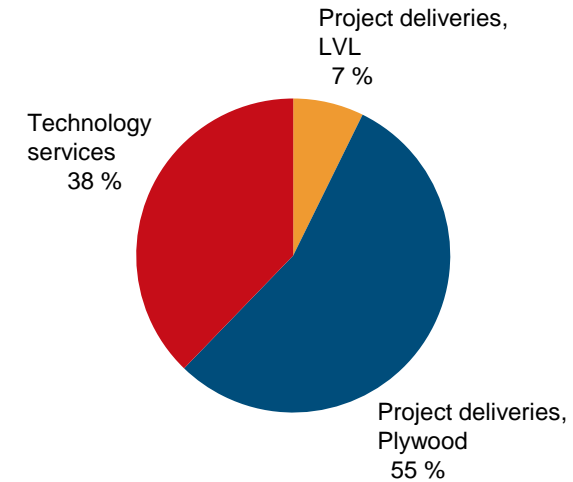
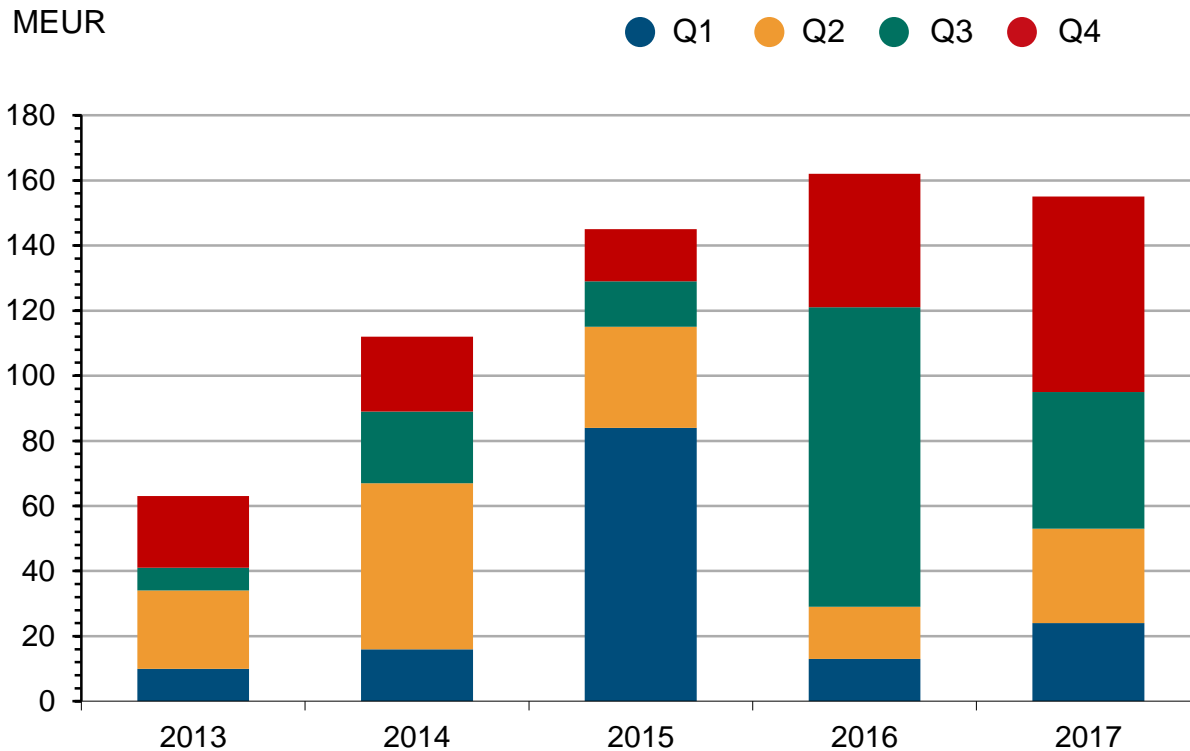
# Income statement, Balance sheet and Key figures

Income statement, MEUR	2017	2016
Net sales	148,6	113,1
EBIT	11,6	8,6
Financial expenses, net	-0,1	-0,3
Profit before tax	11,5	8,2
Income tax	-2,2	-1,5
Profit for the period	9,3	6,7

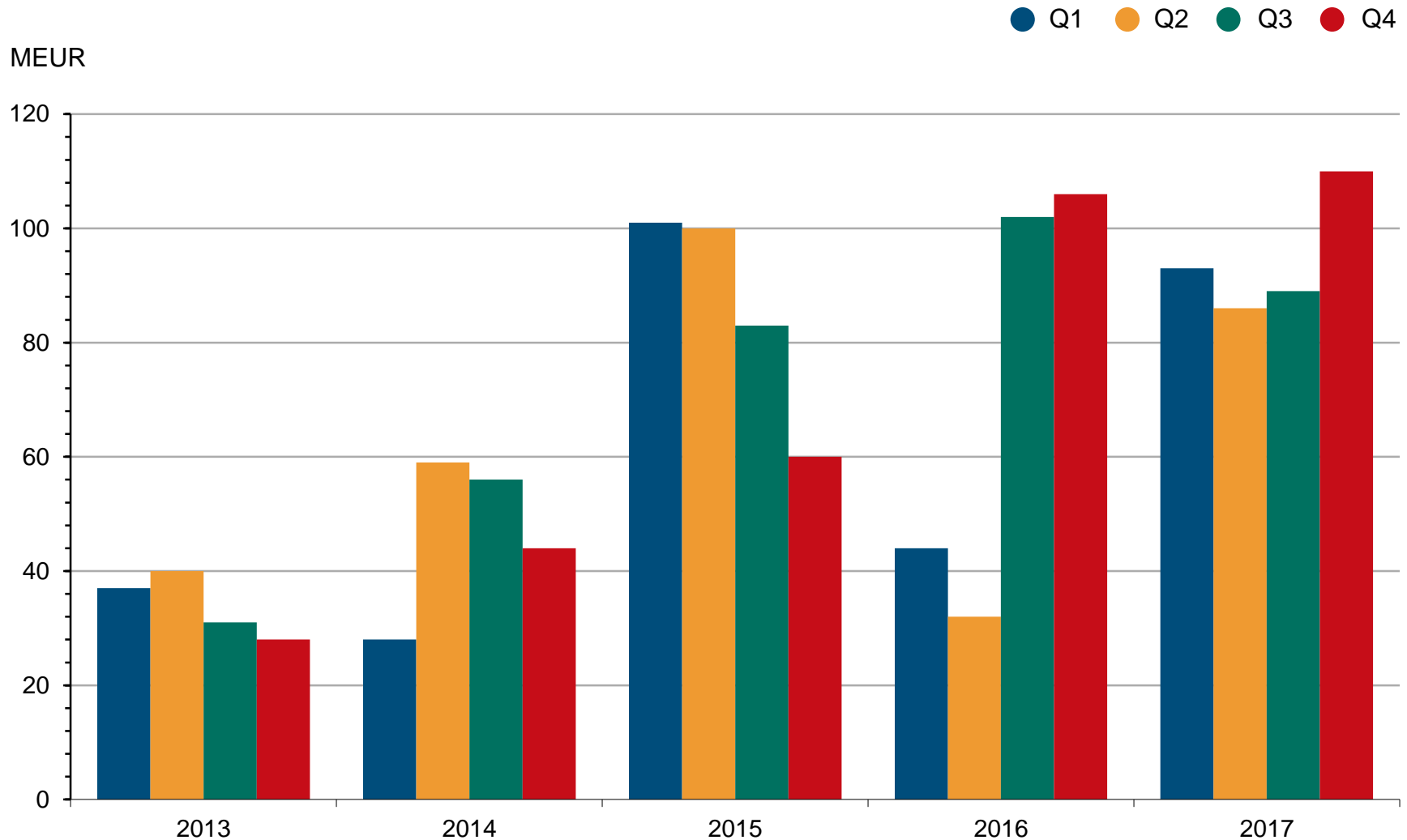
Key figures	2017	2016
Earnings per share (EPS), undiluted, EUR	2,20	1,60
Operating cash flow, MEUR	18,4	21,2
Return on investment (ROI), %	30,4	25,3
Gearing, %	-73,8	-60,3
Equity ratio, %	64,4	60,4
Personnel, in books at the end of the period	704	643

Balance sheet, MEUR	31.12. 2017	31.12. 2016
Goodwill	1,0	-
Other intangible assets	2,5	1,4
Property, plant and equipment	9,9	9,6
Other non-current assets	1,3	0,9
Inventories	10,9	9,7
Accounts receivables and other receivables	30,4	24,5
Cash and cash equivalents	30,7	23,8
<b>Total assets</b>	<b>86,9</b>	<b>69,8</b>
Equity	39,7	34,2
Non-current liabilities	0,9	0,7
Advance payments received	25,2	13,1
Current liabilities	21,1	21,8
<b>Total equity and liabilities</b>	<b>86,9</b>	<b>69,8</b>

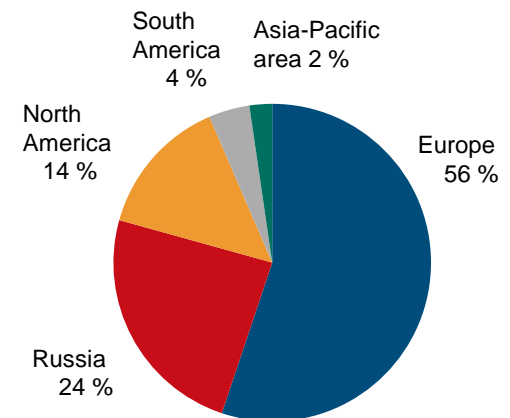
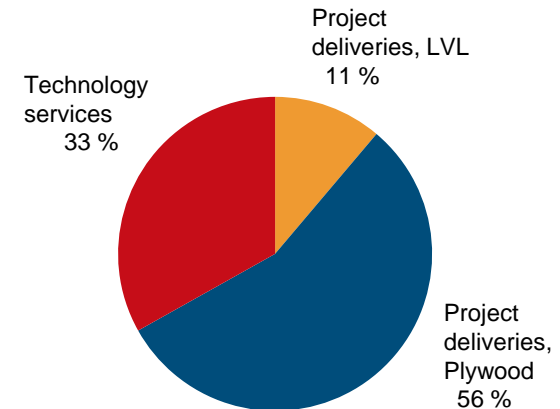
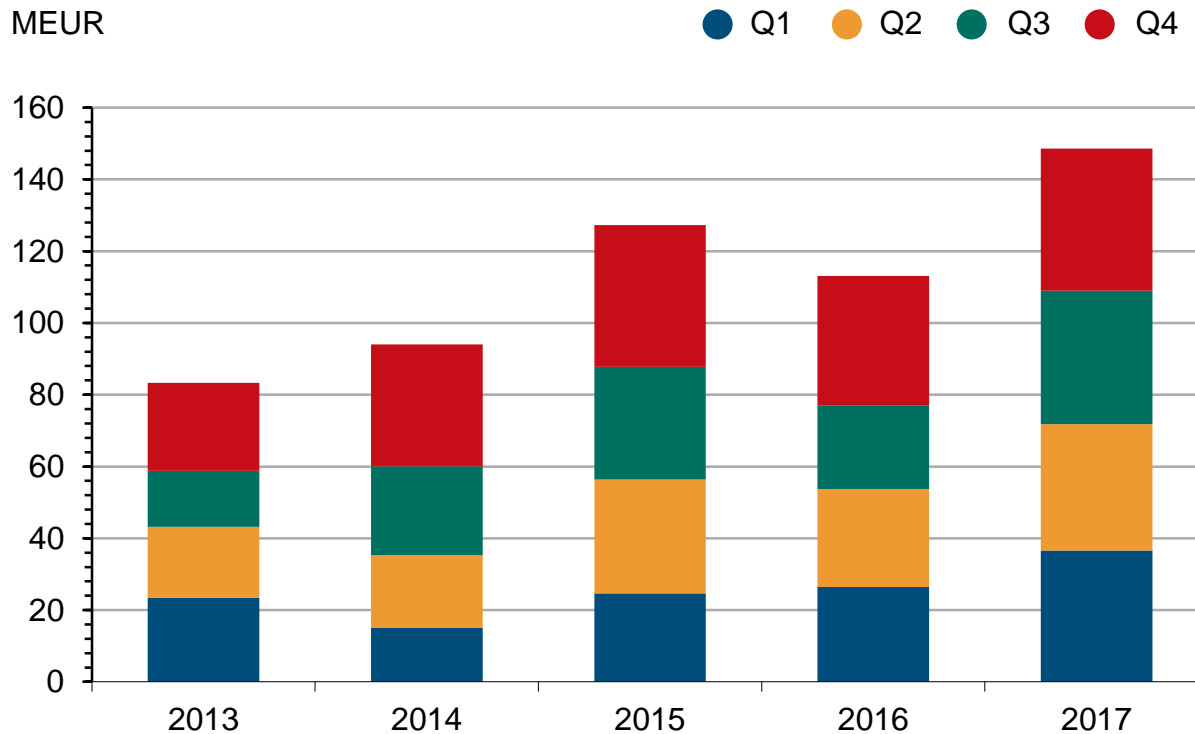
# Order intake 1-12 2017



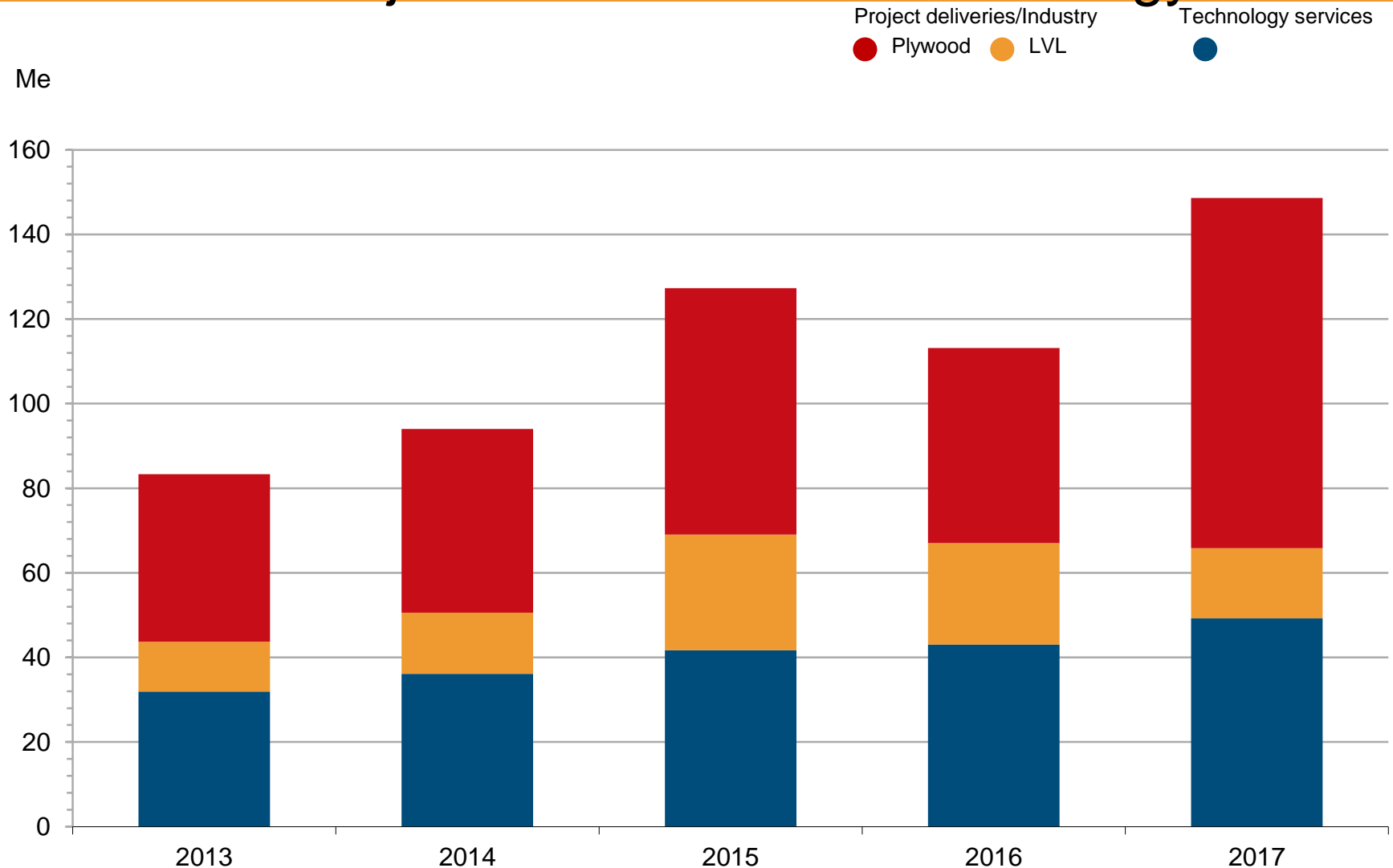
# Order book



# Net sales 1–12 2017

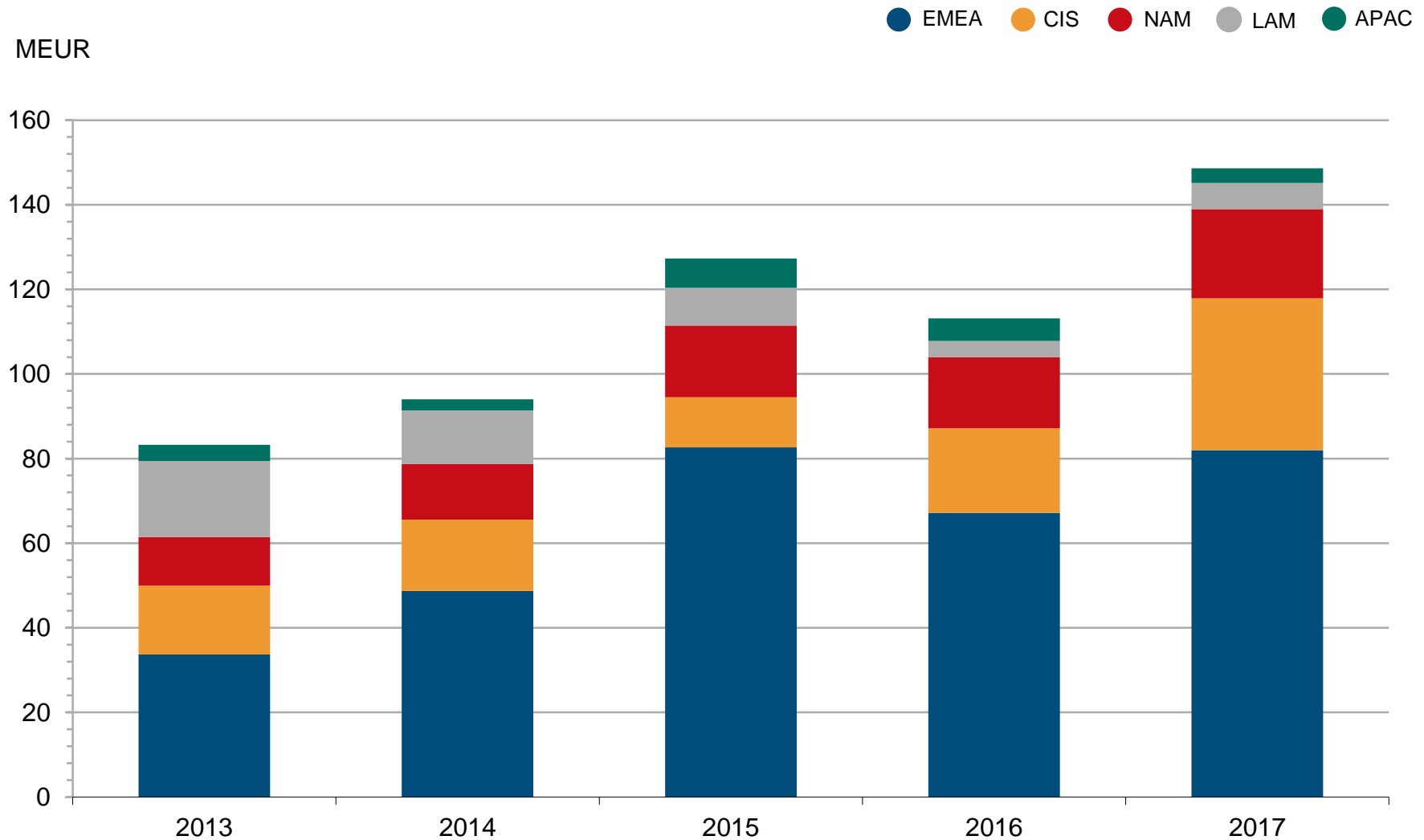


# Net sales development, Project deliveries and Technology services



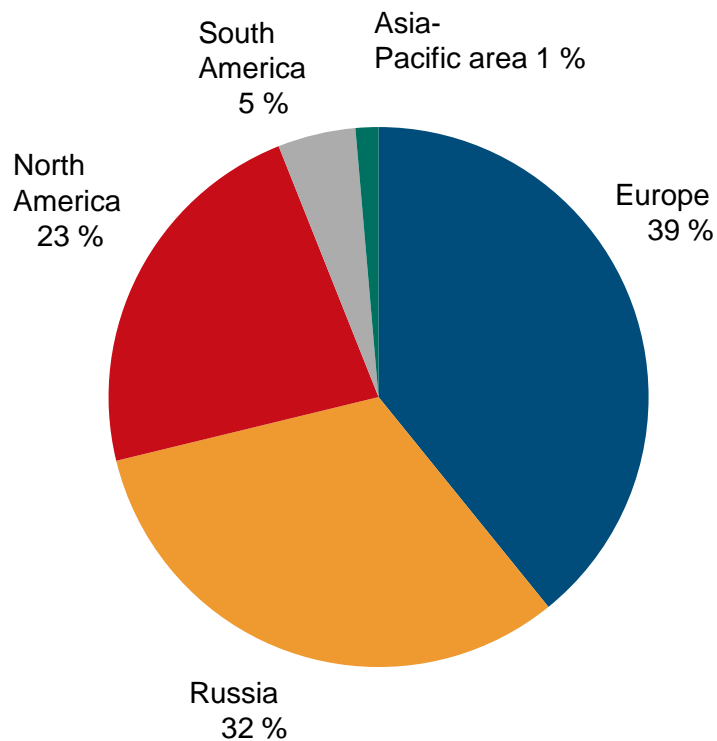


# Net sales development, Market areas

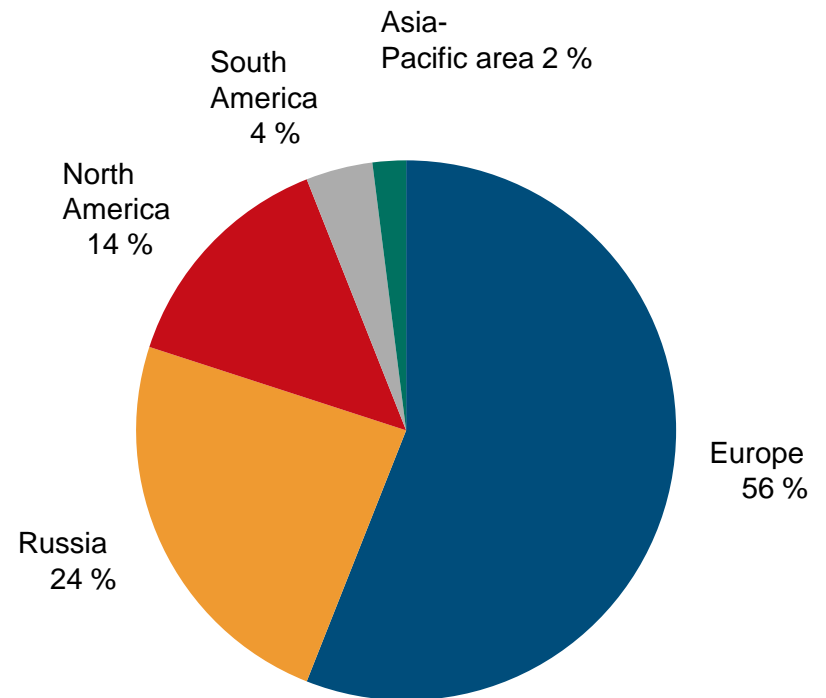


# 2017 by Market area

## Order intake

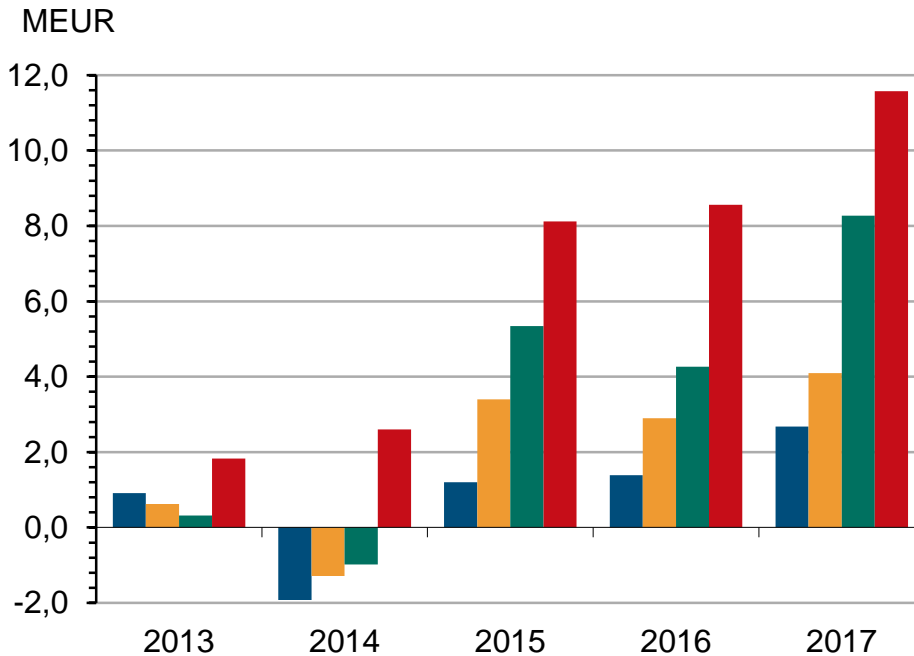


## Net sales



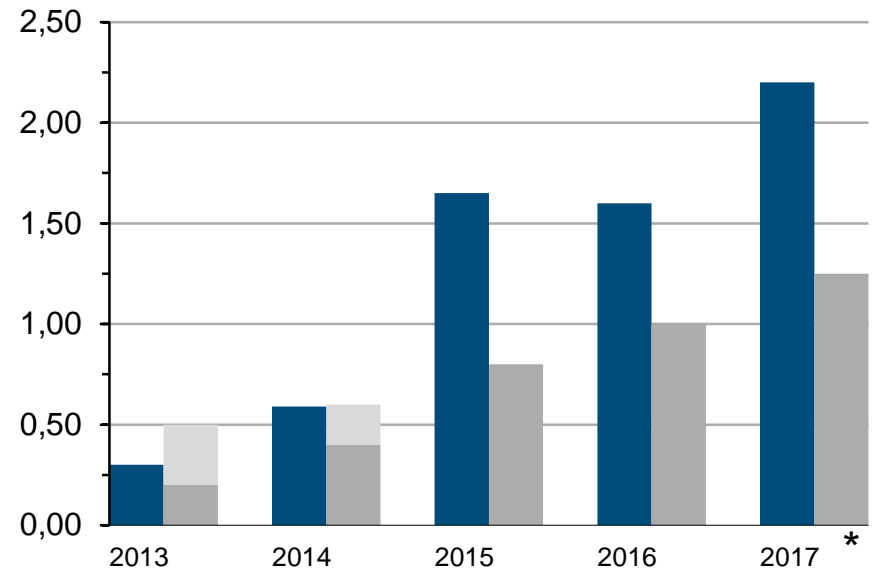
### Operating profit

● 1-3 ● 1-6 ● 1-9 ● 1-12



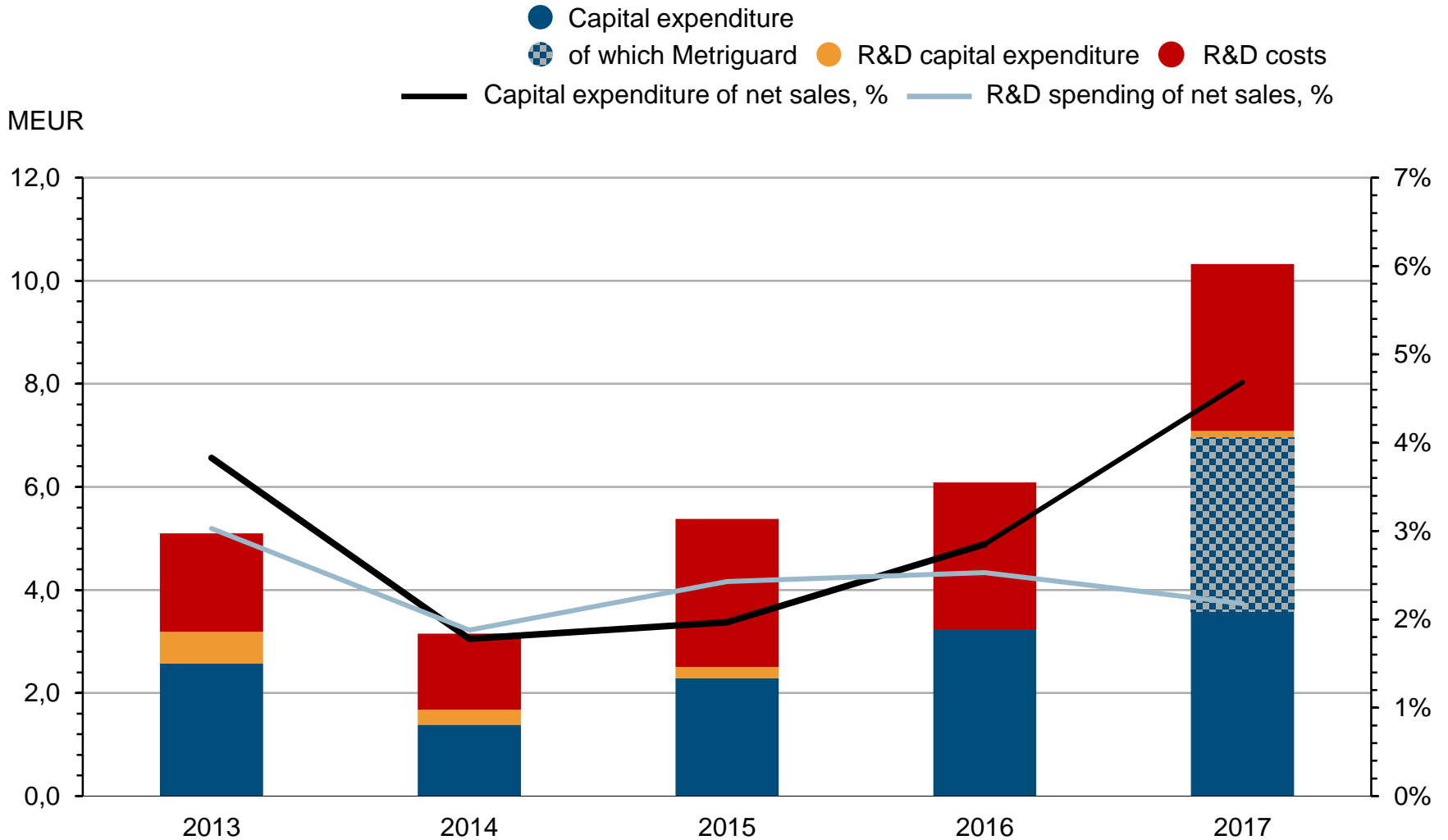
### Earnings per share

● Earnings per share  
● Dividend  
● Repayment of equity



\* Board of Directors' proposal to the Annual General Meeting to be held on 22 March 2018.

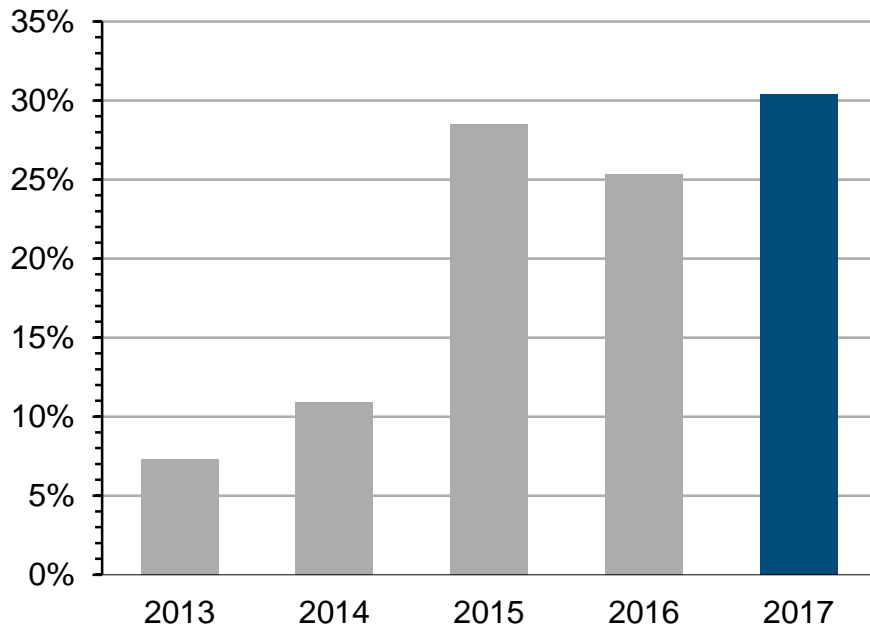
# Investing in the future



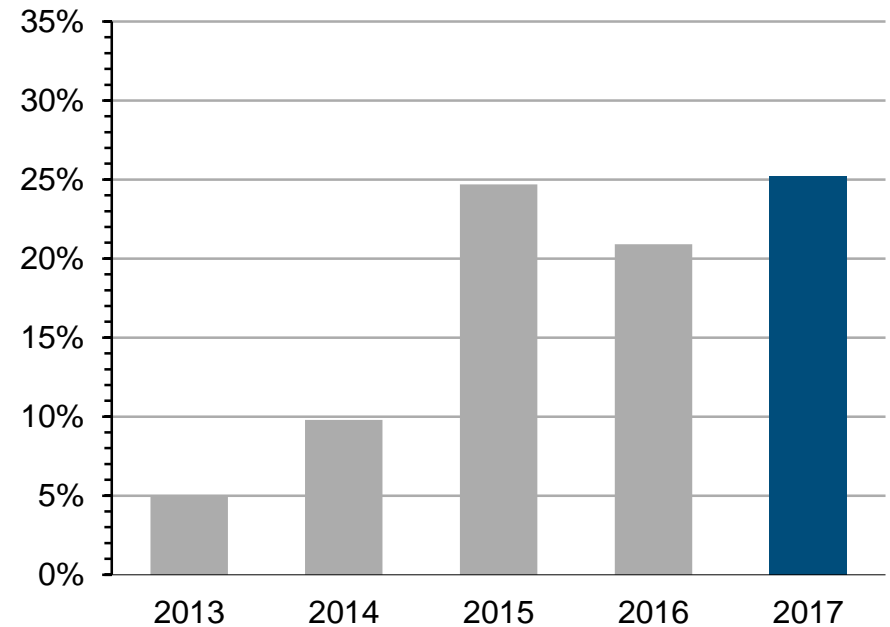
# Return on investment (ROI)

# Return on equity (ROE)

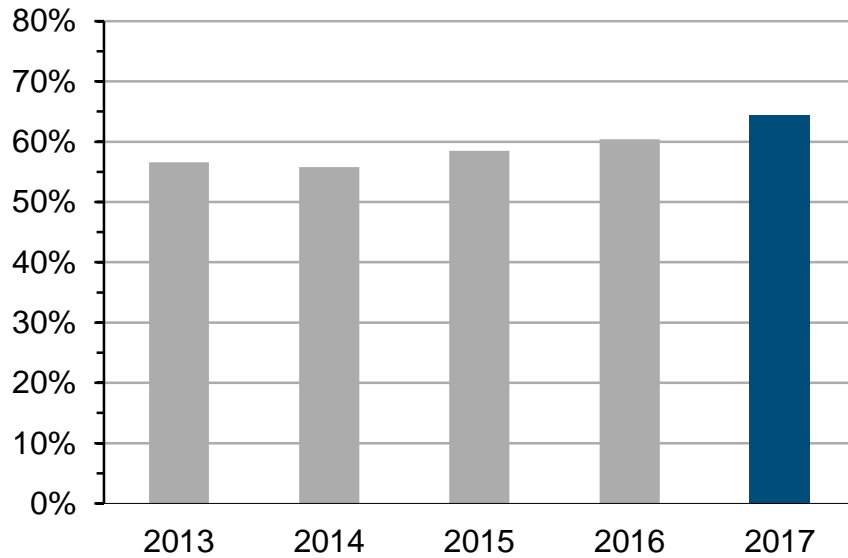
## Return on investment (ROI)



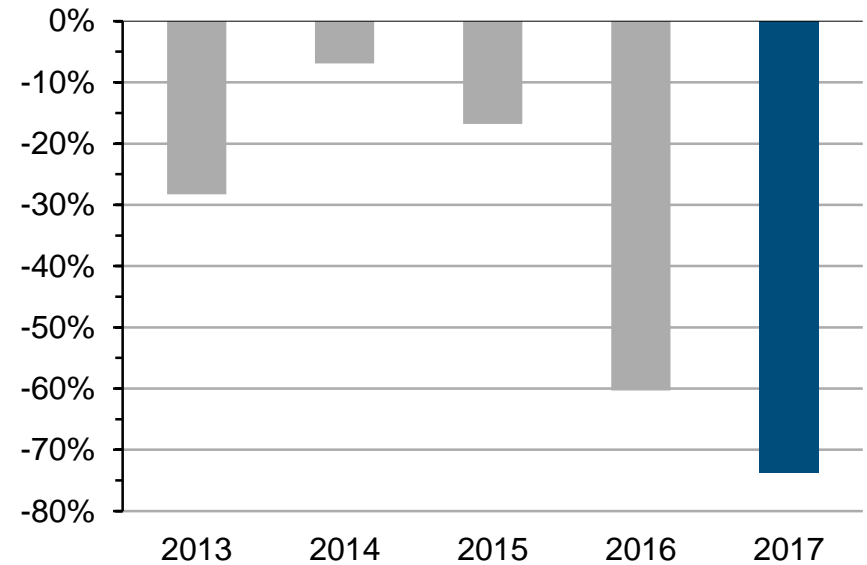
## Return on equity (ROE)

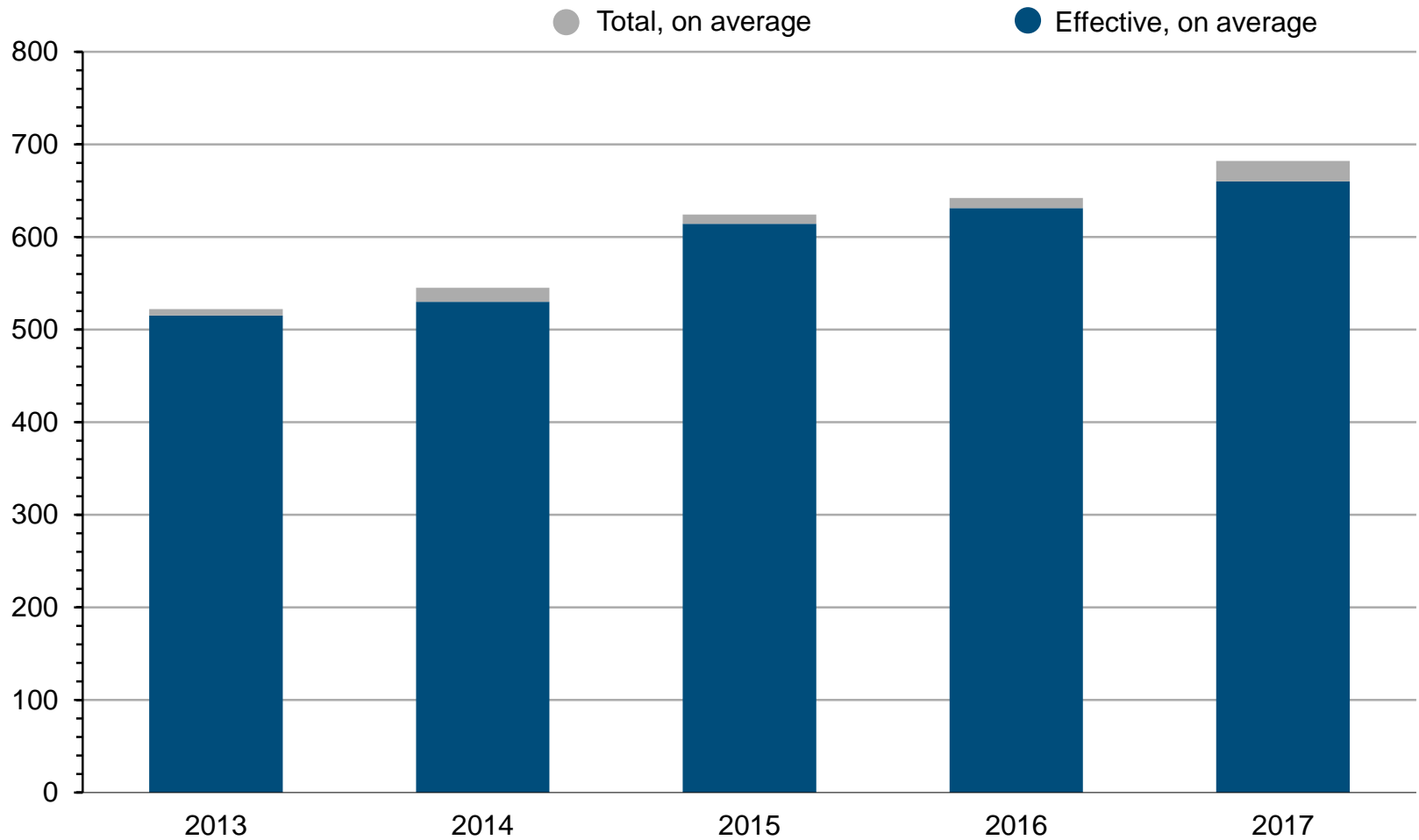


## Equity ratio



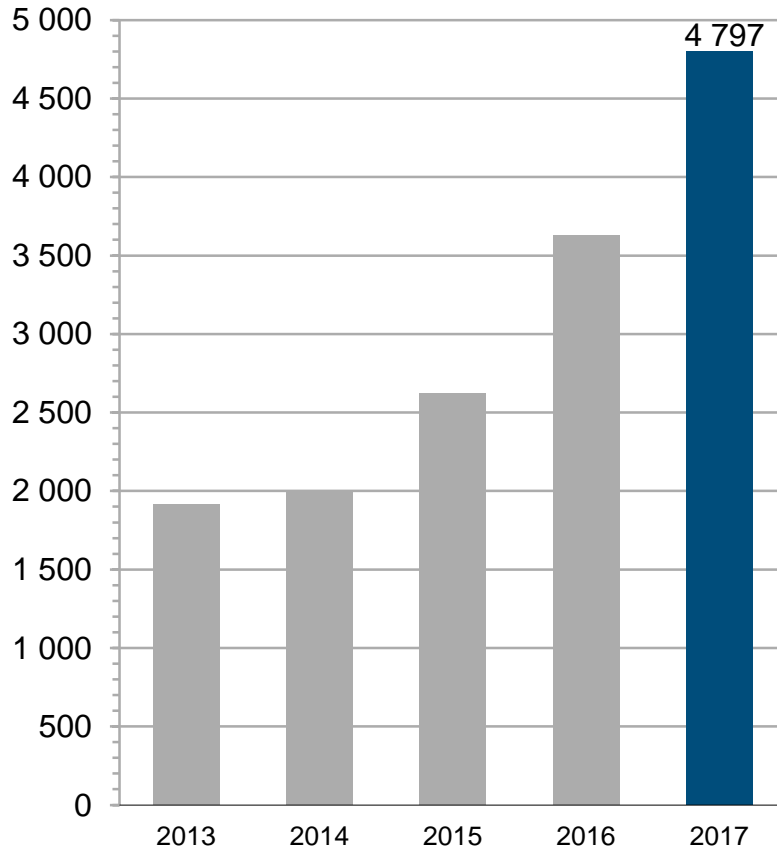
## Gearing



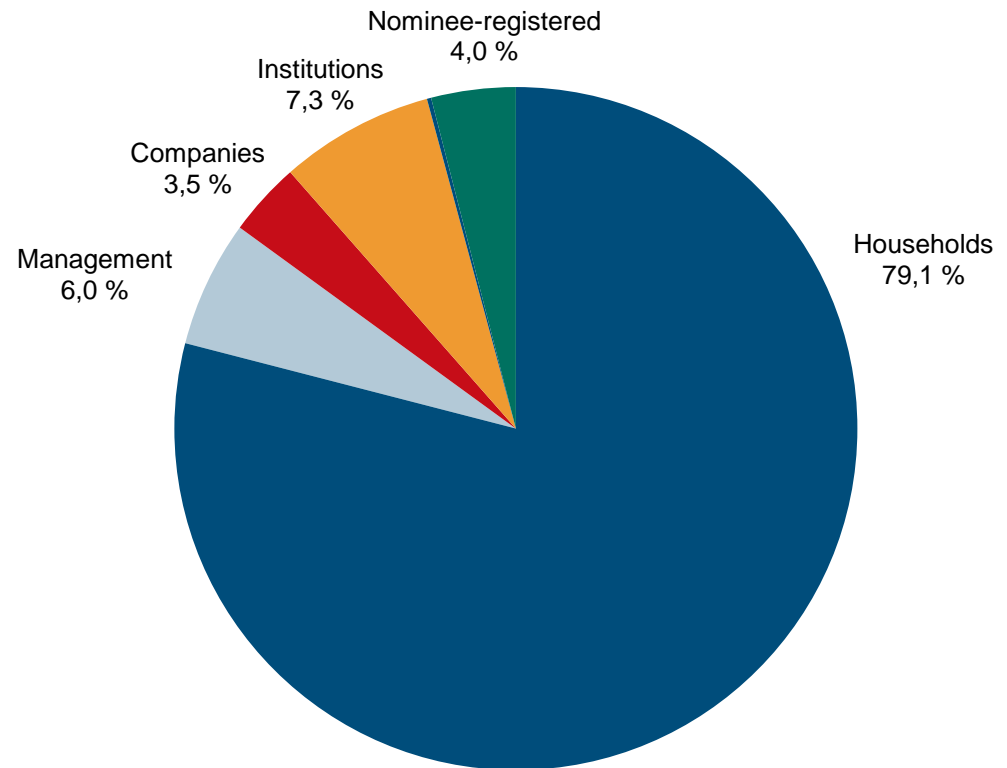


# Shareholders

## Number of shareholders

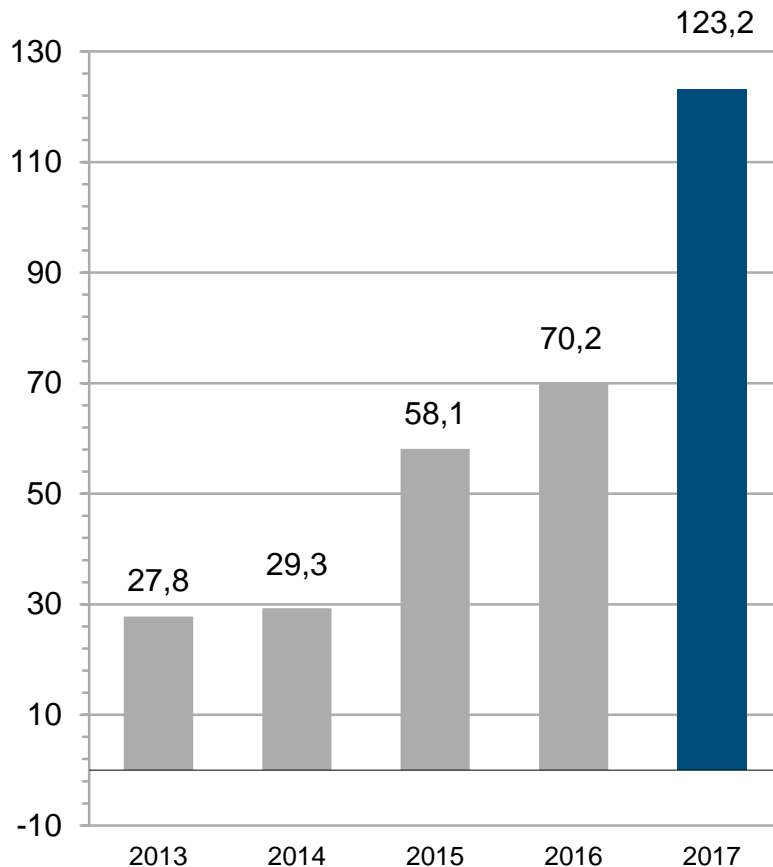


## Ownership at Dec. 31, 2017



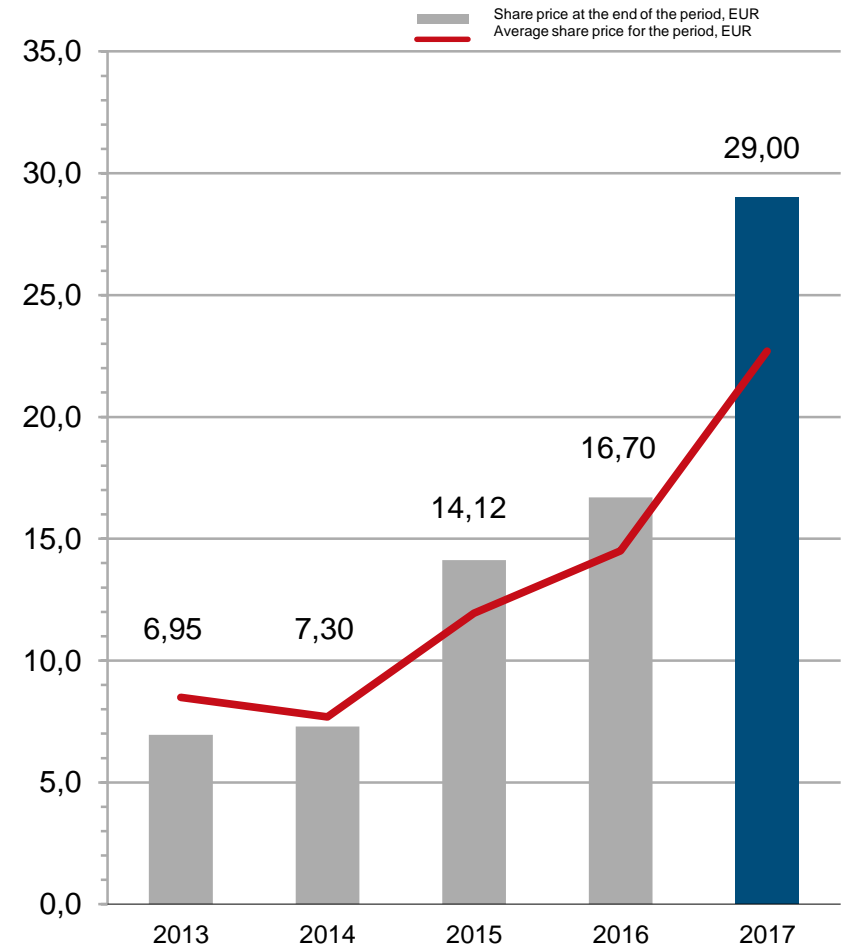


## Market cap, MEUR



Series K shares valued at the value of series A shares

## Share price, EUR



## Business environment

- Active demand continues
  - Mill-scale and separate production line encompassing investment projects under planning
  - Demand for technology services continues strong.

## Raute

- Raute's net sales and operating profit are estimated to remain at the level of the preceding year
  - Active demand
  - Record-high order book.

# Contacts

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